HOUSE OF COMMONS

Business and Trade Committee

Oral evidence: UK trade deal with the US, India and EU, HC 996

Tuesday 10 February 2026

Ordered by the House of Commons to be published on 10 February 2026.

Watch the meeting

Members present: Liam Byrne (Chair); Dan Aldridge; Antonia Bance; John Cooper; Sarah Edwards; Alison Griffiths; Sonia Kumar; Justin Madders; Charlie Maynard; Mr Joshua Reynolds; Matt Western.

Science, Innovation and Technology Committee member present: Martin Wrigley.

Questions 283 - 309

Witnesses

- Andrew Dowler, Senior Managing Director, Blackstone;
- Paul Weston, Senior Vice-President, Prologis UK;
- Audrey Yvernault, Vice-President of Government Affairs, GSK;
- Loren Jones, Senior Vice-President, Amentum.

Examination of witnesses

Witnesses: Andrew Dowler, Paul Weston, Audrey Yvernault and Loren Jones.

Chair: Welcome to the second panel in today's hearings on the US-UK trade relationship. Thank you very much indeed to our panel of investors, who have come to supply some evidence to us about, in particular, the technology prosperity deal. Could I just ask you all to introduce yourselves for the record, so we know who is who?

***Loren Jones*:** I am the senior vice-president for our international business covering the UK, Europe, middle east, Japan and Australia.

***Audrey Yvernault*:** I am vice-president of global government affairs at GSK.

***Paul Weston*:** I am region head for Prologis in the UK and chair of the British Property Federation's logistics property board.

***Andrew Dowler*:** I am a senior managing director at Blackstone.

Q284 **Chair:** Great. Mr Dowler, perhaps I could start with you. First, let us just get on the record something about correlation and causation. A slew of glamorous-looking big number announcements were made alongside the state visit; it all looked great. Could you just give us a sense of whether those announcements that you joined were connected to the technology prosperity deal or anything else, or were these investments that you had in mind anyway?

***Andrew Dowler*:** It is correlation, not causation, to answer your question directly. At the time of the state visit and those deals being announced, we made a commitment to invest £100 billion over the next decade in the UK. In particular, thinking about the tech deal in the biggest data centre in Europe—well, likely the biggest data centre in Europe—the sentiment around the partnership agreements, the AI tech agreements and the trade agreement is clearly very helpful to our confidence in making those commitments, but it was not caused by those agreements that both Governments reached.

Q285 **Chair:** Give us a sense of the dynamics when you were making those asset allocation decisions. These are big numbers, big investments; it is a big chunk of your fund. What was it that attracted you about the fundamentals of the UK? Or indeed, were you just taking a view about where best in the world to put that money, given the risks that are actually materialising in the United States and elsewhere?

***Andrew Dowler*:** The UK is our second-biggest market. Our European office is in London and there are 700 people. The UK is our biggest investment zone and is likely to continue to be so outside the US because there is a Government that have committed to investment-led growth, because the rule of law is strong, because we have the luck of time zones, and because there are deep capital markets. So whatever particular investments we are looking for, we have reasonable confidence that there will be a predictability of policy and regulation. We have a Government—and the same would be true of the previous Government, I should say, but it has accelerated under this Government—that are very encouraging of private investment to drive growth. All those things come together to give us that high level of confidence.

Q286 **Chair:** Presumably, the valuations here were reasonable enough to make an asset allocation like this decision sensible.

***Andrew Dowler*:** We think we can make a reasonable rate of return, for our clients that are international pension funds from around the world, in the UK. We know we can work with regulatory bodies. To give a specific example on the data zones, we bought some land north of Newcastle on what turned out to be a reasonable assumption that we would be able to get two critical things: planning, which we are almost through, and power within a reasonable period of time, and we are almost through that phase as well. The reason we can do that is because Government at national and local level are keen to encourage us and companies such as mine to invest.

Chair: The economic prosperity deal and the technology prosperity deal did not necessarily have a material bearing on that decision, but nor did they throw up so many red flags that you ran a mile.

***Andrew Dowler*:** There were no red flags and there was helpful sentiment. Everything was moving in the right direction rather than causation, to go back to the original question.

Q287 **Chair:** Mr Weston, what was your story? You are also a big number as part of this. Was it correlated or caused by the deals that were announced?

