

Statement

For immediate release



18th March 2010

Commenting on the forthcoming 2010 Budget Report from the Chancellor of Exchequer, David Russ, Managing Director of the South Wales Chamber of Commerce, said: "It will be business, particularly small businesses, that will aid in driving the economic recovery and this is why we do not want new taxes on business but instead a reduction of burdens on business.

"Businesses in Wales will feel the pressure from the increase in business rates come April, some have increased a ridiculous 70%+. It is these types of burdens that should not be put on businesses as a way of trying to salvage some of the money lost by the government during the recent economic downturn.

"We also do not want to see an additional increase to National Insurance Contributions in 2011 as outlined in the pre-budget report. Putting a tax on jobs is not the way to try and stabilise the economy.

"However, we do welcome the extension of the Enterprise Finance Guarantee Scheme until March 2011. This scheme will support bank lending to SMEs and ultimately enable them to contribute towards economic growth.

"What we need is a credible plan and timetable to reduce the country's deficit - without spending cuts to vital infrastructure. We would like to see a freeze on petrol prices and Seven Bridge tolls that would encourage businesses to continue to trade in Wales.

“The South Wales Chamber of Commerce would also like to see the vision of an export-led recovery turn into a reality. As part of the National Recovery Plan for Wales we urged for Local Authorities to invest in Trade Missions and International Trade activities, to support and encourage businesses to expand into International Markets. Activities and raising awareness of the benefits of trading internationally will be key to the business community.”

Ends

Notes for editors

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