

BCC comments on public sector finances for December 2016

Commenting on the public sector finances for December 2016, released today by the Office for National Statistics, Suren Thiru, Head of Economics at the British Chambers of Commerce (BCC), said:

“The continued, albeit modest, monthly declines in public sector borrowing are encouraging and mean that the government remains on course to meet the OBR’s forecast for 2016/17, as set out in the Autumn Statement.

“The UK’s fiscal position, which was weakened significantly by the financial crisis, is likely to come under increasing pressure in the near-term if UK economic growth weakens as expected. A slowing economy would further restrict the UK’s capacity to collect enough tax revenue to consistently achieve deficit reduction in the coming years.

“More needs to be done to boost business confidence, to help firms to deliver the sort of growth, investment and job creation needed to achieve a sustainable strengthening of the UK’s tax base.”

Ends

Notes to editors:

The British Chambers of Commerce (BCC) sits at the heart of a powerful network of 52 Accredited Chambers of Commerce across the UK, representing thousands of businesses of all sizes and within all sectors. Our Global Business Network connects exporters with nearly 40 markets around the world. For more information, visit: www.britishchambers.org.uk

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BCC comments on Supreme Court judgement

Commenting on the judgment of the Supreme Court on the triggering of Article 50, Dr Adam Marshall, Director General of the British Chambers of Commerce (BCC), said:

“The practical impact of this ruling, not the political intricacies, is what interests business communities across the UK. What businesses will want to know is whether this ruling will affect either the terms of the government’s approach, or the timeline that firms across the UK have been told to expect.

“Businesses will also want to see action to ensure that this further political wrinkle does not add further to the volatility of exchange rates.”

BCC: Harness potential of places to make success of Industrial Strategy

“The developing Industrial Strategy represents a crucial first milestone in a renewed partnership between business and government, working together to create the conditions for future growth.

“Business communities across the UK will be pleased to see that harnessing the potential of our cities, towns and counties lies at the heart of the government’s approach to Industrial Strategy. There are dynamic business communities in every corner of the UK – and it is their future success that will make our country more competitive and more prosperous.

“Given the significant skills gaps that so many firms continue to face, the Industrial Strategy’s strong emphasis on boosting technical and further education will be cheered by companies and business communities alike, whatever their location or sector.

“We look forward to engaging with government to develop these proposals further, and ensure that the specific needs and interests of the UK’s diverse business communities are at its heart. A deliberate and steady approach that leads to long-term change is the right way to go.”

The British Chambers of Commerce has been directly engaged on the development of the Industrial Strategy Green paper with Secretary of State Greg Clark, and continues to facilitate direct engagement between government and local Chamber business communities across the United Kingdom.

Chamber leaders across the UK are committed to engaging on industrial strategy and ensuring that the growth opportunities in their areas are maximised. The further comments below reflect the importance of a place-focused approach to Industrial Strategy – helping each area achieve its business potential:

Corin Crane, Chief Executive of Black Country Chamber of Commerce, said:

“A robust and innovative Industrial Strategy will be an essential component for a successful post Brexit UK, but it will need to be built on the growth needs of the world class clusters of businesses at a regional level and deal with the eccentricities of local economies. The Black Country Chamber welcomes this Green Paper and looks forward to the collaborative approach ahead.”

Louise Bennett, chief executive of the Coventry and Warwickshire Chamber of Commerce, said:

“We welcome the strategy and the focus on productivity and competitiveness – but this has to be followed by real action. This is even more important in light of Brexit.

“This is an opportunity to provide real support for businesses to make us the most competitive in the world so if we are faced with trade tariffs, we are equipped to offset that with lower taxes for businesses, less regulation and better infrastructure.

“With regards to ‘place’ this region does feel, at times, that it gets forgotten. It really is time for the Midlands to punch its weight in terms of investment and profile that is afforded to other parts of the UK.”

George Cowcher, Chief Executive of Devon Chamber of Commerce, said:

“Devon suffers as a low wage economy area despite high levels of employment. Businesses’ priorities for the Industrial Strategy are to improve productivity and connectivity.”

Scott Knowles, Chief Executive at East Midlands Chamber (Derbyshire, Nottinghamshire, Leicestershire), said:

“Implemented correctly, the new Industrial Strategy has the potential to provide the strong foundation that will underline the development of a successful UK outside of the EU. With a plethora of OEMs, well-developed supply chains, world-leading academic institutions and a location in the centre of the country, our area is a key place for delivering this.

“Recognising the opportunities that Brexit will bring, our businesses are already on the front foot in terms of improving their competitiveness, developing new markets and investing in the new technologies and ways of working that will put them at the head of the pack for growth.

“Government backing for these businesses – that have time and again demonstrated their appetite for growth, regardless of events – will

demonstrate to both wider UK plc and the rest of the world that the UK backs winners and continues to be a place for those wanting excellence in reliability and quality.”

Clive Memmott, Chief Executive of Greater Manchester Chamber of Commerce, said:

“As devolution in our major cities gathers momentum, a place-based approach is pivotal to the future success of an Industrial Strategy. Sectors need a blend of national and local support and activity to deliver effective solutions.”

Stewart Dunn, Chief Executive of Hampshire Chamber of Commerce, said:

“We campaign strongly for the government to play its part in supporting our business community. That means continual investment and action on the ground so that regional success can do its bit to bolster the economy nationally.

“We are right at the heart of innovation in aerospace, marine, life sciences, low carbon energy, digital services and the creative economy. Innovation is the driving force in Hampshire and start-ups, small firms, blue chip companies and multi-nationals are all critical to growth and future prosperity, both in our county and nationally.”

Caroline Williams, Chief Executive of Norfolk Chamber of Commerce, said:

“Norfolk has a diverse and innovative business community, who continue to help drive our growing economy. As well as our historic insurance, financial and professional services, Norfolk is increasingly strong in areas such as ICT and digital creative, with Norwich being a recognised Tech Cluster. It is important that the Industrial Strategy reflects and supports the dynamism in places such as Norfolk across the country.”

James Ramsbotham, Chief Executive of North East England Chamber of Commerce, said:

“North East England is an under-utilised asset for the UK as a whole. We are ideally placed to support export growth, possess a wealth of natural resources and are home to world leading companies in sectors such as automotive and digital technology. An Industrial Strategy that recognises strengths and needs of the UK’s diverse places is vital if we are to achieve national aims. Government must now be true to its word and support regions such as ours to be the best they can be.”

John Dugmore, Chief Executive of Suffolk Chamber of Commerce, said:

“Suffolk plays a central role in powering, feeding and keeping Britain moving. Our strengths in the nuclear and renewable energy, agriculture, food and drink and container port and logistics sectors are vital to the country’s current and future competitiveness and productivity.

“Being geographically close to London, other parts of the country and to the rest of Europe, Suffolk is also attracting talent and inward investment from

other sectors as well, including high-tech, agri-tech and business innovation and research.”

Louise Punter, Chief Executive of Surrey Chamber of Commerce, said:

“In a global economy where 96% of customers are based outside of the UK it is crucial to enable businesses to compete on a global platform, and anything which improves the business environment internally can only enhance our productivity. As far as focusing on place, it is important that the Industrial Strategy considers investment and support for areas like Surrey that are already delivering world-leading technology and innovation to ensure that their success can benefit the rest of the country.”

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