***Paul Weston*:** It is probably a similar thing to Andrew and Blackstone. Prologis has been investing in the UK for 30 years. We are very much focused on logistics primarily, but also on data centres and life sciences. We have invested about $7.4 billion over the past five years and that is part of a rolling programme of large projects that we are involved with. The timing was good for the two that we announced around the time of the visit; those projects were getting to that critical stage where we wanted to make a positive assertion of our intention to invest. I can take you through those projects a bit more if that would help.

Q288 **Chair:** We will come back to that in a sec, but just at the high level, this was money that you were planning to invest anyway. Just give us a sense of the fundamentals that attracted you to take these decisions.

***Paul Weston*:** On the deal itself, anything that reduces friction to encourage investment is a good thing. Around 3% of global GDP goes through our buildings, and that globally connected supply chain is absolutely critical to our business. Anything that reduces friction has to be a positive there. Sorry, Chair, there was another point that you just made.

Q289 **Chair:** Which particular aspect of those fundamentals in the UK most seduced you?

***Paul Weston*:** As I say, we have been here for 30 years; it is a long-term investment that our business has been making. As Andrew said, the rule of law, the country's stability and transparency are important. Clearly in a global business the piece around governance and ethics is absolutely critical as well. The UK has always presented those strong fundamentals to allow investment to take place.

Q290 **Chair:** Audrey, what was the story for GSK? We have heard a little about how the pharma environment has become a little better. Your chairman has been before us in the past to explain some of the challenges of investing in life science. What has changed now?

***Audrey Yvernault*:** From the deals?

Chair: Yes.

***Audrey Yvernault*:** Essentially two things have changed for us. First, it is very welcome to see zero-tariff trade continuing for medicines and vaccines; that is very important to us. Secondly, as Richard was saying, it is around addressing the underinvestment in medicines in the UK. It has been a drag on the sector's investment. It has been an issue for some time and we see that play out for patients in not having the same access to new medicines that their European peers might have. Those are the two important pieces for us. As GSK, obviously, we are a long-standing investor and employer in the UK and we continue to invest in the UK. We have not made a particular announcement around these agreements, but that position continues to be the case.

Q291 **Chair:** To what extent has the deal helped forward investment, and to what extent has it actually been just fixing some of the things that you objected to in the way that we were pricing drugs in the NHS?

***Audrey Yvernault*:** On the tariff side, obviously a stabilising element, which is very helpful when making long-term investment decisions, which is the case in our sector. On the medicines access and investment of the NHS into medicines in the UK, I would call that an enabler. It can be a barrier and if you can take that barrier away it can be an enabler. It is very much about having the right holistic ecosystem for life sciences investment. You want to have the science capabilities, as Richard was saying, genomics capabilities are very important, and having consented patient cohorts for data and clinical trials is very important, but you also want to have the latest medicines in use in the system. It is good for patients and outcomes, but it is also good for research. So, it sort of completes the circle.

Q292 **Chair:** Mr Jones, what was the perspective from your firm?

***Loren Jones*:** I would say correlation. We are very much a British business; we have been here since the 1950s. We were involved with building the first nuclear power station in Cumbria and have been involved with the construction of every single nuclear power plant since then. We employ around 6,000 people in the UK. The correlation was that it gave us the commitment to move forward and the confidence to make concrete commitments of 3,000 new jobs in the UK.

Chair: That is useful.

Dan Aldridge: I think you have covered most of it within that question. The only thing I would maybe probe a bit more is whether there is any policy substance that is more useful than any of the others in some of the UK-US agreements and which we could exploit or we could encourage the Government to work harder on.

Q293 **Chair:** Mr Jones, do you want to pick that up?

Dan Aldridge: Yes, you were nodding.

***Loren Jones*:** Yes. 2025 was a really good year for civil nuclear in terms of some clear commitments made with the Sizewell C final investment decision. We have had the selection of the Rolls-Royce SMR technology. But importantly, we had the Fingleton review, which was a regulatory review. We are very supportive of the findings and recommendations of that—there were 47 in total—and we really think they will make a huge difference in deploying nuclear at pace, with predictability.

Q294 **Justin Madders:** We touched on the suspension of the talks on the technology prosperity deal in the last session. Has that news in any way affected your investment plans, your confidence in investment, or not?

