

# LABOUR SPOTLIGHT

Key People for Financial  
and Professional Services



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# LABOUR SPOTLIGHT – KEY PEOPLE FOR FINANCIAL AND PROFESSIONAL SERVICES

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Under Keir Starmer the Labour Party has reset its relationship with corporate Britain and re-established itself with the financial and professional services sector (FPS) through a sustained charm offensive in the City and beyond.

Led by Shadow Chancellor Rachel Reeves and closely supported by Jonathan Reynolds, Shadow Secretary of State for Business, and Tulip Siddiq, Shadow City Minister, this strategy is paying dividends. Bloomberg recently reported that the majority of money managers and traders backed a Labour government at the next General Election being the best outcome for the City.

While the party can be pleased with establishing a receptive audience across FPS, which anybody who has recently attended an event with Rachel Reeves can testify, significant challenges remain.

## ECONOMIC GROWTH

Primary among these challenges is delivering on the first of Labour's five key missions for Government: 'Secure the highest sustained growth in the G7 – with good jobs and productivity growth in every part of the country making everyone, not just a few, better off'. With the UK economy suffering from continued weak growth - currently forecast by the OECD to have the second lowest growth across the G20 in 2024 - high inflation and a cost-of-living crisis, the shadow team will be at the forefront of explaining, and then implementing, this incredibly ambitious target, if Labour forms the next government.

So how will Labour jumpstart UK economic growth? Plans are already being set out. Rachel Reeves sees the transition to NetZero as a significant opportunity. The party's Green Prosperity Plan crystallises this thinking and

scale of ambition, whilst also recognising the threat to UK competitiveness of the Inflation Reduction Act and European response. Equally, a robust Industrial Strategy is being developed under Jonathan Reynolds to set out a framework for a stable, long-term planning and investment. The FPS will be a critical partner for Labour in delivering on both these headline economic policies and has welcomed Labour's commitments to reform planning laws, especially for renewable energy projects.

However, many questions remain on policy detail. For example, how will a Labour government meet its commitment to deliver 100% clean power by 2030? Especially, while delaying its pledge to invest £28bn annually in green investment until the middle of the next Parliament (2026), on the grounds of fiscal responsibility.



## **FINANCIAL AND PROFESSIONAL SERVICES**

The last few years has seen major policy reform across the FPS sector. The Financial Services and Markets Act has created a UK regulatory framework for financial services, payment services and financial market infrastructure. The current government has set out its future vision for FPS through the Edinburgh Reforms and recently the Mansion House Reforms, with significant impact for the insurance and pensions sectors.

Labour has played an active role in this reform process, but again questions remain over how this policy landscape will evolve under a newly formed Labour government.

Will it stick with the current vision for the regulatory framework for FPS in the UK? Will it fully implement the Mansion House reforms, given the shadow team have announced their own headline policy on pension reform?

Will it align with the government on delaying some NetZero targets? How will it regulate the Buy Now Pay Later Market? How does it see the development of Open Finance? Will it continue with audit reform? How will it manage the tension between the supervisory role of regulators, with the 'new' secondary objective focused on competition. The list goes on!

## **BREXIT**

If this was not enough, Keir Starmer's recent meeting with President Macron in Paris, and French and German proposals for a tiered EU membership has put Brexit in the media spotlight again. Labour is clear that there is no intention of re-joining the single market in a first-term Labour government, and the FPS sector has largely moved on from Brexit.

However, the review of the EU-UK Trade and Cooperation Agreement in 2026, and Starmer's commitment to get a "much better" Brexit will ensure that 10 years after the EU referendum vote the UK's relationship with Europe will remain a live issue for FPS.

## **WA COMMUNICATIONS**

The WA Financial and Professional Services practice has put together a top line summary of the Shadow Cabinet and Ministers who will deliver on Labour's ambitious plans for the FPS and the UK economy. These are the people that your business needs to know and track.

