

“A great shame” says financial services trade body

UKSIF Chief Executive reacts to Chancellor’s Autumn Statement

- Autumn Statement short-sighted on climate change and resource security

London, 5 December 2013 – The UK Sustainable Investment and Finance Association (UKSIF) today expressed disappointment with the Chancellor’s Autumn Statement, saying it was a “great shame” that the Chancellor missed the opportunity to promote the UK as a world leader in the supply of low-carbon technologies and deliver greater certainty for long-term investors.

Simon Howard, UKSIF Chief Executive, said:

“With a sustained economic recovery still far from certain, today’s Autumn Statement provided George Osborne with a real opportunity to demonstrate that he understands the need for investors to have a clear, consistent and stable policy framework which encourages them to deliver the billions of pounds in infrastructure and energy spending that the UK so badly needs.

While we welcome both the more environmentally sustainable projects highlighted in the Treasury’s new infrastructure plan and the measures announced today on social investment, recent statements by the Prime Minister on so-called ‘green levies’ and the lack of any real support for the low-carbon economy in the Chancellor’s speech today demonstrate a worrying lack of understanding in the Treasury and Number 10 of the impact that long-term mega trends like climate change and resource security can have on the UK’s growth and financial stability.

The resulting political uncertainty will continue to deter investors from providing the capital required to ensure that the UK retains its global position in alternative technologies. It’s a great shame that the Chancellor today missed his chance to signal his commitment to developing a coherent policy environment for renewable energy investors”.

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Notes to editors

Interviews with Simon Howard are available on request.

About the UK Sustainable Investment and Finance Association (UKSIF)

The UK Sustainable Investment and Finance Association (UKSIF) supports the UK finance sector as a global leader in advancing sustainable development through financial services. We promote and support responsible investment and other forms of finance that advance sustainable economic development, enhance quality of life and safeguard the environment. Founded in 1991, UKSIF has over 250 members including pension funds, asset managers, research providers, financial advisers, banks and non-governmental organisations. For more information, please visit www.uksif.org.

About the Autumn Statement

The Chancellor’s Autumn Statement 2013 took place today, 5th December, at 11.15am. It provided an update on the government’s plans for the economy based on the latest forecasts from the Office for

Budget Responsibility. These forecasts and the Statement itself can be found at:
www.gov.uk/government/topical-events/autumn-statement-2013