***Andrew Dowler*:** I am happy to start. On data centres specifically, again to be direct, the answer is no. The reason for that is that while there may be less progress in the areas that you describe, the underlying growth demand for data, or what people call compute power, is so strong that we are increasingly confident that that particular investment, or other data centre investments which we are considering in the UK, is backed by a radical change—AI—that will create demand. While there are clearly big policy issues around AI regulation and tech deals between the UK and the US, the underlying market is growing so strongly that, if anything, our confidence is as strong as it has ever been.

***Paul Weston*:** On data centres one of the biggest challenges we are going to face is power, and the network—the Victorian grid—is a big challenge to how we move at pace. That is something I would certainly flag there. We have a situation at the moment near Heathrow, which is a real heartland of data centres, where we are in the queue for power. The earliest that might arrive is 2029, and that is quick; just to flag that.

Antonia Bance: It does not sound very quick.

Chair: It does not.

***Paul Weston*:** No, and I am saying that probably a little sarcastically, but that is what we are challenged with when you have these massive investments. The situation Blackstone is dealing with in the north-east is actually quite something; there is a very big undersea cable that comes from Norway that you can tap into, which is fantastic. We found that the Government at senior level have been very supportive of growth and have been challenging to get growth going. As you come down, there is a real challenge about how we can get Government to act as an enabler and make things happen. Power is an absolute classic—I have just touched on one of those—but there are some other examples I can perhaps talk about, in some of the other projects that were mentioned in the deal, that bring a slightly different dynamic.

Q295 **Chair:** You could unpack that now.

Paul Weston: We announced two investments in the deal. The first was an expansion at Daventry International Rail Freight Terminal of around £900 million. It is probably the UK's largest inland port and is Prologis' second largest project globally. Things are moving along well there. We have a good, supportive local authority that has just allocated the land in a draft allocation in its local plan, so we are just starting that process. We have also had a section 35 directive go through for a development consent order which is working positively at the moment. We are involved in the Cambridge Biomedical Campus, which is without doubt one of the leading global campuses. I think GSK are present in part.

***Audrey Yvernault*:** We are down the road.

***Paul* Weston:** Yes. AstraZeneca, Papworth, Addenbrooke's and so on are also there; it is an amazing ecosystem for life sciences. I am delighted to say that last week, Cambridgeshire county council formally selected us as its development partner on the phases that we announced back in September. We are in a local plan process there as well. These things take time; it could be three years before we can get a spade in the ground. Currently at Cambridge, we are in the midst of a local government review. We do not know whether we are going to be dealing with one, two or four unitaries. We have a situation where we have just had an announcement that there is going to be a growth company, which will have its own agenda and what it wants to do. We also have a mayor who covers the area and who also will have their own views on how things go. There are some big challenges around public transport and utilities. My ask would really be around that enablement bit. How can we work together in partnership to really bring these schemes forward at pace, because it is what the UK needs?

Chair: That is helpful. Audrey.

***Audrey Yvernault*:** I am sorry, could you repeat the question?

Q296 **Justin Madders:** Has the suspension of talks on the technology prosperity deal increased or decreased your confidence in investing, or made no difference at all?

***Audrey Yvernault*:** It has not made any difference.

***Loren Jones*:** Nor for us. We are already implementing. We recruit between 50 and 80 people a month. Just in the last month, we brought in 50 people to work on Sizewell C.

Q297 **Charlie Maynard:** Just on that conclusion, I am not going to put the blame on you; I am going to put the blame on the politicians and the Government. The technology prosperity deal just feels like a completely rubbish, cynical exercise. It was announced in September and by December it was suspended; that is only three months. Mr Dowler, for example, Stephen Schwartzman, the CEO of Blackstone, said in June. "We are going to put $500 billion into Europe." We said, "Why not put £100 billion of that into the UK?" It has already been announced and will make the Government happy. I have no axe to grind against that, but it was already announced that $500 billion was coming into Europe anyway, so proportionally we are doing a bit better on that. But these numbers are so big and over such long periods of time, there is debt plus equity, there might be £10 billion going somewhere, and God knows where the £90 billion is going to go, and then we have a suspension in December anyway, three months later. You all say nothing is going to change anyway. You did not ask for this prosperity deal—

Chair: You are going to come to a question.

Charlie Maynard: Is there any point to any of this? Is anybody any the wiser for this technology prosperity deal? Does it gain anybody anything?

