

LETTERS

Reeves: Stability is not a strategy

[RE: Spring Statement: Reeves defends Labour's agenda as growth forecast slashed, 3 Mar]

Rachel Reeves kept the Spring Statement deliberately small, prioritising fiscal discipline over policy baubles. This matters for heavy civil projects like motorways, tunnels and power plants; we cannot price risk years ahead when the government treats every fiscal event as a chance to reinvent the rules.

However, a low-key statement is not a low-stakes moment, and stability alone is not a plan for turning capital budgets into assets. With conflict risk rising and forecasts exposed to energy-price shocks, this was a missed opportunity to level with the country. We need political consent for difficult trade-offs: prioritisation, sequencing and planning reform that genuinely speeds decisions.

The sector has been blunt about what's missing: planning reform with dates attached, a serious skills plan, and procurement reform that stops pretending risk can be wished away. Reeves pointed to improved metrics – including a borrowing forecast £18bn better than prior projections – but these data points are moot if energy and commodity volatility continue to undermine project viability.

Industry is tired of pipelines that are aspirational rather than investable. If we want the UK's built environment to deliver growth and resilience, the message can't just be "stability restored". The message must be: now we execute, and here's how.

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