

## **24 October 2024 – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points Discussed**

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### **Introduction / Procedures**

- Members approved the minutes of the 24 September 2024 meeting.

### **CMIT Conference 2025**

- Members confirmed the new date for the CMIT conference as 27 June 2025.
- Members discussed the previous CMIT conference, future conference attendees and the workshops for the next conference.

### **Preparation for the Autumn Budget and Mansion House speech**

- Members discussed the importance of ensuring the UK continues to work on unlocking greater domestic capital in the UK and supporting the creation of consequential companies in the UK.
- This will necessitate consideration of a range of measures, including greater pension fund consolidation, ensuring pension schemes are focused on generating the best net returns (not just keeping costs down), maximising the impact of LGPS funds on the domestic economy, increasing pension contribution rates and a carefully calibrated strategy to increase domestic investment in UK markets, including through greater retail investor participation and leveraging the commitments made in the Mansion House Compact.
- Members also recognised that PISCES could support the Government's goal to increase growth by providing a mechanism for investing capital in private companies.
- The group discussed the upcoming Autumn Budget.
- Members noted the importance of the Mansion House speech and the opportunity to set the ambition for UK capital markets.

### **CMIT's focus**

- There was a discussion around the ongoing focus for CMIT in 2024/25. Members agreed on the need to continue working on unlocking domestic capital investment, but to also expand its focus to the UK's risk culture and how it can support economic growth.