



# International Agreements Committee

## Corrected oral evidence: UK-India Free Trade Agreement

Tuesday 11 November 2025

5.25 pm

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Members present: Lord Goldsmith KC (The Chair); Lord Anderson of Swansea; Lord Boateng; Lord Fox; Lord Hannay of Chiswick; Baroness Lawlor; Lord McDonald of Salford; Baroness Verma.

Evidence Session No. 4

Heard in Public

Questions 35 – 41

### Witnesses

[I](#): Professor Ingo Borchert, Professor of Economics, University of Sussex Business School; Barbara Mills KC, Chair, Bar Council; John Cooke, Co-Chair, Liberalisation of Trade in Services (LOTIS) Expert Advisory Group, TheCityUK; Mickaël Laurans, Head of International, Law Society.

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## Examination of witnesses

Professor Ingo Borchert, Barbara Mills, John Cooke and Mickaël Laurans.

**The Chair:** Welcome to this meeting of the International Agreements Committee. We are very pleased to see our witnesses today; I am going to invite them to say something about themselves briefly when they first answer a question. This afternoon we are particularly concerned with evidence about professional services and the UK-India Free Trade Agreement.

I just want to make a declaration: I am, of course, a member of Barbara Mills's organisation, the Bar Council, and indeed have personal professional interests in work in India; I want to make that very clear. I am going to invite Lord Anderson to ask the first question please.

**Q35 Lord Anderson of Swansea:** Obviously, one major omission on the services side is the lack of progress on access for the legal entities in the UK. Is the reason for this just the lobby of the relevant legal interests in India? Is there any way of getting around this? For example, if the front door is closed, can there be real progress between the professional organisations in the UK and India? How do you all see the future of legal services? Is there any way of enhancing that relationship and the opportunities for our own practitioners?

**Barbara Mills:** I am the chair of the Bar Council of England and Wales. Thank you very much for inviting me to be a part of this meeting this afternoon. I just returned from India a couple of weeks ago, where I was dealing with just this subject, so it is a timely invitation.

Before I deal with the substance of your answer, may I tell you a little about the background of the Bar Council in the sense of how it works and has worked with India? We are the voice of the profession. As the General Council of the Bar, we are the approved regulator but we delegate our regulating function to the Bar Standards Board. There are 18,000 barristers. About 2,600 of them would say that they are international practitioners, and the revenue they generate is substantial—£500 million odd—so we were very sad indeed that we fell out of the free trade agreement.

Why did we fall out of the free trade agreement? Obviously that agreement was shrouded in confidentiality, but what we understand from the press is two things. One is that India regards the profession as a noble one and therefore outside of trade agreements. But also more particularly, there came a point in the negotiations where there was a request to drop legal services out of the regime so that India would drop its request for post-study visas.

That is where we are now. But I should also say that as a representative body, we have had a long and established relationship with the Bar Council of India. Unlike the Bar Council of England and Wales, the Bar Council of India is both the representative and the regulator. That

relationship was founded over 20 years ago. Initially, it was really about advocacy training, professional development and capacity building. In 2018, after a case called *Balaji*, where the rules changed, and the previously enjoyed ability for English barristers to travel to India to work in arbitrations and give advice, there was a row-back by the Supreme Court, and it made it very clear that it was a matter of regulation function. And so that became something that we dealt with more directly with India.

Our discussions with India have been predicated on reciprocity, because one of the things that is missed in the discussions about the subject is just how open our market already is in terms of legal services. You will know that in England and Wales, foreign lawyers—including Indian qualified lawyers—have a number of options to practise law and provide legal services here, whether they are self-employed lawyers, in-house counsel, or through branches of their foreign law firms. What they cannot do is reserve legal activity, which is effectively court-based work and the exercise of the right of audience. In our discussions, we were very much pushing for reciprocity.

That argument got some traction in 2023 when the rules were revised, but they were revised in ways that remained prohibitive to us, which I will specifically tell you about. There was mandatory registration, which required the completion of a detailed form. There was a huge payment of US \$25,000 to register and US \$15,000 for a security deposit. There was permission only to act for a foreign party in international commercial arbitration, and no exemption for lawyers who were providing limited advisory or arbitration-related work.

