

Business and Trade Sub-Committee on Economic Security, Arms and Export Controls

Oral evidence: Critical Minerals, HC 132

Wednesday 20 May 2026

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Members present: Liam Byrne (Chair); Dan Aldridge; John Cooper; Alison Griffiths; Justin Madders; Mr Joshua Reynolds.

International Development Committee member present: Noah Law.

Questions 116 - 144

Witnesses

[II](#): Toby Spittle, Copper Trader, Glencore; John Lindberg, Policy and Government Affairs Principal, International Council on Mining and Metals; and Professor Paul Ekins OBE, Professor of Resources and Environmental Policy, University College London.

Examination of witnesses

Witnesses: Toby Spittle, John Lindberg and Professor Paul Ekins.

Q116 **Chair:** Welcome to the second panel in today's hearings on the UK's critical minerals strategy. Thank you so much to our witnesses for joining us. Toby Spittle, can you give us a perspective from Glencore's point of view about how the critical mineral market is going to evolve over the next 10 to 15 years?

Toby Spittle: By way of background, I am on the copper side, so most of my answers will be slightly focused towards that. I will give a brief overview. A question we ask is, "What is the critical mineral?" There is a range of critical minerals and, over the next 15 to 20 years, it will be established which one is the bottleneck. It is not that, necessarily, they all will, but one of them will be key to each area of the development. There is a demand for all of them. Some of them will be a question of price, and that will then create thrifting and you will reduce the exposure to it. While we see demand on things, we are also cognisant of labelling things as critical minerals.

This week is Platinum Week in London. Talking with people in the PGM industry, while it is critical, they know from an ICE perspective that it is very important to make sure that the demand does not get ahead of itself on them to an extent where they cannot actually produce it, so they end up in a situation of too much pricing and they end up exposed from people going and reducing demand on a long-term basis.

If we look at something such as copper, we are expecting to see 2% to 3% growth, increasing up towards the 3%. Historically, it has been 2%. That means that, by 2050, you will have double the consumption that you do today. Part of that will come through from recycling, if you take a view that the recycling side and secondaries is a function of what is in the inventory of buildings, wire, cars and so on, so that will increase. At the end, you are going to need more mine supply to come online to fix it.

Having said that, when you look at supply and demand, and we look at copper, for example, going back to it, it is now about \$13,500 to \$14,000 a tonne. At \$14,000 a tonne, there is less demand than there was at \$12,000 or \$10,000. When you look back at projections from a couple of years ago of what demand would be, that was based on a \$10,000 price. In the end, the market fixes supply and demand by moving the price, which causes a problem in criticality. If something is too expensive, whatever the product is just is not produced. Managing that side is where we see the point of making sure that there is not too much of something that comes online that is uneconomic and so you shut production down, but there is a requirement for more to come through over the coming years, and not only on the actual production side, but also on the midstream and access to midstream.

Q117 **Chair:** That is a very useful perspective. Let me bring in Professor Ekins



on this. What would you add to that picture about the expectations you have about the long-term demands for critical minerals?

Professor Ekins: There are a number of factors that are going to affect it. The speed with which new resources can come on stream is part of that. We did a report for the International Resource Panel last year that showed that a number of very important potential copper projects have been waiting for at least 10 years to come on stream. Were they to come on stream, that would help the supply side.

On the demand side, something that could be extremely helpful—and it came up in the last session—is the circular economy. If products were to stay longer in the economy than they currently do, clearly that would exert a demand effect. I am sure you do not need me to tell you that the Government are planning to produce a circular economy growth plan. Indeed, for the last 18 months I have been deputy chair of the taskforce that is intending to produce that growth plan. It is all ready to go, but it is blocked in the works somewhere—rather like permitting and planning processes—with DEFRA. It is quite important that the Government produce their circular economy growth plan, and circular economy could also have a significant play on this.

We talked a bit about recycling. That is also important, except that it requires substantial investment. From the work that we did on the circular economy growth plan, it is not yet clear that there are players prepared to make that investment in a whole range of these minerals. Commitment to circular economy ideas and policies would make it more likely that investors would think, “Yes, Government are serious about this. We can see that there may be a better case for it.”

Q118 **Chair:** That was very useful. John, help us round out that picture.

