

## Research Briefing

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# Industrial strategy in the UK

## Summary

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## Summary

Industrial strategies provide an overarching plan for the economy (or key parts of it) that aims to help the government achieve economic, social and/or environmental goals. However, there are many definitions and a spectrum of approaches to the degree and types of government interventions used.

This briefing summarises the government's industrial strategy green paper and explains key concepts in industrial strategy theory. It also sketches the international context and includes a brief overview of industrial policy in the UK over the last few decades.

## Industrial strategy green paper: Invest 2035

In October 2024, the [government published Invest 2035, a green paper detailing proposals for a modern industrial strategy](#). The industrial strategy forms part of the government's mission to achieve the highest rate of sustainable economic growth in the G7.

Building on the Labour Party's thinking in opposition, the government has set out plans to use the strategic power of the state to "support and shape" the UK economy. In addition to driving growth nationally, the government wants the industrial strategy to support: regional growth, net zero and the UK's economic security and resilience.

The green paper includes proposals to:

- Target support on eight "growth-driving" sectors as well as places with high-growth potential, including city regions, regional clusters and strategic industrial sites.
- Create a pro-business environment, working in partnership with businesses, trade unions and experts.
- Establish an industrial strategy council to advise the government and monitor implementation of the strategy.

The green paper received a high level of engagement and has been broadly welcomed as a "positive first step" by stakeholders and commentators. The final industrial strategy is expected in June 2025 (alongside the Spending Review).

## What is an industrial strategy?

Industrial strategies provide an overarching framework, or plan, for the economy (or key parts of it).

There are multiple definitions of industrial strategy. The term has traditionally been used to describe government interventions that support the development of particular industries, especially manufacturing and other heavy industries (hence the name 'industrial' strategy). However, the term is increasingly used more generally to refer to state interventions that seek to alter the structure of economic activity in a certain direction.

Industrial strategy goals might be economic, environmental or social. Policies that form part of the strategy may apply to specific sectors (called vertical or sectoral policies), across the economy (horizontal policies) or towards specific places (place-based policies). Increasingly, governments have adopted mission-orientated industrial strategies aimed at bringing together bodies, both public and private, to help solve specific societal challenges. The 2017 UK industrial strategy included four 'grand challenges' (on AI, clean growth, ageing society, mobility) which were examples of mission-based policy.

## International context: Is industrial strategy having a revival?

There has been a [renewed interest in, and use of, more active and interventionist industrial policies](#) over the last decade. A survey by the World Economic Forum in May 2023 found that [almost three-quarters of chief economists expect industrial policy to become a "widespread global approach to economic policy over the next three years"](#).

Large-scale interventionist industrial policies have been introduced in China (Made in China 2025), the United States (the Inflation Reduction Act and the CHIPS and Science Act) and the European Union, both at the EU-level and within member states. A second Trump presidency, however, likely represents a significant change in approach to US industrial policy.

More interventionist industrial strategies have been used to help achieve a variety of economic and non-economic objectives. The OECD (Organisation for Economic Co-operation and Development) has pointed out that governments have used industrial policies to help them:

- recover from economic shocks, such as the global financial crisis and the covid-19 pandemic
- address, or adapt to, the impact of climate change

- increase the resilience of supply chains
- reduce their dependence on other countries
- respond to geopolitical tensions and enhance national security .

## Industrial strategy in the UK: A brief history

There have been frequent shifts in the UK's approach to industrial policy, where active state intervention in the economy has fallen in and out of favour. These shifts have reflected ideological differences not only between political parties, but also within them. Since the financial crisis in 2008, enthusiasm for industrial strategy was revived first by Lord Mandelson in the then Labour government, then by the coalition government and later by Theresa May's government.

Shifts in the UK's approaches to industrial policy have also been shaped by economic and social challenges. Even governments that were sceptical, or less enthusiastic, about state intervention have found themselves needing to intervene when faced with a crisis.

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# 1 The government's approach to industrial strategy

## 1.1 What are the government's objectives?

In October 2024, the [government published Invest 2035, a green paper detailing proposals for a modern industrial strategy](#).<sup>1</sup> The strategy forms part of the government's [growth mission](#) (see box 1).

While driving economic growth nationally is the primary objective, the strategy has social and environmental objectives too. These include supporting:

- regional economic growth
- the UK's economic security and resilience
- the UK's [transition to net zero greenhouse gas emissions](#).<sup>2</sup>

The government not only wants to drive growth but to shape the direction of economic growth so that it is “sustainable, inclusive and resilient”.<sup>3</sup>

The government's objectives are similar to other countries' industrial strategies (see section 3 of this briefing), where they are being used to respond to a variety of challenges, beyond purely economic ones.

Experts expect the government may need to make trade-offs between these objectives.<sup>4</sup> For example, the Institute for Government (IfG), a think tank, explains that “net zero can involve investments the cost of which outweigh the benefits in the short run”. Similarly, increasing economic resilience “may mean stopping UK companies choosing the cheapest option on the global market”.<sup>5</sup>

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<sup>1</sup> Department for Business and Trade, [Invest 2035: the UK's modern industrial strategy](#), 14 October 2024

<sup>2</sup> Department for Business and Trade, [Invest 2035: the UK's modern industrial strategy](#), 14 October 2024; Commons Library research briefing, CBP-9888, [The UK's plans and progress to reach net zero by 2050](#), 26 September 2024.

<sup>3</sup> Department for Business and Trade, [Invest 2035: the UK's modern industrial strategy](#), 14 October 2024

<sup>4</sup> Institute for Fiscal Studies, [UK economic outlook: navigating the endgame](#), 10 October 2024

<sup>5</sup> [Invest 2035: a promising launch for the industrial strategy](#), Institute for Government, 14 October 2024



The government, with the support of the industrial strategy advisory council (see section 1.4), is developing an [analytical framework](#) to set objectives and outcomes for the strategy. This framework will inform the government's prioritisation and policy making.<sup>6</sup>

[The final industrial strategy is expected to be published in June 2025](#), alongside the Spending Review.<sup>7</sup> Press reports have suggested that an [outline of the industrial strategy and further sector announcements are expected in January](#).<sup>8</sup>

## 1 The government's growth mission

The government's ambitions to "kickstart economic growth" is [one of five national "missions"](#) the government has set as its mandate.<sup>9</sup> The growth mission is described as the "number one mission" for the government.<sup>10</sup>

The government's growth mission has two stated milestones:

- To raise living standards in every part of the UK – measured in terms of higher real household disposable income per person and gross domestic product per person by the end of the Parliament.<sup>11</sup>
- To 'rebuild Britain' – measured through building 1.5 million homes in England and fast-tracking 150 planning decisions on major infrastructure by the end of this Parliament.<sup>12</sup>

The government has described the growth mission as having seven "pillars", of which industrial strategy is one:

- Economic and fiscal stability
- Investment, infrastructure and planning
- Place (regional growth)
- People
- Industrial strategy and trade

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<sup>6</sup> Department for Business and Trade, [Invest 2035: the UK's modern industrial strategy](#), October 2024, [Annex – theory of change](#).

<sup>7</sup> [HCWS319, 17 December 2024](#); BBC News live reporting, 14 January 2025, [15.07 'Chancellor to unveil new growth strategies'](#).

<sup>8</sup> [Rachel Reeves to pitch growth plan to elites in Davos](#), The Times, 20 January 2025; BBC News live reporting, 14 January 2025, [15.07 'Chancellor to unveil new growth strategies'](#).

<sup>9</sup> HM Government, [Plan for Change: Milestones for mission-led government](#) (PDF), 5 December 2024, page 19.

<sup>10</sup> HM Government, [Plan for Change: Milestones for mission-led government](#) (PDF), 5 December 2024, page 19.

<sup>11</sup> HM Government, [Plan for Change: Milestones for mission-led government](#) (PDF), 5 December 2024, page 21).

<sup>12</sup> HM Government, [Plan for Change: Milestones for mission-led government](#) (PDF), 5 December 2024, page 24.