***Loren Jones*:** Certainly for us, it is about being in commercial partnerships: getting UK and US companies working together and coming around that event itself. We have certainly seen partnerships formed since then as a result.

***Paul Weston*:** Certainly in real estate terms, the life science sector has had a pretty tough couple of years, to be frank. A lot of that has been talked about by the previous panel and Audrey. Anything that can get our life science sector moving and investing more R&D is exactly why we want to do what we are planning in Cambridge to bring that all together. I touched earlier on global supply chains and managing frictions in trade. For example, in my business in real estate, I might get hit by steel tariffs on our buildings and it will add to construction costs. But if we want to make the UK as competitive as possible, we need to make it as attractive as possible and these deals are part of that.

***Andrew Dowler*:** Just to add to that, I understand where you are coming from, but the reality is, to steal Mark Carney's words, "The UK relies on the kindness of strangers." We rely on foreign investment. Companies such as mine, and we are just one, have investment committees sitting in New York deciding where they are going to invest. If we all broadly agree that investment is a good thing because it produces growth and money for public services, we are in competition for that money. The French, Spanish and Italian Governments have similar investment initiatives, conferences and announcements to those made by the UK Government. It just seems to me that it is really important that we are out there fighting for every pound to come into this country, and if it encourages us to invest in the UK, it seems to me to be a good thing. We are one small example; there are lots of others.

Q298 **Chair:** That is a very helpful way to put it. What helped you get a UK investment over the line when, as we look at the terms of the deals, one of them is pretty vague in four parts on any further detail, and the second is suspended? It could be that we as Parliament and as a Committee are just looking at the wrong thing and looking at things that are immaterial. From your point of view when you are making those pitches, what is the thing that gets it over the line?

***Andrew Dowler*:** It is confidence that the UK Government will work with us to encourage us to invest and help us to invest. Going back to the point that my colleague made about power, one of the big issues in any new development, whether it is data centres, housing estates or new towns, is that the grid has a queuing system. In the case of data centres, to be fair to the Government, they have now put in place five different AI growth zones in which, as part of the policy recognising the importance of AI and therefore the picks and shovels of AI, which is data centres, Government will encourage National Grid to ensure that AI growth zones get power in a reasonable period of time. The fact that we know that the British Government will do that gives us confidence, sitting in New York, to invest in the UK. We will take different views across Europe, but certainly for the UK, we know the UK Government will do everything they can to encourage us to put picks and shovels into the ground.

***Audrey Yvernault*:** If I may make two quick points. First, I would not underestimate the power of words on a page in terms of the confidence point that is being made. The counterfactual is that without those high-level agreements, where would we be? Businesses recognise that, while a channel of communication is open, the UK Government have the ability to engage in the right kinds of conversations. That matters and it gives a bit of momentum. Other geographies were not so fast or so lucky, so that tells you something. Secondly, to return to the earlier point, for our sector it was a gate opener for a more specific, more tangible deal, so the economic prosperity partnership at the top was helpful.

Q299 **Sarah Edwards:** Audrey, I am interested in the commercial impact of the deal that was announced in December. It was a £22 billion R&D investment in the US, but £1.2 billion of that was directly related to the work going on in the UK. I just wondered if you can describe both what that has meant for GSK globally, because it will have had an impact, but we are very interested in how that manifests itself here in the UK. Can you give us a bit of colour around that? Obviously, it looks like a big number in the US and a much smaller number here. Could you talk us through that?

***Audrey Yvernault*:** It is $30 billion in the US over five years for R&D and manufacturing: different stages of R&D activity from early through to clinical trials; investment in our existing sites; and $1.2 billion in advanced technologies, including a new facility, which we call a "flex" factory, going into Pennsylvania. There were no specific UK numbers in that announcement. Ours was part of the state visit announcements going in the other direction. As I have said, GSK continues to invest in the UK specifically and in Europe and elsewhere, so it is not stopping any of that. To give you some numbers, we invested £1.5 billion in R&D in the UK last year. That number has been going up. We also invest around £100 million a year into our manufacturing sites, as a roughly constant amount, and there have been other specific manufacturing investments in recent years.

Q300 **Sarah Edwards:** What was it in particular about the US that made you make such a large announcement about your investment versus, as you say, "what we always do" here in the UK? What would it take for you to make a similar announcement here?

