

Policy Focus



- Home
- Chapter Contacts
- Membership Directory
- Event Calendar
- Conferences
- Communications
- J1 Visa
- Membership Discounts
- About BABC
- Join Us

March 2012

BABC Policy Action:

Data Protection: In our response of March 2012, to the UK Ministry of Justice's 'Call for Evidence on EU Data Protection Proposals', we outlined our concerns about the damaging impact of the European Commission's proposals on our member companies and on the attractiveness of the UK/EU as a location for companies to invest and create jobs. While we endorsed the objective to harmonize the current data protection arrangements within the EU, we strongly urged the UK Government to conduct adequate consultation with the UK business community on the likely impact on companies operating within the UK, to ensure that any legislation does not have the negative impact of the measures currently proposed.

[Please click here to read a copy of the letter](#)

Economic Migration: In our recent submission to the UK Migration Advisory Committee's (MAC) call for evidence on the annual migration limit and associated policies, we argued that any measures taken to reduce the current quotas for non-EU economic migrants would be a costly error, have a negative impact on our member companies and the UK's economic interests, and send out the wrong message to the international business community: we also noted that employers had already found the process of assigning the required 'Certificates of Sponsorship' to be frustrating and inflexible. We will conduct further follow up with the government once it has reviewed responses to the MAC's call for evidence and announced its next steps.

[Please click here to read a copy of the letter](#)

London

UK interest rates held at 0.5% for third year

UK interest rates have been held at 0.5% by the Bank of England, marking three years since rates were first cut to the record low. Many analysts expect rates to remain at that level for at least another year. The monetary policy committee (MPC) also decided to

London

Full speed ahead for new rail line in UK

The biggest leap forward in Britain's rail network since the 19th century was announced on January 10 with a £32.7bn investment in high-speed rail. The plan involves new lines between London, Heathrow, and Birmingham to be completed by 2026, with lines eventually being extended to Manchester and Leeds by 2032. The UK's transport secretary, Justine Greening, said the high-speed rail scheme would build critical infrastructure, providing vital capacity and faster journeys on trains carrying up to 1,100 passengers each.

[MORE INFO](#)

London

UK economy shrinks by 0.2% in last three months of 2011

UK economic activity shrank by 0.2% in the last three months of last year according to official figures. It marks a sharp drop in economic activity from the third quarter of 2011, when gross domestic product (GDP) expanded by 0.6%.

[MORE INFO](#)

London

London to boost yuan trade

Britain is teaming up with Hong Kong to secure London a top spot as an offshore trading centre for the Chinese currency the yuan. The move is part of efforts by the UK to boost trade and investment ties with fast-growing Asian markets. Britain's finance ministry and the Hong Kong Monetary Authority will work together on areas such as developing new financial products denominated in yuan. Britain won the Chinese government's backing for London to become an offshore trading centre for the yuan last year.

[MORE INFO](#)

make no change to its quantitative easing (QE) programme.

[MORE INFO](#)

Washington

US economy adds 227,000 jobs in February

The US economy created 227,000 jobs in February, while the unemployment rate stayed at 8.3%, official figures have shown. The rise in jobs added was above forecasts of an increase of 210,000 jobs, [the Labor Department said](#). The unemployment rate of 8.3% is still the lowest in nearly three years and comfortably below the level of much of last year.

[MORE INFO](#)

Washington

US economic growth accelerates

The US economy grew at the fastest pace in a year and a half in the fourth quarter of 2011, the Commerce Department said. The encouraging acceleration ended the year with a positive note. Gross domestic product, the value of all goods and services produced, rose at an annual rate of 2.8 percent in the fourth quarter, the department said in a preliminary report.

[MORE INFO](#)

London

UK Government debt rises to a record of £1tn

Government debt has risen to a record £1 trillion from £883bn a year ago. The figure was reached after monthly borrowing fell by £2.2bn in December to £13.7bn, official figures show. However, Chancellor George Osborne is still on course to hit his borrowing target for the financial year of £127bn. The total so far stands at £103.3bn. The Office for National Statistics said government tax receipts had been boosted by the bank levy.

[MORE INFO](#)

Brussels

Eurozone inflation fell in January

The annual rate of inflation in the euro zone was lower than first estimated in January, although still well above the European Central Bank's target. The European Union's official statistics agency Eurostat Wednesday said consumer prices in the 17 countries that use the euro rose by 2.6% in the 12 months to the end of January. Earlier this month, it estimated that the annual rate of inflation was 2.7%.

[MORE INFO](#)

Brussels

China pledges more help to solve Europe debt crisis

China says it is ready to take a more active role in looking for a solution to the European debt crisis. Prime Minister Wen Jiabao made the statement at the opening of an EU-China summit in Beijing on February 14.

[MORE INFO](#)

Forthcoming Events: [Events Calendar](#)