If you would like to find out more about WA's Financial and Professional Services Practice and the services we provide, please contact:

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as they develop the policy detail to achieve the 'highest sustained growth in the G7'.

To explore Labour's policy-making process, and the opportunities and challenges businesses face, download **WA's Next Left: Guide to Engaging with the Labour Party** at <https://wacomms.co.uk/report/next-left-a-guide-to-engaging-with-the-labour-party/>

### **TOM FRACKOWIAK**

Partner, Head of Financial and Professional Services





## Shadow Cabinet

### **RACHEL REEVES**

Shadow Chancellor the Exchequer



**Elected as the Member of Parliament for Leeds West in 2010, Reeves first rose to prominence within the party when she chaired the Business, Energy and Industrial Strategy Select Committee from 2017 – 2020.**

Successful stints as Shadow Minister for the Cabinet Office and as Shadow for the Chancellor of the Duchy of Lancaster saw her promoted to Shadow Chancellor in Starmer's reshuffle in May 2021. The former Bank of England economist remains the most influential figure at Starmer's side, firmly in control of the party's economic and fiscal policies and working in lockstep with Starmer on policy development.

The key to Reeves' agenda will be the "highest sustained growth" in the G7 by the end of Labour's first term – the central pillar of Starmer's 5 missions. To achieve this, Reeves has been explicit in her ambition to drive inward investment, deliver Green Prosperity and build long-term sustainable growth across the country. Underlying all this is a drive to demonstrate fiscal prudence at all costs, to earn the trust of businesses and the public, and positioning Labour as the party of fiscal responsibility and economic stability.

Reeves has been clear that working with the private sector is central to achieving inward investment and we can expect a steady and measured pace to regulatory and policy reforms that will generate access to capital, markets, and growth opportunities for businesses. Reeves has already confirmed that a Labour government would not impose a wealth tax, increase capital gains tax, or put up the top rate of income tax, if the party gains power.

Starmer and Reeves' growth plan is underpinned by a commitment to the net zero agenda and green investment. The party's £28 billion Green Prosperity Plan outlines investment in low-carbon industries, the transition to green energy and the creation of skilled jobs.

Labour have made consumer protection a flagship mission for their position on financial services. However, the Shadow Chancellor will be mindful of treading the fine line between balancing increased consumer protection with driving competition to achieve economic growth.



## **JONATHAN REYNOLDS**

Shadow Secretary of State for Business and Trade



**The MP for Stalybridge and Hyde since 2010, Jonathan Reynolds first served on the Labour frontbench under then-leader Ed Miliband as Shadow Minister for Energy and Climate Change, remaining in this post until the election of Jeremy Corbyn as Labour leader in 2015.**

Despite retaining a role in Corbyn's first shadow ministerial team on the Transport brief, Reynolds resigned from his post following then-Shadow Minister Pat McFadden's removal from the frontbench.

Reynolds, a self-described moderate in the party, was quickly appointed to the Shadow Cabinet upon Keir Starmer's victory in the leadership election – serving as Shadow Secretary of State for Work and Pensions until November 2021 when he was reshuffled into his current role, where he now leads on the development of Labour's industrial strategy, working closely with Rachel Reeves.

Reynolds has been quick to showcase Labour's planned reforms for the markets, telling businesses that the party would change the way the economy is managed rather than provide reassurances of continuity. He has also championed the role of the state in empowering business and the markets – being on record as saying that there was a clear opportunity missed by Labour to lead on this issue over the last 10 years that he will be looking to rectify while in post.

He is leading an extensive campaign of business engagement alongside Reeves – consistently stressing to business leaders that Labour will be the party of business and will encourage private investment in the economy. He has a heavy focus on investment in infrastructure and skills – an issue which he has written extensively about prior to entering the Shadow Cabinet – as well as energy policy, given the current issues surrounding the sector.





