# City Executives Tasked with Reviving UK's Capital Markets



A group of 10 top City executives, known as the Capital Markets Industry Taskforce (CMIT), is working on reviving the UK's capital markets. The Taskforce was established in the summer of 2022 by Dame Julia Hoggett, chief executive of the London Stock Exchange, to tackle issues such as a decline in listings and a preference for UK companies to float in New York.

Meeting monthly at the London Stock Exchange, CMIT includes representatives like Peter Harrison, CEO of Schroders; Sir Jonathan Symonds, chair of GSK; and Sir Nicholas Lyons, now chair of pensions group Phoenix. They have engaged with the Conservative government, receiving backing from Chancellor Jeremy Hunt, and have influenced policies on capital market reforms.

CMIT's agenda involves addressing a risk-averse pension system, improving corporate governance, and securing domestic funding for startups. Tensions have arisen over corporate remuneration and governance standards, with the Taskforce arguing for fewer burdensome regulations.

The Taskforce faces a critical juncture as the Labour party, perceived to be City-friendly, is favored to win the July 4 general election. While Labour's priorities might differ, there is hope for continued support for capital market reforms.

Among CMIT's proposals are changes to listing rules, tax incentives for retail investors, and strategies to boost investment in smaller UK companies. Their aim is not to rival New York but to create a viable alternative for smaller firms. The Taskforce acknowledges that achieving substantial improvements will be a long-term endeavor.