



TULIP SIDDIQ MP

OCTOBER NEWSLETTER



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Good afternoon,

Thank you for taking the time to read my newsletter.

This month's newsletter will be a Labour Party Conference update, where I will go through all the events that I took part in at this year's Labour Party Conference in Liverpool, covering everything from financial services to job creation, tackling climate change and stopping scams.

Before that, however, I would like to mention the horrific events that we have seen take place in Israel and Gaza over the last few weeks. As a mother of two young children, it has been horrendous to see the enormous loss of civilian life, and to hear the reaction of the families and loved ones of those who have had their lives so cruelly taken from them. My thoughts are with all of those affected at this difficult time. I assure you that I am doing my best to get back to those of you who have emailed me about this situation as personally and quickly as I can.

I have also been really concerned about the increased reports of antisemitism and islamophobia in the UK. I have been in regular communication with the police, local councils, Transport for London, and local faith groups about this. I spoke on [BBC Politics London](#) about how we will not tolerate any hate crime in our capital, whether it's islamophobia or antisemitism, and how perpetrators need to face the full force of the law, and I have raised issues around community safety in Parliament. There is no space for hate crime in this country and it must be stamped out.

Please continue reading for a write up of everything I was doing at Conference this year. Thank you again for taking the time to read this newsletter and as usual, please do get in touch at tulip.siddiq.mp@parliament.uk if you have any queries or concerns that I can help with.

All the best,

Tulip Siddiq MP

Member of Parliament for Hampstead and Kilburn

Making Britain the best place to start a business

I have made it a key priority in my time as Labour's Shadow City Minister to make clear that we need to work lockstep with business if we are to make the country a better place. In my opening remarks at an SME Dinner at Conference, I talked about how small and medium sized businesses are the life blood of our economy. If we want to get our economy growing again, then we must support our SMEs to reach their full potential with measures like scrapping business rates.

As I said in a panel discussion with the Shadow Business and Treasury teams, SMEs provide 16 million jobs and represent 99% of the business population. As Shadow City Minister, I am responsible for our policy on financial services regulation. In the last 2 years, I have seen how innovative SMEs in the FinTech sector are providing new services and products to tackle some of the biggest challenges of the 21st century, creating new jobs and fuelling economic growth while they are at it.

At Labour's Business Roundtable, I had a really interesting discussion with a group of business people, where I spoke about Labour's plan to unlock £3 trillion of capital stored in UK pension funds to boost investment in innovative British businesses, jobs, infrastructure and green industries.

Speaking at a reception with TheCityUK, I made clear that if we want to get the UK economy growing again and tackle the regional inequalities that have widened significantly over the last decade, then we must give small businesses the support they need to grow and create good jobs in every part of the country. I was delighted to be able to outline all of this at these fantastic events.



Discussing the need to tackle fraud and scams

I joined a panel discussion organised by Santander and the New Statesman to discuss the national crisis that fraud and scams have become in the UK. There were fascinating insights from my fellow panellists, including the Chief Executive of the Credit Industry Fraud Avoidance System, and some really interesting questions from the audience.

This year, the independent UK Fraud Costs Measurement Committee published the first comprehensive analysis in six years of the total losses caused by fraud across every sector in the UK, estimating that they had risen 15% to £219 billion this year. The fact is, we need to get serious about tackling this and it was great to be able to have a conversation about how we do that on this panel.



Talking about how a green vision for economic growth

At a panel with TheCityUK and The New Statesman, I outlined our plans to make £28 billion worth of public investments through the Green Prosperity plan in green industries that are crucial to Britain's future successes, such as hydrogen, electric battery factories, wind, and nuclear. As I said in a roundtable with UK Finance, this investment will be used to unlock further private investment from the financial services sector, as we have seen happen in the US.

I also talked in a discussion with Policy Exchange about how important it is that we protect and boost the financial and professional services industry, which contributes more than 12% of the UK's total economic output. This would involve supporting them to invest more widely into the green industries of the future.



Supporting legal and professional services

Legal services contributed an extraordinary 30.7 billion pounds to the UK economy in 2021 and more than 375,000 people work in the industry – with an incredible two-thirds of them outside of London.

They are also one of our most important exports, with an incredible trade surplus of 5.4 billion pounds in 2021. This is why it was important to set out what a Labour government would do to support the legal sector and its vital work at a roundtable event with the Law Society and the Society of Labour Lawyers

I outlined that I want to work hand-in-hand with the legal industry to ensure that our financial services can take advantage of new technologies. This can include ground-breaking advances like reviewing how Open Finance can support a wider range of services, the applications of blockchain or enabling new AI driven technologies to support consumers in making better financial decisions. It was fantastic to get a real insight from those in the sector about what they would like to see implemented and how they can support me in doing so under a Labour Government.



Supporting women in the financial services workforce

In the last two years, as Shadow City Minister, I have been talking to banks, insurers, FinTechs, and investors about how we can break out of the negative cycle we are in – to create the jobs we need, support the economy to grow, and fund the green transition – by boosting investment from the financial services sector.

One thing I have been focusing on and spoke about at various conference events is how important it is that the British economy stops neglecting the talents of half of the workforce. Women still make up less than a fifth of senior leadership in the financial services industry and this simply isn't good enough. Fewer women in the room when investment decisions are made, means fewer women receiving the capital they need to grow their businesses and create well-paid jobs in the real economy.

It was brilliant to hear the insights and thoughts of those on the panel with me about this and I will certainly be taking on some of the points they made going forward. It is estimated that £133 billion worth of value creation is not realised each year as a result of female-owned businesses not scaling up at the same rate as male-owned ones, and this needs to be addressed.



Visting charities and other organisations at conference

It was fantastic to hear from amazing charities like Guide Dogs, Alzheimer's Society, Marie Curie, Sense, Shelter, Crisis and the British Heart Foundation. I also had great conversations with Magic Breakfast, the BBC, and a Better Deal for Animals.

It is wonderful to have the opportunity to hear from these charities and organisations who do valuable work in our communities and raise awareness of important issues ranging from heart disease to dementia, and homelessness to the needs of the disabled.



Hampstead and Kilburn in Liverpool!

I would lastly like to say thank you to all the wonderful councillors and constituents who I spent Conference with this year. It would not be possible without you, and I was so proud to have such a brilliant team around me.

It was also a real privilege to be in the room for Keir Starmer's speech to Conference which set out his vision for the country and what drives him in his job as Leader of the Labour Party.

I hope to see you all around Hampstead and Kilburn soon, as well as at next year's Conference!

