

Speech

Chancellor vows to go further and faster to kickstart economic growth

Chancellor of the Exchequer Rachel Reeves spoke at Siemens Healthineers in Oxfordshire on 29 January 2025.

From: **HM Treasury (/government/organisations/hm-treasury)** and **The Rt Hon Rachel Reeves MP (/government/people/rachel-reeves)**

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Thank you everyone.

It's fantastic to be here at Siemens at this amazing facility.

Today, I want to talk about economic growth.

Why it matters.

How we achieve it.

And what we are going to do further and faster to deliver it.

Before we came into office...

... the Prime Minister and I have said loud and clear:

Economic growth is the number one mission of this government.

Without growth, we cannot cut hospital waiting lists or put more police on the streets.

Without growth, we cannot meet our climate goals...

... or give the next generation the opportunities that they need to thrive.

But most of all...

... without economic growth...

... we cannot improve the lives of ordinary working people.

Because growth isn't simply about lines on a graph.

It's about the pounds in people's pockets.

The vibrancy of our high streets.

And the thriving businesses that create wealth, jobs and new opportunities for us, for our children, and grandchildren.

We will have succeeded in our mission when working people are better off.

I know that the cost of living crisis is still very real for many families across Britain.

The sky high inflation and interest rates of the past few years have left a deep mark...

... with too many people still making sacrifices to pay the bills and to pay their mortgages.

But we have begun to turn this around.

Everything I see as I travel around the country gives me more belief in Britain.

And more optimism about our future.

Because we as a country have huge potential.

A country of strong communities, with small and local businesses at their heart.

We are at the forefront of some of the most exciting developments in the world...

... like artificial intelligence and life sciences...

... with great companies like DeepMind, AstraZeneca, Rolls Royce... and of course Siemens...

... delivering jobs and investment across Britain.

We have fundamental strengths – in our history, in our language, and in our legal system – to compete in a global economy.

But for too long, that potential has been held back.

For too long, we have accepted low expectations and accepted decline.

We no longer have to do that.

We can do so much better.

Low growth is not our destiny.

But growth will not come without a fight.

Without a government willing to take the right decisions now to change our country's future for the better.

That's what our Plan for Change is all about.

That is what drives me as Chancellor.

In my Mais lecture in March last year, I set out my approach to achieving economic growth...

... and identified the fundamental barriers to realising our full potential.

The productive capacity of the UK economy has become far too weak.

Productivity, the driver of living standards...

...has grown more slowly here than in countries like Germany and the US.

The supply side of our economy has suffered due to chronic underinvestment...

... and stifling and unpredictable regulation...

... not helped by the shocks we have faced in recent years.

[redacted political content]

The strategy that I have consistently set out...

... is to grow the supply-side of our economy...

... recognising that first and foremost...

... it is businesses, investors and entrepreneurs who drive economic growth...

... a government that systematically removes the barriers that they face – one by one and has their back

This strategy has three essential elements:

First, stability in our politics, our public finances and our economy - the basic condition for secure economic growth.

Second, reform - reform which makes it easier for businesses to trade, to raise finance and to build.

And third, investment, the lifeblood of economic growth.

Let me explain each of those in turn.

Stability – the first line of our manifesto was a promise to bring stability to the public finances.

It is the rock upon which everything else is built.

And it is the essential foundation of our Plan for Change.

Because economic stability is the precondition for economic growth.

That's why the first piece of legislation that we passed as a government was the Budget Responsibility Act...

... so never again will we see our independent forecaster sidelined.

[redacted political content]

At my first Budget in October...

... it was my duty as Chancellor...

... to fix the foundations of our economy, and repair the public finances that we inherited.

To restore stability and create the conditions for growth and investment.

I set out new fiscal rules which are non-negotiable, and will always be met.

We began to rebuild our NHS and our schools – the start of a programme of public service reform.

I capped the rate of corporation tax - and I extended our generous capital allowances for the duration of this parliament - as the CBI and the BCC have long called for.

And I protected working people after a cost of living crisis...

... by freezing fuel duty...

... and with no increases in their National Insurance, Income Tax or VAT.

But taking the right decisions and the responsible decisions does not always mean taking the easy decisions.

The increase in Employers' National Insurance contributions has consequences on business and beyond.

I said that up front in my Budget speech.

I accept that there are costs to responsibility.

But the costs of irresponsibility would have been far higher.

Those who oppose my Budget know that too.

