



Scottish Council for
Development and Industry

PRESS RELEASE

SCDI RESPONDS TO BANKING ANNOUNCEMENT

19 January 2009

Responding to the UK Government's announcement on the banking sector, **SCDI spokesperson Niall Stuart, said:**

"These are yet more unprecedented steps to stabilise the banking sector and restore confidence, and represent a huge transfer of risk from the private to the public sector.

"A growing body of evidence has shown that the Government's first intervention had not achieved its objectives of stabilising the banking sector and increasing access to credit at all levels of the economy.

"Only time will tell, but we have to all hope that this range of measures outlined by the Prime Minister will allow banks to free up capital and get back to the business of lending to householders and businesses again."

ENDS

For further information contact Niall Stuart on 07814 167477