



Small Businesses in Tower Hamlets Liberal Democrat policies and what I would do as Mayor

Tower Hamlets is one of the economic success stories of the UK; it has a long history of commerce, trade and industry. Over the last 10 years, the borough has experienced unprecedented jobs growth (over 60% compared to 8.4% in London as whole) and can offer more jobs than there are economically active residents. However, as the managing director of a small firm myself, I know that competition is increasingly fierce and the recent recession has put added strains, particularly on SMEs. The Lib Dems have practical policies at the national, regional and local level which will help small businesses to continue to thrive, even in this period of increased austerity and necessary restraint in public spending.

National policies – the Coalition Government

- *National Insurance "holiday"* – for new/small businesses on the recruitment of their first 10 employees
- *Pressure on banks* – to increase credit supply and make affordable loans
- *Immigration reform* – support for recruitment of those with specialist skills (e.g. Bangladeshi chefs); "strangers into citizens" – amnesty for long-term "illegal" long-term immigrants who have been in the country and working.
- *Local Enterprise Partnerships* – LEPs will be new business-led vehicles for local economic development – localism white paper in the autumn 2010.

London-wide policies – the GLA

- A revitalised economic development agency for London within the GLA, and via Local Enterprise Partnerships – part of the devolution of more powers to the Mayor
- Better promotion of Olympic opportunities and tourism spin offs for local businesses
- Lobbying for Crossrail and investment in essential transport upgrades, including greener measures (extending the Low Emissions Zone)
- Improvement to business environments, including street markets, Business Improvement Districts and affordable premises for start ups (action by GLA)

Local policies – the Mayor

- *Council/Local Strategic Partnership action* – promoting local procurement (setting targets); ensuring prompt payment (< 14 days) across the LSP (immediate); skills training; use of East End Life for cost effective recruitment; more consultation with local businesses to avoid/minimise disruption by public works (e.g. Crossrail)
- *Promotion of Tower Hamlets' businesses* – niche shopping; restaurant district; 2012 tourist trail
- *Market modernisation* – better pitches, area improvements, 2012 boulevard (within first two years of the Mayoralty)
- *Local/ culturally-sensitive credit* – support for Fair Finance and similar initiatives, including local enterprise agencies like ELSBC and SSBA (first budget)

John Griffiths

Liberal Democrat Candidate for Mayor

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