That is why, since October, I have seen no alternative put forward [redacted political content].

No alternatives to deal with the challenges we face.

No alternatives to restoring economic stability...

... and therefore no plan for driving economic growth.

Alongside stability, we need to drive forward the reform which makes investment more likely...

... by removing the constraints on the supply side of our economy...

... making it easier for businesses to trade...

... to raise finance...

... and to build.

Let me first address our approach to trade.

We stand at a moment of global change.

In that context, we should be guided by one clear principle above all.

To act in the national interest...

... for our economy...

... for our businesses...

... and for the British people.

That means building on our special relationship with the United States under President Trump.

The Prime Minister discussed the vital importance of growth with the President last weekend...

... and I look forward to working with the new Treasury Secretary, Scott Bessent...

... to deepen our economic relationship in the months and the years ahead.

Acting in our national interest also means resetting our relationship with the EU – our nearest and our largest trading partner – to drive growth and support business.

We are pragmatic about the challenges that we have inherited from the last government's failed Brexit deal.

But we are also ambitious in our goals.

[redacted political content]

... we will prioritise proposals that are consistent with our manifesto commitments...

... and which contribute to British growth and British prosperity...

... because that is what the national interest demands.

Our approach to trade also means building stronger relationships with fast-growing economies all around the world.

That is why I led a delegation to China for the first Economic and Financial Dialogue since 2019...

... alongside world-leading financial service businesses, including HSBC, Standard Chartered and Schroders...

... unlocking £600 million of tangible benefits for the UK economy.

And I am pleased to confirm that the Business and Trade Secretary will shortly visit India ...

... to restart talks on the free trade agreement and bilateral investment treaty [redacted political content].

Our businesses can only realise these opportunities if they can recruit the skilled staff that they need.

So we are reforming our employment system to create a national jobs and careers service.

We have created Skills England to meet the skills of the next decade in sectors like construction and engineering.

And we will deliver fundamental reform of our welfare system.

That includes looking at areas that have been ducked for too long...

... like the rising cost of health and disability benefits...

... and the Secretary of State for Work and Pensions will set out our plans to

address this ahead of the Spring Statement.

Next, the Immigration White Paper, that will bring forward concrete proposals to bring the overall levels of net migration down.

But we know that the UK is in an international competition for talent in vital growth sectors.

That is why last week, I set out plans for attracting global talent.

We will look at the visa routes for very highly skilled people...

... so the best people in the world choose the UK to live, work and create wealth...

... bringing jobs and investment to Britain.

To help businesses access the finance and support they need to grow...

... we have delivered significant reforms to provide greater flexibility for firms and founders to raise finance on UK capital markets, by rewriting the UK's listing rules.

In my Mansion House speech, I announced a series of reforms to our pensions system...

... including the creation of larger, consolidated funds...

... which have much greater capacity to invest in high growth British companies at the scale that we need them to.

The consultation on these reforms is already complete and the final report will be published in the Spring.

Yesterday we confirmed that we have plans to go further, whilst always protecting the important role that pension funds play in the gilt market.

We will introduce new flexibilities for well-funded Defined Benefit schemes...

... to release surplus funds where it is safe to do so...

... generating even more investment into some of our fastest growing industries.

I know too that businesses are held back by a complex and unpredictable regulatory system...

... and that is a drag on investment and innovation.

We have already provided new growth-focused remits to our financial services regulators...

... we have announced a new interim Chair of the Competition and Markets Authority...

... and we have established the Regulatory Innovation Office, with an initial focus on synthetic biology, space, AI, and connected and autonomous vehicles.

But we need to go further and we need to go faster.

So earlier this month, I met the Heads of some of our largest regulators.

They have already provided a range of options to drive growth in their sectors...

... and proposals for how they can be more agile and responsive to businesses...

... and we will publish that final action plan in March to make regulation work much better for our economy.

To get Britain building again...

... we have delivered the most significant reforms to our planning system in a generation.

I have been genuinely shocked about how slow our planning system is.

By how long it takes to get things done.

Take the decision to build a solar farm in Cambridgeshire – a decision the Energy Secretary took only a few weeks into the job in July...

[redacted political content]

The Deputy Prime Minister has already driven significant progress across government in addressing these issues.

My colleagues have determined 13 major planning decisions in just six months...

... including for airports, data centres and major housing developments.

We have significantly raised housing targets across our country and made them mandatory, so that we can build one-and-a-half million homes in this parliament.

