

News story: Liz Truss: Scottish businesses are vital for a flourishing post-Brexit UK economy

Chief Secretary to the Treasury Elizabeth Truss has met with a range of businesses in central Glasgow to discuss their ambitions for the future and explain how the UK Government is committed to ensuring they are able to be as competitive and productive as possible in the global marketplace.

Elizabeth Truss said:

Scottish success stories are central to our vision for a flourishing post-Brexit economy and it was inspiring to hear the ambition and drive from the businesses I met today.

I want to ensure the broad shoulders of the UK are helping Scottish entrepreneurs and companies thrive. We are keeping tax low so businesses can invest in jobs and training and ensuring the self-employed can access Tax-Free Childcare support.

The UK Government is playing a vital role to support Scotland's economy, and we have also given the Scottish Government significant powers to shape Scotland's future.

The Chief Secretary later travelled to a nursery in East Renfrewshire to discuss the UK Government's Tax-Free Childcare (TFC) scheme with workers and parents. TFC offers working parents in Scotland up to £2,000 a year towards their childcare costs.

Tax-Free Childcare broadens access to childcare support for more working families, including parents whose employer doesn't offer vouchers and the self-employed who can't use vouchers. TFC is also fairer, with lone parent households getting the same support as two-parent households.

It is part of the UK Government's commitment to helping Scottish families keep more money in their pocket and supporting Scottish businesses and entrepreneurs. Income tax has been cut by £1,000 for basic rate payers and fuel duty frozen, saving the average motorist £130 each year.

The Chief Secretary finished her visit with a meeting with the Cabinet Secretary for Finance and Constitution Derek Mackay to highlight her priority of both governments working together to ensure Scotland's economy grows to create jobs and improve productivity.

The UK Government has committed almost £1 billion of investment for Scotland's City Deals to create the high-skill jobs of the future in industries like robotics and creative technology. The UK Government has also

boosted the spending power of the Scottish Government for public services by over £750 per household between 2016 and 2021.