## **ED MILIBAND**

Shadow Secretary of State for Energy Security and Net Zero



**Ed Miliband was first elected as the Member of Parliament for Doncaster in 2005. He was a special adviser to Gordon Brown in the Treasury, and when Brown became Prime Minister in 2007, he included Miliband in his Cabinet as Chancellor to the Duchy of Lancaster - where he was responsible for drafting Labour's manifesto for the 2010 general election.**

During his time as Leader of the Opposition from 2010 to 2015, Miliband was strident in his approach to financial services policy and promised to “build a fairer society”. His proposed reforms included changes to ring-fencing policy in the wake of the economic crisis and tax reforms. At times he was critical of the banking sector, calling for a binding code of conduct and swifter action against misconduct.

Miliband's interest in energy and climate policy extends back to 2008 when he served as Secretary of State for Energy and Climate Change. In this role, he oversaw the introduction of the Climate Change Act 2008, which made it the government's duty to ensure that greenhouse gas emissions are reduced by at least 80% by 2050.

Now, as Shadow Secretary of State for Energy Security and Net Zero, he is one of a few members of the current Shadow Cabinet with experience serving in government and his influence extends far beyond his brief. Miliband's credentials will be vital to the leadership team preparing the party for government. He has championed the need for private investment in order to reach the UK's climate change ambitions.

## **LIZ KENDALL**

Shadow Secretary of State for Work and Pensions



**Liz Kendall MP has represented the constituency of Leicester West since 2010. During the New Labour Government, she played a pivotal role as an adviser to two cabinet members, shaping the government's agenda on social and economic policies during this time.**

Her promotion to Shadow Secretary of State for Work and Pensions in Starmer's most recent reshuffle plays to her passion for social and economic policy. She regularly scrutinises government policies related to welfare, employment, and pensions, and advocates for reforms that support vulnerable individuals and families.

Kendall has consistently advocated for improving social services and childcare as a means of fostering economic growth – in 2021 she called for a ten-year plan of investment and reform to transform support for older and disabled people as part of Labour's ambitions to make Britain the best country in which to grow old. She has also shown a keen interest in enhancing financial education in schools.



## **PETER KYLE**

Shadow Secretary of State for Science, Innovation and Technology



**Peter Kyle worked as a Cabinet Office special advisor focusing on social exclusion policy and as a former charity sector executive, before being elected to parliament in 2015.**

Kyle is the first to hold this role with Starmer having established a new position within his shadow cabinet to align with Michelle Donelan's responsibilities at the newly created DSIT.

With a focus on unlocking economic growth via transformative tech and R&D set to be a key theme at this year's Labour Party Conference, it is likely we will see more detail on Kyle's policy priorities soon. Since his appointment, he has expressed a desire to ensure the country capitalises on technological opportunities, benefiting both small and medium-sized businesses. And given his pro-European stance, it's reasonable to expect that he will potentially be looking to forge closer relations with the EU around his brief.

He has held several other Parliamentary and Shadow Ministerial roles, including being a member of the Business, Energy and Industrial Strategy Select Committee between 2016 and 2020, during which he served on the high-profile Carillion and Thomas Cook inquiries. In 2021 he held ministerial roles as Shadow Justice Minister, Shadow Schools Minister, and Shadow Secretary of State for Northern Ireland.

## **NICK THOMAS-SYMONDS**

Minister without Portfolio in the Cabinet Office (with responsibility for Brexit)



**A Labour frontbencher since shortly after he was elected to Parliament in 2015, Nick Thomas-Symonds has served in the Shadow Cabinets of the last two Labour leaders.**

Jeremy Corbyn gave him a frontbench job within four months of his election, as Shadow Minister for Work and Pensions. Corbyn then made him Shadow Solicitor General in the reshuffle after his second leadership victory. In July 2017 he became Shadow Minister for Security in addition to Shadow Solicitor General.