We have reformed decades-old “green belt” policies, making it easier to build on the “grey belt” land around our major cities.

And we have opened up our planning system to build new infrastructure – like onshore wind farms or data centres driving the AI revolution.

Having listened closely to calls from business groups like the Institute of Directors...

... and businesses across our economy about the need to speed up infrastructure delivery...

... including Mace, Skanska and Arup who are here today...

... and members of our British Infrastructure Taskforce like Lloyds, Blackrock and Phoenix...

... we have now set out plans to go even further.

Last week we confirmed our priorities for the Planning and Infrastructure Bill ...

... to rapidly streamline the process for determining applications...

... to make the consultation process far less burdensome...

... and to fundamentally reform our approach to environmental regulation.

The problems in our economy...

... the lack of bold reform that we have seen over decades...

... can be summed up by a £100 million bat tunnel built for HS2...

... the type of decision that has made delivering major infrastructure in our country far too expensive and far too slow.

So we are reducing the environmental requirements placed on developers when they pay into the nature restoration fund that we have created...

...so they can focus on getting things built, and stop worrying about bats and newts.

And to build our new infrastructure like nuclear power plants, trainlines and windfarms more quickly...

... we are changing the rules to stop blockers getting in the way of development...

... through excessive use of Judicial Review.

This Bill, the Planning and Infrastructure Bill, is a priority for this government.

It will be introduced in the Spring...

... and we will work tirelessly in parliament to ensure its smooth, and speedy and rapid delivery.

By providing a foundation of economic stability...

... and by delivering the reforms needed to make it easier for businesses to succeed and grow...

... we will create the right conditions to increase investment in our economy – the final key element of our strategy.

Investment and innovation go hand in hand.

I want to see the sounds and the sights of the future arriving.

Delivered by amazing businesses like Wayve and Oxford Nanopore.

They are the future.

And Britain should be the best place in the world to be an entrepreneur.

That is why we protected funding for research and development...

... and it is why one of the first decisions I made as Chancellor...

... was to extend the Enterprise Investment Scheme and the Venture Capital Trust schemes for a further 10 years...

... to get more investment into new companies, driving their innovation and growth.

I am determined to make Britain the best place in the world to invest.

That was my message in Davos last week.

That ambition demands action.

The International Investment Summit that we hosted in October delivered £63 billion of investment right across our country...

... from Iberdrola doubling its investment in clean energy in places like Suffolk...

... Blackstone investing £10 billion in a data centre in Northumberland...

... and Eren Holdings investing £1 billion in advanced manufacturing in North

Wales.

While the lifeblood of growth is business investment, a strategic state has a crucial role to play.

That is why we established the National Wealth Fund...

... to create that partnership between business, private investors and government to invest in the industries of the future...

... like clean energy.

Today I can announce two further investments by the National Wealth Fund.

First, a £65 million investment for Connected Kerb, to expand their electric vehicle charging network across the UK.

And second, a £28 million equity investment in Cornish Metals...

... providing the raw materials to be used in solar panels, wind turbines and electric vehicles...

... supporting growth and jobs in the South-West of England.

There is no trade-off between economic growth and net zero.

Quite the opposite.

Net zero is the industrial opportunity of the 21st century, and Britain must lead the way.

That is why we will publish a refreshed Carbon Budget Delivery Plan later this year, which alongside the Spending Review, will set out our plans to deliver Carbon Budget 6.

Today, I can also announce that we are removing barriers to deliver 16 gigawatts of offshore wind...

... by designating new Marine Protected Areas to enable the development of this technology in areas like East Anglia and Yorkshire...

... crowding in up to £30 billion of investment in homegrown clean power.

And there's more.

Our industrial and manufacturing base, brilliantly represented by Make UK, have

been banging their heads against the wall for years at the lack of a proper industrial strategy from government.

That is why we have launched our modern industrial strategy...

... to drive investment into the industries that will define our success in the years ahead.

We have already provided funding to unlock investment in sectors like aerospace, automotives and life sciences...

... and we have set out reforms to boost financial services, the AI sector and creative industries.

We are not wasting any time, and we will move forward with the next stages of the Industrial Strategy ahead of its publication in the Spring.

We will work with the private sector to deliver the infrastructure that our country desperately needs.

This includes the Lower Thames Crossing, which will improve connectivity at Port of Tilbury and Dover, London Gateway and Medway...

... alleviating severe congestion...

... as goods destined for export come from the North, and the Midlands and across the country to markets overseas.

