



Scottish Council for
Development and Industry

PRESS RELEASE

23 March 2011
Embargo: None

SCDI responds to the Budget

Responding to today's Budget SCDI, Scotland's leading economic development network, welcomed lower corporation tax, tax simplification measures for business and the potential for individuals and companies to benefit from lower fuel prices.

However, the organisation expressed concern at the announcement of substantial tax increases on North Sea revenues which could come at the cost of jobs and future investment in Scotland.

SCDI Chief Executive, Dr Lesley Sawers said:

"We welcome additional investment for the Green Investment Bank as support for the low carbon economy will be essential in delivering sustainable growth for Scotland.

"However, the North Sea holds mature oil fields which require significant investment over the coming years to remain globally competitive. Figures show £7billion of North Sea revenues going into the treasury in the last financial year with projections of £12billion for next year.

"Introducing a greater tax burden on North Sea oil companies could impact on jobs and future growth in the oil and gas supply chain."

ENDS

Notes to editors

SCDI is Scotland's leading economic development organisation representing 1,200 companies, SMEs, public sector bodies, charities, trade unions and faith groups.



Scottish Council for
Development and Industry

PRESS RELEASE

For further information, please contact Janette Harkess, Director of Policy and Research on 07502 344 400.