- Innovation
- Net zero

The government gave more detail on the growth mission and each of the pillars in the [2024 Autumn Budget](#) and its [Plan for Change](#) (PDF), which set out the milestones the government aims to meet this Parliament.<sup>13</sup>

## 1.2

## What is the government's role?

The government has committed to “using the power of the state strategically to support and shape the UK’s economy and future growth”.<sup>14</sup> The green paper emphasises the importance of government working in partnership with businesses and workers and taking a “strategic and coordinating role”.<sup>15</sup>

In this way, the green paper reflects some of the Labour Party’s thinking in opposition.<sup>16</sup> The Labour Party’s policy paper, [Prosperity through Partnership: Labour’s industrial strategy](#), published in September 2023, mentioned that the state needed to work with the private sector to set the strategic direction and create and shape markets.<sup>17</sup>

The government believes that more active state intervention is warranted, partly because of persistent problems with the economy – such as poor productivity and regional imbalances – but also because of global shocks (for example, the covid-19 pandemic) and trends (for example, climate change).<sup>18</sup> The government stated in the green paper that:

There is a strong case for governments to more actively direct the structure of the economy, which is gaining traction across the world in the wake of major shocks and long-term trends, such as Covid-19, re-orientated global supply chains, the global productivity slowdown, the digital transformation, and climate change.<sup>19</sup>

The government, however, has been clear that its intervention will need to be carefully targeted towards areas with the largest growth benefit.<sup>20</sup> The Chancellor Rachel Reeves, in her March 2024 Mais lecture at Bayes Business School, differentiated between sectors where the UK has comparative

<sup>13</sup> HM Treasury, [Autumn Budget 2024](#), 30 October 2024 (from page 61-79) and the [Plan for Change](#) (PDF, page 19-26).

<sup>14</sup> Department for Business and Trade, [Invest 2035: the UK’s modern industrial strategy](#), October 2024

<sup>15</sup> Department for Business and Trade, [Invest 2035: the UK’s modern industrial strategy](#), October 2024

<sup>16</sup> [Rachel Reeves Mais Lecture 2024](#), The Labour Party, 19 March 2024

<sup>17</sup> The Labour Party, [Prosperity through Partnership: Labour’s industrial strategy](#), September 2023

<sup>18</sup> Department for Business and Trade, [Invest 2035: the UK’s modern industrial strategy](#), October 2024

<sup>19</sup> Department for Business and Trade, [Invest 2035: the UK’s modern industrial strategy](#), October 2024

<sup>20</sup> Department for Business and Trade, [Invest 2035: the UK’s modern industrial strategy](#), October 2024

advantage internationally, sectors that are strategic for other reasons, and parts of the economy “where we must rely on others”.<sup>21</sup>

## 1.3 Growth-driving sectors, businesses and places

The green paper indicates the industrial strategy will have three main strands:

- **Sectors:** the strategy will target support to eight “growth-driving” sectors, producing specific plans for these sectors (sectoral policies).
- **Businesses:** the strategy will include policies aimed at creating a pro-business environment; these will be both cross-sector (horizontal policies) and targeted at specific sectors.
- **Places:** the strategy will target places with high-growth potential across the country including city regions, regional clusters and strategic industrial sites (place-based policies).

More detail on each of these areas is set out below, and information on the differences between these types of policies is set out in section 2.1 and section 2.2.

### Growth-driving sectors

The government has selected eight “growth-driving” sectors for targeted support in the industrial strategy. These are:

- advanced manufacturing
- clean energy industries
- creative industries
- defence
- digital and technologies
- financial services
- life sciences
- professional and business services (including law firms, accountancy firms, management consultancies, architects and others).<sup>22</sup>

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<sup>21</sup> [Rachel Reeves Mair Lecture 2024](#), The Labour Party, 19 March 2024

<sup>22</sup> Department for Business and Trade, [Invest 2035: the UK's modern industrial strategy](#), October 2024

The government says it has chosen these sectors because they represent either current UK strengths – sectors that are more productive and internationally competitive than others – or emerging strengths, where the UK could develop a comparative advantage.<sup>23</sup>

The Institute for Government (IfG) noted that most of the sectors on the list, or industries within them, have been a longstanding focus of UK industrial policy (see section 4)<sup>24</sup>. The IfG and Resolution Foundation, another think tank, noted that the government’s approach this time puts “a much greater emphasis on services” than previous industrial strategies.<sup>25</sup>

The government says its next step is to identify subsectors within the eight sectors outlined above. A series of sector plans are due to follow. Some sector-specific funding has been confirmed (box 2).

## 2 Funding for “growth-driving” sectors

In the 2024 Autumn Budget the Chancellor confirmed the following funding for advanced manufacturing sectors that will form part of the industrial strategy:

- £975 million funding for the aerospace sector over five years.
- £2 billion over five years to support the automotive sector.
- Up to £520 million for a new Life Sciences Innovative Manufacturing Fund.<sup>26</sup>

These funds were first announced as part of the previous government’s [Advanced Manufacturing Plan](#) (November 2023).<sup>27</sup>

Other financial support for the growth sectors mentioned in the budget included:

- tax reliefs for the creative industries
- the Creative Careers Programme
- funding for clean energy sectors (such as carbon capture, usage and storage and green hydrogen projects), and
- funding for advanced manufacturing in defence sectors.<sup>28</sup>

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<sup>23</sup> Department for Business and Trade, [Invest 2035: the UK’s modern industrial strategy](#), October 2024

<sup>24</sup> [Invest 2035: a promising launch for the industrial strategy](#), Institute for Government, 14 October 2024

<sup>25</sup> [Invest 2035: a promising launch for the industrial strategy](#), Institute for Government, 14 October 2024; [The Government doubles down on the UK’s superpower in services](#), Resolution Foundation, 14 October 2024.

<sup>26</sup> HM Treasury, [Autumn Budget 2024](#), 30 October 2024, para 3.51.

<sup>27</sup> Department for Business and Trade, [Advanced manufacturing plan](#), 26 November 2023.

<sup>28</sup> HM Treasury, [Autumn Budget 2024](#), 30 October 2024, para 3.51 and 3.52.

## Pro-business environment

The government has emphasised the importance of creating a pro-business environment that gives firms the stability and confidence to invest in the UK.<sup>29</sup> The green paper identifies a range of areas that will be considered to improve the business environment. These include:

- people and skills
- energy and infrastructure
- innovation
- regulatory environment (including competition, consumer policy and subsidy control)
- increasing investment
- international partnerships and trade.

In these areas the government will consider policies that apply across the whole economy as well as targeted solutions for the identified growth sectors.

The government says its aim is to provide certainty and simplicity for businesses to confidently invest in the UK. It says policy development in these areas will be guided by four principles:

- building long-term stability
- using the power of strategic government
- easing the investor journey
- a commitment to free and fair trade
- easing the investor journey

## Place-based policies

A core part of the industrial strategy is to support regional growth and address long-standing disparities in economic performance between different parts of the UK. The green paper notes there is “enormous untapped potential” for economic growth outside of London and its surrounding areas.<sup>30</sup>

The government says it will focus its efforts on places with the highest potential for growth. This includes “city regions, high potential clusters and strategic industrial sites”.<sup>31</sup> Many of the growth driving sectors are clustered

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<sup>29</sup> Department for Business and Trade, [Invest 2035: the UK's modern industrial strategy](#), October 2024

<sup>30</sup> Department for Business and Trade, [Invest 2035: the UK's modern industrial strategy](#), October 2024.

<sup>31</sup> Department for Business and Trade, [Invest 2035: the UK's modern industrial strategy](#), October 2024.

in specific places; the strategy aims to ensure its policies remove local or regional barriers to investment.

The green paper highlights an important role for local growth plans, which will be developed and owned by mayoral combined authorities (MCAs). The green paper says these 10-year local plans will be a “strategic partnership” between central government and MCAs and will be aligned to the industrial strategy.<sup>32</sup> They are part of the government’s [wider reforms to English devolution](#), under which more powers will be devolved to MCAs.<sup>33</sup>

Local economic governance in England has undergone substantial reconfiguration over the past few decades; the National Audit Office’s 2022 report, [Supporting local economic growth](#), provides an overview.<sup>34</sup> In the previous 2017 industrial strategy, local enterprise partnerships (LEPs) and combined authorities had been responsible for the delivery of local industrial strategies (see section 4.7 for further information).

## 1.4 Establishing an industrial strategy council

The government has promised to establish a statutory industrial strategy council (ISC), with representatives from “all nations and regions, business and trade unions”.<sup>35</sup> The ISC will be responsible for informing and monitoring the development and delivery of the government’s industrial strategy. In the green paper, the government promised to legislate for a statutory council “as soon as parliamentary time allows, building cross-party support in the process”.<sup>36</sup>

In the meantime, the government has established an [industrial strategy advisory council](#). It is an independent, non-statutory, expert committee reporting to the Secretary of State for Business and Trade and the Chancellor. It advises the government on the development and delivery of the industrial strategy and monitors progress on its objectives.<sup>37</sup>

The advisory council is chaired by Clare Barclay of Microsoft and composed of experts from business, academia and trade unions.<sup>38</sup> Members include Dame Anita Frew, Chair of Rolls-Royce, Greg Jackson, CEO of Octopus Energy and

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<sup>32</sup> Department for Business and Trade, [Invest 2035: the UK’s modern industrial strategy](#), October 2024.