Further discussions, with input and submissions from us, led to further revision this year. While it is pleased to call itself an opening up of the market, it in fact continues to have aspects that are very troublesome for the English and Welsh market. First, the fees to participate in India-based arbitrations remain high. There is a deposit of US \$10,000, a registration fee of US \$15,000, and if you fly in and fly out, a fee of US \$3,000. There is a requirement to register details of the client and the claim, which is a fundamental challenge for arbitration which promises confidentiality and privilege to the parties. There is also a difficulty in declaring clients' interests under confidentiality.

Since I left India on 21 October, there has been a press release. It is not rules or guidance, but it is a press release that is confusing in the sense that it effectively puts arbitration and cross-examination within arbitration out of reach. It seems to suggest that the only work open for us now is non-litigious advisory work. It is a missed opportunity for England and Wales. Although one says it carefully because unsolicited advice can sound like criticism, it is also a missed opportunity—we would respectfully say—for the Indian market because in order to be an international hub for arbitration, it requires an openness that, say, London enjoys. If you create contracts in a country and want to be able to arbitrate, for example, you have to be able to say to those clients that

you can choose your counsel and have counsel of choice within the arbitration, which is missing.

There is plenty of work to do. On one hand, the rules have been revised and are open, but we question the validity of them because of the difficulties and challenges that they present in and of themselves.

**The Chair:** In a moment I am going to ask Lord McDonald to pick up on a question about mutual recognition of qualifications, but Lord Anderson, do you want to continue the line?

**Lord Anderson of Swansea:** If there is a missed opportunity arising during these negotiations, is there any prospect at all of making progress on more peripheral issues?

**Barbara Mills:** Where it leaves us is that we continue the good work we have done with the Bar Council and continue to work with individual lawyers. In my discussions with lawyers on the ground, it is fair to say that the Bar Council of India takes the protective stance it does because there is a conflation between solicitors and barristers. The big ask is the establishment of firms, for example, which they find really difficult. Our fairly modest ask—to be able to fly in and fly out to give advice and act in arbitration—gets mixed up. There is greater work to do to continue to clarify the differences between what the Bar has to offer and the solicitor profession, and to continue to work with the Government and the Ministry of Justice, that we have worked together with, to make those changes.

**The Chair:** I fear we are about to start the raft of votes, so I am going to ask Lord McDonald to pick up on his question, please.

Q36 **Lord McDonald of Salford:** I will ask it quickly. It is a wider question, going wider than the law. How likely is it that mutual recognition of professional qualifications will be delivered, and which sectors would benefit most? Can this go to Professor Borchert and John Cooke?

**Professor Ingo Borchert:** Thank you very much for the question. The narrative around the mutual recognition of professional qualifications is politically very charged, which helps us understand why we see so little movement in the negotiations. Just from the outset, from an economic perspective, this mutual recognition of qualifications is a really important tool for facilitating the kind of services trade across various professional services: healthcare, legal, accounting, architects, and so on and so forth.

The provisions in the CETA, the UK-India agreement, seem to stipulate that the UK Government are to encourage—I think that is the language—their respective regulatory bodies to press forward with these negotiations once they have expressed mutual interest. In my reading—but I am an economist, not a lawyer—it seems to be predicated on the idea that once the relevant bodies have expressed a mutual interest, that would then trigger the initiation of those negotiations, and it foresees a 36-month period for these deals.

I do not know to what extent there is mutual interest. In my reading, this is relatively weak language, because I do not think there is any prospect of these mutual recognition agreements going forward unless both bodies from both sides register a mutual interest. That excludes the possibility of cross-sectoral deals because it all has to be pre-agreed, as it were, within a narrowly defined sector. In some sense, I would wish that the Government could take a quite proactive role in nurturing and moving this along.

**Lord McDonald of Salford:** May I cut in there, Professor, before Mr Cooke comes in? What steps do you think the Government could take to support professional services bodies in negotiating these mutual recognition agreements? You make it sound very passive and as though it is up to them to get together.

**Professor Ingo Borchert:** That is quite right. My reading from this was that unless both bodies express a mutual interest, that is the end of the road. That was the background for my point. Of course, these mutual recognition agreements are fraught and the devil is in the detail. All the relevant knowledge and information resides in these bodies; that is quite clear. There is a strong case for the Government to support—

**The Chair:** Forgive me for cutting in. Lord McDonald has asked you what steps the Government could take to promote this, in your opinion. We would be very interested to know what your answer is to that question, please.

