



A version of this letter appeared in the Sunday Times on 1<sup>st</sup> November 2009

## **London needs rail and Tube upgrade**

Activity that provides employment and increases the capacity for economic growth ought to be doubly attractive to all those concerned with mitigating the effects of the recession and tackling the UK's fiscal deficit. A report by London First this week describes the benefits of investing in London's transport system, both for the economy and for the passenger.

London risks its growth being constrained by an overworked, underinvested Tube and by 30 years of procrastination over Crossrail. London cannot fulfil its world city role with commuters reduced to cattle-class conditions and investors turned off by inadequate transport. Building Crossrail and upgrading the Tube will reduce overcrowding and improve journey times while underpinning well over £40 billion of GDP growth. The capital's contribution to the economy rests on seeing them both through.

**Baroness Jo Valentine of London First; Roger Cornick of Aberdeen Asset Management; David Campbell of AEG Europe; Colin Matthews of BAA; John Varley of Barclays; George Iacobescu of Canary Wharf Group; John Kent of CB Richard Ellis; Robin Hall of Cinven; Stuart Fraser of City of London Corporation; Stuart Popham of Clifford Chance; Stephen Stone of Crest Nicholson; Paul Walsh of Diageo; Mark Elborne of GE UK; Toby Courtauld of Great Portland Estates; Francis Salway of Land Securities; Robert Gordon Clark of London Communications Agency; Tony Pidgley Berkeley Group; Malcolm Grant of UCL**

For more information, please contact **Graham Capper on 020 7665 1505 / 07852 030 303**