

Comment from Southampton and Fareham Chamber of Commerce and Industry

Re: Southampton after the Recession

Comment from Captain Jimmy Chestnutt, Director General of the Southampton and Fareham Chamber of Commerce regarding how Southampton may fare after the recession

“The recent dramatic downturn in the economy has affected many companies. Those operating in the business support and professional services sectors are particularly affected. Some of them have had to make dramatic cuts, which inevitably has resulted in a loss of jobs. Those coming from these sectors are well qualified and highly skilled so are therefore better placed than many to seek and find new opportunities.

The recent changes in the economy will see some people who have been in long term employment with the same company starting new businesses or looking to take out franchises for businesses that have currently not been tried in this region.

Nothing can be taken for granted in this coming year. Some of our members are doing exceptionally well in the current climate, whilst others are suffering.

Ultimately Southampton and the wider region should fare well post recession. It is placed well geographically, served by the port of Southampton and Southampton airport as well as having good motorway and railway links. It has many students being trained at the two universities. Many students will wish to stay in the region and add their skills to the regional economy.

The future is also bright for Southampton's retail offer once the downturn stops. The planned Watermark WestQuay will strengthen Southampton as a retail destination adding to the existing WestQuay, Marlands, specialist shopping areas in Bedford Place and East Street as well as the newly opened IKEA. Providing we meet the challenges fully by providing such things as coach parking for out of town visitors Southampton is well placed to be a major player after the recession.”