John Lindberg: From our perspective, we are fully expecting that the critical minerals market will continue to grow, but we also see more political contestation in the critical minerals market, if we can even call it a market. In many ways, we are seeing a large influx of manipulation in the markets. Especially for stuff like rare earths, we fully expect that that is going to continue to be the case.

One persistent issue that we are seeing with the critical minerals market from a geopolitical context is how concentrated it is. Indeed, it has been a great focus of a great number of Governments and international organisations to try to redress, if you like, the perceived imbalance when it comes to geographical concentration, not only on the upstream—that is, the mining component—but, perhaps more importantly, the midstream, where you have the processing, refining and smelting, where we are seeing a lot of these bottlenecks today with geographical concentration.

We do not see that that concentration shifts in any meaningful way across a number of critical minerals. For some of them, we see a slight



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decrease, but for many of them we see that concentration levels remain roughly where they are today, or indeed, in some cases, increase.

Chair: Hold that point, because I want to move on to chokepoints at this point.

Q119 **Mr Reynolds:** On the point about chokepoints, where are the significant chokepoints within the industry? Where do we need to be looking and where should we be concerned about?

Professor Ekins: You already mentioned China many times. It is not the extraction side but the processing side that they dominate. I sometimes find in conversations with policymakers in this country that they do not realise that China has been building this strategic advantage for 40 years. This is not something that happened last night. It is 40 years' worth, and China is determined to keep it. It is a bit like the strait of Hormuz, if you like, except that that is a geographical thing. This is a strategic advantage that it has and will be determined to keep. It will be prepared to do lots with price manipulation, trade restrictions and all those other things to maintain that advantage.

If we want to break it—and I very strongly believe that we should want to break it, because that kind of vulnerability and dependence is not a good thing—we are going to have to be really determined to do it. We will need help. We will need partners. We will need friends to help us do that. I do not think we are yet addressing that issue with anything like the urgency that its security implications require.

Q120 **Mr Reynolds:** On that point, John, if you look at the concentration of critical mineral refining that China has, China has more than 50% of the refining capacity globally on lithium, cobalt, graphite, magnesium and so many of these minerals. How has that been allowed to happen?

John Lindberg: There is a twofold answer to that. First, it is because we have allowed it. In some ways, the midstream is, if we are going to be perfectly blunt about it, a dirty, quite messy business that we have historically been very happy to hand over to China or, frankly, anyone else who wanted to do it. We wanted to not have to deal with it, not have to see it, so we just handed it over.

In many of these cases also, the economics are quite challenging, and we certainly see that today. Toby could definitely speak to the challenges on copper, but the economics of the midstream can often be quite challenging. When you have a state-backed industry, like you do in China, come in and essentially subsidise, that makes it so much easier to run the midstream and then get the competitive advantage, because it puts in the money to do R&D. We have allowed it to happen.

Q121 **Chair:** Toby, would you agree with that analysis?

Toby Spittle: Yes, to be honest, 100%. We see that China started building smelters on the copper side 25 to 30 years ago, and initially it



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was taking western smelters and doing imitations. We produce smelters ourselves, so that was the thing. Over the past few years, its smelting technology has surpassed the western smelting technology, and the same on the processing side of most critical minerals, where there has not been the focus on R&D.

One key reason is that they view it differently. It is part of a supply chain that leads to end consumption. It is all about how you get to a product that comes into their downstream, whether it is batteries, the electrical side or air conditioning units. It is part of how you get that to the lowest cost possible, rather than each individual sector necessarily making sense on its own basis.

That is an entirely different way to the way that the west has viewed it, because the west has relied on individual companies to do it. As private companies, it is not that easy to say, "We are going to run a smelter or a refinery that is not necessarily that economic, but because, strategically, it is important," unless you are taking a very long-term view of, "We don't want to be exposed to potential risks."

That has resulted in them now having the most efficient smelting. They are able to buy things at terms that, for others, do not make sense. With copper, you have a piece today where the unrefined product trades at a premium versus the refined product. There is a reason for it—sulphuric acid and the strait of Hormuz—so there is an economic rationale. It is probably a longer story. The major western smelter was Japan and the Japanese smelting pool. They basically have looked at shutting capacity because they cannot compete. That is just because, in a world where there is not enough copper supply coming through to fill the smelters, somebody has to.

Chair: That is a very good example.