A moderate, Thomas-Symonds nominated Keir Starmer for the leadership in 2019 and since then remained a key figure within his leadership team. From holding the position of Shadow Home Secretary in 2020, he moved to Shadow Secretary of State for International Trade in 2021 - a position that he held until the most recent reshuffle when he was made Minister without Portfolio in the Cabinet Office where he will lead the Brexit brief – likely to include responsibility for the leading the review of the EU-UK Trade and Cooperation Agreement in 2026, if Labour is elected.



## **DARREN JONES**

Shadow Chief Secretary to the Treasury



**MP for Bristol North West since 2017, Jones was appointed to his first position on the Labour frontbench in September, as Shadow Chief Secretary to the Treasury, replacing Labour grandee Pat McFadden.**

He has risen to prominence as Chair of the Business and Trade (formerly BEIS) Select Committee, a role he assumed in 2020, and is regarded as a rising star of the party. Thanks to the time spent on this committee he will bring a well-developed understanding of business to his new brief.

In his role as committee chair, he led inquiries into the performance of investment zones, export-led growth and the UK's post-pandemic growth – continually raising the importance of inward private investment in the UK. He was the subject of several viral TikTok's as he clashed with the bosses of Royal Mail, Amazon and P&O Ferries (amongst others) during these inquiries – most notably with Tesco as the Committee investigated price gouging during the cost of living crisis – a video viewed 2.5 million times.

He is also active on a wide range of tech APPGs – and in his role as chair of Labour Digital, a vocal supporter of crypto-assets and placing emerging technologies at the heart of policymaking.





## Shadow Ministers

### TULIP SIDDIQ

Shadow Economic Secretary to the Treasury



**Tulip Siddiq has been the Labour MP for Hampstead and Kilburn since May 2015. She was previously Shadow Education Minister and a long-standing member of the Women and Equalities Committee, before taking on the role of Shadow Economic Secretary to the Treasury in 2021, where she has been reappointed in the latest reshuffle.**

Her brief is focused on harnessing the power of the financial services industry to generate sustainable economic growth and find innovative solutions and investment that modernise the economy.

As City Minister Andrew Griffith's counterpart, she has been leading the opposition charge on the Financial Services and Markets Act and holding the government to account on increasing regulation to drive competition, while promoting financial inclusion and consumer protection, particularly in the areas of crypto and access to cash. We can expect to see this careful balance of fostering a competitive marketplace while taking a consumer-centric approach as the basis for Labour's future financial regulatory policy.

She has been charged with establishing Labour's position on start-up and fintech policy and to support the transition to the green economy. As such, she has been exploring options such as opening doors to the London Stock Exchange and pension fund investment, with her work on the scale-up investment review being an example of this.

More broadly, Siddiq has demonstrated a keen interest in the role of financial services in reducing regional inequalities and unlocking the potential of the City to create jobs across the economy; she has recently doubled down on Labour's commitment to ensure the City retains competitiveness outside the EU, either through creating a positive environment for fintech or reform of Solvency II, without compromising on the financial stability at the heart of Labour's agenda.



## **GILL FURNISS**

Shadow Pensions Minister



**Gill Furniss has been the Labour MP for Sheffield, Brightside and Hillsborough since 2016. In Starmer's latest reshuffle she stepped into the role of Labour's Shadow Pensions Minister working alongside Shadow Secretary Liz Kendall.**

Furniss has held many shadow ministerial roles serving as Shadow Minister for Steel, Postal Affairs and Consumer Protection, Shadow Minister for Women and Equalities, Opposition Whip and most recently, Shadow Minister for Roads.

Her new role will involve carving out Labour's pensions policy which has been non-committal to date, and which will need to include clarifying Labour's position on the abolition of the lifetime allowance and the long-standing triple lock. Having been exposed to the CWU's efforts with Royal Mail to introduce collective defined contribution (CDC) pensions for Royal Mail workers whilst Shadow Postal Minister, she has some grounding in the policy and has voted on numerous occasions to protect the triple lock.

