

"Not a magic solution": business leaders react to UK rollout of COVID-19 vaccine

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The UK has become the first country in the world to approve the Pfizer/BioNTech COVID-19 vaccine.

The UK medicines regulatory body MHRA has confirmed that the vaccine, which offers up to 95 per cent protection against the coronavirus, is safe to be rolled out nationally.

It is expected that the jab could be rolled out as early as next week, with the elderly, at-risk groups and healthcare workers to be prioritised.

Business leaders across the country have responded to the news, and reflected on what it could mean for the economy.

Chris Biggs, partner of Theta Global Advisors

“The announcement of the new vaccine rollout is a significant step forward in getting back to some form of normality but it is not a magic solution that will get everyone back into offices next week.

“This process will take months, if not years, and businesses need to be prepared for this cross-over period.

Now more than ever, businesses and employees need to be as transparent as possible to voice concerns and plan for the future.

“There is going to be trepidation over the coming months, and business leaders and managers need to ensure that working environments are still as COVID secure as they have been up until this point.

“Despite this process taking longer than many would like, a viable vaccine is the best way to ensure that Brits can get back to the office and hopefully, by the end of 2020, the world will begin to get back to normal.”

Susannah Streeter, senior investment and markets analyst at Hargreaves Lansdown

“There’s a distinct lack of fizz from the Pfizer vaccine UK approval on the London market, with the FTSE 100 opening flat. The vaccine roll outs had already been largely factored in and helped the FTSE 100 gain by more than 12 per cent in November, the biggest climb for 11 years.

“The breather comes after the roaring session on Tuesday and after a record close for the S&P 500 in New York on hopes a massive stimulus deal will be agreed for the US economy.

“There is likely to be a certain amount of profit taking today, but also investors may be taking a breather to assess just how quickly a spending plan could be delivered and how large it will be.

“Eyes and ears are also turning to the Brexit talks, which still hang in the balance. Nervousness about the outcome of negotiations pushed sterling below 1.11 against the euro, and we should expect further volatility with concerns still high that the UK could end the transition year without a trade deal in place.”

Justin Small, CEO and founder of The Future Strategy Club

“This year has been one of the most difficult on record for both employees and the self-employed and despite government support, many have found themselves at a crossroad in their careers.

“Coronavirus has presented a number of opportunities for highly-skilled people to enter the market on their own and work strategically, fulfilling their own professional and personal goals in the process.

“Economic shocks such as COVID can do this, and the FSC’s research showing that a third of Brits have considered this means that people are considering it as a viable option.

“This vaccine announcement will undoubtedly help restore confidence in the economy and in businesses as we look ahead to 2021. This means that freelancers, consultants, and the self-employed, can now begin planning for a year vastly different to the one we are leaving behind.

“This confidence will allow people to be bolder in their next career move, help business leaders define budgets for the next year, and open the market back up as we look ahead towards a post-COVID economy.”