Q122 **Mr Reynolds:** Toby, you are from Glencore, and I know it has a number of offices based in Maidenhead, but I do not think your particular area is based out of Maidenhead. On the copper piece, China has about 40% of the copper refining capacity around the world. That is still high, but it is significantly lower than the 70%, 80% or 90% that it has in many other areas. Is copper an outlier in that respect? Has copper been doing something different from others?

Toby Spittle: If you look at smelters that have been built over the last 20 years—and that is really where it has come from—the majority of the custom smelters, which are the ones that buy from various mines, have been based in China. The other smelters that have been built are ones that are next to mines. The midstream product is about 25%, so you are shipping 75% of other stuff with it, so there is a cost.

That is partly what has caused that. You have had countries, such as in Africa with Zambia and DRC, that restrict the export of that unrefined product. They have mandated that you smelt locally. Economically, in



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Chile it has made sense to build smelters. Indonesia has also mandated smelters. You have had countries say, "We want to make sure that we see as much of this beneficiation as makes sense," and it is not such a big economic hurdle to get over to facilitate it. The west has maintained the ability to build and operate smelters, whereas, on some of the rare earths, we have basically forgotten how to do it.

Q123 **Chair:** How much are these smelters?

Toby Spittle: They are about \$2.5 billion to \$3 billion. Then you are going to put \$1.5 billion to \$2 billion of working capital into it as well.

Chair: That is one smelter.

Toby Spittle: One smelter, but that smelter would be doing 400,000 tonnes of copper, so they are big operations. Those are the numbers. I talked three or probably four years ago, and it was at a similar event, with somebody who said, "We are looking at supporting smelters. We could maybe offer you \$5 million or \$10 million". It is like, "Our working capital on our sites is billions of dollars", so we need to talk different orders of magnitude.

Chair: That is a very useful clarification. Thank you very much indeed.

Q124 **Noah Law:** Can I briefly clarify that? Is that just for copper? Are you talking different business models across different commodities?

Toby Spittle: That is a copper smelter. Zinc smelters are marginally cheaper. Those ones I know. I am not sure about aluminium. These are massive industrial sites. We are not talking small things. To John's point, people do not necessarily want them in their backyard. They are big industrial sites.

Chair: That is a good illustration.

Q125 **Justin Madders:** The UK has a number of memorandums of understanding and strategic partnerships with other countries. Can you give us some idea of how that is manifesting itself in dealing with some of these issues? Are there other things? Are there good examples? Is there much in terms of looking at supply chain vulnerabilities? Is it more about extraction? How is that working?

John Lindberg: There are a number of MOUs. That is important, and we see that across the piece. There are a lot of MOUs. There are a lot of, if you like, nice statements coming out, but what is that actually delivering? There are a couple of examples where the UK has got it right and it has gone beyond just the political niceties, as it were.

Kazakhstan is a good example where you have gone down to specific projects. You have a recycling project. When that is at full capacity, 25% of global rhenium will be produced through recycling, and that will go into Rolls-Royce supply chains. A similar project on vanadium, once at full



capacity, will deliver about 10% of global supply. That is a great example of where you have gone beyond just declarations and started to deliver.

The second one is with India, so the UK-India Critical Minerals Supply Chain Observatory. This is mapping out supply chain risks and understanding the piece, as opposed to actual mines. There you have two good examples that show the way forward on something that may work.

Professor Ekins: Yes, I would absolutely agree that that is the way forward. There has been much too much talk and there is a real danger that the whole concept is going to be devalued. I remember talking to someone from Africa about this sort of approach with the MOU, and he said, "You Europeans come and talk. The Chinese invest." That was the difference. It strikes me that this needs to be a strategic operation. In other words, in my view, it does not need to be completely market-driven. I was very interested in what Mr Monk said earlier—"It is a commodity global market. Leave it to itself." In my view, that will not cut it as far as the UK and the wider European region are concerned.

I absolutely think we need to be part of whatever is going on in the wider European region, because we are going to be much too small to have many of these whacking great facilities that Toby is talking about. We need to think of it in a much broader scale. We need to make those MOUs and special arrangements for mutual advantage, which is how I would describe them. Those advantages have to be real. At the moment, the people with whom we are talking about MOUs want to see the beef, and too often they do not.

I have a very small example from my own experience. We won a research contract with Canadian partners, which was part of a research council programme with about 10 projects between British academics, Canadian academics and mining companies. It was very much an industrial partnership. For me, that was a great opportunity to bring those two communities together and cement something that went way beyond the individual projects.