**Professor Ingo Borchert:** Maybe they can support them with funds from the Ricardo Fund that was envisaged in the trade strategy. That is the short answer. I would not know what concrete steps these bodies would require the Government to provide.

**Lord McDonald of Salford:** I am switching my fire to Mr Cooke to have another go at the same two questions, please.

**John Cooke:** This agreement is noteworthy in having these provisions for embarking on mutual recognition negotiations, identifying which professions might be interested at an early stage and then aiming at having agreements 36 months later. That is quite an ambitious target, in my view.

How could the Government help? Well, there are various areas. The last Government had already taken steps after Brexit with the UK Professional Qualifications Act of 2022 to put in place a framework under which professional bodies could be helped to negotiate agreements. This was partly the result of withdrawal from the European Union, meaning that a whole lot of existing mutual recognition agreements would no longer apply.

How one would do that in practice is something the Government have not yet embarked on, as far as I know. The kind of thing I can imagine is that, first, there is already some guidance the Government have given in

this area. I can refer the committee to the link if you wish to have it. I would imagine that not all professional bodies have the same degree of expertise in this kind of negotiation, and the Government could well have a role in ensuring that best and successful practice in a successful negotiation is shared with a professional body that is embarking on a negotiation from scratch.

- Q37 **Lord Fox:** Jumping in with two feet on the Professional Qualifications Act, because it saw the end of the summer, for me, working on it, is there any evidence that those frameworks have had any effect in the negotiations in the European theatre? Would you agree that negotiations with European counterparts are likely to be somewhat simpler than negotiations with Indian counterparts, given that there was some relationship before that? Did those frameworks make a pennyworth of difference? In any case, could they reasonably be applied to the far more hostile environment that is the Indian one?

**John Cooke:** Of course this takes us away from the UK-India CETA, but there have been difficulties in negotiating with European bodies, partly because—as far as I know—the framework that has been set up for mutual recognition in the EU-UK Trade and Cooperation Agreement is based on the earlier framework that the EU operated for the agreement with Canada, which has proved remarkably unsuccessful as a framework for negotiations.

One reason for the lack of success is that these agreements have to be—I am trying to choose the right word—endorsed by the authorities on both sides: the European Commission and member states on the side of the EU, and the UK Government on the side of the UK, under the TCA. This would be different, as far as I can see; these can be agreements between the professional bodies themselves. The examples that are chosen are accountancy, auditing, architecture and engineering, without involving endorsement by both Governments. Although you describe this as a more hostile environment, it could in fact be an easier environment in which to operate.

**The Chair:** May I just ask that we bring in Mr Laurans, who speaks for the Law Society? You have given us some very helpful written evidence already, for which we are grateful and will study. I wonder if we could just bring you in at this point.

**Mickaël Laurans:** Thank you, Chair, and thank you for inviting me. I am the head of international at the Law Society. Indeed, excluding legal services from the free trade agreement is a missed opportunity, not just because of the growth potential of trade and legal services in its own right, but because it supports other sectors in developing their own trade and investment between the UK and India. Legal services is an enabling sector, and not securing market access means that other industries will not necessarily have the legal advice of their choice accompanying them in India in agreeing transactions and resolving disputes.

Why are legal services not part of the agreement? Indeed, there was domestic opposition. What is worth knowing is that India is the largest jurisdiction in the world where foreign lawyers and law firms cannot establish. Essentially, the Indian market in the jurisdiction has been served on a fly-in, fly-out basis. Forty of the 50 largest UK law firms have Interdesk, and a lot of the India-related work takes place in the UK as well as Dubai and Singapore.

There would have been a great opportunity in securing market access in the free trade agreement, had that been possible, at least to bring certainty to the way our members can engage with the Indian market. We have obviously discussed some domestic reforms since March 2023—the rules and regulations enacted by the Bar Council of India—with the same rules being amended in May 2025. But they are not really clear. Barbara mentioned fly-in, fly-out. This is also an issue for the solicitors' profession and UK law firms. If UK law firms were able to establish in India, maybe a few of them would, but many would still service their clients through fly-in, fly-out. A free trade agreement can essentially give two things.

**The Chair:** We are going to have to guess what the two things are. We are going to have to vote and I am very worried that we will be some time, but we will keep sending messages to you so you know what is happening. I am going to suspend the sitting and members will come back as soon as they can.

