

ICAEW



London 2050

Inclusive and Sustainable Growth

BUSINESS WITH CONFIDENCE

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Foreword

London enjoys a privileged status as one of the world's most successful, creative and cosmopolitan cities. This year's mayoral election will see a new advocate and champion for London and a new opportunity to define the city's role not only in the UK, but in the world. Our eight policy recommendations are steps in what we believe should be a long-term plan focusing not only on the next business quarter, but on the next quarter century.


To enhance London's role in the world, the new Mayor should:

- develop a joined-up strategy on business advice;
- inspire collaboration between businesses and schools;
- take action to improve our infrastructure and environment; and
- promote and support London as a global capital of innovation.

This manifesto identifies what we see as the biggest priorities for the next London Mayor drawing on the insights of 146,000 Chartered Accountants. Over 35,000 ICAEW members lead and advise organisations of all sizes and sectors across London. They are business and finance leaders working in the public interest for the long-term benefit of the UK economy.



Michael Izza
Chief Executive
ICAEW

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Develop a joined-up strategy to better advise businesses

Too many new and existing businesses lack the advice and finance to expand and take advantage of opportunities for growth. Businesses need targeted advice to ensure they not only survive but thrive to secure London's reputation as the business start-up and scale-up capital of the world.

- **Put advice at the heart of London's business strategy.** Business advice needs to be protected and coordinated for all sectors, and local borough schemes should be integrated to provide more efficient coverage at lower cost. The Mayor and local boroughs should build coordinated partnerships with hubs such as Canary Wharf, TechCity and MedCity.
- **Create 'London Business 2050', to understand the future for small business and the enterprise policies they need.** To keep public policy in step with tomorrow's enterprise, the Mayor must prioritise business survival and advice, level the playing field for home-based businesses; get more businesses online, and help businesses access finance to expand in both domestic and international markets.


Inspire collaboration between businesses and schools

London attracts the top talent from around the UK and the globe, yet many businesses can't find the people they need, with shortages in sectors from construction and engineering, to IT and technology. We believe that given the right education and opportunities, Londoners can bridge the skills gap and businesses can build a sustainable pipeline of talent.

- **Increase the availability of quality careers advice by investing in training.** London's careers advisers should be world class because London's businesses need world class talent. To better inform career choices, students should be exposed to a wider range of options as early as possible and throughout their school years.
- **The Mayor and GLA should facilitate collaboration between schools and businesses, with a shared responsibility for equipping students with skills for the workplace.** The Mayor should promote best practice for work experience between businesses and schools to give students the experience and skills needed to be work-ready.



Andrea Dunhill
Regional Director,
London and
South East

 London
is great.
Let's make
it better.

Take action to improve our infrastructure and environment

London's population continues to grow as it attracts people from around the UK and the globe. The Mayor must act to ensure London's infrastructure is fit for the future. For businesses, this means affordable workspace and housing, improvements to local and international transport as well as stronger regional ties.

- **Balance the needs of business and workers by promoting a modern working and living urban environment.** The Mayor must focus on implementing 'London Infrastructure 2050'. Measures which can be taken in the short term include creating and protecting affordable workspace for SMEs, increasing access to superfast broadband, 24 hour train and bus links, and urgent action on housing.
- **Strengthen regional links through working with 'metro-mayors'.** The success of London and the UK's city-regions is interdependent. The London Mayor should collaborate on regional devolution as metro-mayors are elected over the next few years. London must strengthen partnerships and transport links to connect the regions and build a stronger and more economically united country. The Mayor should be a key adviser to the National Infrastructure Commission.

Promote London as a global capital of innovation

London is a world leader in a number of sectors including tech, academia, new media and medicine, with financial and professional services as a jewel in its crown. The Mayor should encourage innovation and champion London as a leading innovator so where London goes, the world follows.

- **Keeping the City globally competitive.** The Mayor must ensure the City continues to have access and influence in the European single market and beyond. As regulation becomes increasingly international, the Mayor should help London balance domestic priorities with the need to remain an internationally attractive and productive destination for global firms of all sizes.
- **Make London a hub for global solutions.** London has the potential to develop practical solutions to global challenges in all sectors, whether business or social. The Mayor should build on current hubs and connect academics with businesses and civil society, to promote London as the global hub for innovation.



ICAEW is a world leading professional membership organisation that promotes, develops and supports over 146,000 chartered accountants worldwide. We provide qualifications and professional development, share our knowledge, insight and technical expertise, and protect the quality and integrity of the accountancy and finance profession.

As leaders in accountancy, finance and business our members have the knowledge, skills and commitment to maintain the highest professional standards and integrity. Together we contribute to the success of individuals, organisations, communities and economies around the world.

Because of us, people can do business with confidence.

ICAEW is a founder member of Chartered Accountants Worldwide and the Global Accounting Alliance.

www.charteredaccountantsworldwide.com

www.globalaccountingalliance.com

ICAEW

Chartered Accountants' Hall

Moorgate Place

London EC2R 6EA

UK

T +44 (0)20 7920 8100

E contactus@icaew.com

icaew.com



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OF CHARTERED
ACCOUNTANTS**