



TULIP SIDDIQ MP

DECEMBER NEWSLETTER



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Good afternoon,

Thank you for taking the time to read my newsletter.

I want to wish you a Merry Christmas and Happy New Year. I hope you get a restful break with friends and family. Also wishing a Chanukah Sameach to all my Jewish constituents who celebrated.

It has been a busy year – from visiting the wonderful businesses, charities, schools and community centres in Hampstead and Kilburn to holding the Government to account over a wide range of issues, including the cost-of-living crisis, the contaminated blood scandal, vulnerable asylum-seeking children, Queen’s Park Station step-free access, economic growth, the response to Covid, and what needs to be done to tackle climate change. Thank you to all of those who I have worked with this year and to those who have supported me in any way.

For many, this is a wonderful time of year spent with family and close friends. For others, however, it can be one of the most difficult times of the year. This is particularly true this year as the cost-of-living crisis is leaving people feeling much worse off. As I mentioned in my recent article in the [Ham & High](#) and Brent and Kilburn Times, there are many young people who will be facing the possibility of spending Christmas on the streets, and many others will be struggling with finances and loneliness. So, if you need any support or assistance from me in any way, please do get in touch with me by emailing tulip.siddiq.mp@parliament.uk and I promise I will do all I can to help you.

Please do read on to find out what I’ve been doing this month, in parliament, in my role as Shadow Economic Secretary, and locally.

Thank you again for taking the time to read my newsletter. I hope you have a great Christmas and start to 2024!

With very best wishes,

Tulip Siddiq MP

Campaigning against the closure of the Royal Free maternity unit

For those who don't know, a consultation has begun on the possible closure of the maternity unit at the Royal Free Hospital in Hampstead and Kilburn. As I say in my article for the Camden New Journal on this, which you can read [here](#), this maternity unit a special place in my heart as the birthplace of my children and I know that it also has a special place in the hearts of so many of my constituents who were either born there or had children there. Closing the unit would leave many of my constituents a long way, and several different public transport links, away from their nearest maternity services. My comments on this calling for these vital services to be protected were covered by the [BBC](#), the [Camden New Journal](#), and the [Evening Standard](#).

I have been campaigning to prevent the closure, including bringing it up with the [Government in Parliament earlier this month](#), and speaking about it in the media. If you would be affected by this, or if you have been treated by the wonderful staff on the ward before, I would urge you to submit to the [consultation](#) which opened on December 11 for 14 weeks. I can assure you that I will continue fighting to save our local maternity unit at the Royal Free on behalf of all those who value it.

MP Tulip Siddiq: We have fought off hospital closures before...

FORUM: 'It is a jewel in the crown of my constituency...', MP Tulip Siddiq on the threat to services at the Royal Free Hospital

Thursday, 7th December – By [Tulip Siddiq MP](#)



Launching my financial services review for the Labour Party

I have been delighted to [announce](#) that I am working on a full scale review of financial services in the UK and how the sector can maximise growth and investment under a Labour Government. I have enlisted 10 senior advisers from the City to provide their insight and have had discussions,

roundtables, and interviews with countless stakeholders in the sector and consumer groups to make sure that every part of the system is heard and included in my review.

Two-thirds of jobs in financial and related professions are outside of London, so part of my review will be about ensuring that the economic benefits it provides are felt across the whole of the UK as well as here in London. It was fantastic to go to Edinburgh to launch this review alongside the Leader of the Labour Party Keir Starmer and Shadow Chancellor Rachel Reeves. I wrote about my review in City AM which you can read [here](#) and my review was also covered by other newspapers like the [Times](#).

Labour says no longer ‘sneering at business’ and unveils 10 City advisers

Shadow minister Tulip Siddiq promises no more tax on financial sector unless ‘something dramatic happens’



Tulip Siddiq says the list of Labour advisers has been kept secret from the Conservatives © Anna Gordon/FT

Visiting a banking hub in Knaresborough

Also in my role as Shadow City Minister, I was glad to have the opportunity to visit Knaresborough banking hub with Rachel Reeves and Shadow Business Secretary Jonathan Reynolds to announce Labour’s commitment to setting up at least 350 banking hubs if Labour has the privilege of forming the next Government.

Protecting banking services and helping preserve face to face banking in areas which have lost bank branches is a priority of mine. When a local community no longer has access to a bank branch, we know it is the elderly and poorest in society along with high street businesses who lose out the most from the loss of vital in-person services. Since 2015 nearly half of the UK’s bank branches have closed, and we must do much more to stop vital banking services disappearing.

We’ve seen multiple bank branches in Hampstead and Kilburn close recently and I know this has had a really significant impact on people’s ability to feel properly connected to society and get the financial support they need. Banking hubs like the fantastic one I visited in Knaresborough will be an important step in ensuring that this access is protected, and I will continue to push the Government to accept Labour’s plans to protect high street bank branches, including in my constituency.



Visiting a Credit Union in Glasgow

While in Scotland, I took the opportunity to visit Pollok Credit Union in Glasgow. Credit unions serve an extraordinary 1.9 million members and 2.1 million depositors across the UK. There is currently about £1.7 billion in loans to credit union members, providing a crucial lifeline to the most financially vulnerable in society and preventing people from turning to loan sharks and high-interest loans.

The number of credit unions has plummeted by more than 20% since 2016 and, unlike the US and many other European countries, the UK is uniquely lacking in mutually or co-operatively owned regional banks. It is ordinary families that have paid the price, with many being forced into the arms of unethical lenders, especially during this cost-of-living crisis we are facing.