As a lifelong trade unionist, she will be driven by a desire to secure the best deal for workers, in line with the party's ambition on the future of work and doubling down on employment rights.

## **SARAH JONES**

Shadow Minister for Industry and Decarbonisation  
(joint with Energy Security and Net Zero)



**Sarah Jones has been serving the constituency of Croydon Central continuously since June 2017. Her parliamentary career is marked by a strong commitment to addressing the areas of housing, policing, industry, decarbonisation, and education.**

Jones previously served as Labour's Shadow Housing Minister, advocating for policies to improve housing affordability and quality. More recently, she was appointed as the Shadow Minister for Industry and Decarbonisation, jointly overseen with the Department of Energy Security and Net Zero.

In a recent speech in the House of Commons on the UK automotive industry, Jones suggests that Labour is aiming to fix the big picture funding challenges facing decarbonising sectors and reaffirms that Labour will always support and advocate for private investment to combat these challenges.



## **RUSHANARA ALI**

Shadow Minister for Investment and Small Business



**Rushanara Ali has been representing the constituency of Bethnal Green and Bow continuously since May 2010. Her parliamentary career has been marked by her active involvement in various key roles and committees, particularly in the areas of economics, education, and international development.**

Ali has been a member of the Treasury Select Committee for three years, overseeing the committee's inquiries into venture capital, the crypto-asset industry, The Edinburgh Reforms, and tax reliefs – in this time building a significant understanding of the intersection of business and financial services.

In Parliament she's championed many issues relating to the future of financial services, questioning the Treasury on its actions around Solvency II, international trade, and market failures. Her involvement in an urgent question on mortgages indicates her concern for the financial well-being of citizens. Additionally, her calls for government funding to retrofit 19 million homes for the goal of reaching net-zero emissions align with her commitment to addressing climate change and promoting sustainable development.

She is a vocal media presence, often appearing to discuss critical economic issues, including concerns about Conservative economic management, mortgage challenges, and the impact of the cost-of-living crisis on her constituents finances.

## **GARETH THOMAS**

Shadow Minister for Trade



**One of the longest-serving MPs on the shadow frontbench, Thomas has been the Member for Harrow West since the 1997 general election. He rose within the Blair-Brown government to become Minister of State within the Department for Business in 2008 – and after Labour's loss in 2010 was quickly returned to the Shadow Cabinet.**

Throughout the 2010s he held a wide range of Shadow Ministerial roles – from the Treasury to the Department of Business, Energy and Industrial Strategy, to the Cabinet Office and then the Foreign Office under both Ed Miliband and Jeremy Corbyn. Ardently pro-Europe, he called for a second EU referendum in 2018 using a 10-minute rule motion and nominated Emily Thornberry for Labour Leader in 2020.

Keir Starmer named him as Shadow Minister for International Trade in his first frontbench team. The role was renamed to Shadow Minister for Trade in September 2023, with a focus on export and overseas trade deals. In his role he has been heavily critical of the delays to the new post-Brexit border checks and their impact on UK exporters – calling the situation 'absolutely shambolic' in a letter to the government in August.



## **TANMANJEET DHESI**

Shadow Exchequer Secretary to the Treasury



**In 2017 Tanmanjeet Dhesi was elected MP for Slough having previously been the Mayor of Gravesham in 2011 and 2012. He recently joined the Labour Shadow Treasury team, replacing Abena Oppong-Asare as Shadow Exchequer Secretary in the most recent reshuffle.**

In this role, Dhesi's brief will focus on future fiscal policies that drive economic growth while demonstrating fiscal credibility and supporting the most vulnerable in society. He has heavily criticised the government's Spring Budget tax cuts for the wealthy and has been vocal on harnessing power of businesses to invigorate the economy as well as the importance of investment in the green economy.

He also has a wider interest in financial services policy, having long-championed issues of financial inclusion in society, particularly around access to cash and banking services.

