

Sunak's roadmap for the dominance of “advanced and exciting” UK professional services

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By LLB Editor

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Yesterday, Chancellor Rishi Sunak commented on his Mansion House Speech announcing plans to lead the UK's professional service sector to remain ahead of the curb and an “advanced and exciting” hub the world over.

Climate targets and Sustainability Disclosure Requirements are at the centre of Sunak's plans and Allied Market Research reports predict the global sustainable energy market to be worth more than £1.95 trillion by 2025. This is clearly a prime opportunity for the UK's professional service firms – including the mid-sized firms that have grown rapidly since the beginning of Covid-19 – to appeal to global markets and clients. ESG strategies are rapidly becoming a critical pillar in any companies equity story and are a must have feature, as reflected by Sunak's plans and the tailored and exciting support UK financial services are offering clients.

The government have also announced on Wednesday, details of a new green bond which are hoped to raise at least £15 billion to be invested in zero-emissions buses, offshore wind and efforts to decarbonise homes and buildings, as well as climate change adaptation programmes, such as flood defences or tree planting. This investment is set to propel the UK financial services sector forwards in their provision of EST strategy services to clients, resulting in a booming sector despite predicted setbacks with Brexit and Covid-19

Chris Biggs, Partner at Theta Global Advisors – an accounting and consultancy disruptor – has commented:

“I can see 2021 being a record year for innovation in the UK professional services sector. We have been instructed on a number of deals and ESG strategies in the past few weeks and this looks set to carry on for the foreseeable future with Sunak’s plans to develop a really exciting future for the sector with these strategies and climate change goals in mind.

“The UK has set up a plan for recovery that is extremely investment-friendly post-Covid, as shown by the Government’s plans for new green bonds and Sustainability Disclosure Requirements. Despite the initial impact of Brexit with deals and investments moving abroad, we are seeing the financial services sector adapt, with mid-sized firms offering agile, diverse services to their clients with less risks for conflicts of interest and forward thinking approaches with sustainability disclosure from start ups all the way to huge energy companies such as BP and Shell.

“As business look to develop CSR and ESG strategies that show sustainability as a key focus and value, I can see a big shift towards smaller firms. It is easy to get lost in a sea of big clients if your firm is not a key account, but when working with smaller accountancy practices your needs are prioritised no matter how big you are, tailoring as necessary to your company and its capabilities. This has come into increased focus throughout the pandemic and will continue long beyond it as both start ups and global companies alike look to the future of their business practices.”