<sup>33</sup> The government has announced proposals to devolve more powers to Mayoral Combined Authorities and to require them to produce Local Growth Plans (10-year strategies for their area). See: MHCLG, [English Devolution White Paper](#), 16 December 2024.

<sup>34</sup> For further information, see National Audit Office, [Supporting local economic growth](#), February 2022.

<sup>35</sup> The Labour Party, [Change: Labour Party Manifesto 2024](#), June 2024

<sup>36</sup> Industrial Strategy Advisory Council, [About Us](#) [accessed 16 January 2025]

<sup>37</sup> Industrial Strategy Advisory Council, [Membership](#) [accessed 16 January 2025]

<sup>38</sup> Clare Barclay is President of Enterprise and Industry (Europe, the Middle East and Africa) at Microsoft. Industrial Strategy Advisory Council, [Membership](#) [accessed 16 January 2025]

former MP, Greg Clark (who led the previous Conservative government's 2017 industrial strategy, see section 4.7).<sup>39</sup>

The previous 2017 industrial strategy was monitored by an industrial strategy council, which was disbanded in 2021 (see section 4.7).<sup>40</sup>

## 1.5 Stakeholder reaction to the green paper

Industry and business groups have been calling for the government to publish a long-term industrial strategy for some years.<sup>41</sup> For example, Make UK, a trade body for UK manufacturers, said that a “long-term robust and modern” industrial strategy, was its members’ top priority from the government.<sup>42</sup>

The government’s green paper has been broadly welcomed by commentators. Several think tanks, business groups and academics have commented that the paper is a “positive first step” but noted the challenge facing government to translate this into a tangible and detailed strategy.<sup>43</sup> The government’s consultation has received high engagement and over 3,000 responses.<sup>44</sup>

Think tanks have welcomed the commitment to a statutory industrial strategy council and the Treasury’s support for the strategy.<sup>45</sup> The Institute for Government and the Resolution Foundation commented that the final strategy now needed a sharper focus with more detail on specific policies and a more explicit acknowledgement of the trade-offs involved.<sup>46</sup>

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<sup>39</sup> Industrial Strategy Advisory Council, [Membership](#) [accessed 16 January 2025]

<sup>40</sup> Gov.uk, [Industrial Strategy Council](#) [accessed 22 January 2025].

<sup>41</sup> “[Does Britain need an industrial strategy?](#)”, Financial Times, 6 June 2024; CBI, [Making the UK a more attractive place to do business](#), [accessed 17 September 2024].

<sup>42</sup> Make UK, [Makers Manifesto 2024](#), 6 August 2024; Reuters, [UK industry wants better strategy and EU ties from next government, Make UK says](#), 17 June 2024; Make UK, [Industrial Strategy: A manufacturing ambition](#), 2023.

<sup>43</sup> Institute for Government, [Invest 2035: a promising launch for the industrial strategy](#), 14 October 2024; Resolution Foundation, [The art of strategy](#), 9 December 2024; PwC, [PwC comments on Industrial Strategy green paper](#), 14 October 2024; Productivity Institute, [An end to the policy ‘merry-go-round’? Labour’s new industrial strategy and the pathologies of British policymaking](#), 25 November 2024; Make UK, [Executive Survey 2025](#), 13 January 2025; IPPR, [IPPR hails government’s industrial strategy plans as ‘an important first step to securing long-term green growth’](#), 13 October 2024; UK in a Changing Europe, [The Industrial Strategy Green Paper – some first reactions](#), 15 October 2024.

<sup>44</sup> HM Treasury, DBT, [Government launches Industrial Strategy Advisory Council to boost growth and living standards](#), 17 December 2024; [The race to shape UK industrial strategy](#), Financial Times, 13 November 2024; Institute for Government, [The government needs to clarify the position of industrial strategy within its growth plan](#), 2 December 2024.

<sup>45</sup> Institute for Government, [Invest 2035: a promising launch for the industrial strategy](#), 14 October 2024; Resolution Foundation, [The art of strategy](#), 9 December 2024; PwC, [PwC comments on Industrial Strategy green paper](#), 14 October 2024; Productivity Institute, [An end to the policy ‘merry-go-round’? Labour’s new industrial strategy and the pathologies of British policymaking](#), 25 November 2024.

<sup>46</sup> Resolution Foundation, [The art of strategy](#), 9 December 2024

The focus on addressing regional inequalities has been welcomed as a long-standing issue. The think tank Centre for Cities and the Resolution Foundation both noted the focus on cities to reduce regional inequalities, given the prominence of services sectors in cities.<sup>47</sup> The Rural Services Network, a non-profit independent membership organisation, argued there was not enough focus on the economic opportunities in rural areas.<sup>48</sup>

The industrial strategy falls against a backdrop of falling business confidence following the 2024 Autumn Budget, where increases to employer National Insurance contributions will raise businesses' costs from April 2025. However, a recent survey of manufacturing leaders reported that they were optimistic about the forthcoming industrial strategy.<sup>49</sup> The Financial Times noted that the tight fiscal backdrop meant there could be a mismatch between business and industry expectations and what the strategy could deliver.<sup>50</sup>

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<sup>47</sup> Resolution Foundation, [The Government doubles down on the UK's superpower in services](#), 14 October 2024; Centre for Cities, [The industrial strategy and the big cities](#), 29 October 2024.

<sup>48</sup> Rural Services Network, [Government's Response to Rural Services Network: Industrial Strategy Update](#), 14 January 2025.

<sup>49</sup> Make UK, [Executive Survey 2025](#), 13 January 2025.

<sup>50</sup> [UK manufacturers increase pressure on government over industrial strategy](#), Financial Times, 13 January 2025.



## 2 Defining industrial strategy: Key concepts and theory

### 2.1 What is an industrial strategy?

There is no single definition of an industrial strategy. Broadly speaking, industrial strategies provide an overarching framework for the economy (or key parts of it), which is implemented using a series of industrial policies (see section 1.2).<sup>51</sup>

Sir Vince Cable, the former business secretary, has suggested that all governments have an industry strategy “strategic or otherwise, explicit or not”.<sup>52</sup> Governments, for example, undertake numerous activities that affect the economy. In a speech in 2012, Sir Vince explained that government:

[...] shapes the British economy with its decisions every day. It makes many decisions about skills and universities, on research, on technologies, and on infrastructure. Through what it buys, and how it goes about buying it, the regulations that exist, the markets it oversees, and tax policy. All of these send messages to the economy. We can have an industrial strategy by default or design.<sup>53</sup>

The IfG has argued that industrial strategies reflect a deliberate effort by governments to plan these activities in a strategic and joined-up way to achieve the governments’ objectives for the economy.<sup>54</sup>

Traditionally, industrial strategy was used to refer to interventions that support or develop specific industries, especially manufacturing and other heavy industries (hence the use of the word ‘industrial’). Nowadays, industrial strategy applies to the whole economy (including creative industries, financial and business services and so on). Increasingly, industrial strategy is used to describe government interventions that aim to alter the structure of economic activity in a desired direction (for example, in the pursuit of public goals).<sup>55</sup>

<sup>51</sup> Institute for Public Policy Research (IPPR), [Market making in practice](#), November 2023

<sup>52</sup> Radix, [The Return of Industrial Strategy](#), December 2020

<sup>53</sup> Department for Business, Innovation and Skills, [‘Industrial Strategy: Cable outlines vision for future of British industry’](#), Sir Vince Cable’s speech at Imperial College London, 11 September 2012

<sup>54</sup> Institute for Government, [How to design a successful industrial strategy](#), December 2020

<sup>55</sup> D. Coyle, A. Muhtar, [UK’s Industrial Policy: Learning from the Past?](#) Productivity Insights Paper No. 002, The Productivity Institute, October 2021; OECD, [“An industrial policy framework for OECD countries: Old debates, new perspectives”](#), OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

## Objectives

The early theory for industrial policy comes from the ‘infant industry’ argument.<sup>56</sup> The argument is that new firms may lack the scale and experience needed to compete against established foreign competitors. State protection, in the form of tariffs or subsidies, can help these firms to grow and become competitive.<sup>57</sup>

This argument still applies. However, today, governments use industrial policies to help achieve a range of strategic objectives (see section 3). For example, the goals of an industrial strategy might be economic (for example, to enhance economic growth or stimulate innovation), environmental (for example, to promote decarbonisation or climate adaptation) or social (for example, to create good jobs or reduce inequalities between regions).

