

Budget 2017: Welcome action on business basics – but more to do on bigger picture

Giving his initial reaction to the Autumn Budget, Dr Adam Marshall, Director General of the British Chambers of Commerce (BCC), said:

“Chamber business communities wanted the Chancellor to focus on the basics – rates, roads, and ringtones – and will be pleased that they will see some action on all three fronts.

“While more remains to be done to reduce the impact of business rates on investment and growth, the Chancellor’s decisions will lessen the impact of rate rises on hard-pressed firms in many parts of the country from next April. Chambers campaigned hard for a reduction in the relentless rises of this iniquitous tax, and will be pleased that the Chancellor has listened and reduced the burden.

“Commitments to delivering road and rail infrastructure, and working to improve mobile phone signals on key transport corridors, will help support local business productivity.

“Our business communities will welcome the Chancellor’s marked focus on helping places achieve their potential. The announcement of new trains for the Tyne and Wear metro, new tax arrangements for the North Sea oil industry, devolution deals for many of our major cities including Belfast, and housing growth in the Oxford-Cambridge corridor all respond directly to key local business needs. The collective, real-world impact of these and other targeted interventions could be significant.

“Despite the inclusion of a number of announcements that will support business communities in the short term, more will still need to be done over the coming months to lay the groundwork for a successful Brexit transition. Businesses will expect greater boldness from the Chancellor – and more radical support for infrastructure and investment – once a Brexit transition period is secured and the shape of a UK-EU deal becomes clearer.”

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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