

Red Tape Costs Business £55 billion

It is small to medium size businesses which suffer most from the introduction of new legislation, because they carry the same regulation burden as large companies, but with less resources to do so. The negative impact of new legislation on economic growth in the UK is considerable, especially as SMEs as a group are the largest employers in the UK private sector and in Europe. The British Chambers of Commerce monitors the burden on business of red tape and their 2007 Burdens Barometer calculates the cost to UK businesses at more than £55 billion for legislation introduced since 1998.

So what can you suggest?

The Cabinet Office's new website www.betterregulation.gov.uk encourages businesses to submit examples of "red tape" together with suggestions on why and how to eliminate it, saving them and many other businesses both time and effort. We would also like to hear about your ideas for cutting red tape, which you can email to policy@soton-chamber.co.uk so we can include them in our research.

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