

Aspire Group's Amended Version

SUPPORT OF SMALL BUSINESSES IN THE FACE OF THE ENERGY BILL CRISIS

Additions in red and underlined

Deletions in red and struckthrough

This Council notes:

- The devastating impact the huge energy bills increase has had on small businesses across the borough, where many are now concerned that they will have to close due to the unreasonable cost.
- Small businesses are only recently recovering from the long term effects of the lockdowns due to the Covid-19 pandemic.
- The loss of small businesses across our borough will have a very negative affect on the local economy and residents who are already struggling in the face of the Cost of Living Crisis.

This Council believes:

- It is vital that innovative measures are immediately adopted – both at a Government level and at a Local Authority level - to support local businesses in the face of the Cost of Living Crisis, so local businesses, local jobs and local high streets are protected to benefit local residents.
- That schemes such as the Mayor's Energy Fund and Cost of Living package, that will benefit 7,000 households for the former and 27,000 residents for the latter, should be supported by all members of this Council and topped up as and when required.

This Council resolves to:

- Request the Mayor
 - o To explore ~~Immediately set up a Small Business Hardship Fund to help small businesses in the borough in these times of economic crisis~~ a Business Rates rebate for small businesses with Central Government to help offset the huge increase in cost of energy bills.
 - o ~~Provide Business Rates relief to small businesses to help offset the huge increase in the cost of energy bills.~~
 - o To continue providing support for small and medium enterprises, including the recently announced £28million dividend for Tower Hamlets' SMEs in the Mayor's Covid Additional Relief Fund, benefiting 850 businesses across the Borough.
 - o Work with the local Chambers of Commerce, community groups and business networks to establish a plan going forward on how to protect local businesses.