A roundtable at University College London (UCL) in 2016 involving representatives from industry, government and academia produced the following summary of how industrial strategy should be approached:

Industrial Strategy should be seen as a framework rather than as a collection of specific industrial policies. ... ..The purpose of industrial strategy should be to identify what is societally necessary and beneficial, and thus to align with other key national strategies (for example on economic growth, wellbeing or environmental sustainability).<sup>58</sup>

States may seek to foster the development of new products, businesses or sectors that add value to the economy or help and encourage industries to upgrade their processes.<sup>59</sup> They may also try to influence where firms or industries locate. According to the Institute for Public Policy Research (IPPR), a think tank, moving to a low-carbon economy means policymakers are having to support the growth of new clean technologies and sectors as well as the “planned downsizing of high-emission industries”.<sup>60</sup>

The Organisation for Economic Co-operation and Development (OECD) observed that industrial strategies vary a lot between different countries. However, they classified four main different types of industrial strategies (see box 3).

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<sup>56</sup> Radix, [The Return of Industrial Strategy](#), December 2020

<sup>57</sup> Radix, [The Return of Industrial Strategy](#), December 2020

<sup>58</sup> Written evidence from UCL (ISG0194) to BEIS Select Committee’s Industrial strategy inquiry, “[Supplementary submission based on UCL industry-policy roundtable on industrial strategy](#)”, 9 January 2017.

<sup>59</sup> D. Coyle, A. Muhtar [UK’s Industrial Policy: Learning from the Past?](#) Productivity Insights Paper No. 002, The Productivity Institute, October 2021

<sup>60</sup> IPPR, [Market making in practice](#), November 2023

## Degrees of government intervention

Having an industrial strategy does not mean that governments actively intervene in every part of the economy or do so in the same way and to the same extent.

Governments can be more or less interventionist in the extent to which they seek to shape the structure of the economy and the methods they use to do so. At one extreme, an intensive industrial policy could involve government taking full control of a particular industry through nationalisation. At the other extreme, government would allow domestic industries to collapse under the pressure of international competition, regardless of the importance of the industry in terms of employment or strategic advantage.

UK industrial policies, in recent decades, can be placed somewhere between these poles. Governments have generally not taken ownership of key firms within sectors that they view as important, but neither have they allowed the market to completely dictate the industrial and geographical structure of the economy (see section 4). Governments may consider that some markets are working effectively and focus attention on areas where state involvement is justified or can make a difference.<sup>61</sup>

### 3 Types of industrial strategies

The OECD has categorised four types of industrial strategies: sectoral, mission-orientated, place-based and technology-focused industrial strategies.<sup>62</sup>

- Sectoral-based industrial strategies: target certain sectors or groups of related sectors.
- Place-based industrial strategies: aim to change the balance of economic activity between regions to achieve economic outcomes in certain places.
- Technology-based industrial strategies: support not only research, development and innovation in specific or general-purpose technologies, but also the diffusion of these technologies. Such strategies target the sectors that produce these technologies and ones that use them.
- Mission-orientated industrial strategies: these consist of a coordinated package of policies, with well-defined objectives and timeframes, that help address societal challenges. For example, the American ‘moon shots’ of the 1960s had one clear aim (to land humans on the moon and return them safely to Earth), but involved many distinct industrial sectors, fields of academic research and aspects of government policy.

<sup>61</sup> Institute for Government, [How to design a successful industrial strategy](#), December 2020

<sup>62</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

These categories are not mutually exclusive; in practice, an industrial strategy may include a mix of some, or all, of these approaches. The main difference between these strategies is the underlying rationale for using them.

Different types of industrial strategies help to address different problems or ‘market failures’. For example, barriers to entering a market (such as high fixed costs) might deter new firms from doing so, with a detrimental effect on competition. A sector-orientated strategy, for example, that includes policies to invest in specific sectors could be used to help new businesses enter the market and improve competition. The creation of Airbus, as a challenger to Boeing, is such an example. The OECD explain that mission-based industrial strategies may help address coordination failures, when multiple investments across a variety of sectors need to happen simultaneously to help tackle societal challenges.

## 2.2 Types of industrial policies

Industrial policies refer to the specific policies or instruments that are used to achieve government objectives. Subsidies are the most common example, but there are a wide variety of industrial policies.<sup>63</sup> There is no consensus on which policies count as industrial policies and which do not.<sup>64</sup>

There are, however, similarities. Industrial policies almost always seek to encourage private actors (including firms or investors) to behave in a way that aligns with the government’s objective(s) and contain conditions to help ensure they do so.<sup>65</sup>

The OECD produced a taxonomy of industrial policies, which distinguishes between supply-side policies that target the provision of goods and services, those that target demand and those concerned with governance.

- Supply: governments can intervene by providing direct support to individual firms to encourage them to invest, either with financial support (grants, loans, tax exemptions) or through the provision of skills,

<sup>63</sup> R. Juhász, R. Lane, D. Rodrik, [The New Economics of Industrial Policy](#), (PDF) August 2023

<sup>64</sup> Some authors have sought to distinguish industrial policies from other policies. The OECD considers macroeconomic policies (such as monetary policy) to be outside the scope of industrial policies because they focus on the business cycle, rather than the “structural performance of the business sector.” The IPPR similarly makes a distinction between industrial policies and “more neutral growth policy” such as the “passive use of fiscal and monetary policy.” The OECD framework of industrial policies does not include sectors such as housing, education and health, even though the authors acknowledge the indirect impact these sectors have on the performance of businesses.

<sup>65</sup> R. Juhász, R. Lane, D. Rodrik, [The New Economics of Industrial Policy](#), (PDF) August 2023

infrastructure, land, research and so on.<sup>66</sup> Governments may also use a variety of policies to improve the performance of specific sectors, such as measures that affect how firms enter and exit the market.<sup>67</sup>

- Demand: governments can stimulate demand for goods and services; for example, through tax incentives (for example, consumer tax cuts on electric vehicles), product regulations, and procurement.<sup>68</sup>
- Governance: industrial policies can include governance arrangements (such as government-industry groups) that support decision-making.<sup>69</sup>

## Horizontal and sectoral policies

Sectoral policies (also known as vertical, selective or targeted policies) target specific sectors of the economy, whereas horizontal policies target the economy in general.

There are different opinions about the extent to which governments can, and should, intervene in specific sectors or whether they should limit themselves to 'horizontal' interventions that apply across the economy.

The OECD has pointed out that those in favour of a sectoral approach question the "efficiency and sufficiency" of horizontal policies and reference examples where governments have successfully intervened in sectors. Sceptics argue that government's roles in such cases has been overemphasised and point to cases where government interventions have failed.<sup>70</sup>

### Sectoral policies

Sectoral policies are those that target support at specific industries. Often they focus on manufacturing and heavy industries, such as the automotive sector or steelmaking, but they can also apply to service sectors and other parts of the economy (for example, the creative industries).

There are a few reasons for using sectoral policies. One is that economic activities produce benefits for society as well as for the firm carrying out those activities. For example, firms learn from other firms who have introduced more efficient ways of providing goods or services.<sup>71</sup> There are also broader societal benefits. For example, there may be national security benefits when

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<sup>66</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>67</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>68</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>69</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>70</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>71</sup> R. Juhász, R. Lane, D. Rodrik, [The New Economics of Industrial Policy](#), (PDF) August 2023

countries attract investments that reduce their dependence on foreign countries for the supply of critical products (such as critical minerals or semiconductors).<sup>72</sup>

State intervention can help address common market failures. Professor Diane Coyle and colleagues from the Productivity Institute, a research organisation, explained that markets do not always provide a “clear enough signal on the likely long-term profitability of investment”.<sup>73</sup> This is a particular problem for new technologies. Government intervention can help to reduce the “perceived investment risk”.<sup>74</sup> Another justification for state intervention is that the profitability of a firm may depend on its access to skills, research, infrastructure and technical standards that shape demand. Governments can help to coordinate these activities.<sup>75</sup>

A common criticism of these types of policies, including in the UK, is that governments are not very successful at picking ‘winners’ (sectors or technologies with a good return on investment) and that ‘losers’ end up picking governments. The OECD, for example, explains that to be successful governments need to be able to select the right target. This involves “gathering a vast amount of information on the expected returns, risks, spillovers and other market failures for each project”.<sup>76</sup> This information may not be available, or not available to governments.

