

News story: North West entrepreneurs bolstered through £2.5 billion of government-backed finance

- Chancellor praises North West innovators during visit to the region
- government has facilitated £2.5 billion of investment in entrepreneurs and SMEs in the North West since 2014
- freezes to beer, cider and spirits duty will keep costs down for North West drinks makers

From micro-breweries to high-tech start-ups, business in the North West is booming, the Chancellor is expected to say today (1 February 2019).

During a visit to Liverpool, Philip Hammond will visit a small brewery and a science and innovation hub to see first-hand the breadth of entrepreneurialism taking place. He will also meet with local entrepreneurs to discuss how government support has helped them to grow.

The visit coincides with news that since 2014, British Business Bank programmes have facilitated over £2.5 billion of finance for North West entrepreneurs to help them start and grow their businesses.

This is on top of various reliefs and incentives to support the UK's smallest businesses, including a freeze to alcohol duties – which was extended today for another year – to help the country's local pubs and brewers.

Philip Hammond, Chancellor of Exchequer, said:

Britain's success has been built on innovation and entrepreneurial activity, and the North West has always been at the heart of this success.

We are supporting these innovators, backing billions of pounds of investment into the North West to support entrepreneurs and help them get off the ground.

This means that whether you are setting up a new micro-brewery or making strides in tech innovation, the government is fully behind you and is invested in your success.

Chris Manka, North West Regional Chairman for the Federation of Small Businesses, said:

FSB is delighted to take part in today's roundtable with the Chancellor. Before the Budget, we campaigned to protect and extend Start-up Loans funding beyond the current funding round, and to

safeguard the New Enterprise Allowance. We are pleased the Chancellor agreed and announced these measures in his Budget. As today's figures show, they provide a financial shot-in-the-arm to those setting up in business, and will help see more entrepreneurs created across our region and the whole of the UK.

Since 2014, the British Business Bank has supported 8,000 SMEs in the North West.

The Start-Up Loans programme since 2012 has provided a further £55 million of start-up loans for 7,000 entrepreneurs. This includes supporting 700 entrepreneurs to start and grow a business in Liverpool alone. North West businesses in the alcohol industry are also set to benefit from a freeze in taxes on beer, cider and spirits again this year, in recognition of the important contribution of British pubs and drinks makers to our communities.

Figures show that, in the North West alone, the beer and pub sectors generate around £2.6 billion of value and supports nearly 110,000 jobs in the region.