***Audrey Yvernault*:** I can give you a bit of global context around that. First, it is undeniable that the US is extremely competitive for life science investment. It is also approximately 50% of the market for any given company, depending on the products. The UK is about 2% to 3% of the global market, so if you look at us as a British company, it is 2% to 3% of our market, but we are actually investing billions; the UK is doing pretty well proportionally, if I can put it that way. That is one piece of the context.

The other is the competitive environment. There is excellent science and a great market in the US. In the UK, we have excellent science as well, which enables the UK to punch above its weight. As Richard was saying, there is more that we could do with that. The life science sector plan that the Government published last year is a good plan, and it has good recommendations around R&D. Building on that in the UK would make a significant difference. If you had that, plus sorting out what we talked about earlier on the medicines investment side, that would make for a world-class environment.

Q301 **Chair:** Give us two or three things that you would build on.

***Audrey Yvernault*:** On the R&D side, it would be improving access for research to patient data, or health data that is joined up. It is there, but it is about making that interlink so that we can run the kinds of analyses we want—in a secure way, of course. Other countries have been doing much better than us in recent years on faster delivery and performance of clinical trials. We could probably do a better job of bringing some of our research ecosystem together. The plan talks about translational networks, which would really bring those different pieces together. That gets a bit complicated, but is an important piece.

Chair: It is extremely illuminating.

Sarah Edwards: It is very helpful.

Q302 **Antonia Bance:** Coming back to Mr Jones, I wondered if you could tell us a little more about the value of the nuclear commitments within the technology prosperity deal and what they will mean for UK plc.

***Loren Jones*:** A wide-ranging number of commitments were made. I can talk about ours, which was very clearly 3,000 new jobs in the UK over a four-year period. Those roles will cover nuclear engineers through to welders, supporting nuclear new-build programmes. We will also see between 10% and 15% of those being future talents—apprentices and graduates—and quite a wide geographical spread. We have large hubs across Cumbria, in the north-east at Stockton, and in Warrington and the south-east. They are quite spread across the UK. As mentioned previously, more recently, we have been selected as the delivery partner for Rolls-Royce SMR at the Wylfa site on Anglesey, and we will also see new jobs created there.

Q303 **Antonia Bance:** You mentioned the decisions around the Fingleton review, the SMR decision and the final investment decision for the new nuclear power station. To what extent was it the domestic policy changes that drove those investments, and to what extent was it the technology prosperity deal with the US?

***Loren Jones*:** It was a mixture. As mentioned before, confidence to make some very clear investments comes from seeing that there is a Government-to-Government channel. We feel that the policy decisions made with those reviews, and what we have seen with the advanced nuclear technologies framework released last week, will allow private developments to come forward, which is the big difference between the US and the UK markets. In the US, we have seen quite an advancement in schemes being put forward, which bring a technology provider, an investor, an operator and a data centre in many respects. The UK can have the same approach using the advanced nuclear technologies pipeline.

Q304 **Chair:** This has been an extremely helpful session for us. The temptation for a Committee is to put a Minister where you are sitting and lay into them about why this TPD has been suspended and why this and that is not advancing. But I think the story that you are giving us today, which I just want to test, starting with Mr Dowler, is that the significant thing the Government have to do is get the investment conditions right. That is, making sure that grid access is quick and energy costs are low, that planning is expeditious and that there is some governance simplicity so Mr Weston is not spending all day in meetings with different bits of the bureaucracy; providing assurance that there is some relational strength so that problems can be solved; and making sure that research is going into the right places and that we are paying the right things for things like drugs. Give us a sense of how hard we should be on Ministers about the TPD not moving forward, and how much we should be just making sure they are getting the basics right?

***Andrew Dowler*:** That the Government are committed to encouraging investment and the policy conditions are being put in place is a very fair summary. The only thing I would add to your summary is that the Government should not be shy of asking capital to invest in the UK. What I mean by that is the private sector is brilliant at hiring the best investment bankers when it wants to sell off a division of its business or it needs additional capital for capital investments; they knock on the door of companies like mine and we then choose whether we want to invest. Until quite recently, the public sector has been quite slow to do that, and we have capital to invest, as do many others—in our case quite large cheques; in other cases quite small ones. Whether it is at national Government or mayoral level in regional government, we need to be encouraged. We would like to be asked to invest in whatever infrastructure improvement project it may be that you need financing for.

Chair: This Committee has taken evidence before that sometimes there is a shortage of term sheet-ready investment opportunities to lure investors forward.

