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**CMIT commissions report on UK Capital Markets of Tomorrow**

**15 May 2023**: The Capital Markets Industry Taskforce (CMIT) has commissioned the production of a report setting out the market’s unified view of the structure and model required for the UK’s capital markets to ensure it remains a leading global financial centre though the 21st century and supports the development of high-growth and globally consequential UK and international companies.

The report on the Capital Markets of Tomorrow will be published in the autumn and a CMIT Conference, with invited UK and international stakeholders from across the market, will take place on 7 July 2023 to help inform the work. The report and Conference aim to bring together the wide range of stakeholders that are now focused on reforming the UK’s capital markets and their capability to drive the UK economy, to set out a cohesive end-vision that spans law and regulation, market practice, as well as cultural and mindset change.

The work will be led by a core group including Sir Nigel Wilson, Group CEO at Legal & General, Mark Austin, corporate partner at Freshfields, Penny James, Senior Independent Director at Hargreaves Lansdown and former CEO of Direct Line Group and Alex Hickman, Senior Managing Director at Teneo and former Special Advisor on Business to the Prime Minister, supported by CMIT. Crucially, this will be a consensus-seeking, convening report that will reflect, champion and bring together the input and views of all market participants. This will include and support the valuable work that industry groups such as UK Finance, TheCityUK, the City of London Corporation, the Investor Forum and IA as well as many others have been doing and continue to undertake in this area, together with the input of regulators such as the FCA, FRC and PRA – so that the market speaks with one voice.

**The UK Capital Markets of Tomorrow - a new market model**

It will be a comprehensive, concise, and easily understandable report that sets out the new market model needed to help deliver growth across the broader UK economy. A model that is supported and understood by all parts of the financial ecosystem, including government and regulators, as well as both domestic and international investors and issuers, and one that will keep the UK capital markets as relevant globally as they have been to date, well into the future. The report will build on and support the implementation of previous HM Treasury-initiated reports including the UK Listings, UK Secondary Capital Raising and Kalifa reviews and it is envisaged that the final report will be issued ahead of the Autumn Statement.

**CMIT Conference – 7 July 2023**

The CMIT Conference will bring together invited senior participants from across the UK’s private and public capital markets. The objective is to discuss concrete recommendations to strengthen the UK’s capital markets, and develop a consensus-based market model for the future of our capital markets, focusing on:

* Unlocking additional sources of capital for UK companies, including from pension funds and insurance companies;
* Reforming and improving corporate governance and stakeholder engagement;
* Creating the best environment for the UK to produce high growth and globally consequential companies, particularly those around the transition to net zero, artificial intelligence and life sciences;
* Developing new wholesale market venues to provide secondary liquidity for private companies in the UK; and
* Coalescing around a vision for the future of our capital markets.

**Sir Nigel Wilson, Group CEO, Legal and General, said:**

“Capital markets play a key role in connecting the sources and users of capital, enabling investment in companies and projects which create jobs and wage growth. It is crucial that we ensure our markets are best placed to continue providing this vital function long into the future. The report on the UK Capital Markets of Tomorrow is an opportunity to work with participants and practitioners across financial markets and the broader economy to create a model which will help deliver long-term growth for the UK economy and finance the industries of the future at scale. I am honoured to have been commissioned by CMIT to create the report and look forward to speaking to market stakeholders to help build our vision for the UK. The UK has the intellectual capacity to succeed, we need to support this by delivering financial capital and commercial capability.”

**Julia Hoggett, CEO, LSE plc, and Inaugural Chair of the UK Capital Markets Industry Taskforce, said:**

“It is vital that we continuously look to develop the UK’s capital markets to ensure that great companies can start, grow, scale and stay here, and that our capital markets provide our pension and policy holders and savers with good returns and a prosperous old age. This new report will aim to provide an overarching framework that supports the future evolution of our markets and ensure they act as an engine supporting prosperity and economic transformation across the UK. I am also delighted to host the CMIT Conference, bringing together senior stakeholders from across financial markets and, critically, the established and growth companies from across the UK, to collaborate on developing this model.”

**ENDS**

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**About CMIT**

The UK Capital Markets Industry Taskforce (CMIT) comprises CEOs, Chairs and industry leaders representing private and publicly listed companies, asset owners and managers, and the advisory services that support their access to capital and investments – representing the full end-to-end ecosystem of the public and private capital markets.

The Taskforce aims to maximise the impact of capital market reforms, ensuring the UK is the place where great companies can start, grow, scale and stay and to help investors access assets that provide returns and support the real economy in which they live and work.

Current Taskforce members are below:

* Exchange: Julia Hoggett, CEO, LSE plc (Chair)
* Lawyer: Mark Austin, Corporate Partner, Freshfields, Chair of UK Secondary Capital Raising Review and Listing Authority Advisory Panel Chair
* Corporate and Investment Bank: Katharine Braddick, Group Head of Strategic Policy and Advisor to the Group CEO, Barclays Plc
* Asset Manager: Peter Harrison, CEO, Schroders
* Venture Capital Investor: Klaus Hommels, VC and Lakestar Founder
* Pension Funds/Insurer: Andy Briggs, CEO, Phoenix Group
* Private Company CEO: Matthew Scullion, CEO and Founder, Matillion
* Advisory/Audit/Accountancy: Dr Kay Swinburne, Vice Chair of Financial Services at KPMG UK
* Listed Company Chair: Sir Jonathan Symonds, Chairman, GSK Plc

Further information can be found at:

**Website:** <https://capitalmarketsindustrytaskforce.com/>

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