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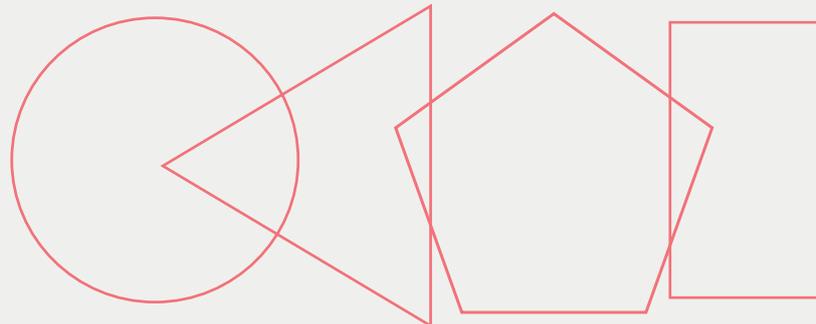
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Clear your calendars! The Budget is back



Edmund Greaves, head of editorial, MRM

Rishi Sunak is going to update the country with his latest tax policies on 27 October – but it may turn out to be a bit of a damp squib.

The reason being, well, we've already had the biggest tax rise for 20 years given to us like the harsh medicine we all need, in the form of the National Insurance hike. It's difficult to see what rabbits Mr Sunak could yet pull out of his hat.

No doubt there will be some gems in there though, there always is. My favourite from Budgets past was when Philip Hammond snuck in the fact he was looking to abolish copper coins. My, that caused an uproar.

The Budget is the banner event in the finance media's calendar. It trumps nearly everything else. But this month I've noticed an interesting trend. Awards seem to be back in a big way.

There are so many (18!) I can't list them all for you. So here are some top ones to keep an eye out for:

- 05/10/2021 CISI Financial Planning Gala Awards
- 05/10/2021 100 Women in Finance London Annual Gala
- 07/10/2021 International Investment Awards

- 12/10/2021 PIPA Awards
- 20/10/2021 European Pensions Awards

There are most certainly going to be some sore heads by the end of the month...how will anyone even be able to pay attention to the Budget by then?

Other than the budget and that big mess of awards, the calendar is looking pretty standard fare this month. Instead, I'd suggest keeping an eye out for the Mouthy Money FinTech Roundtable Report. It's live on Mouthy Money now, but we'll be posting a second piece on it in the second week of October.

Plus, our very own crypto expert, Milo Larkin, will be publishing the Future Finance: The future of crypto in financial services report next week. It has some intriguing insights into crypto, regulation and how the sector is adapting. Get in touch with him at milo.larkin@mrm-london.com for more information.

Here's wishing you a happy Autumn from all of us here at MRM, Capital City Media and Mouthy Money.

Echoes of the 1970s: “When sorrows come, they come not single spies but in battalions.”



Paul Montague-Smith, senior counsel - public affairs, MRM

Boris Johnson loves a quote, so he may well be reflecting on this one from the usurper King Claudius in Hamlet. Hot on the heels of the Afghanistan crisis, another emerges which, on top of the continuing driver shortage that is now leading to the closure of petrol stations, also has echoes of the 1970s.

He will have been hoping that the reshuffle of his team would have been the starting point for getting back to his core priorities of growth and ‘levelling up’ that would form the focus of the upcoming Conservative party conference. Once again, though, the Fates have interfered with his plans. The fourfold increase in gas prices, combined with the regulatory retail price cap, has led to six suppliers going under so far this month, leaving 1.5 million households to be transferred to new providers on more expensive tariffs.

The knock-on impact threatened food supplies because of a shortage of CO₂. Who knew that 60% of the CO₂ we need for food production was produced by one fertiliser manufacturer?

The Government has urged people not to panic – which will probably mean they will – and has argued that these are short term problems that the market will resolve. If it’s wrong, the political cost to it could be high. By all accounts the driver shortage is not a short-term problem.

The Government wants firms to increase salaries to attract more drivers – which they have been doing. But the shortage is so severe only a temporary relaxation of visa rules for foreign drivers is likely to alleviate it in the shorter term.

Exponential gas prices increase and the challenges facing logistics are all driving up inflation, which is a problem for the Government on several fronts. Voters will feel the impact of increased prices. If inflation is persistent interest rates might have to go up, increasing mortgage costs for many who will be already financially stretched.

A cost-of-living crisis would not be the Brexit dividend promised to people at the last election. Inflation also increases the cost of servicing the

massive government debt. If it hits 5% the Office for Budget Responsibility (OBR) thinks it will mean the government will have to pay out an extra £9bn on index-linked gilts.

The overall tax burden is already at a historic high after the rises announced last month to pay for health and social care. For the last four decades the Conservatives have been ramming home the message that high taxes and high prices are the cost of voting Labour. They are in danger of blowing apart their own narrative.

Labour Leader Sir Keir Starmer is gearing up for his own party’s conference this weekend. In advance he published a 30-page essay in an effort to set out his personal stall. More vision than detail, it can be interpreted as a move towards the centre ground: it talks of the need to get away from the party’s ‘comfort zones’ of the past, for a partnership between business and government, of repairing the public finances, with no mention of nationalisation. A New Deal for workers is, though, confirmed as a priority.

