



8 July 2024

Jonathan Reynolds MP  
Secretary of State for Business and Trade and President of the Board of Trade  
Department for Business and Trade  
Old Admiralty Building  
Admiralty Place  
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## **ICAEW AND THE DEPARTMENT FOR BUSINESS AND TRADE**

On behalf of the Institute of Chartered Accountants for England and Wales (ICAEW), I am writing to congratulate you on your appointment as Secretary of State for Business and Trade. It was a pleasure to meet with you personally earlier this year to discuss measures to make it easier to set up, scale up and run a business, and I know we have hosted you here at Chartered Accountants' Hall at a number of Labour Business Network events.

ICAEW represents over 200,000 chartered accountants and students worldwide. In the UK, our members in business (leaders in finance and management) and practice (as external advisors) guide more than three million companies, in every region, sector and level of the economy.

We understand the key role of your Department in ensuring that UK's businesses can grow, invest and trade internationally. Over many years, ICAEW has had a productive working relationship with the Department of Business and Trade and its predecessors, and I would like to offer you our continued support as you assume the great responsibilities of your new role.

Ahead of the General Election, ICAEW set out its own ideas for a renewed and resilient economy and many of those resonate with the manifesto on which you have now been elected. For example, we welcome your plans to establish an Industrial Strategy Council (ISC) to provide expert advice prior to publication of a comprehensive industrial strategy. ICAEW called for the establishment of a similar body in our own manifesto: we believe a high quality ISC could do much to assess and address the supply-side problems holding back the UK's economic output.

Drawing on the expertise and insights of our members at the economic frontline across the UK, ICAEW could make an invaluable contribution to the ISC, as we have done with the existing Professional and Business Services Council. We would be pleased to support the ISC in any way you consider appropriate.

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### **ICAEW**

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ICAEW is grateful for your commitment to strengthening the resilience and dynamism of the UK's business environment through audit and corporate governance reform. Since the collapse of Carillion in January 2018, the professional bodies, the firms and the regulator have worked closely to address many of the systemic issues. However, we are at a critical juncture now, and further progress is contingent on early legislative action. The UK economy is still vulnerable to disorderly corporate collapse, and there is an urgent requirement for the long-promised new statutory regulator to be established.

When we spoke about this issue earlier this year, I was reassured to learn this would be a priority for a future Labour government. We are ready to work with you to implement it and I will write to the minister with responsibility for this policy area to offer our support and practical assistance. Swift movement on this issue will revitalise investor confidence and help establish the UK as a leader in sustainable and resilient corporate governance, poised for the net-zero transition.

Finally, ICAEW supports the removal of trade barriers in international markets, and we have a special interest in how this can help the UK's world-class professional services sector. We welcome your manifesto commitment to publishing an overarching trade strategy and we look forward to seeing deals on the mutual recognition of professional qualifications (MRPQ) included in any new free trade agreements signed by the UK. I will be writing to your Minister of State for Trade with our offer of support for MRPQs and wider trade opportunities.

More generally, I would value the opportunity to meet in the coming months to discuss how ICAEW and its members can work with you and the Department for Business and Trade in the public interest. In the meantime, I wish you every success in your appointment.

Yours sincerely

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**Chief Executive**

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