Another critique is that governments may be captured by firms, who compete for government support. For example, the OECD explains that governments may end up supporting the most organised projects, not those most in need of state intervention. Another risk is that governments, once they have given their support, struggle to withdraw it.<sup>77</sup> Research by Harvard University has suggested that the “ultimate test is not whether governments can pick winners, but whether they have (or can develop) the ability to let losers go”.<sup>78</sup>

Nevertheless, the OECD observed that there is a growing interest in targeted policies, partly due to the societal challenges facing many governments (see section 3).<sup>79</sup> The OECD suggests that sectoral policies can be successful at directing technological change but “should be handled with care”.<sup>80</sup> For

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<sup>72</sup> R. Juhász, R. Lane, D. Rodrik, [The New Economics of Industrial Policy](#), (PDF) August 2023

<sup>73</sup> D. Coyle, A. Muhtar [UK’s Industrial Policy: Learning from the Past?](#) Productivity Insights Paper No. 002, The Productivity Institute, October 2021

<sup>74</sup> D. Coyle, A. Muhtar [UK’s Industrial Policy: Learning from the Past?](#) Productivity Insights Paper No. 002, The Productivity Institute, October 2021

<sup>75</sup> D. Coyle, A. Muhtar [UK’s Industrial Policy: Learning from the Past?](#) Productivity Insights Paper No. 002, The Productivity Institute, October 2021

<sup>76</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>77</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>78</sup> R. Juhász, R. Lane, D. Rodrik, [The New Economics of Industrial Policy](#), (PDF) August 2023

<sup>79</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>80</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

instance, the OECD says that governments should make sure that horizontal measures alone are not sufficient to achieve their objectives before implementing sectoral policies, and should carefully consider the governance arrangements they put in place to avoid being captured by private interests.<sup>81</sup>

### Horizontal policies

Horizontal policies, in contrast, might include changes to tax or regulations covering competition and or innovation that help create a more favourable economic environment for businesses. This may also involve the provision of basic public goods, such as education and infrastructure and cross-sectoral subsidy schemes for research and development (R&D) for small and medium businesses.

One problem is that, while, theoretically, policies may apply across the whole economy, in practice it is difficult to avoid some degree of targeting.<sup>82</sup> For example, infrastructure is always built in a certain location, so will benefit some places and firms more than others; some industries are more research-intensive and benefit more from R&D funding.<sup>83</sup>

Research published by the Government Office for Science in 2013 pointed out that “in a world with scarce resources, every policy choice you make, however general the policy involved may look, has discriminatory effects that amount to implicit targeting”.<sup>84</sup> The researchers added that horizontal policies can be “less precise and thus more difficult to monitor” and have “more leakages than more targeted policies”.<sup>85</sup>

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<sup>81</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>82</sup> Government Office for Science, [International industrial policy experience and lessons for the UK](#), October 2013

<sup>83</sup> Government Office for Science, [International industrial policy experience and lessons for the UK](#), October 2013

<sup>84</sup> Government Office for Science, [International industrial policy experience and lessons for the UK](#), October 2013

<sup>85</sup> Government Office for Science, [International industrial policy experience and lessons for the UK](#), October 2013

## 3 International context

Industrial policies have been implemented in many countries at different times, in different ways and with varying degrees of success.<sup>86</sup> Most countries have pursued some form of active industrial policy, including countries which, at times, have been sceptical of the idea. However, there has been a renewed interest in, and use of, more active and interventionist industrial policies over the last decade, especially since 2018.<sup>87</sup>

### 3.1 Renewed interest in industrial strategy

Diane Coyle, Professor of Public Policy at Cambridge University, wrote in the Financial Times in 2023 that industrial policy “like flared trousers, platform heels, inflation and other 1970s phenomena” is back in fashion.<sup>88</sup> A survey by the World Economic Forum in May 2023 found that almost three-quarters of chief economists they questioned expect industrial policy to become a “widespread global approach to economic policy over the next three years”.<sup>89</sup>

Renewed interest in more interventionist industrial policies is a global trend. However, it is highly concentrated in advanced economies.<sup>90</sup> Large-scale interventionist industrial policies have been introduced in China (Made in China 2025), the United States (the Inflation Reduction Act and the CHIPS and Science Act under President Biden, see box 4) and the European Union, both at the EU-level and within member states. The International Monetary Fund (IMF) observed that the US, China and the EU accounted for almost half of the targeted industrial policies introduced in 2023.<sup>91</sup> A second Trump presidency likely represents a significant change in US industrial policy, however.<sup>92</sup>

<sup>86</sup> International Monetary Fund, [The Return of Industrial Policy in Data](#), January 2024;

<sup>87</sup> United Nations Industrial Development Organisation, [Global Industrial Policy: Measurement and Results](#), March 2023 (PDF); International Monetary Fund, [The Return of Industrial Policy in Data](#), January 2024

<sup>88</sup> [“If the UK doesn’t play the strategic policy game, of course it will lose”](#), The Financial Times, 23 June 2023

<sup>89</sup> World Economics Forum Centre for the New Economy and Society, [Chief Economists Outlook](#), May 2023

<sup>90</sup> United Nations Industrial Development Organisation, [Global Industrial Policy: Measurement and Results](#), March 2023 (PDF)

<sup>91</sup> International Monetary Fund, [The Return of Industrial Policy in Data](#), January 2024

<sup>92</sup> [“What Trump’s industrial policy will look like”](#), Financial Times, 16 December 2024; [“US election: its impact on industrial policy”](#), Economic Intelligence Unit, 18 June 2024.



## Comparison of industrial policies in the OECD

In 2022, the OECD published an analysis of industrial policies used in nine OECD countries: Canada, Denmark, France, Ireland, Israel, Italy, the Netherlands, Sweden and the United Kingdom.<sup>93</sup> This analysis found that industrial policies are:

- sizeable, with countries spending large proportion of GDP on industrial policies.
- focused mainly on sector-based support, especially for energy, transport and manufacturing.<sup>94</sup>

### Size

On average, OECD countries spent 1.8% of GDP on a variety of financial instruments – loans, loan guarantees, equity investments and export finance – and 1.4% of GDP through grants and tax expenditures.<sup>95</sup> There are, however, substantial differences between countries in their choice of measures.

The OECD's analysis found that 2.3% of GDP in the UK was used for tax expenditures and grants compared to less than 1% of GDP in Canada (0.8%) and Ireland (0.6%). In particular, the UK stands out for its use of tax expenditures, such as capital allowances, whereas France, compared to other countries, spends more on grants (for example, for apprenticeships or renewable energy).<sup>96</sup>

Export finance accounts for a large proportion of expenditure in many countries, although there are a few exceptions. The use of loans and guarantees is much more common than the use of venture capital.<sup>97</sup>

### Sector based support

Just under 30% of grant and tax expenditures are sector-based, compared to 19% on R&D measures, 15% on the green transition, 14% on jobs and skills and 11% for spending on SMEs and young firms.<sup>98</sup> However, there are considerable differences between countries. Over a third (34%) of grants and

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<sup>93</sup> The OECD's analysis also included industrial policy expenditures at the EU-level for the Member States involved in the study.

<sup>94</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>95</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>96</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>97</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>98</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

tax expenditures in Italy are for green policies compared to only 1% in Ireland.<sup>99</sup>

## Rationale for industrial policies in advanced economies

Traditionally, industrial policies have been deployed for economic or social reasons, whether it is stimulating innovation, enhancing economic growth or attracting employment to disadvantaged areas.<sup>100</sup> These continue to be common objectives. Enhancing a country's competitiveness, for example, remains one of the main reasons behind the use of industrial policies internationally.<sup>101</sup>

Advanced economies are using industrial policies to help address, or adapt to, the impact of climate change, bolster the resilience of supply chains, reduce their dependence on other countries, and for other geopolitical and national security reasons.<sup>102</sup> The former Chief Economist at the Bank of England, Andy Haldane, commented in 2023 that there is "global arms race to reindustrialise" driven by three forces: decarbonisation, deglobalisation and remilitarisation.<sup>103</sup>

The rationales underlying this rise in interventionist policies are not mutually exclusive. The Center for Strategic and International Studies, a think tank, has argued that the "climate agenda has become inextricable from economic policy and, increasingly, geopolitics".<sup>104</sup> It added that "the overlap between decarbonisation and supply chain resiliency, the strengthening of domestic manufacturing, and national security has fueled the adoption of green industrial policy tools".<sup>105</sup> This does not mean countries are all adopting the same objectives. In a study of nine countries, the OECD found considerable variation between the objectives' countries adopted.<sup>106</sup>

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<sup>99</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

<sup>100</sup> R. Juhász, R. Lane, D. Rodrik, [The New Economics of Industrial Policy](#), (PDF) August 2023

<sup>101</sup> International Monetary Fund, [The Return of Industrial Policy in Data](#), January 2024

<sup>102</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022; International Monetary Fund, [The Return of Industrial Policy in Data](#), January 2024

<sup>103</sup> [The global industrial arms race is just what we need](#), The Financial Times, 26 June 2023

<sup>104</sup> The Center for Strategic and International Studies, [Green Industrial Policy: A Holistic Approach](#), February 2024

<sup>105</sup> The Center for Strategic and International Studies, [Green Industrial Policy: A Holistic Approach](#), February 2024

<sup>106</sup> OECD, "[An industrial policy framework for OECD countries: Old debates, new perspectives](#)", OECD Science, Technology and Industry Policy Papers, No. 127, OECD Publishing, May 2022

## 4 Inflation Reduction Act

In August 2022, the US Congress passed the Inflation Reduction Act (IRA), which established a long-term subsidy programme, worth an estimated \$369 billion (or around £330 billion) to incentivise US industry to help meet the country's renewable energy and climate targets. By 2030, IRA aims to reduce America's greenhouse gas emissions by 40% compared to 2005 levels. When he signed the Act, [President Biden described the scale of investment](#) as “the most aggressive action ever — ever, ever, ever — in confronting the climate crisis” and strengthening the US economic and energy security.

