

First meeting of the new Build Back Better Business Council

The Prime Minister and the Chancellor chaired the first meeting of the new Build Back Better Business Council this afternoon. The Business Secretary, Trade Secretary and Vaccines Minister also attended the meeting.

The Prime Minister opened by thanking the businesses for their efforts throughout the pandemic, highlighting the importance of businesses and government continuing to work together.

He updated the Council members on the vaccine roll-out, with the Chancellor reiterating that the single most important economic policy for the here and now is rolling out the vaccine as quickly as possible.

The Prime Minister spoke about how the steps we have taken in the pandemic have rightly focussed on the need to shield our economy from the deepest economic downturn in centuries, however, we also need to look ahead to our economic recovery and the wider task of renewing the UK.

The Prime Minister outlined the need to seize opportunities of Brexit, support job creation, cement the UK's position as a science superpower, deliver an upgrade to infrastructure and launch a green industrial revolution – ensuring that we build back better, fairer, greener, and faster.

The Chancellor laid out the three key pillars of the government's plan to drive growth beyond the pandemic: investing in infrastructure, skills and innovation. He set out that improved infrastructure leads to improved productivity, skills are the single best way to drive human productivity and key in addressing regional disparity, and investment in innovation is critical to deliver new growth, ideas and services.

The Council discussed the government's plan and offered their individual perspectives on the best ways to promote economic recovery and growth going forwards. The Council agreed to continue to provide feedback on the proposal in the coming months and consider the role that businesses can play.

The Business Secretary gave an update on the Better Regulation Cabinet Committee, reinforcing how this would be about improving standards and fostering a more supportive business environment. The Trade Secretary spoke about the Office for Investment and the work government is doing to identify and encourage investment into the UK.

The Prime Minister closed the meeting by thanking the businesses for their great ideas and committed to working closely with them in the future to draw upon the members' collective expertise.