I am proud to have committed to doubling the size of the co-operative and mutual sectors in this country as Shadow City Minister. Visiting the excellent Pollock Credit Union made it all the more clear the importance of the role that Credit Unions play, and I was delighted to have the opportunity to meet the people who work there and listen to their concerns.



Asking the Prime Minister about Covid-19 deaths

The Covid pandemic was such a horrendous time for us all. For many in Hampstead and Kilburn, and across the country, loved ones were lost in the cruellest of circumstances. We placed a tremendous amount of faith in the people in charge and trusted that they were doing what they could in incredibly tough circumstances. 226,000 people in the UK have died from Covid, with many more suffering illness and bereavement, so I was horrified to see the revelations from the Covid inquiry that people at the top of government in 2020 were under the impression that the approach of the current Prime Minister Rishi Sunak, who was then Chancellor, was “just let people die and that's ok”.

I felt it was necessary to ask him directly about this and so I put the question to him at Prime Minister’s Questions recently, which you can see [here](#). It is incredibly important that the truth about this comes out and that we learn all the lessons that we can from the way that Covid was handled by the Government. I will continue to hold Ministers to account for their failures during this time.



Pushing the Government on UK Arms Exports

It has been shocking to see the scale of violence in Israel and Gaza that we have seen over the past few months, and I am deeply concerned about the reports of international laws being broken. In Parliament, I asked the Government to ensure that no arms that are exported from this country are used to facilitate violence against women and children, and the breaking of any international laws, in the conflict in the Middle East.

There are strict rules that govern who receive arms exports and it is incredibly important that these rules are enforced. The UK exports around £8.5 billion worth of arms a year and I made clear to the Government that we have a responsibility to ensure that the utmost scrutiny is given to the provision of arms export licenses. You can watch my question [here](#).



Turning on the lights at Emmanuel School Christmas Fair

Though it was a freezing night, I had such a special time at Emmanuel Church of England Primary School where I turned on the fantastic Christmas lights (with the help of a little volunteer!).

I loved seeing so many local parents, carers, and teachers coming out despite the cold – it was a lovely start to the Christmas period! There are so many lovely Christmas events in Hampstead and Kilburn and I always love seeing the creativity and community spirit on display.

It was also fantastic to attend the Emmanuel Parish Church carol service as it marks its 125th anniversary this year – I was so pleased to be part of the celebrations.



Speaking in Treasury debates in Parliament

In Parliament this month, I closed the debate for Labour on the Finance Bill. Unfortunately, the economic plan put forward by the government, including arbitrarily chopping and changing the business taxation and relief schemes which has left businesses guessing what is coming next. This approach stifles economic growth and reduces the confidence of businesses to scale up and grow.

Similarly, the freeze in the personal allowance thresholds means that a couple on an average wage will be more than £1,300 worse off per year as a result of tax changes, and an additional 4 million of the poorest in society will now pay income tax by 2023. This is unfair, unsustainable, and bad for growth. I was glad to be able to challenge the Government's approach in my speech, which you can watch [here](#), and set out Labour's alternative – stability, certainty, and a long term plan.

I was also glad to have the opportunity to put forward my opposition to the Government's current economic plan at the debate on the National Insurance Contributions Bill which you can see [here](#).



Speaking at the Aquis Stock Exchange Showcase

It was a real pleasure to address so many exciting and high-growth businesses at the Aquis Stock Exchange Showcase yesterday. The UK is now lagging behind our international competitors when it comes to private sector investment as a share of GDP at a time when we cannot afford to drag our feet. Tackling this is critical to addressing the stagnant growth in our economy.

As Shadow City Minister, I want to make sure that we use public investment to unlock further private investment from the financial services sector, just as the Inflation Reduction Act has done in the US. It was great to meet so many fantastic businesses at Aquis and make clear that I want to do all I can to support them and work in conjunction with them to get our economy growing again.



Giving a Speech at the UK Finance Christmas Reception

I spoke at the UK Finance Christmas Reception this month to emphasise that if I am in Government after the next election, I will work in direct partnership with the City to harness the full potential financial services sector – creating jobs and delivering investment across the UK.

The UK financial services sector contributes to the economy by making up about 8% of GDP and providing 2.3 million jobs – it is an important vehicle for growth and I am determined to make this count. As I said in my speech, through my engagement with the industry, it has become abundantly clear that what firms are crying out for in order to generate economic growth and jobs across the country is stability, and I will help to ensure that is what a Labour Government provides.



Delivering a keynote speech at Santander UK's annual reception

I delivered a keynote speech at Santander UK's annual reception in the fantastic British Museum. I was grateful to have the opportunity to talk about the importance of overhauling our broken skills system so that we can ensure that our brightest entrepreneurs are well placed to meet the enormous challenges of the next decade, whether that's the transition to a low carbon economy, understanding new technologies around AI, or taking advantage of blockchain technology.

Staff and skill shortages are holding too many British firms back, and it is important that the Government works with them to ensure that businesses are able to thrive and grow. As I set out in my speech at Santander, Labour is committed to unleashing some of the £3 trillion of capital stored in UK pension funds to boost investment in innovative British businesses.



Talking about financial crime with the Payment Association

I also had an interesting conversation with the Payment Association at their Financial Crime 360 event recently. With the latest figures showing that 95% of authorised fraud takes place through online platforms or over the phone, responsibility for fraud prevention cannot rest with banks and payments firms alone - others need to be held accountable too.

While tech firms have cited data protection concerns as a reason that greater data sharing is difficult, the ability of the banks to work with law enforcement on this shows there must be a workable solution that will protect consumers, once the right incentives are in place. Over £1.2 billion was lost annually to fraud in 2022, so it is time that this is addressed as a priority and I was glad to be able to make this case with the Payment Association.