The funds are delivered through a mix of tax incentives (including tax credits and tax deductions), grants and loan guarantees. The act extended or introduced consumer tax credits (for example, Clean Vehicle Tax Credit) for a variety of appliances from electric vehicles to solar panels, to make these more affordable and thereby lowering emissions. It also included tax rebates for renewable energy and an Advanced Manufacturing Tax Credit for domestic manufacturing in industries such as wind, solar, batteries and critical minerals. Tax credits for businesses and consumers are uncapped under the act. This means the total value of the subsidy programme could end up higher than its estimated \$369 billion cost, with some estimates exceeding \$1 trillion.<sup>107</sup>

[Many of the tax provisions include bonus credits](#) if projects meet certain criteria. For example, whether they meet certain requirements covering wages and apprenticeships, whether they are located in low-income communities and whether goods benefitting from the support are manufactured using sufficient domestic content.

Within the first year since IRA was introduced, there was a significant increase in private investment into green technologies in the US. [Over this period, according to figures from the White House](#), the private sector had announced over \$110 billion of new clean energy manufacturing investments in the US, including over \$70 billion in the electric vehicle supply chain and over \$10 billion in solar manufacturing.<sup>108</sup> There is also evidence to suggest that the [IRA increased investment into communities that have been historically reliant on fossil fuels](#) for employment, and also to other disadvantaged communities (areas with low incomes, low educational attainments and/or high unemployment rates).<sup>109</sup> However, the Financial Times reported that around

<sup>107</sup> [Update: Budgetary Cost of Climate and energy provisions in the Inflation Reduction Act — Penn Wharton Budget Model](#), University of Pennsylvania, 27 April 2023.

<sup>108</sup> The White House, [FACT SHEET: One Year In, President Biden's Inflation Reduction Act is Driving Historic Climate Action and Investing in America to Create Good Paying Jobs and Reduce Costs](#), 16 August 2023.

<sup>109</sup> US Department of the Treasury, [The Inflation Reduction Act: A Place-based analysis, updates from Q3 and Q4 2023](#), 13 March 2024.

40% of the most expensive investments (those over \$100 million) were experiencing delays of between a couple of months to several years, with some “paused indefinitely”.<sup>110</sup> This was reportedly due to changes in market conditions and demand as well as uncertainty over the future direction of policy.

It is uncertain what the future of the IRA will be under a second Trump presidency. On his first day in office, Trump ordered that some IRA funding be immediately paused.<sup>111</sup> While Trump has frequently spoken of rolling back the policy, the funding arrangements are complex and some commentators suggest that some aspects may be retained.<sup>112</sup>

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<sup>110</sup> [FT research shows that \\$84bn of initiatives announced in first year of the IRA and Chips Act have experienced slowdowns](#), Financial Times, 21 August 2024.

<sup>111</sup> [Unleashing American Energy](#), White House Executive Order, 20 January 2025; [Memorandum to the Heads of Departments and Agencies](#), White House Office of Management and Budget, 21 January 2025; [White House says order pausing IRA disbursements only applies to some programs](#), Reuters, 22 January 2025.

<sup>112</sup> [What will happen to the Inflation Reduction Act under a Republican trifecta?](#), Brookings, Riki Fuji-Rajani and Sanjay Patnaik, 6 January 2025; [Repealing the IRA Has Trade-offs, Tweaking It Has Advantages](#), Council on Foreign Relations, Helena Kopans-Johnson and Sophia Vaccaro, 16 December 2024; [Biden Trump-proofs \\$74bn in climate funding but \\$20bn remains vulnerable](#), The Guardian, 14 January 2025..

## 4

## A brief history of industrial strategy in the UK

### Overview

In 2017 the London School of Economics (LSE) pointed out that, while governments have a long history of attempting to alter “Britain’s industrial and commercial landscape,” overarching industrial strategies have been less common.<sup>113</sup> In the UK, industrial strategy has fallen in and out of favour. This reflects ideological differences not only between political parties, but within them.<sup>114</sup>

Since the financial crisis of 2007 to 2008, enthusiasm for industrial strategy was revived first by Lord Mandelson and then by the coalition government and later by Theresa May’s administration. Policy Exchange, a think tank, commented that “Conservative governments which have been in power since 2010 have veered from enthusiasm for industrial policy to periods of scepticism and hostility”.<sup>115</sup>

However, shifts in the UK’s approach to industrial policy have not been solely driven by ideological differences about the respective roles of states and markets. The IfG, for example, has argued such shifts can also “reflect a system of government with weaknesses, such as a centre unable to manage long-term planning, and a tendency to create and destroy organisations as proof of progress”.<sup>116</sup> Governments also face different economic and societal challenges. Policies, according to the IfG, “need to be appropriate for their era”.<sup>117</sup> Even governments that were sceptical, or less enthusiastic, about state intervention have found themselves needing to intervene when faced with a crisis.

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<sup>113</sup> London School of Economics, [Industrial strategy: some lessons from the past](#), January 2017

<sup>114</sup> D. Coyle, A. Muhtar [UK’s Industrial Policy: Learning from the Past?](#) Productivity Insights Paper No. 002, The Productivity Institute, October 2021.

<sup>115</sup> Policy Exchange, [Where now for UK industrial policy? Lessons from the past, and from other countries](#), January 2024

<sup>116</sup> Institute for Government, [How to design a successful industrial strategy](#), December 2020

<sup>117</sup> Institute for Government, [How to design a successful industrial strategy](#), December 2020

## 4.1

## New Labour, 1997 to 2010

New Labour's approach was different from that of previous Labour governments. Their industrial policy, especially at the beginning, focused on making markets function better and supporting technology development.<sup>118</sup> As Policy Exchange noted, the Blair government established a Technology Strategy Board to provide financial assistance and advice to small technology-related businesses, provided tax incentives for research and development and commissioned a review into institutions that could support the commercialisation of scientific research, based on the Fraunhofer centres in Germany.<sup>119</sup>

New Labour's approach consisted mainly of horizontal policies, such as support for public education, the provision of finance for start-ups and firms in the early stages of development and strengthening of competition policy.<sup>120</sup> In 2006, for example, almost all state aid (91%) was for horizontal policies.<sup>121</sup>

In 2009, after the financial crisis, the then Business Secretary, Peter Mandelson, favoured a more interventionist approach, labelled 'industrial activism', which included more active state support for growth industries and closer working between government and industry.<sup>122</sup> Lord Mandelson partly used the term 'industrial activism' to reflect the changed nature of the UK economy. Lord Mandelson later explained that his intention was to reclaim:

the word "industry" from the mills and smokestacks of old industrial Britain, so that the term "industry" was embracing the full gamut of modern manufacturing and knowledge industries, but also the world-class services sector that supports that modern manufacturing.<sup>123</sup>

## 4.2

## Coalition government, 2010 to 2015

The coalition government came to power as the UK was recovering from the recession of 2008 and 2009. Initially, the new government reverted to a non-

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<sup>118</sup> Policy Exchange, [Where now for UK industrial policy? Lessons from the past, and from other countries](#), January 2024; ECIPE, [Industrial Policy in Europe Since the Second World War: What Has Been Learnt?](#), January 2012.

<sup>119</sup> Policy Exchange, [Where now for UK industrial policy? Lessons from the past, and from other countries](#), January 2024.

<sup>120</sup> Policy Exchange, [Where now for UK industrial policy? Lessons from the past, and from other countries](#), January 2024; ECIPE, [Industrial Policy in Europe Since the Second World War: What Has Been Learnt?](#), January 2012; Government Office for Science, [Industrial policy for the medium to long-term](#), October 2013.