Nothing has happened. We are getting on with our project. We will deliver our project—of course we will—but at the end of that project there could have been an academic-industry partnership, going across, with people who knew each other and had worked with each other. These personal relationships take time to build. We will have lost that opportunity for the cost of a very small amount of co-ordination, making sure that we all knew what we were doing and then having some follow-up to have a look at it. It seems to me that it is that sort of process that we are missing at the moment.

Q126 **Justin Madders:** We have the Minister coming later on. What advice would you be giving to him about how we turn these words into concrete action?



Professor Ekins: There has to be concrete action. The words are necessary, but the words then need to have meetings. They need to have follow-up and there needs to be a perception on both sides that really concrete actions are going to take place. Too often that is not the case.

Q127 **Justin Madders:** Do you think that this should be led from the Department and that it should be driving this forward, or does it need another actor?

Professor Ekins: Industry is absolutely critical with this, so the miners and the OEMs in the automotive industry, if we are talking about critical minerals. I have been fascinated by the slight trend that we see a bit, of vertical integration. Some car companies are getting right down into having special relationships with miners and then the midstream in order to try to secure their supply chains. If Government were to join up with some of that, that could become even more effective than it currently is.

Q128 **Chair:** We are about to spend a lot of money tomorrow on renationalising British Steel. We are doing that because it is a foundational industry, but these kinds of industries that we are describing are also foundational. The picture that you are painting of some of these MOUs that Mr Madders is asking about sounds like vapourware. They sound like we are not really putting in time and money to make them meaningful.

Professor Ekins: Too often that is the case.

Q129 **Dan Aldridge:** I want to pull something out about the co-ordination and diplomatic follow-through. In a previous session it has been raised that other countries have put a lot of heavy weight into the diplomatic relations. The Department for Business and Trade has seen cuts to its overseas staffing. I wonder whether you are seeing the foot come off the pedal in any of these geographical areas, or where it is going on. Where is it going well? Where does it need to be focused on?

Toby Spittle: We see the UK present; it is at conferences and things. But in the end, as John was saying, it is dollars that count—it is actual investment. It is actual results and helping projects move forward. It is the same with us; if we have meetings with a huge number of stakeholders, including upstream and downstream, and we never do any business with them, at the end they will say, "What is the point? It is very nice to go for coffee and have a meeting, but we have other people who are going to do things." You have to show results.

John Lindberg: I would absolutely agree. The UK is very good at showing up in places and spaces, and saying all the right things, which is brilliant. We need to be cognisant of the fact that it is a very contested space, and our competitors, friendly or otherwise, are in the market with a wallet that they are willing to open up. They are willing to use that. They have perhaps a geopolitical leverage that the UK does not, either individually or as part of a broader trading bloc.



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I will never forget this conversation I had with a very senior official from the DRC—this was just as the critical minerals conversation kicked off. He said, “It is great to have all of you”—essentially the west—“come in and talk about mining with principles and standards, but then others come in and they build bridges. We like bridges, so we will go with those that will actually build, rather than just talk.”

This is where the UK has to be really clear that, if you want to compete in this space, you cannot outspend or outcompete the Americans, the Chinese or the Europeans across the entire spectrum of critical minerals. You need to look at where the UK has competitive advantage and start to niche into certain supply chains. Otherwise we are going to be outspent across the entire piece, so then it is better to go deep.

Q130 Chair: Let us just pick this up, because it is such an important point. Where is the UK competitive advantage? Where are those niches that we should be focused on?

John Lindberg: That is the billion-pound question, isn't it?

Chair: Is it not clear?

Professor Ekins: No. 1 is exploration. BGS is hugely respected and is a huge strength.

No. 2 is that we are very good at capacity building. When I did this report for the International Resource Panel, we had an African talking about local beneficiation, what they could do, local content and all that kind of stuff, because they want to move up the supply chain. Very often they cannot, because they simply do not have the capacity in-country to do that. That will take capacity building and training.

If the UK were prepared to provide, on a concessionary basis—and this is a mixture between trade and aid, if you like—some of that capacity building and exploration, you are creating good will. You are creating the mutual advantage that is dependent. We are clearly not going to be putting in 3 billion or 4 billion quid a year, or whatever it is, for these bigger things, but we can build that.