*Sitting suspended.*

**The Chair:** Thank you for your patience and for still being here. We very much appreciate that. We were in the middle of a question. Mr Laurans, had you answered the question or did you have something more to say?

**Mickaël Laurans:** I will be very brief. I was saying there are two advantages of striking an FTA. One is essentially to agree bilateral market access between two countries, which would be more beneficial than the standard WTO level. The other advantage would be to bring certainty so that rules cannot be reversed in the future, and that would be of great interest in the UK-India relationship. We have had UK and international law firms in India before, but they had to leave 30 years ago because the rules were challenged and reversed. That would be a great advantage.

The last point I wanted to comment on was what the UK Government could do to help the sector further. Obviously, it was a missed opportunity that legal services were not covered in the FTA, but there is still strong bilateral engagement by the Law Society and Bar Council of India. We would welcome the attention and support of both the UK and Indian Governments in going further into that relationship. One potential danger is that all resources—especially at posts over the High Commission and so on—will be used in the implementation of the FTA. Again, we can hopefully progress on the rules and regulation by the BCI. As the Law Society, we will continue this discussion with the BCI and it would be great to still get the support of the UK Government on that.

Legal services are covered in the so-called India-UK Vision 2035. There is a dialogue between the UK and Indian Ministry of Justice on various issues, including legal practice in other countries, and it is important that we keep the momentum going.

**The Chair:** I am going to turn to Baroness Lawlor in one moment, but I just want to ask one question myself if I may. There is a mechanism within the FTA that would allow for further development in relation to professional services. Is it a mechanism that is workable? If so, do you see it as a promising opportunity or is it really that the opportunity has been missed, as witnesses have been saying?

**Mickaël Laurans:** If I may go first on this one. Obviously, there will be reviews of the FTA in the future, and if there is an opportunity to put legal services back on the negotiating table, we will welcome that.

**The Chair:** Ms Mills, do you want to say something about that?

**Barbara Mills:** No, my Lord. What we would say is that, having got to where we have with the 25 revised rules—where we have identified those three areas that are of concern to us—I agree with Mr Laurans that it is a matter for the Government to take up with the Indian Government to press on those three issues, to provide clarity on the fly-in, fly-out rules, and to ensure that the confidentiality and registering of the information with the Bar Council India is removed, or certainly neutralised, so that we are talking, perhaps, nature of dispute and nature of client, as opposed to the name and the actual specifics. We also need to bring proportionality in relation to the fees, because no other jurisdiction that offers arbitration requires you to register and then pay such exorbitant fees.

Q38 **Baroness Lawlor:** Mr Cooke, what are the implications for the deal for UK financial services and what more could be done to liberalise financial services and trade between both parties? Please also comment on investment and investor-state dispute mechanisms.

**John Cooke:** Starting with the implications for financial services generally, what the deal does—in a way, all that it does—is broadly speaking to confirm existing regimes and commitments for financial services under the GATS and elsewhere. In some cases, the Indian applied regime is actually already better than the Indian committed regime. For instance, for insurance companies, the applied equity cap is now 100%: that is, a UK company can take over or establish an insurance company without it being a joint venture, but the Indian commitment under the agreement still says 74%. So really, very little, if any, new market access for financial services was introduced by the agreement.

What could the agreement further do and what could be further done in negotiations for financial services? There is a choice of various things. The equity cap could be raised so that it becomes 100% for establishing businesses in India. Secondly, it would be good if there could be a clear undertaking on data localisation. This of course is a matter for all

services, not just financial services, but it matters a lot for financial services in terms of where client data can be stored and what the requirements will be for it to be available to Indian regulators. At the moment, that is all left open because the Indian side, as I understand it, said in negotiations that they do not yet have domestic legislation in place on data, dataflows and data localisation.

**Baroness Lawlor:** May I just ask a supplementary? Will the whole problem of data localisation deter UK financial services businesses from wanting to do business?

**John Cooke:** I find that quite a difficult question to answer. A lot of trade in services is already dependent on digital trade: for Indian trade towards the UK, it is about 80%, and for UK services to India, it is about 74%. A lot is taking place anyway. I am not sure that the existing regime is actually deterring business, but of course the fact that the position is not clearly laid down and that there is still room for there to be data localisation or other data rules that would be unsatisfactory for business is a worrying aspect. It is difficult to evaluate just how worrying, but it is.