<sup>121</sup> Government Office for Science, [Industrial policy for the medium to long-term](#), October 2013.

<sup>122</sup> "[Mandelson calls for 'industrial activism' to revitalise Britain after the recession](#)", The Guardian, 3 December 2008; "[Mandelson to urge industrial policy reform](#)", The Financial Times, 2 December 2008

<sup>123</sup> Business, Energy and Industrial Strategy Committee, [Oral evidence: Industrial Strategy](#), HC 616 Thursday 15 December 2016, Q445

interventionist stance. Sir Vince Cable, then business secretary, suggested that this was partly for ideological reasons but also because public spending cuts made it “impossible to make major financial commitments”.<sup>124</sup> However, developments in the aerospace and the rail industries led the coalition to become more interventionist.<sup>125</sup>

Sir Vince Cable supported a sector-based industrial strategy as a way of boosting economic growth. He set out the coalition’s approach to industrial policy in a speech in September 2012. He highlighted that, while the government had confidence in the market enabling economic growth, in some circumstances, “market failures” required intervention:

A good industrial strategy allows for failures, and recognises that innovation may strike in an unpredictable place – we must be ready for that too. But as the credit crunch showed, there are huge risks to taking a complacent, hands off approach.<sup>126</sup>

The coalition’s industrial strategy aimed to boost the development of 11 key sectors, which they saw as strategically important. They focused on sectors where UK exports are internationally competitive and those with a “proven commitment to innovation”.<sup>127</sup> They also focussed on what they considered key enablers, such as construction and information technology, and others with important supply chain linkages.<sup>128</sup> Further information on this is in the government document, [UK sector analysis](#).<sup>129</sup>

The government’s intervention in each of these sectors involved a high-level forum (such as the Automotive Council) that linked industry leaders with relevant senior government figures to discuss barriers to growth and other issues specific to the sector; a commitment to developing training institutions or initiatives and some match-funded financial commitments.

Outside of these sectors, the coalition also aimed to support the development of eight key technologies, increase businesses’ access to finance, develop employees’ skills in key sectors and use public procurement to create opportunities for UK firms and supply chains.

A network of [Catapult centres](#), based on similar centres in Germany, were set up to support innovation in areas such as advanced manufacturing and personalised medicine.

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<sup>124</sup> Radix, [The Return of Industrial Strategy](#), December 2020

<sup>125</sup> Radix, [The Return of Industrial Strategy](#), December 2020

<sup>126</sup> Vince Cable, [Speech: Industrial Strategy: Cable outlines vision for future of British industry](#), 11 September 2012

<sup>127</sup> Vince Cable, Speech: Industrial strategy: next steps, IPPR conference, 27 February 2012

<sup>128</sup> Radix, [The Return of Industrial Strategy](#), December 2020

<sup>129</sup> Department for Business, Innovation and Skills, [Industrial strategy: UK sector analysis](#), September 2012

## 4.3

## Conservative government, 2015 to 2016

The Conservative Party victory at the 2015 General Election marked a change of tone related to industrial policy. Sajid Javid, then Secretary of State at the Department for Business, Innovation and Skills told the Financial Times that “I don’t particularly like the word strategy coupled with industrial”.<sup>130</sup> The term ‘industrial approach’ was widely used instead.<sup>131</sup> Javid outlined the Cameron government’s industrial policy at a Mansion House speech in March 2016:

My approach can best be described as non-interventionist but highly engaged. It’s about building on previous success, with a much wider dialogue. About listening to businesses from all sectors, working with them to remove barriers to growth and productivity, and creating the conditions in which they can thrive. We’ll still be talking to and working with the main sector councils. They do great work and they know their areas better than anyone. But I’ve taken the old strategy’s closed shop and replaced it with an open door. A willingness to deal with representatives of all sectors and to respond positively to industry-led solutions.<sup>132</sup>

Sajid Javid’s time as Secretary of State coincided with a crisis in the UK steel industry in 2015 and early 2016. The government’s actions around this time illustrate how Javid’s “non-interventionist but highly engaged” industrial policy operated. As steel plants in Teeside and South Wales closed in the face of plummeting global steel prices, the government did not provide direct financial support to keep them open. Rather it worked with potential buyers to secure deals that might preserve the industry in some areas. It also developed re-training packages for areas which had seen closures, lobbied for changes to trade policy at EU level, and worked to mitigate price pressures in the UK including business rates and energy prices.

## 4.4

## 2017 Industrial Strategy

During her leadership campaign and early in her premiership, Theresa May signalled a return to a more active and explicit industrial strategy. She set out her thinking in her ‘Birmingham speech’ on 11 July 2016.<sup>133</sup>

One of her early decisions was to create a new department, the Department for Business, Energy and Industrial Strategy (BEIS), which brought together most of the functions undertaken by the Department for Business, Innovation and Skills and the Department for Energy and Climate Change. A Cabinet Committee was established in July 2016 to drive forward the government’s

<sup>130</sup> [Sajid Javid heralds Thatcherite approach to business policy](#), Financial Times, 16 September 2015

<sup>131</sup> [Sajid Javid heralds Thatcherite approach to business policy](#), Financial Times, 16 September 2015

<sup>132</sup> Department for Business, Innovation & Skills, [Sajid Javid speech to Mansion House](#), 3 March 2016

<sup>133</sup> Speech by Theresa May, We can make Britain a country that works for everyone, 11 July 2016



industrial strategy. The committee was made up of Secretaries of State from 10 government departments.

On 27 November 2017, the government published its [Industrial Strategy: Building a Britain fit for the future](#).<sup>134</sup> This was a blend of horizontal, sectoral and mission-based policies:

- Horizontal policies, which included five foundations: ideas (for example, support for research and innovation), people (for example, policies targeted at technical education and retraining), infrastructure (a National Productivity Investment Fund and investments in digital and electric vehicle infrastructure) the business environment and places (for example, Local Industrial Strategies)
- Sectoral policies in the form of Sector Deals, which were bespoke partnerships between government and specific industries. These had three main elements: an industry council (made up of government, industry and experts), a competitively awarded fund for R&D and policies to support the development of skills. Sector Deals were created for sectors including aerospace, automotive, artificial intelligence, creative industries, construction, life sciences, rail, offshore wind, nuclear and tourism.
- Mission-based policies were based around four ‘grand challenges’. Missions were specific problems within these challenges that government, industry and experts aimed to solve. See table 1.

Grand Challenge	Mission
AI and data	Use data, artificial intelligence and innovation to transform the prevention, early diagnosis and treatment of chronic diseases by 2030.
Ageing society	Ensure that people can enjoy at least five extra healthy, independent years of life by 2035, while narrowing the gap between the experience of the richest and poorest.
Clean growth	At least halve the energy use of new buildings by 2030.

<sup>134</sup> HM Government, [Industrial Strategy: Building a Britain fit for the future](#), November 2017

Future of mobility	Put the UK at the forefront of the design and manufacturing of zero emission vehicles, with all new cars and vans having effectively zero emissions by 2040.
Source: HM Government, <a href="#">Industrial Strategy: Building a Britain fit for the future</a> , November 2017	

Theresa May's government also established the [Industrial Strategy Council](#) to assess the government's progress on implementing the industrial strategy (see further below).

In June 2021, the then Business, Energy and Industrial Strategy Committee criticised the strategy's complexity. The committee suggested that "each foundation and mission of the Strategy was appropriate in its own right, but in combination the Industrial Strategy was complex and remote".<sup>135</sup> In 2020, the Industrial Strategy Council (ISC) outlined that a large sum of government money, £45 billion (2% of GDP), was set aside for the industrial strategy. However, most of this funding (£37 billion between 2017 to 2024) targeted a few areas: housing, transport, digital and research and development. Consequently, most of the 142 policies included within the strategy had "very limited, and in some cases no, funding associated with them".<sup>136</sup> The ISC suggested it was "very unlikely" that many of the policies would have "sufficient scale to make a material impact on the economy".<sup>137</sup> The Business, Energy and Industrial Strategy Committee also suggested the need for a more focused set of priorities.<sup>138</sup>

## Local industrial strategies

One major aspect of the 2017 industrial strategy was the creation of Local Industrial Strategies. These were plans developed by local public and private sector organisations that aimed to identify local "strengths, challenges, future opportunities" and where action was "needed to boost productivity, earning power and competitiveness".<sup>139</sup> Local Enterprise Partnerships (LEPs) were required to lead the development of these local plans. Mayoral Combined Authorities had to have a single plan supported by all the relevant LEPs. The policy rationale and the principles for developing a Local Industrial Strategy are set out in the [Local Industrial Strategies: policy prospectus](#), published in October 2018.

