

press statement



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OSBORNE GETS UK'S TURNAROUND UNDER WAY

Britain's turnaround has started at last ... and that's according to the experts!

The Turnaround Management Association (UK) has hailed Chancellor George Osborne for producing a strategic Budget with long-term recovery in mind rather than opting for a tactical quick fix.

TMA (UK) Director Tyrone Courtman of Leicester-based Cooper Parry said measures such as the progressive reduction in corporation tax and the extension of the CGT exemption to £5 million for entrepreneurs would boost the financial market's confidence in the Coalition's strategic vision and help to keep inflation and interest rates low.

"There is still a great deal of unpleasantness to be faced," he said. "The likely loss of huge numbers of public sector jobs will depress consumer spending, and there will be further fall-out from the increase in VAT.

"But overall this Budget is good for business and will do a great deal to steady the markets. We couldn't continue to spend our way out of trouble, and Mr Osborne has faced up to the task of addressing the profligate spending of the previous Government.

"Employment can't be magicked out of thin air; and this was a Budget for real jobs, not made-up ones.

"It may be fair to say that the long haul to recovery has begun."

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continuation sheet

Notes to Editors:

TMA (UK) is a multidisciplinary trade association of professionals involved in turnaround, recovery, reconstruction, refinance and change management. Uniquely, TMA (UK) membership embraces professionals from a variety of backgrounds including accountancy, law, banking, insolvency practice, and change management. TMA (UK) has 13 regions, and members network extensively at both national and regional level, building up essential contacts among different disciplines.