

News story: Lowestoft and Yarmouth Ports can be the catalyst for local regeneration

Great Yarmouth and Lowestoft ports should be ready to handle more goods than ever before after Brexit, the Chief Secretary to the Treasury said as she visited Great Yarmouth port today (27 July 2018).

The East of England is already a major generator and supplier of energy and the region is at the centre of the world's largest market for offshore wind energy. Great Yarmouth and Lowestoft combine to create England's largest group of high-tech energy exports.

And the Chief Secretary now wants to see the ports become vital trading hubs, increasing trade with global partners.

Latest figures show that during 2017 the East of England exported nearly £29 billion worth of goods, up by £2.5 billion from 2016 figures.

Machinery and transport goods were worth more than £10 billion alone, while agricultural and food goods were worth nearly £2 billion.

Latest figures also show that during 2018 more than £3 billion worth of goods have been traded from the two ports with Asia, North America and non-EU European nations, a figure that Liz Truss thinks can go higher.

Chief Secretary to the Treasury, Liz Truss said:

Yarmouth and Lowestoft ports have the potential be the lifeblood of the local economy, and I have seen today the enormous ambition that business leaders have to improve trade links from these areas.

After we leave the EU, we hope that these great ports will be able to take advantage of the opportunities available to them and realise their exports ambitions.

Exporting is good for business, good for jobs and good for people working and living in the area.

Employment in the region at a record high of 78.7 per cent. And since 2010, job growth in the East of England has been the second fastest of all UK regions.

The government is also improving transport links in the region, vital for port access, by investing more than £3 billion on major road schemes in the East of England, including the £6.8 million Great Yarmouth link road which has eased congestion and helped to support offshore access.