

Free ports need to be freed to succeed

As one who wanted Freeports I am deeply disappointed that they were not set up and open for business on 2nd January. I am fed up with the delays and with the lack of incentives to make them fly.

I read that the Treasury first delayed them, then watered them down. Apparently officials ignored the enthusiasm of the PM and the one time enthusiasm of the Chancellor. They limited any tax relief on the grounds that it might just redirect business from another part of the U.K. to a free port, cutting tax revenues. No thoughts then of growing a bigger economy by offering some tax cuts so you collect more revenue. It's a pity the Chancellor did not stand up to this unhelpful redrafting.

There is a strong case for more generous tax cuts and incentives to attract new investment that would not otherwise happen. The Freeports could also have simplified planning requirements and assistance with land assembly.

Even better would be to extend the tax cuts to the whole country. Set a Corporation tax rate of 15%, the same as the new rate for Ireland, and watch the business pour in. Where is the imagination and enterprise vision? Why does the Chancellor go along with dismal Treasury views that will slow our recovery and keep the deficit high?