On bank branch licences, it proved impossible to negotiate any larger number of licences for UK banks than had been offered to Australian banks. Given the size of the banking sector in the UK compared with Australia, this is something that could be improved, though there again, the Indian applied regime is usually better than the Indian committed regime.

On delegation of portfolio management, the Indian side was not in a position to negotiate and make any clear commitment, so that again would be another area. Senior managers and boards of directors, residency requirements, whether they have to reside in India, and what nationality they should be—again, those were left in an unsatisfactory position.

Finally—this affects all services—there is the question of a so-called MFN forward position. That is, if India offers a better deal to another trade partner, would the UK then benefit from the same deal? The MFN forward provisions in the agreement do not apply to financial services, although apparently there were Indian oral statements during the negotiations that other trade partners like the United States and the EU were extremely unlikely to get any better treatment.

**The Chair:** Let us stick to digital trade. I would like to ask Lord Fox to pick up that topic.

Q39 **Lord Fox:** To some extent, Mr Cooke has answered some of the questions, but I thought I would bring in Professor Borchert. What is your assessment of the deal with respect to digital trade? How does the lack of agreement on data localisation to which Mr Cooke referred affect the ability of UK firms to supply future services beyond what they have been able to do to date? I will come back to Mr Cooke on that in a minute. What are the future prospects for further progress on agreement on

data?

**Professor Ingo Borchert:** That is a very broad, all-encompassing question. Let me start with a summary assessment of digital trade. It contains a set of baseline trade facilitation provisions to do with e-contracting, e-invoicing, e-authentication, a couple of provisions on consumer protection, protections against spam and unsolicited messages, et cetera. It includes the one notable exception that everyone has picked up on, which is a prohibition on source code disclosure—welcome news for the private sector.

Other than that, it is fairly unambitious and does not include further things. We have heard the term “a missed opportunity” before and that comes to the fore, especially when we think about the services that the UK has identified in its industrial strategy as the eight potential high-growth sectors. Financial services, professional business services and creative industries are named as such in the industrial strategy, and I do not believe that they get much out of the digital chapter.

Art. 12.3 also excludes government procurement from the scope of the digital chapter. I am an economist and do not claim expertise in treaty interpretation, but if that were confirmed, it would also exclude the source code disclosure prohibition and all the various provisions on electronic trade facilitation, e-authentication and so on. Given the geographical distance between India and the UK, and that that favours digitally delivered services first and foremost, it would be a useful step forward in future to perhaps try to bring back procurement into the realm of the digital chapter.

Looking at other digital economy agreements, I understand and admit that this is somewhat unusual, as many digital economy agreements would also exclude government procurement. But since one of the notable features of the CETA agreement is actually to open up the Indian procurement market for UK businesses, at least up to a point that is a potential avenue worth exploring, given the geographic distance.

On the cross-border data flow provisions, the legislation in India—which had prohibited further progress on this during the negotiations as John was alluding to—is now in place; it is called the Digital Personal Data Protection Act 2023. It means that the contours are now becoming clearer of what kind of agreement could potentially be done in future that would be consistent or compatible with Indian legislation and what the Indians might be able to agree to.

Regarding the forward review mechanism that has been alluded to before, let me clarify that there is a particular MFN ‘Forward Review Mechanism’ clause in the digital chapter—Article 12.20, if I recall correctly—alongside the general MFN forward clause in Art. 8.7. That would encompass in its remit any future movement between the UK and India on data flows, because data is front and centre of Chapter 12.

**Lord Fox:** Sorry to interrupt, but what would trigger that forward review?

**Professor Ingo Borchert:** If a party were to enter into an agreement with a non-party that would make commitments that are more favourable in that regard. I am not sure whether the white elephant is the right metaphor here, but the obvious thing is the Indian-EU FTA, which I understand is in quite advanced negotiations; 10 out of 20 chapters are apparently closed.

Q40 **The Chair:** Thanks for the clear answer to that question. I am just conscious that I have made a self-denying ordinance not to go past 7 pm. You have given us your time very generously so far. I just want to use the last five minutes as productively as we can.

I wanted to ask particularly Professor Borchert, what is the potential impact of services trade with India on the United Kingdom's economy? That is quite a big question for us. I wonder if you have an answer as to what the effect of that would be likely to be.

