

BCC comments on Chancellor's speech

Commenting on the Chancellor's speech at the Conservative Party conference, Adam Marshall, Director General of the British Chambers of Commerce (BCC), said:

"Philip Hammond's defence of capitalism and markets will be welcomed by businesses. Yet the fight-back for a strong, competitive market economy has only just begun.

"Across the UK, there are hundreds of thousands of civic businesses who combine the search for profit with a rock-solid commitment to their workforces and their communities. The fight for a strong market economy will be won not by politicians alone, but by the passionate and dedicated businesses that make a real difference to the everyday lives of people all across this country.

"Defending competition, markets, and entrepreneurship also requires competence and coherence at the heart of government. Clarity on Brexit, and strong, practical policies to support economic growth here at home, remain the top priorities for our firms – and ministers must deliver.

"Philip Hammond is right that skills, infrastructure, and housing are some of the keys to boosting productivity. The government's challenge is to be much, much bolder, using the power of its balance sheet to invest and deliver – and signal to the world that the UK remains a great place to do business for many years to come."

Commenting on Philip Hammond's announcement of £300m in new funding toward Northern Powerhouse rail, Christian Spence, Head of Research and Policy at Greater Manchester Chamber of Commerce, added:

"The Chancellor's announcement over additional funding to make sure Crossrail North (Northern Powerhouse Rail/HS3) fully and efficiently connects with HS2 is an important step forward in ensuring that the longer-term infrastructure ambitions are joined-up. But this announcement is a necessary but insufficient step on its own.

"The benefits from HS2 and HS3 will be delivered only in the long-term, and business needs to see results more quickly. Enhancements within and between our Northern cities should be accelerated to bring a larger labour market and connect more companies to people seeking work. Longer term ambitions are important, but so are short-term wins, and government should balance its investment strategy between the two."

Mark Goldstone, Head of Business Representation and Policy at West & North Yorkshire Chamber of Commerce, added:

"Chamber members across West & North Yorkshire will welcome the confirmation from Philip Hammond about spending commitments to Crossrail North. This

Chamber has always maintained the view that high speed rail infrastructure has to be built as a network rather than individual parts if we are to capture the full economic benefit. East-West rail connectivity is very poor when compared to journey times to London from northern towns and cities and Crossrail North along with planned upgrades to TransPennine routes will help connect the north more efficiently.”

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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