

CHAMBER OF COMMERCE



NEXT MEETING: 7PM ON TUESDAY 3RD AUGUST 2004 AT LORENZO'S RESTAURANT

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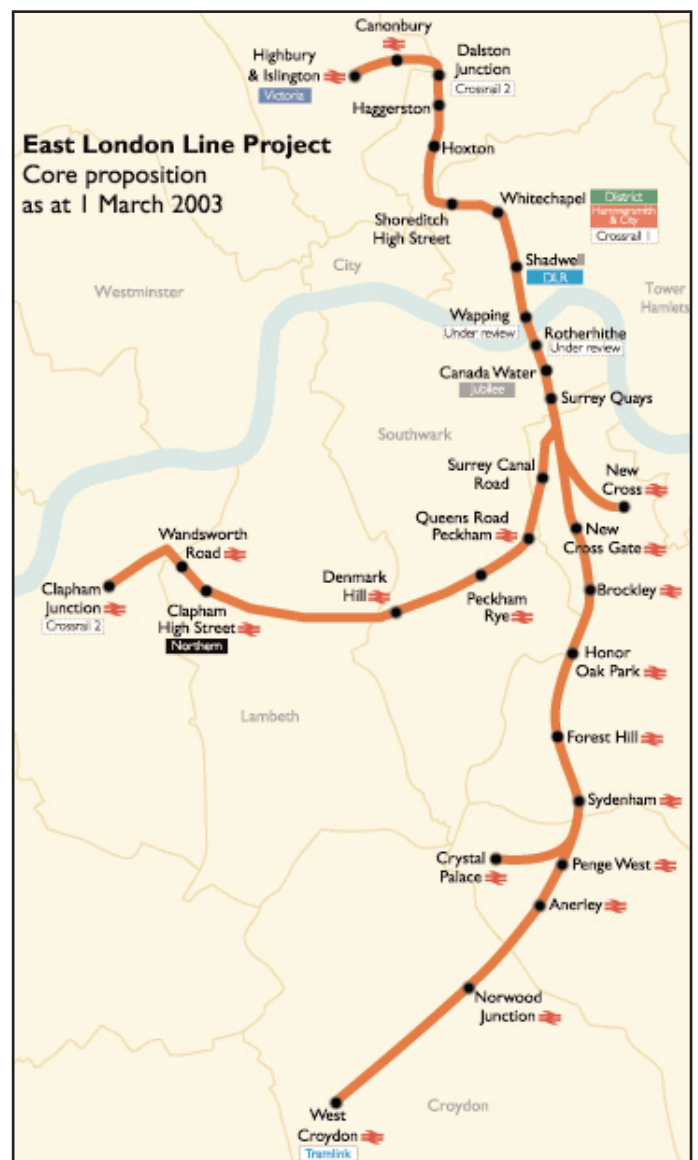
TUBE TO CRYSTAL PALACE APPROVED

On Thursday 15th July 2004 the Secretary of State for Transport announced the findings of the rail industry review. The Strategic Rail Authority will be disbanded. Alistair Darling also took steps to pass responsibility for some rail services to the Mayor of London. He said, "In the short term, we will work with the Mayor to rationalise fares and ticketing across the different types of public transport in London and to identify the options for giving the Mayor an increased role for services that lie almost entirely within the GLA boundary, and possibly beyond the GLA boundary, subject to consultation with neighbouring regional and local bodies".

The East London Line Project lies entirely within the GLA boundary.

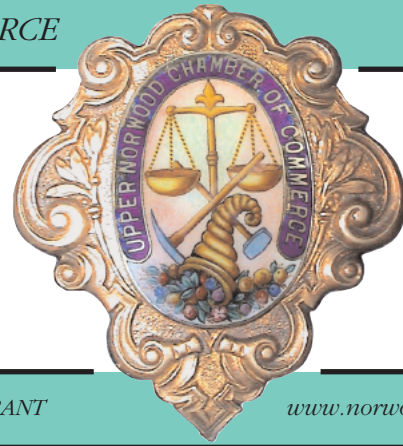
Just five days later, on Tuesday 20th July 2004, Ken Livingstone, the Mayor of London, announced that he would deliver Phase 1 of the East London Line Project using prudential borrowing arrangements that have been agreed by the government. Phase 1 will provide extended services between Dalston Junction in the north and New Cross, Crystal Palace and West Croydon in the south. This could be delivered by June 2010 which is in good time to support a successful Olympic bid. The announcement is also ahead of the Athletics Grand Prix at Crystal Palace on Friday 30th July, shown live on BBC2, which will also bolster the London 2012 Olympic Bid.

