



All Party Parliamentary Group for Ethnic Minority Business Owners

ACCESS TO FINANCE MEETING

Date: 12 May 2022

Where: Virtual Meeting

Meeting Minutes Summary:

Introductions:

Stephen Pegge welcomed Pat McFadden MP Shadow Chief Secretary to the Treasury to discuss Labour's policy on Ethnic Minority Business (EMB) owners.

Pat McFadden - Labour's Policy on EMB Owners:

Pat McFadden highlighted the importance of EMBs in the economy.

He outlined Labour's economic policies for business including scrapping business rates and imposing a windfall tax on energy companies.

Labour aims to improve access to finance for EMBs, supporting measures like better ethnicity data collection.

Discussion with attendees included potential practical solutions and collaboration with EMB communities.

Improving Customer Service for EMBs:

Concerns were raised about poor customer service and lack of access to finance for EMBs.

Suggestions included creating a working group and implementing a gateway service for targeted support.

Industry representatives shared strategies to address trust issues and improve support for diverse founders.

Bank Referral Scheme:

Discussion on the bank referral scheme highlighted its limitations and the need for alternative financing options.

Suggestions included analysing the role of technology and involving the private sector in identifying barriers.

Inclusive Britain Report:

The meeting with Kemi Badenoch discussed the need for ethnicity data collection to understand barriers for EMBs.

Concerns were raised about the lack of consideration for EMBs in the government's 'Levelling Up' white paper.

Feedback was requested for the ethnicity data collection pilot.

Conclusions:

Actions were noted for follow-up, including arranging future meetings with Pat McFadden MP

Overall, the meeting addressed challenges facing EMBs in accessing finance and proposed solutions to improve support and inclusivity.

Attendees:

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| <ol style="list-style-type: none">1. Sir Peter Bottomley MP – Chair - APPG for Ethnic Minority Business Owners2. Sarah Olney MP– Co-Chair - APPG for Ethnic Minority Business Owners3. Abena Oppong-Asare MP– Co-Chair - APPG for Ethnic Minority Business Owners4. Pat McFadden MP - Shadow Chief Secretary to the Treasury5. Stephen Pegge – UK Finance6. Jennifer Tankard– UK Finance7. Mike Conroy– UK Finance8. Georgia Pocock – UK Finance9. Diana Chrouch Special Advisor APPG for Ethnic Minority Business Owners10. Paul Goodman - NACFB11. Gabriel Flemming - Senior Researcher to the Shadow Exchequer Secretary to the Treasury Geoff Layne – HSBC12. Wayne Astridge – Barclays UK13. David Hall - Lloyds Bank | <ol style="list-style-type: none">14. Demi Ariyo - Lendoe15. Mark Parsons16. Bernard Idowu - BEIS17. Prof. Richard Roberts – Aston Business School - CREME18. Ammar Mirza CBE – SME Centre of Excellence19. Dionne Edwards Arts Heritage Circle20. Emelia Quist – Head of Policy - Federation of Small Business21. Cllr Leslie Ayoola -- B-Global22. Godwin Isebor - President of the Nigeria Hospitality Association23. Prof. Kevin Hylton - Equality and Diversity - Leeds Beckett University24. Ifty Islam - CEO Pathfinder/Chairman Infiniti Tech25. Arif Zaman - Commonwealth Businesswomen’s Network26. Shari-Lee Thomas – Black Business Network27. Patricia Hamzahee Extend Ventures |
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