

Statement

For immediate release



9th December 2009

Commenting on the Chancellor of Exchequer's Pre Budget Report today, David Russ, Managing Director of the South Wales Chamber of Commerce, said: "We welcome some of the details in the report such as freezing the rate of small business corporation tax at 21%. It will be business, and particularly small business, that will aid in driving recovery.

"However, these types of sensible decisions have been destabilised by the announcement of an additional increase to National Insurance Contributions in 2011. Putting a tax on jobs is not the way to try and stabilise the economy; once again the public sector cuts that Darling has proposed today are going to fall upon the private sector purse strings.

"What would have been useful in the Pre Budget Report would have been to announce a strong, reliable and optimistic National Recovery Plan that outlines how the budget deficit will be halved leading us into an optimistic 2010. Instead what we have been presented with is a political game of hide and seek by which certain aspects of the budget will not be announced until after a general election."

Ends

Notes for editors

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