Then we take an offtake agreement. We have an offtake agreement for some of the stuff that is coming out there, which is probably more expensive than you could buy it from the Chinese, but is not a huge economic hit, and therefore you are building your security in that kind of way.

Chair: That is very nice.

John Lindberg: One key strength that the UK has is still the City of London. It is finance and leveraging the City. That is one competitive advantage that we still have that puts us head and shoulders above many of our competitors—not on an equal footing with the deepest pools of



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finance, but still much stronger than many others. It is about leveraging that.

Q131 **Chair:** We want to take you through three sets of questions now to make sure we have really understood this. One is about, as Dan Aldridge asked, whether there are countries that we need to be partnering with that we are not partnering with. Secondly, we now have a wealth of multilateral partnerships, such as the critical mineral partnership, FORGE, the EU plan and the G7 partnership. Thirdly, there is the issue around multilateral finance institutions that we are all part of.

Let us finish on Dan's question first. Are there particular individual countries that we should be partnered with and that we are not partnered with at the moment?

Professor Ekins: The UK links with Africa single out Africa; it is also closest to us. We are talking about South Africa, the immediate northern countries beyond South Africa—Zambia, Namibia, Angola and other countries that we were not part of so much historically. I would concentrate in that region because we have got a lot going for us.

Q132 **Chair:** Toby and John, is there anything you would add to that list?

Toby Spittle: No, that is bang on.

Q133 **Chair:** We have established that we are not going to drop cheques for several billion dollars on smelters and other things, but we have a bunch of competitive advantages. We are also in this kind of boom market of international partnerships. Whether it is the American approach in FORGE, the G7 partnership or the Europeans, which are the most valuable international multilateral partnerships that are making a difference or that could make a difference to us in the future?

Professor Ekins: We ought to try to be part of the European ones, because that is where we are and that is where we can perhaps co-develop capacity at a European scale, which will make us feel much less exposed internationally and globally. I know that the EU has partnerships already in Africa. I know it already has partnerships with ASEAN in the critical minerals space. It would be very good to be part of that. The other one is India, which John has already mentioned.

Q134 **Chair:** Would you be warier of initiatives such as Pax Silica and FORGE? What is your view on that?

Professor Ekins: To be honest, at the moment I would not think that the US was a very trusted partner. I am quite sure that everyone who deals with the US is wary about what the implications are likely to be.

Q135 **Chair:** John and Toby, what would you add to that?

John Lindberg: I would probably have a slightly different take to Professor Ekins. From my perspective, where the UK really should focus is G7, which is the most like-minded set of jurisdictions. We know that there is capital and a very mature work plan. The Canadians set the tone



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really well last year. The French are pushing ahead with the envelope in a very forceful and ambitious, yet also pragmatic, fashion. G7 would be top of my list.

I would also mention some of the US-led initiatives, so FORGE absolutely. That comes out of the Minerals Security Partnership that was launched by the Biden Administration, which had its challenges, especially in terms of its scope and some of the projects that it looked to bring into the pipeline. While the US Administration are more volatile in more recent years than perhaps we are accustomed to, they are also showcasing a larger degree of wanting to put capital into projects and pushing ahead with them. FORGE would probably sit high up on that list as well.

Then there is the wild card—we do not yet know where it is going to land—of the plurilateral critical minerals agreement that the US soft-launched in February this year. It is still unclear how this agreement is going to shape up.

Q136 **Chair:** From your point of view, it is not quite clear where you would spread the bet at this stage.

John Lindberg: The G7 is easy.

Q137 **Chair:** Toby, do you have anything to add?

Toby Spittle: I do not think that there is much to add. There are lots of options and you do not want to exclude yourself from any of them, potentially.

Chair: Dan Aldridge, are you happy with that?

Dan Aldridge: Yes. That is fascinating. There is lots to think about.

Q138 **Noah Law:** Turning specifically to developing countries and to turning some of those global partnerships and warm words into action, how should we be working with some of those developing country partners? What projects or agreements should we be forging? Starting with you, Mr Spittle, is there a way to do that while promoting high ESG standards?

Toby Spittle: Yes, definitely. If you look at most resource-based countries, they want to have domestic beneficiation. If you can manage domestic beneficiation, that is a key way to ensure that you are part of the supply chain.