During his Parliamentary career, he has also served on several Select Committees, including the Housing, Communities and Local Government Committee and the Defense Select Committee. He was also previously Shadow Minister for Railways for three years, during which time he pushed for more government investment in the railway network to open up all parts of the UK and therefore the economy.

## **JAMES MURRAY**

Shadow Financial Secretary to the Treasury



**Murray was first elected as the MP for Ealing North in 2019. He was appointed to the position of Opposition Whip by Keir Starmer in April 2020 and held that position until October 2020, when he was promoted to the role of Shadow Financial Secretary to the Treasury.**

As Shadow Financial Secretary to the Treasury, Murray will oversee Labour's position on the UK tax system as well as European and other international tax issues. He is a big advocate of small and medium-sized businesses, having championed the role of unblocking tax barriers to growth in the sector. He has been highly critical of the government's tax policies, routinely championing Labour's windfall tax on oil and gas companies as a mechanism for relieving pressure on individuals.

Prior to his MP role, he was previously Deputy Mayor for Housing at the Greater London Authority where he oversaw the £4.8bn affordable homes programmes, including 'Building Council Homes for Londoners'. He also oversaw City Hall's rough sleeping budget and improvements to homelessness shelters across London. He continues to be a member of the APPG on Council Housing.



## Lords Spokespersons

### **LORD (SPENCER) LIVERMORE**

Shadow Treasury Spokesperson



**A member of the House of Lords since 2015, Spencer Livermore is a long-time Labour official and advisor, working across the Treasury and Downing Street during the last Labour government. Following Keir Starmer's election as Labour Leader in April 2020, Livermore served as an opposition whip until July 2020, before assuming his current role as Treasury spokesperson.**

Before that, he was closely associated with Gordon Brown, first as his SpAd in the Treasury from 1997, concluding his stint in government in 2008 as No. 10's Director of Strategy. He then spent a significant amount of time in consultancy, advising on Labour's election campaign in 2015, before entering the Lords in the same year.

Recent parliamentary comments are focused on the Financial Services and Markets Act around green finance – where he was critical of the government 'not going far enough' in supporting the sector through the new legislation, and SDRs, the new secondary objective on competitiveness and anti-fraud initiatives.

### **BARONESS (JENNIFER) CHAPMAN OF DARLINGTON**

Shadow Treasury Spokesperson



**Jenny Chapman was MP for Darlington from 2010 until she was defeated at the 2019 general election, at which point she was chair of Keir Starmer's successful campaign in the 2020 Labour Party leadership election. She was elevated to the House of Lords in December 2020.**

She then served as political director to Starmer, stepping down in 2021 and being reappointed to the frontbench, shadowing Lord Frost in the Cabinet Office. She resigned in September 2023 but retained her front-bench roles as the party's spokesperson in the House of Lords on business and the Treasury, where she fronted the party's response to the Financial Services and Markets Bill, and more recently criticised the government on inflation, productivity and recent action on mortgage rates.

Firmly from the centre of the party, she resigned from her shadow frontbench position as Children's Minister in 2015 when Jeremy Corbyn became leader, and supported Owen Smith in the ensuing leadership contest. However, she later rejoined the frontbench as Shadow Minister for Exiting the European Union in late 2017.





**Next Left: A guide to engaging with the Labour party**

explores the party's preparations for the general election – and how organisations can contribute to its thinking.

It provides more detail and context on many of the areas included in this report, including:

- Keir Starmer's thinking, and the party's overall approach to working with business.
- The senior advisers, prominent parliamentary candidates, and influential organisations.
- Labour's policy-making process, how its manifesto is being developed, and the timeline to the election.
- How to get heard — the messages that land, the role of strategic communications, and the opportunities to engage.

**Read our guide in full at:**

<https://wacomms.co.uk/report/next-left-a-guide-to-engaging-with-the-labour-party/>



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