***Andrew Dowler*:** There is a particular issue in the UK around growth capital: companies that have been set up and then need to go on to the next stage. There is a problem there. Certainly at the big ends—housing developments or new towns—there is plenty for international capital that is looking to invest.

Q305 **Chair:** That is very useful. I am going to bring in Ms Edwards in a moment, but Paul, just give us a sense of this balance between getting policy right and moving treaties forward.

***Paul Weston*:** From my perspective of running a business in the UK, even though it is an international business, it is about getting the policy right. There are challenges that we face. There are some absolutely brilliant parts of Government. The Office for Investment has been absolutely brilliant with us, DBT has been really helpful and the Treasury has been helpful in getting our messages across that we are here, ready to invest, are a global investor and want to bring money to the UK. Challenges can come further down the line where we get into some quangos, and I would love the quangos to be able to actually demonstrate their added value.

Q306 **Chair:** You had better name a few now you have put that out there.

***Paul Weston*:** Perhaps we could write to you separately on a couple of our projects to explain where we are facing some challenges and where we have investment-ready sites that we cannot make happen.

Chair: We would be very grateful for that.

***Paul Weston*:** There is one in particular around East Midlands airport that I would welcome dropping you a line about because that is caught in myriad challenges.

Q307 **Chair:** Audrey, policy or treaties? Which moves the dial?

***Audrey Yvernault*:** Fortunately, they are one and the same thing for us because of that link with the commercial environment. Improving the medicines environment and the research environment makes the ideal environment. That is what keeps our trade agreement safe and secure. We would like all those things, please.

Q308 **Chair:** Mr Jones, there is a lot in the TPD about nuclear co-operation, but that suspension does not appear to have affected you. You have also underlined the virtues of just getting the policy right.

***Loren Jones*:** Yes. One area where we would like to see further collaboration is the regulatory collaboration, and as I mentioned, it is pulled out in the Fingleton review and within the advanced nuclear technologies. We need harmonisation of our regulations and of our approach to design assessment. We cannot continue to have a British variant reactor of what is a global technology; that is really going to slow down delivery at the pace that we need. Trying to get a standardised approach to regulatory assessment is key.

Sarah Edwards: Just a follow-up on your point, Andrew, don't be shy to ask: come to Tamworth and invest any time you want.

Chair: Tamworth is a particularly enticing opportunity.

Sarah Edwards: It is particularly important. Yes, it is the heart of the country.

Q309 **Sarah Edwards:** On a serious note, we have heard from other investors and other similar organisations to your own about the fact that they sometimes need things that are perhaps slightly better packaged, a better prospectus and the like. One of the things that the Government have talked about is having this pipeline, and that the pipeline needs to be managed and has to be something that you are going to see actually get built—unlike HS2—otherwise, you are not going to invest. I just wondered if there were any pointers on saying "We're here and ask us." Have you been quite clear on the types of things that you want to see so that they could structure those types of opportunities regionally and nationally?

***Andrew Dowler*:** I think so. We have had the same experience with OFI working under DBT, which I think is a star of the British Government in terms of the quality of its work. It is much easier to deal with simple things, and if you get a simple thing which says, "We need x hundred or x million for this particular scheme," then we can reach very fast decisions.

Broad, grand plans to develop a particular part of the country is something which we are bad at. We need to be focused. It needs to be specific. We need to know how much money. We need to know the reasonable terms.

Sarah Edwards: You would quite like a shopping list.

Andrew Dowler: Yes.

Dan Aldridge: We could put that together.

Sarah Edwards: That is fine.

***Andrew Dowler*:** We are big, not better; we just happen to write out big cheques. Across the private capital sector, at whatever size, there are people looking to deploy capital, and there is reasonable confidence in the UK economy. But we need to be asked to do it.

***Paul Weston*:** At the last UK investment summit, there was an Oxford-Cambridge Growth Corridor prospectus. It was a good start, but again, public and private could be much better joined up on that because as soon as you produce something in print, it is going to be out of date almost immediately. We clearly need to attract more investment to OxCam, as well as to other parts of the country. Let the public and private sector work together to maximise the—sorry, it sounds a bit corny—bang for our bucks in terms of what we are trying to do.

Chair: You have really helped us understand the dynamics of this. Thank you very much indeed. That has been an excellent session. That concludes this session.