If you look at critical minerals, it is not just the actual raw material coming in to be processed in the UK. There is also a lot of the critical minerals in products that are brought into the UK. It is not necessarily that something has to come directly to the UK. It might go via some other countries. If you go as far back up the supply chain as you can and make sure that that processing is there, it is beneficial to the countries that you are operating in, because they want to see it. They want to make sure that they are getting as much value as they can for their product, which is a good position to be in and a good position to support.



Generally, that is also economically quite favourable because you are not transporting raw materials a long way around the world unnecessarily.

Q139 **Noah Law:** Is there a benefit to the UK in doing that?

Toby Spittle: Yes, in that you can facilitate having access to the product coming out. It is a question of where on the supply chain you source that. Yes, you could put it in the UK and say, "Okay, we have some multiplier effect from that." You could also put it further up the supply chain, and you should get a benefit from the fact that you are putting it there. Supporting these countries is beneficial to the local workforce and it upskills it. There is a lot of technical know-how in the UK that can be used in that.

Q140 **Noah Law:** I will put the same couple of questions to the other panellists. Do you think that the UK has a clearly defined offer to its allies and potential partners on beneficiation, for example, as you have just mentioned?

Toby Spittle: Not particularly, no.

Q141 **Noah Law:** Mr Lindberg, what should the UK's offer be to our global partners in the developing world?

John Lindberg: There are a couple of points there. One of them is that, while we are not going to drop the cheques for billions of pounds, the UK has a—perhaps not unique, but very strong—convening power that it should be bringing in. That may be deployed in a number of ways. Going back to what Professor Ekins said earlier on capacity building, governance and responsible business conduct, there is a lot that the UK can bring there, especially if we partner with other like-minded states. I come back to what I mentioned earlier around, for instance, the G7. Leveraging the G7, the UK can bring a lot into that, and other partners within the G7 can then bring finance. It is about bringing a package for responsible practices.

Q142 **Chair:** It is not dissimilar to the approach we are taking to artificial intelligence, in a way. We are not building the hyperscaler data centres, but we are doing a lot on AI security, for example.

John Lindberg: Exactly, yes. It is the same in this space on, for instance, standards and traceability, which also links in with the work on standards-based marketplaces. It is really clear that our allies and partners in resource-rich countries want to get as good a deal as possible out of their endowment, as they rightfully should. Ensuring that you operate according to responsible practices and standards—something that the UK has long experience with—would make sure that we get the raw materials, or materials that we need, in a responsible fashion, but that they also get a better deal out of the bargain.

Q143 **Noah Law:** Very briefly, if we take capacity building, does the UK have a clearly defined offer to its allies and potential partners?



John Lindberg: It is there, but it is not packaged in a coherent package, with a nice little bow tie on it.

Q144 **Noah Law:** Finally, Professor Ekins, on these two questions, how should the UK work with its global partners, and what is our offer? Is it clear?

Professor Ekins: A lot has been said, so I will not repeat that, but it does seem to me to be so important that we join it up. We have really good consultancies in this field. To spare your blushes, John, ICMM is located here. ICMM is a leader in this whole responsible mining space. It communicates with 27 of the biggest mining companies out there, all of which are keen to advance this. We have BGS. We have the ability to go in and help with capacity building. Very often, that is not very high tech. It is quite local stuff that needs to be done that would enable those countries to move up the value chain to a certain extent. There is then the finance, which we have already discussed.

It is a question of making this an offer so that people can see, “Wow, yes, there is a lot that the UK can offer.” We would be looking to get stuff back from that, namely more security in the supply of these minerals and perhaps links with some of our companies—not the mining companies, but the companies further downstream. It needs to be a package. It needs to be visible, given that we are not going to go in there and spend billions on refineries, bridges or ports, though we are helping with the Lobito corridor through to the west coast of Africa.

It is not that we have no financial firepower at all, but all that stuff about responsible mining is likely to take capacity building, a certain amount of expenditure and a certain amount of training. We can help with all that to a much better extent than some other countries can. At the moment, I feel like we are selling ourselves very short in terms of not packaging together those soft power things.

Chair: Mr Law, do you have anything further on that?

Noah Law: It is interesting that none of you has mentioned BII. That perhaps does speak to the situation that we are in now.

Chair: Yes, we are going to leave that there—hence the silence. This has been an incredibly helpful session. Thank you very much indeed. That concludes this panel.