



Damian Hinds
MP for East Hampshire

News release

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For immediate release

“Times Remain Tough but I Welcome Targeted Help” says Damian Hinds

Speaking after the Chancellor’s Autumn Statement in the House of Commons, Damian Hinds said:

“These are still very difficult economic times. The Government has had to make some very hard choices in the last 18 months as we steady our public finances.

“Against the backdrop of an unprecedented peacetime deficit, the Government presented a credible plan for putting our finances on a sustainable footing and by staying the course our interest rates have remained low and our sovereign credit rating has been preserved.

“Though spending cuts will continue to bite, the Chancellor reminded us how much more firms and households would pay in interest if we lost our national credit rating. Just a 1% rise in our market interest rates would mean £1,000 more per year on a typical mortgage – a sobering figure underlining the need to keep attacking the deficit.

“In times like these, with so much economic uncertainty, there is little room to manoeuvre but there were several announcements by the Chancellor which I welcome.

“In East Hampshire, we are an economy of small businesses and the announcement that businesses with a rateable value between £6,000 and £12,000 will have their rate holiday extended from October 2012 until April 2013 will provide some help in a still difficult climate.

“I also hope that some of our local firms will benefit from the support for companies announced in the National Loan Guarantee Scheme.

“The Chancellor is also taking action, within the confines of the economic situation, to help families with the rising costs of living. By announcing the scrapping of the petrol tax increase planned for January and ensuring that in August fuel duty will only rise by 3p, petrol tax has effectively been frozen for 19 months -saving families £144 on filling up the average family car by the end of next year. This is even more important in rural areas like ours, where petrol prices deeply affect the local economy and every household. I was one of the MPs who called on the Government to do something for hard hit motorists and I am glad that they have taken positive action.

“Similarly I also welcome the capping of the rise in rail fares at 1% above the retail price index. For many people in East Hampshire who have to commute on a daily basis an RPI + 3% rise would have hit very hard indeed.

“Given my work on the Education Select Committee and as Chair of the All Party Parliamentary Group on Social Mobility, I am very pleased the Government has found money to extend nursery places for disadvantaged 2 year olds, bringing the number of children covered up from 140,000 to 260,000, which will also help more mums in taking up work.

“Getting our unemployed young people into work is going to be one of the key challenges of growing our economy. The focus needs to be on more than just getting a job. We need to look at skills and training, helping young people forge a career they can excel in. Apprenticeships are a key part of this, and have grown by 53% in East Hampshire since last year.

“Yesterday’s announcement that young people who are unemployed for three months will be given private sector work experience, and after nine months either a job or apprenticeship in the private sector, is exactly the kind of support we need to be offering as young people make the transition from education to employment.

“Of course every Government would like to do more, would like to be able to offer more help, but this Coalition Government has been clear from the outset that it would see through the tough decisions and deal with the debt problem.

“Borrowing ever more to cover our debt is simply not an option. We do have to commit to living within our means as a nation and, at the same time, targeting our resources to where they will do the most good. I think this is the Chancellor’s prime goal and it is the right one.”

ENDS

Notes to editors:

Full text of the Chancellor’s Autumn Statement can be found at: http://cdn.hm-treasury.gov.uk/autumn_statement.pdf