

Not such a sterling effort

Britain is adrift and there are so many questions with so few answers. The UK's credit rating has gone from AAA to AA for the first time in 38 years.

All we know is that there is going to be a unit of top civil servants set up to deal with the process of exit from the EU and instead of October 2016 we might get a new prime minister by August 2016. Using an adaptation of Oscar Wilde's words "to lose one prime minister may be regarded as misfortune but to lose the leader of the opposition looks like carelessness".

"It's the Economy, Stupid" the famous campaign strapline is an apt reflection of business views. Banks mirror the economy, hence why banks are losing their value and in the institute of director's survey earlier this week 25% of companies are putting recruitment on hold and 5% of companies are making redundancies.

In the short term business can only sit tight and wait and see the outcome of the leadership challenge for the Tories and hope that the UK is able to negotiate a financial passport to protect the city of London. In the medium term my view is that given interest rates based on a recent prediction by Bloomberg have no prospect of increasing until 2018, businesses may be able to borrow to continue to invest in order to increase productivity and weather the looming storm. I would encourage everyone to be engaged in the debate and not leave it to others to take a lead and decide the nation's fate at this historical moment.