

# Chancellor marks beginning of decade of renewal for UK economy

A new chapter for the UK economy has begun which will kickstart a decade of renewal the Chancellor, Sajid Javid, will say at the annual IMF and World Bank meetings in Washington D.C. today (17 October).

In meetings with his international counterparts, the Chancellor will support calls from the IMF for countries to invest in long term growth. He will say that after a decade of hard work to get the deficit under control, the UK is determined to take advantage of record low borrowing costs for productive investment that improves living standards. He will also say that getting Brexit done is essential to unlocking the investment that has been held up by Brexit uncertainty, and that the UK will remain an open economy.

During his first trip to the US since entering 11 Downing Street, the Chancellor will meet with Kristalina Georgieva, the new Managing Director of the IMF, attend G7 and G20 meetings, and separately meet finance ministers from the US (Steven Mnuchin), India (Nirmala Sitharaman), Ireland (Paschal Donohoe), Japan (Tarō Asō), and The Netherlands (Wopke Hoekstra).

## **Further Information**

On Tuesday, the IMF forecast the UK to be the third fastest growing G7 economy next year, ahead of Italy, Germany, France and Japan.