Whether – like the Liberal Democrats at their conference – he will struggle to get cut-through remains to be seen. The most media interest will likely be in whether his plans to abolish one-member-one-vote succeed. Introduced by his current Shadow Business Secretary, Ed Miliband, when he was leader, OMOV made it easier for the party to elect Jeremy Corbyn.

Sir Keir wants to get back to the Parliamentary Labour Party having more say through an electoral college system. He seems keen to push it forward at the conference despite trade union opposition and calls to pause. He may see it as a key signal for the electorate, but it is hardly a Tony Blair Clause IV moment, and if he fails the message voters will get is that he isn’t able to persuade or lead his own party.

*Please note, all information in this piece was correct at the time of writing but subject to change thanks to fast moving political events



Dates for your diary...

01-31/10/2021	Black History Month
01/10/2021	International Coffee Day
01/10/2021	World Vegetarian Day
01/10/2021	Young people's well-being: 2021 (ONS)
01/10/2021	Stamp Duty Land Tax Nil Rate Band returns to the standard amount of £125k
01/10/2021	New 12.5% VAT rate for the tourism and hospitality sector begins
01/10/2021	CIPS / Markit Manufacturing PMI
01/10/2021	Professional Pensions Investment Awards entry deadline
01/10/2021	Pension Schemes Act comes into force (DWP)
01/10/2021	New FCA enhanced rules on insurance product governance come into force
04/10/2021	Eurogroup meeting of eurozone finance ministers
05/10/2021	CIPS / Markit Services PMI

KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other



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05/10/2021	CISI Financial Planning Gala Awards
05/10/2021	100 Women in Finance London Annual Gala
05/10/2021	Future of UK Fund Management Summit (City & Financial Global)
05/10/2021	ECOFIN meeting of EU finance ministers
05/10/2021	Enforcement action against employers failing to report their gender pay gap begins
06/10/2021	British Chambers of Commerce Economic Survey
06/10/2021	CIPS / Markit Construction PMI
06/10/2021	Corporate Adviser Summit
06/10/2021	Insurance Post Claims Leaders Summit
07/10/2021	UK productivity statistics (ONS)
07/10/2021	ECB accounts of its last monetary policy discussions
07/10/2021	Investment Week Select conference
07/10/2021	Professional Adviser 360 Conference



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07/10/2021	Women In Financial Advice Awards (Incisive Media)
07/10/2021	International Investment Awards
07/10/2021	Business Finance Review (UK Finance)
07/10/2021	CBI and PwC Financial Services Survey(MLAR) statistics
08/10/2021	Bank of England Quarterly Bulletin
08/10/2021	KPMG and REC UK Report on Jobs
09/10/2021	International Beer and Pizza Day
10/10/2021	World Porridge Day
10/10/2021	World Mental Health Day
11/10/2021	Ethnicity Pay Gaps in Great Britain: 2021 (ONS)
11/10/2021	UK Regional PMI (IHS Markit)
11/10/2021	ECB Monetary Policy Conference



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11/10/2021	Insurance Times BrokerFest
11/10/2021	EY ITEM Club Autumn Economic Forecast
12/10/2021	Barclaycard Consumer Spending Data monthly
12/10/2021	ECB long-term interest rates statistics
12/10/2021	UK monthly unemployment figures (ONS)
12/10/2021	PIPA Awards
12/10/2021	PLSA Annual Conference and Exhibition
12/10/2021	Insurance Post LIVE Claims Conference (virtual)
13/10/2021	Monthly GDP estimates (ONS)
13/10/2021	Insurance Age UK Broker Summit
14/10/2021	Money Marketing Retirement Summit
14/10/2021	HM Treasury consultation closes on proposed Money Laundering Regulations amendments
16/10/2021	World Food Day
18/10/2021	UK government debt and deficit (ONS)



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18/10/2021	Card Spending statistics (UK Finance)
18/10/2021	Link UK Dividend Monitor
20/10/2021	UK House Price Index (ONS)
20/10/2021	Forecasts for the UK economy statistical release
20/10/2021	UK monthly inflation figures (ONS)
20/10/2021	European Pensions Awards
20/10/2021	FCA consultation closes on diversity and inclusion
21/10/2021	Public sector finances (ONS)
21/10/2021	ESG Investment Europe conference (Reuters)
22/10/2021	CIPS / Markit Flash UK PMI
22/10/2021	UK monthly retail sales figures (ONS)
22/10/2021	UK Consumer Confidence Survey (GfK)



Dates for your diary...

25/10/2021 World Pasta Day

25/10/2021 Bank of England Asset Purchase Facility Quarterly Report

25/10/2021 Deloitte Consumer Tracker

26/10/2021 Aon Global Risk Management Survey

27/10/2021 Office for Budget Responsibility publishes its economic forecast

27/10/2021 Chancellor Rishi Sunak's Autumn Budget and Spending Review

28/10/2021 ECB interest rate announcement

28/10/2021 Employee earnings in the UK: 2021 (ONS)

29/10/2021 Monetary & Financial Statistics (BoE)

31/10/2021 Halloween

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Other

N.B all dates correct at the time of compilation



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