<sup>135</sup> Business, Energy and Industrial Strategy Committee, First Report of Session 2021–22, [Post-pandemic economic growth: Industrial policy in the UK](#), HC 385, 28 June 2021

<sup>136</sup> Industrial Strategy Council, [Annual Report](#), February 2020

<sup>137</sup> Industrial Strategy Council, [Annual Report](#), February 2020

<sup>138</sup> Business, Energy and Industrial Strategy Committee, First Report of Session 2021–22, [Post-pandemic economic growth: Industrial policy in the UK](#), HC 385, 28 June 2021

<sup>139</sup> HM Government, [Industrial Strategy: Building a Britain fit for the future](#), November 2017

In 2021, the Business, Energy and Industrial Strategy Committee, observed that very few local industrial strategies were finalised and published. It pointed out a series of “key limitations” with the local industrial strategy model, such as:

- a lack long-term funding to support local investments
- differences in the capacity of local institutions to develop, implement and evaluate local strategies
- lack of priority, and capacity, from central government to support local industrial strategies
- uncertainty about the extent to which the “national vision could be adapted to local circumstances” and the criteria for judging the success of local strategies.<sup>140</sup>

## Industrial Strategy Council

Alongside the 2017 strategy, an [Industrial Strategy Council](#) (ISC) was established in November 2018 as an independent non-statutory advisory group with membership drawn from business, academia and civil society. It was chaired by Andy Haldane, then Chief Economist at the Bank of England. The council’s remit was to provide “impartial and expert evaluation of the UK government’s progress in delivering the aims of the Industrial Strategy”.<sup>141</sup> The ISC had to report regularly to government on progress against the industrial strategy and its impact on the economy and society and to publish annual reports. A key element of the ISC’s remit was to develop and maintain a set of success metrics.<sup>142</sup>

The council only existed for a short time. Boris Johnson’s government disbanded it in 2021 and did not replace it. The Business Energy and Industrial Strategy committee in June 2021 described the disbanding of the ISC as a “retrograde step”.<sup>143</sup> It urged the government to “ensure that effective scrutiny is put in place in another form in order to measure outcomes and constantly evaluate the strategy”.<sup>144</sup> The council’s former chair, Andy Haldane, told the committee that the ISC did not have “the same statutory footing as other bodies in the UK or similar councils in other countries”.<sup>145</sup>

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<sup>140</sup> Business, Energy and Industrial Strategy Committee, First Report of Session 2021–22, [Post-pandemic economic growth: Industrial policy in the UK](#), HC 385, 28 June 2021

<sup>141</sup> What we do, [Industrial Strategy Council](#).

<sup>142</sup> Industrial Strategy Council, [Industrial Strategy Council Annual Report 2020](#), February 2020.

<sup>143</sup> Business, Energy and Industrial Strategy Committee (BEIS), [Post-pandemic growth: Industrial policy in the UK](#), HC 385, 28 June 2021, para 39.

<sup>144</sup> BEIS Committee, [Post-pandemic growth: Industrial policy in the UK](#), HC 385, 28 June 2021, para 42.

<sup>145</sup> BEIS Committee, First Report of Session 2021–22, [Post-pandemic economic growth: Industrial policy in the UK](#), HC 385, 28 June 2021

## 4.5

## Johnson and Sunak governments, 2021 to 2024

In March 2021, the Secretary of State for Business, Energy and Industrial Strategy (BEIS), Kwasi Kwarteng, announced to the House of Commons that the 2017 industrial strategy would be scrapped and replaced with a [Plan for Growth](#).<sup>146</sup> He said:

I have read the industrial strategy comprehensively, and it was a pudding without a theme, in my view. I feel very strongly that the conditions of 2017 do not apply to 2021, and I am very pleased to announce to the House that we are morphing and changing the industrial strategy into the plan for growth.<sup>147</sup>

The Business, Energy and Industrial Strategy Committee, noted in June 2021 that while covid-19 had altered the economic outlook, many of the long-term challenges that the industrial strategy sought to address remained relevant.<sup>148</sup>

The Plan for Growth focused on horizontal measures, particularly infrastructure, innovation and skills, drivers of investment.<sup>149</sup> It concentrated on the UK's regional inequalities, delivering the green transition (including the Prime Minister's Ten Point Plan for a Green Industrial Revolution), and taking advantages of the opportunities of Brexit.<sup>150</sup> The "most important mission" of the Plan for Growth was the levelling up agenda.<sup>151</sup> The [Levelling Up and Regeneration Act 2023](#) included a statutory requirement to produce a 'statement of levelling up missions' along with an annual government report measuring progress against the mission statement.<sup>152</sup> The first [statement of levelling up missions](#) was published in January 2024.<sup>153</sup>

Towards the end of the Conservatives time in office, the Chancellor of the Exchequer, Jeremy Hunt, adopted a more sectoral focus. He identified five growth sectors where the UK could potentially capture a larger share of global markets: advanced manufacturing, digital industries, green sectors, the life sciences and creative industries.<sup>154</sup> The government published an Advanced Manufacturing Plan and announced more financial support for the UK's automotive, aerospace and life science sectors as well as support for

<sup>146</sup> [HC Deb 690, 9 March 2021 \[Budget Resolutions and Economic Situation\] c.679](#); HM Treasury, [Our Plan for Growth: Build Back Better](#), March 2021

<sup>147</sup> HC Debate [Budget Resolutions and Economic Situation] 9 March 2021, vol. 690, col.679

<sup>148</sup> BEIS Committee, First Report of Session 2021–22, [Post-pandemic economic growth: Industrial policy in the UK](#), HC 385, 28 June 2021

<sup>149</sup> HM Treasury, [Our Plan for Growth: Build Back Better](#), March 2021

<sup>150</sup> BEIS, [The ten point plan for a green industrial revolution](#), 18 November 2020.

<sup>151</sup> HM Treasury, [Build Back Better: our plan for growth](#), CP 401, March 2021, p8; Department for Levelling Up, Housing and Communities, [Levelling UP the United Kingdom](#), 2 February 2022.

<sup>152</sup> [Levelling Up and Regeneration Act 2023](#), Part 1.

<sup>153</sup> Department for Levelling Up, Housing and Communities, [Statement of Levelling Up Missions](#), 25 January 2024.

<sup>154</sup> HM Treasury, [Spring Budget 2023](#), March 2023

other manufacturing industries.<sup>155</sup> It also published strategies on semiconductors, batteries, critical minerals and critical imports.<sup>156</sup>

Under Rishi Sunak, the government did not publish an overall industrial strategy. When asked in September 2023 whether the government had an industrial strategy, the then Secretary of State for Business and Trade, Kemi Badenoch, told the Business and Trade Committee in September that:

I would not say we do not have an industrial strategy in the UK. We certainly have a strategy. What we are not doing is having a brochure that will be out of date as soon as it is printed. So much has changed. If we had stuck to the previous industrial strategy post covid, post Russia's war in Ukraine and post the distortion in supply chains, it would have been a completely irrelevant document. We are in a macroeconomic environment where things are moving very quickly. It is all very dynamic. We are keeping on top of everything.<sup>157</sup>

In May 2023, the Financial Times reported that Lord Mandelson, Sir Vince Cable and Greg Clark – three former business secretaries - criticised the Rishi Sunak's government for “failing to prepare Britain for the future with an effective, or even visible, industrial strategy”.<sup>158</sup> Greg Clark, described the government's approach as “surreptitious”. He added that “one of the points of an industrial strategy is that you should know what it is. To have an undercover strategy is self-defeating”.<sup>159</sup> Professor Diane Coyle from the University of Cambridge has criticised the government for having “no cohesive supply-side policy”.<sup>160</sup>

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<sup>155</sup> Department for Business and Trade, [Advanced Manufacturing Plan](#), November 2023

<sup>156</sup> Department for Business and Trade, [UK Battery Strategy](#), November 2023; Department for Science, Innovation and Technology, [National semiconductor strategy](#), May 2023; UK Government, [Critical Imports and Supply Chains Strategy](#), January 2024

<sup>157</sup> Business and Trade Committee, [Oral evidence: The work of the Department for Business and Trade](#), HC 1837 Tuesday 19 September 2023

<sup>158</sup> [Rishi Sunak's lack of industrial strategy attacked by former business secretaries](#), Financial Times, 18 May 2023

<sup>159</sup> [Rishi Sunak's lack of industrial strategy attacked by former business secretaries](#), Financial Times, 18 May 2023


<sup>160</sup> [If the UK doesn't play the strategic policy game, of course it will lose](#), Financial Times, 23 June 2023

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