

Press release: Ambitious Manchester can grow its number of dynamic and vibrant businesses

Addressing a group of local success stories, Liz Truss will say that many businesses could benefit from new plans being worked on to help encourage business expansion.

Sir George Iacobescu, who helped develop Canary Wharf, is working with the government to progress and develop proposals for up to ten new development corporations or similar delivery bodies around the UK.

These are areas which could be regenerated on a large scale, boosting the local economy by offering space for housing and offices, and also bring a network of businesses together.

Successful bids could receive government funding, and Liz Truss thinks Manchester could be an ideal spot for a zone and hopes that the area will be amongst those submitting ideas.

Chief Secretary to the Treasury, Liz Truss said:

Manchester is one of the most spirited, industrious and ambitious cities in Britain and the businesses here are determined to work their way right to the top.

The Mancunians I met today want to get on with growing their businesses.

And that's why I want the best and brightest businesses to come to the government with ideas for how they would make best use of a development corporation.

These hubs could help attract quality jobs, give growing businesses the space to expand, and increase business confidence in the north even more.

The recent Budget made a number of announcements to support the the north west, helping to drive growth and prosperity for people living and working in the region.

Passengers, commuters and motorists across the north west will benefit from a £770 million increase to the Transforming Cities Fund – bringing the total fund to £2.5 billion to 2023. The fund helps create new and better transport links from city centres to the suburbs.

And £53 million was awarded to the north west to help address the blight of

potholes.

Recent stats show that the north west's economy is performing well.

There are 281,000 more people in employment in the north west than in 2010 and 93,400 more businesses.

The employment rate in the north west is at a record high and exports from the north west around the world have increased over the last three years, and were worth £28.7 billion last year.