

## 7<sup>th</sup> November 2021: Chamber Members Only

### 1. Chamber Charity Golf Day

The sun shone brightly on the 21<sup>st</sup> Chamber Charity Golf Day last Tuesday as Chamber members enjoyed their fundraiser at Royal St. George's Sandwich in aid of the RNLI. Please find attached a Press Release and Roll of Honour listing the winners, teams and sponsors of this prestigious event. The funds raised will be spent directly in support of the RNLI lifeboat stations at Sheerness, Whitstable, Margate, Ramsgate, Walmer and Dover.

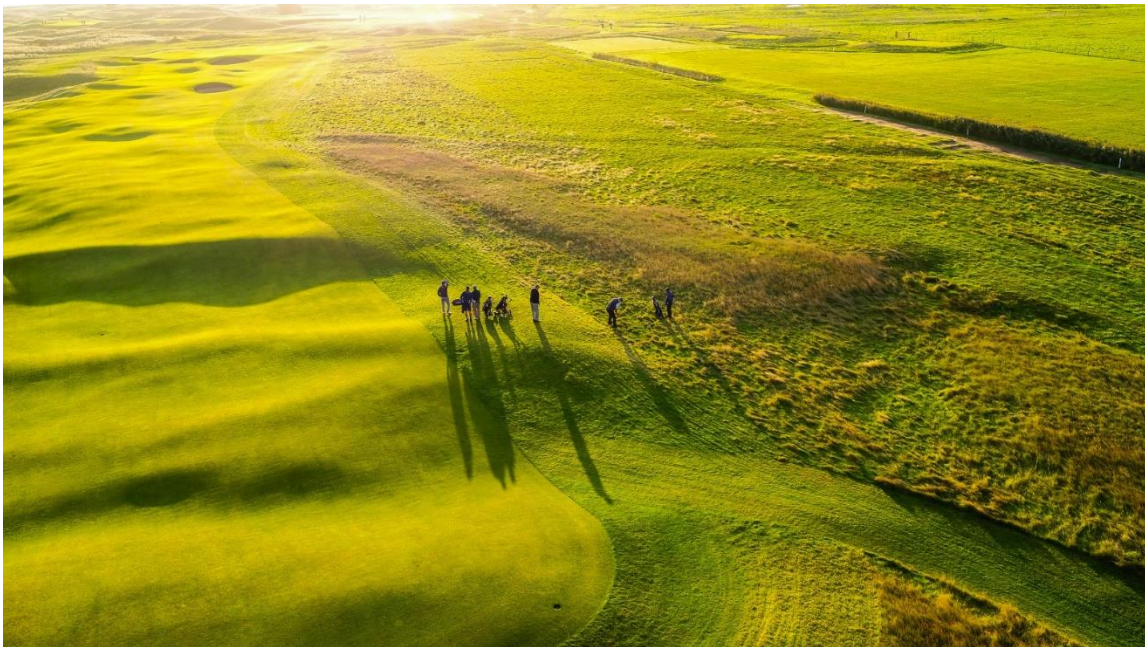


Image by David Frazer of Cloudcam

### 2. What Did The Bank of England Ever Do For Us?

One of the things the Bank of England has just done is a Monetary Policy Report which confirms the bank rate as remaining at 0.1% and no changes in policy envisaged on the target for UK government bond purchases which remains at £875 billion. Of more immediate concern to Chamber members will be the huge increases in energy costs which the BoE listed bluntly.

*“In the run-up to the Report, sterling oil prices were around 80% above their 2020 Q4 level, and UK wholesale gas prices were about 400% higher. Higher gas prices have also led to a sharp pickup in wholesale electricity prices, which rose by around 300%.”*

### 3. What About the Next 12 Months?

Further rises are expected for the next 6 months after which the supply/demand imbalance is likely to ease significantly. Unsurprisingly, CPI inflation is expected to rise to 4½% in November and peak at 5% in April 2022. As you will see from the attached report, the two main tools in our central bank's armoury to impact on monetary policy are asset purchases, otherwise known as Quantitative Easing and, of course, the Bank Rate which is the interest rate the BoE pays on deposits from other banks and building societies. As a result of impending inflation, the BoE expects the Bank Rate to rise to 1% by the end of 2022. If the rise in energy costs and a ten-fold increase in the Bank Rate do not give you indigestion when you eat your Christmas turkey, you can consider yourself officially resilient.

#### 4. East Kent Business Directory

The 2022 East Kent Business Directory has now gone to press. Chamber members can expect to receive their copies as soon as these handsome publications, casebound with brass corners, are received from the publishers. They offer a handsome addition to any business leader's desktop and all advertisers will be featured on our new website in 2022.

#### 5. More About Manston

The Head of Transport Infrastructure Planning Unit at the UK Department for Transport has contacted your Chamber of Commerce as a listed Interested Party requesting further comments on the Secretary of State's decision regarding the re-determination of the application by RiverOak Strategic Partners Limited for an order granting Development Consent for the reopening and development of Manston Airport. As aviation ceased at Manston in May 2014, the UK government cannot be accused of rushing its decision. As always, we welcome your comments before submitting our response on 16<sup>th</sup> November 2021.

#### 6. Southern Water And Wastewater

We have received many comments regarding wastewater and we are pleased to report that Southern Water has announced a plan to invest £335 million in the Kent network. As well as £42 million allocated to water supply sites at Wingham and Burham, SW will implement the Pathfinder Project in Margate and Deal to address surface water and sewage contamination. For more details of where SW will be spending the money, email [admin@tekc.co.uk](mailto:admin@tekc.co.uk) with the subject line "Southern Water Investment Plans Nov 2021" and we will send you the full briefing document.

#### 7. Trouble Up At T'Mill

Finally, the current tribulations at Yorkshire Cricket Club prompted one chamber member to remind us at head office of the financial acumen sometimes associated with the country's largest county. A Yorkshireman himself, he related a tale from his recent personal history. We leave it to the judgment of our Chamber members as to what extent his actions were prudent. Apparently, last week he was walking past a posh, new restaurant in Canterbury with his wife when she said: "Can you smell that delicious food?" Being a generous Yorkshireman with a heart of gold, he decided to treat her. They turned around and walked past it again.

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David Foley  
Chief Executive  
7<sup>th</sup> November 2021

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#### Information

Thanet & East Kent and Dover District Chambers of Commerce provide professional business support to the East Kent coastal business community.

#### Contact

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