

Freeports and growth

Today the government's extended consultation on Freeport's closes. It is time to press on with this excellent idea to boost investment growth and trade.

The old idea of a Freeport was a limited land area around a seaport where planning controls were relaxed to encourage and allow value added processing of imports for their re export as finished goods. There could also be tax incentives to boost activity further.

Today we should be thinking of the virtual Freeport spreading out further from a seaport or airport to create an economic zone or area dedicated to manufacturing and adding value added through services to foster exports tax free. The free port zone could also be a place to manufacture or add value to goods and services for the home market, where any tax and regulatory compliance took place at the time of completion and transport to market.

I would like these wider zones to offer a five year business rates holiday, entrepreneur's relief from CGT, no Stamp duties and of course no VAT or tariffs on anything for re export. We need these industrial development zones in all parts of the country, so let's press ahead with 10 straight away with good geographical coverage.