

# [Business Council Meeting: 5 May 2022](#)

Press release

The Prime Minister and Chancellor of the Exchequer chaired a meeting of the Business Council.



The Prime Minister and Chancellor hosted senior business leaders in No10 for the second meeting of the Business Council yesterday afternoon. They were joined by the Business Secretary, Education Secretary, Trade Secretary and Chancellor of the Duchy of Lancaster.

The Prime Minister began by updating the Council on the action that government is taking to promote innovation, skills and infrastructure investment. He stressed the need for business and government to work together in partnership to drive growth across the country and reduce pressures on family finances.

Council members, including representatives from Burberry, Lloyds Banking Group and Scottish Power, delivered a series of progress reports across each of the ten Business Council missions. These included creating a regulatory system that enables innovation, ensuring quality skills training is available in all parts of the UK and finding new ways of increasing private sector investment into infrastructure.

The Business Secretary provided an update on the government's new Energy Security Strategy, which is set to boost the UK's long-term energy independence, security and prosperity. He said that these commitments would see 95% of Great Britain's electricity become low carbon by 2030.

The Chancellor noted that despite global pressures, the economy was recovering well from the pandemic, with record job vacancies and unemployment back at pre-crisis levels. The Government would continue to support families deal with cost-of-living pressures with a £22 billion package of support, while helping firms to upskill, innovate and drive growth, including by cutting taxes on business investment.

The Prime Minister ended by thanking members for their valued advice and said

that he looked forward to reconvening the Council to discuss their work programme as plans developed.

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