**Professor Ingo Borchert:** Let me be very brief because you made it very clear we are short of time. The trade relationship between the UK and India is dominated by services. Both partners trade with each other to the tune of 50% more services than goods. Surprisingly, the UK runs a services trade deficit with India, meaning the benefits, or more generally the impact,—I am going to argue that these are benefits, in my view—arise a lot from the services import side, which becomes clear when we unpack a little what we are actually importing.

Of these 16 billion or so services coming into the UK from India, the overwhelming majority—up to 10 billion—is other business services. There is another 2.5 billion of telecommunications, computer and information services. So the import side looks very much like producer input services that are valuable inputs. In the same way as Barbara Mills said earlier, it is a missed opportunity for India because of all the legal advice and services that UK lawyers could provide to India. These are producer input services and they clearly strengthen the productive competitiveness and the export competitiveness. If you press me for a number, there were about 1 billion Indian value-added embodied in the UK's gross exports in 2022. In my view, it just shows that openness to a variety of competitively priced services benefits the UK a lot. This is very different on the export side. Seventy per cent of what the UK exports in terms of services is travel receipts. It is not producer input services; it is consumer services, and they are mostly transacted through mode two. Does that suffice as a short answer?

**The Chair:** Ms Mills, do you have anything further that you would like to say to us today? The time really is very short and I want to see if my members have any particular questions they want to put.

**Barbara Mills:** May I just say this, my Lord? My Lord Anderson described the environment as hostile earlier. I would not call it hostile, but I certainly noticed a tension on the ground when I was there a couple of weeks ago: a tension between the Government, which has an aspiration to grow an economy that has at its heart arbitration services, and the

lawyers on the ground, who are protective of their territory. As a leader of the representative body, I quite understand that protectiveness. There are over 1 million lawyers there, and there is a tension between even the city lawyers and those in the districts, which they made very plain. When we come along with the ability to advertise and so on, it is a concern.

Nevertheless, we must press on because the London International Disputes Week is known as the "London Indian Dispute Week", such is the volume of lawyers who come to London. We must press on because we have a rich history with India, and we must press on because there are as yet untapped areas that we might venture into. For example, I practise family law and was very warmly received in all regards by family lawyers there who were very keen to engage with us.

- Q41 Lord Hannay of Chiswick:** Could we just have a very brief exchange on intra-corporate transfers and business visitors? At the time the free trade area was unveiled and announced, there was a certain amount of suggestion that this was very damaging—the equivalent of free movement and all that sort of thing. Could you just talk about the value of commitments in the agreement on business visitors and intra-corporate transfers? Are there any drawbacks to them? How do they compare with other recently included in FTAs by the UK, and indeed those that existed when we were a member of the European Union?

**John Cooke:** Perhaps I could attempt an answer on that. First, certainly the agreement covers business visitors, intra-corporate transferees, independent professionals and contractual service suppliers, who are professionals delivering services under a contract. There are, of course, exclusions from that in certain areas, such as the law, but the agreement covers those things.

- Q42** In answer to Lord Hannay's point, I would say that these are very typical provisions that occur in many free trade agreements. They take different forms, but are quite distinct from, say, the general body of migration and immigration and should not be regarded as akin to that.

The other thing I would say—this is both a safeguard and a potential drawback—is that no new visa routes were created. The agreement is subject to existing visa routes. All mobility routes are for temporary stays only; none offers a route to permanent transfer. The UK will continue to operate its own points-based immigration system, and Indian professionals must meet existing UK visa conditions and pay applicable charges. It is no great surprise that those four fairly rigid aspects have been included in this agreement, because in the past there has been a lot of Indian pressure for many visas to be guaranteed.

On the other hand, for, say, TheCityUK's members looking for access to global talent, if the UK side operates these aspects in an extremely restrictive way, that will affect the degree of access to talent that businesses will actually have as far as India is concerned.

**The Chair:** I thank you all very much for your evidence. There may be some points that you do not think you have had a proper opportunity to provide. If you are willing to put those into writing, we would be very pleased indeed to see them and will take them into account. Otherwise, my apologies again for such a disjointed session. Notwithstanding that, your evidence has been very valuable to us and very helpful indeed; thank you all for that. The evidence session is now concluded.