



Scottish Council for
Development and Industry

PRESS RELEASE

BANK OF ENGLAND MUST LOOK AT ALL THE OPTIONS - SCDI

5 February 2009

Niall Stuart, spokesperson for the Scottish Council for Development and Industry, said:

“It’s clear that the recession is going to be deeper and longer than initially anticipated, and fears over deflation mean that the MPC had to continue cutting rates further.

“However, with the Bank Rate now at 1 per cent, and doubts growing over the impact of any subsequent cuts, we need to see the Bank look seriously at all the options to get the economy moving again. We now believe that the Bank of England has to actively look at buying up assets from the banks to free up cash which will allow them to start lending again.”

ENDS