

Press release: Readout of PM and Chancellor's meeting with business leaders: 31 October 2018

A Downing Street spokesperson said:

Today the Prime Minister and the Chancellor of the Exchequer addressed around 150 Chairs and Chief Executives of UK businesses and business group leaders about this week's Budget and progress in the Brexit negotiations.

The Prime Minister opened the event by saying that, thanks to the hard work and sacrifices made by the British people since the financial crisis, the public finances are in much better health. She explained that the government will continue to take a balanced approach. This has enabled the government to make important spending decisions in this Budget to invest in public services, boost living standards, and support business as we build a new economy for a post-Brexit Britain.

She set out that the government would work to build a Britain that would be unequivocally pro-business through enhancing competitiveness, helping businesses plan for the future, and using the modern Industrial Strategy to create the right environment for businesses to thrive. She noted the importance of working closely with business to achieve this and ensure that the UK continues to lead the world in terms of innovation.

The Prime Minister then provided an update on progress in the Brexit negotiations, before the Chancellor addressed the group about the broader state of the economy and his approach to this week's Budget.

The Chancellor spoke about the resilience of the British economy, noting the growth in the number of jobs in the economy. He spoke about the productivity challenge and acknowledged that the government had a role to help rectify this, including through driving the R&D agenda and ensuring that benefits were spread out across the whole of the UK.

The businesses present welcomed the opportunity to speak to the Prime Minister and the Chancellor and feedback directly on the Budget. Business leaders asked specific questions on the Budget such as the Digital Services Tax and the apprenticeship levy, and broader questions on the Brexit negotiations and preparedness.