**30 October 2023 – Capital Markets Industry Taskforce (CMIT) meeting – Key points discussed**

**Introduction / Procedures**

* Members approved the minutes.

**Workstream 1: Unlocking additional sources of capital**

Chairs: Peter Harrison, Andy Briggs

Leads: Jon Symonds, Klaus Hommels, Joe Cassidy

Focus: Making it easier for capital to flow in the direction which generates greatest benefit, supporting UK companies and providing pension and policy holders and savers with strong long-term returns.

* In the context of next areas to focus on post-Mansion House, members discussed the current role of consultants advising DC pension trustees and their focus often being on minimising costs rather than maximising net long term gains for scheme holders. Whilst a broader change in culture is required throughout the investment chain, this could be one specific area to focus on.
* Members also noted the need for continued work on delivering effective Solvency II reform and continuing to build the infrastructure required to efficiently deploy pension fund capital into private assets, as well as the potential for announcements as part of the Autumn Statement.
* The workstream leads noted that an area which requires further development work is the consolidation of DB funds, which includes identifying how superfunds can be delivered and assessing where CMIT support would be most effective.

**Workstream 2: Governance workstream**

Chair: Jon Symonds

Leads: Mark Austin, Peter Harrison, Andy Briggs, Joe Cassidy

Focus: Improving the relationship between companies and investors in a way that provides quality governance and clear accountabilities, enabling UK companies to compete and grow effectively to the benefit of all their stakeholders

* Members noted the Financial Reporting Council’s consultation on the UK Corporate Governance Code. CMIT agreed to continue to engage with the FRC on this review.

**Workstream 3: Creating the best environment for the UK to produce high growth, consequential companies**

Chair: Matthew Scullion

Leads: Mark Austin, Jon Symonds, Joe Cassidy, Klaus Hommels

Focus: Create a series of recommendations to help improve the environment in the UK for creating high growth, consequential companies, including ways to: increase support for entrepreneurs, change the attitude and playbook of domestic investors to risk and consequential business building, change attitudes to risk taking, business building and entrepreneurial success in the public and media.

* Workstream leads continue to work with the Scale Up Institute and Innovate UK on actions to promote entrepreneurship across the UK and are continuing to develop a Scaleup Britain campaign with the support of CMIT member organisations and other regional clusters for 2024.
* Workstream leads reiterated the focus of the workstream on taxation policy, the entrepreneur’s playbook, the investor playbook, human capital, and the commercialisation of research & development.