Phase 2 will feature the link to Clapham



Junction and the northern extension along the North London Line to Highbury & Islington and an announcement about these sections will be made at a later date.

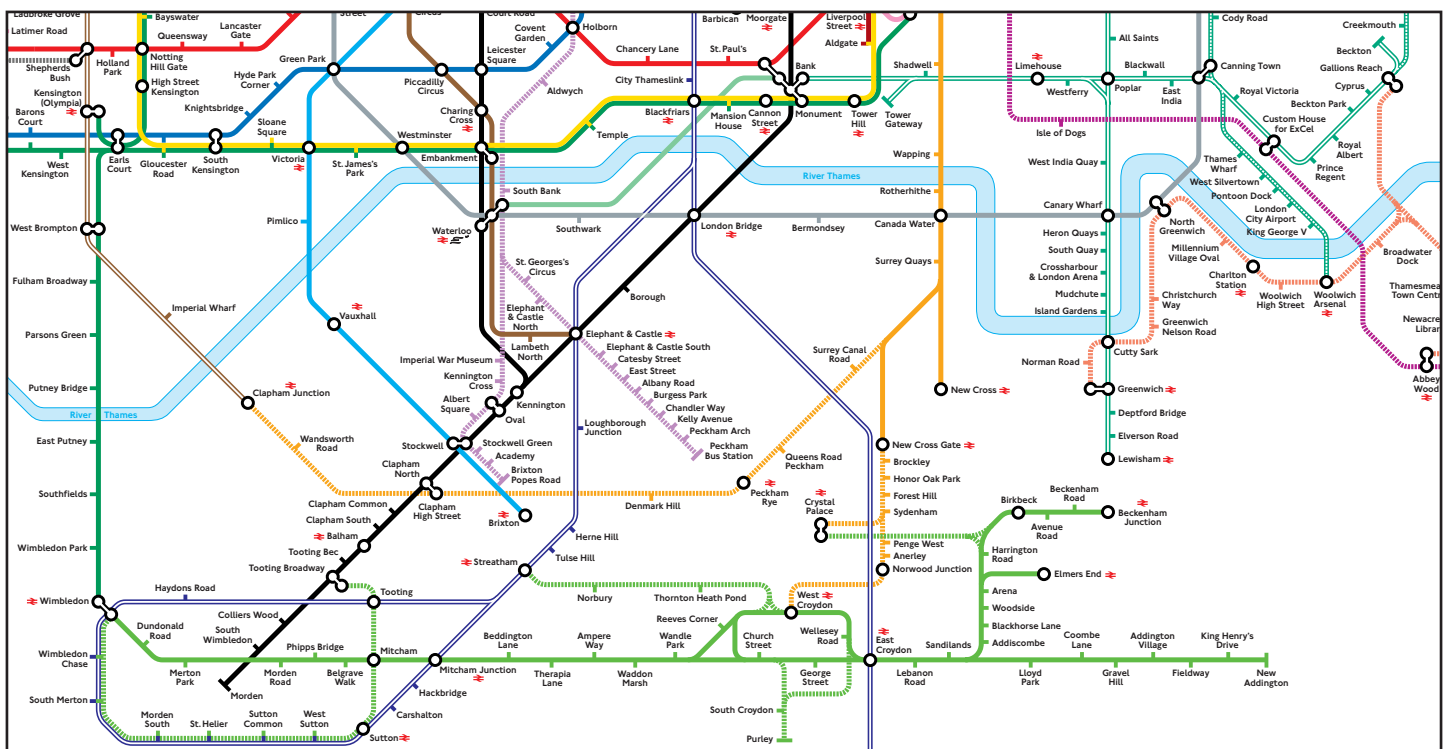
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LONDON'S TRANSPORT 2016

On Tuesday 6th July 2004 the Mayor unveiled his map of how London's transport system could look in 2016. The new map includes all the major transport projects planned for the next ten years. These are: East London Line extension - Croydon Tramlink - Thameslink 2000 - DLR extensions - Metropolitan Line extension - Piccadilly Line extension - Cross River Transit - East London Transit - Greenwich Waterfront Transit - West London Transit and Crossrail. The Mayor said: "Improved transport infrastructure is vital for London to maintain the international competitiveness upon which our prosperity

depends. This map shows how London's transport system will look in 2016 if we make the essential investments in the city's transport infrastructure. These investments are necessary to sustain London's growth and prosperity and will enhance the economic growth prospects and productivity of the entire United Kingdom. This map represents the future of London's transport system. It shows what we need to do to ensure our city's future success." Research carried out for the Mayor's London Plan indicates that London's population is projected to grow from 7.2 million to 8.1 million by 2016.