

# Weekly policy update from London Chamber of Commerce and Industry

*A round-up of key policy changes from the past seven days – 3 June 2024*

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## *UK general election 2024 – key updates from leading parties*

- With campaigning now in full swing ahead of the general election on 4 July 2024, the leading UK political parties have been setting out policy pledges. Below is a list of the key announcements from the past week which would affect London businesses from the Conservatives, Labour, and Liberal Democrats:
  - **Conservatives**
    - Chancellor Jeremy Hunt [pledged](#) not to raise VAT if the Conservatives win the election
    - There would be no increases in income tax or National Insurance as well, although income tax thresholds would remain frozen until 2028
    - A Conservative government would [scrap](#) the “worst performing” university courses in England, to help fund 100,000 apprenticeships
  - **Labour**
    - Shadow Chancellor Rachel Reeves also stated that there would be no rises in income tax, VAT or National Insurance for at least all five years of the next parliament (beyond what has already been announced, such as introducing VAT on private school fees and abolishing ‘non-dom’ status
    - Corporation tax would be [capped](#) at current levels, and a Labour government would publish a ‘business tax roadmap’ within six months of being elected

- Labour would replace the Apprenticeship Levy with a Growth and Skills Levy, and has been [seeking](#) businesses' backing of such a policy
- **Liberal Democrats**
  - Again, the Liberal Democrats committed to not raising income tax, [VAT](#) or National Insurance if they form the next government
- Politico's [Poll of Polls](#) for the UK general election shows the following voting intentions as of 31 May 2024:
  - Labour: 45%
  - Conservatives: 23%
  - Reform: 12%
  - Liberal Democrats: 9%
  - Greens: 6%
  - Scottish National Party: 3%
  - Plaid Cymru: 1%
  - UKIP: 1%

### *BCC publishes general election manifesto*

- The British Chambers of Commerce (BCC) has published its general election manifesto, focussed around a five-point plan for the next government. The BCC wants to see:
  - An Industrial Strategy with green innovation at its heart
  - Better skills planning, bringing businesses and training providers together
  - Business rates reform to encourage growth and investment
  - Improved relations with the European Union to cut the costs for business
  - A Government appointed AI champion for SMEs to spearhead uptake of new technology
- The full manifesto can be found [here](#).

### *London Quarterly Economic Survey Q2 2024*

- Join LCCI as we publish the London Quarterly Economic Survey for Q2 2024 on **Tuesday 9 July 2024**, from 2:30-4:00pm.
- Our expert panel will review the latest findings, which show how London companies have performed in the past three months and their outlooks for the rest of 2024.
- We will also be discussing the results of the UK general election, and what the new government must focus on to support London's businesses.

- The event will be held in person at haysmacintyre (10 Queen St Pl, London EC4R 1AG). You can sign up for free [here](#).

If you have any queries, please contact the LCCI Policy Team at [policy@londonchamber.co.uk](mailto:policy@londonchamber.co.uk).