

## **Industrial Strategy Advisory Council – Meeting 1**

### **Lloyds of London, in-person**

The inaugural meeting of the Industrial Strategy Advisory Council (ISAC) took place at Lloyds of London on Tuesday 17 December. It was Chaired by Clare Barclay and attended by the Chancellor of the Exchequer and Secretary of State for Business and Trade, in addition to Council Members and the Secretariat of the ISAC.

### **Members**

- Clare Barclay – Chair
  - Professor Dame Nancy Rothwell – Deputy Chair
  - Dr Aislinn Rice
  - Professor Dame Diane Coyle
  - The Rt Hon Greg Clark
  - Greg Jackson
  - Professor Henry Overman
  - Henrik L. Pedersen
  - Baroness Shriti Vadera
  - Chris Grigg (ex-officio)
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- Chancellor of the Exchequer (for items 1 and 2)
  - Secretary of State for Business and Trade (for items 1 and 2)

### **Officials**

- ISAC Secretariat
  - Gareth Davies – Permanent Secretary, Department for Business and Trade
  - Sam Lister – Director General, Industrial Strategy, Department for Business and Trade
  - Jessica Glover – Director General, Growth and Productivity, HM Treasury
  - Fred Perry – Director, Industrial Strategy, Department for Business and Trade
  - Sean Jones – Director, Companies and Economic Security, HM Treasury
  - Sravya Rao – Deputy Director, Economy and Strategic Analysis
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- Finn McGoldrick – Special Advisor, Department for Business and Trade (for items 1 and 2)
  - Sophia Kewell – Special Advisor, Department for Business and Trade (for items 1 and 2)
  - Anna Valero – Special Advisor, HM Treasury (for items 1 and 2)

### **Apologies**

1. Dame Anita Frew
2. Sir John Kingman
3. Kate Bell
4. Roy Rickhuss
5. Tunde Olanrewaju
6. Richard Pennycook (ex-officio)

### **Agenda Item 1 - Welcome from the Chancellor and Secretary of State for Business and Trade**

1. The Chair opened the meeting and welcomed the attendees. Clare noted the apologies from Members not present.
2. Clare Barclay welcomed the Chancellor and Secretary of State to the meeting, thanking them for their initial support of the Council's establishment. The Chancellor and Secretary of State stressed the importance of the ISAC to government, and to the wider development and implementation of the Industrial Strategy, as a key pillar of the government's economic growth mission.
3. The Chancellor and Secretary of State agreed that establishing the Council on a statutory footing as soon as possible was as a key priority, and that in the interim the Council had the full support of government to deliver on its crucial mission.

### **Agenda Item 2 – Strategic discussion on the Council's objectives**

1. Clare Barclay welcomed Members to exchange perspectives on the Industrial Strategy and on the Council's role in contributing to the Strategy's objectives.
2. Members discussed the importance of key cross-cutting themes to the Industrial Strategy, including energy and infrastructure, regulation, skills, innovation, technology, place, investment, monitoring and evaluation, and international partnerships and trade. The Council highlighted the global aspects of many of these discussions, and relationship to economic security and net zero.
3. The Council agreed that ongoing long-term delivery and execution of the Industrial Strategy was just as important as the formulation and development of the Strategy itself. Members also agreed that the ISAC could offer an effective focal point on Industrial Strategy, ensuring that government is able to point in the same direction across departments – as a key signal of stability to business.
4. There was strong appetite for a comprehensive programme of external engagement by the Council to ensure a broad and high-quality evidence base. The Council agreed to consider views from business, trade unions, devolved governments, local leaders and other stakeholders across the UK when making recommendations. The Secretariat will consider options for this engagement.

### **Agenda Item 3 – Green Paper Consultation Discussion**

1. Officials from the Department for Business and Trade presented initial analysis of responses to the Industrial Strategy consultation and an introduction to the Council's monitoring and evaluation role.
2. The Council was shown and discussed the initial themes emerging out of over 3,000 responses from a diverse mix of businesses, individuals, representative bodies, local government, academia, think tanks and unions – and representing tens of thousands of organisations and individuals. The Secretariat will provide further, detailed analysis of the consultation responses once available.

3. The Secretariat outlined that the Council's long-term monitoring and evaluation role would be discussed in detail at a subsequent meeting, with an immediate focus being on adding value to the development of the strategy itself. The Council agreed this would need prioritisation.

#### **Agenda Item 4 – Next Steps for the Industrial Strategy Advisory Council**

1. The Chair introduced this item and welcomed officials from the Department of Business and Trade to discuss next steps for the Council following the inaugural meeting.
2. The Council will meet formally no less than four times per year. It was agreed to meet more frequently during the initial development of the Industrial Strategy, with the next meeting taking place at the end of January 2025. The Secretariat will follow-up with subsequent meeting dates.
3. The Council agreed that minutes and actions will be taken at meetings by the Secretariat and made available publicly following approval by the Council at the subsequent meeting.
4. The Chair noted that she would finish holding introductory bilateral meetings with each Council member in January, covering the role of the Council, member's priorities and the support available. She highlighted that the Council's work and analysis would be supported by a Secretariat, including effective analytical, policy and engagement resource, which has already begun scaling-up.
5. As an immediate next step, the Council agreed to form small working groups to feed into an initial work programme, each aligned to the emerging Green Paper themes. These workstreams are energy and infrastructure, innovation, technology adoption, place, the regulatory environment, crowding in investment, international partnerships and trade, monitoring and evaluation, people and skills, and government-business partnerships.
6. Following this meeting, the Secretariat will follow-up with Members to discuss and assign these workstreams. The Secretariat will also create an online document storage site for Members to access files securely.

The Chair closed the meeting and thanked Members for their contributions.

The next meeting is scheduled for Friday 24 January.