

Finance Minister demands more investment ahead of the Autumn Statement



The Chancellor Philip Hammond will rise later today to make his first Autumn Statement in the House of Commons.

Ahead of that Finance Secretary Derek Mackay MSP has written to Mr Hammond asking that he ends austerity in light of the weak economic outlook following the Brexit decision.

The text of the letter is produced below.

Mr Mackay said: “The Chancellor has taken no action to ease the uncertainty felt in the wake of Brexit – it is now more essential than ever that we invest in our economy and stimulate growth.

“I have written to the Chancellor to urge him to end the damaging austerity agenda and set out key measures he should take such as providing support for the North Sea industry, which continues to be impacted by low oil prices, and ensuring continued access to the single market for our businesses and consumers.

“The difference in approach towards how we grow our economy could not be more different between our two governments. In stark contrast to the silence and inaction of the UK Government, we have taken swift action in the wake of Brexit to support the economy by bringing forward an additional £100 million of capital investment.

“This government is already facing real terms cuts from the UK Government every year until at least 2019-20 – further reducing funding for our public services and undermining our

work to build a fairer country.

“Our discretionary budget will have been cut by £3.3 billion in real terms, or 10.6%, since 2010-11 and within this, our capital budget will have fallen by £600 million or 15.7% – this is unacceptable. I have written to the Chancellor and urged him to end the damaging austerity agenda when he sets out the autumn statement later today.”



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