

PRESS RELEASE

for immediate release
3 March 2021



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Initial Budget Thoughts

Rishi Sunak seems to have delivered the extraordinary Budget needed to drive economic recovery.

Subject to looking at the detail, manufacturing and engineering firms across the supply chain will welcome this Budget, not only in terms of the challenges of the pandemic, but also the uncertainties and transition costs associated with Brexit.

EAMA had campaigned for a strong new support scheme for bank lending, based on the lessons learned from the CBILS and other Covid schemes. The Recovery Loan Scheme appears to be exactly that.

The 'super-deduction' tax initiative is an unprecedented measure to boost investment, and the extended loss carry back terms will support firms hard-hit by reduced demand and other challenges caused by the difficulties of the past year.

EAMA urged government to focus on SME leadership and management issues, and digital adoption. We look forward to seeing the details of the Help to Grow schemes. Increased incentives to take on older apprentices are also welcome.

Firms in EAMA trade associations sector started 2021 with a remarkably positive spirit, considering all the challenges they have been faced with, and looking for support to help it to lead recovery. The first impressions are very positive.

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