To drive growth and deliver value for money for taxpayers, we are exploring options to privately finance this important project.

And we have changed course on public investment, too...

... with a new Investment Rule to ensure that we don't just count the costs of investment – we count the benefits too.

We are now investing 2.6% of GDP on average over the next five years, compared to 1.9% planned by the previous government..

... delivering an additional £100 billion of growth-enhancing capital spending...

... which catalyses private sector investment...

... in more housing...

... better transport links...

... and clean energy.

These are significant steps in just six months...

... and we are seeing some encouraging signs in the British economy.

The IMF have upgraded our growth prospects for 2025...

... the only G7 country outside the US to see this happen.

This gives us the fastest growth of any major European economy this year.

And a global survey of CEOs by PWC, has shown Britain is now the second most attractive country in the world for businesses looking to invest.

The first time the UK has been in that position for 28 years.

This is all welcome news.

But there is still more that we can and will do.

I am not satisfied with the position we are in.

While we have huge amounts of potential, the structural problems in our economy run deep.

And the low growth of the last 14 years cannot just be turned around overnight.

This has to be our focus for the duration of the parliament.

Because the situation demands us to do more.

And today I will go further and faster in kickstarting economic growth.

Our mission to grow our economy is about raising living standards in every single part of the United Kingdom.

Manchester is home to the UK's fastest growing tech sector.

Leeds is one of the largest financial services centres outside of London.

These great northern cities have so much potential and promise...

...which our brilliant metro mayors, Andy Burnham and Tracy Brabin, are working hard to realise...

... just like our other metro mayors are doing to deliver new opportunities in their areas.

And there is so much more that government can do to support our city regions.

To achieve this requires greater focus on two key areas: infrastructure and investment.

If we can improve connectivity between towns and cities across the North of England, we can unlock their true growth potential...

... by making it easier for people to live, travel and work across the area.

At the Budget, I set out funding for the Transpennine Route Upgrade...

... a multi-billion-pound programme of improvements that will connect towns and cities from Manchester to York via Stalybridge, Leeds and Huddersfield.

We are delivering railway schemes to improve journeys for people across the North...

... including upgrades at Bradford Forster Square and by electrifying the Wigan-Bolton line.

We have committed to supporting the delivery of a new mass transit system in West Yorkshire.

And in Spring, we will publish the Spending Review and a 10-Year Infrastructure Strategy...

... which will set out further detail of our plans for infrastructure right across the UK.

New transport infrastructure can also act as a catalyst for new housing.

We have already seen the benefits that unlocking untapped land around stations can deliver in places like Stockport...

... where joint work spearheaded by Andy Burnham and council leaders has delivered new housing and wider commercial opportunities.

We will introduce a new approach to planning decisions on land around stations, changing the default answer to yes.

We are working with the devolved governments to ensure the benefits of growth can be felt across Scotland, Wales and Northern Ireland...

... including by partnering with them on the Industrial Strategy to support their considerable sectoral strengths.

And in December, I met with Metro Mayors from across England.

They told me that more opportunities for investment are vital if their local economies are to grow in the years ahead.

We are listening closely to them.

As the Metro Mayor of Liverpool, Steve Rotherham, has called for...

... we will review the Green Book and how it is being used to provide objective, transparent advice on public investment across the country, including outside London and the Southeast.

This means that investment in all regions is given a fair hearing by the Treasury that I lead.

The Office for Investment is going to be working hand in hand with local areas...

... to develop a commercially attractive pipeline of investment opportunities for a global audience...

... starting with the Liverpool City Region and the North East Combined Authority, led by Kim McGuinness.

The National Wealth Fund is establishing strategic partnerships to provide deeper, more focused support for city regions, starting in Glasgow, West Yorkshire, the West Midlands, and Greater Manchester.

We are supporting key investment opportunities across the UK.

The government is backing Andy Burnham's plans for the redevelopment of Old Trafford, which promises to create new housing and commercial development around a new stadium...

... to drive regeneration and growth in the area.

We are moving forward with the Wrexham and Flintshire Investment Zone...

... focusing on the area's strengths in advanced manufacturing...

... backed by major businesses like Airbus and JCB...

... to leverage £1 billion of private investment in the next ten years...

... creating up to 6,000 jobs.

[redacted political content]

So I can announce today that we will work with Doncaster Council and the Mayor of South Yorkshire, Oliver Coppard...

... to support their efforts to recreate South Yorkshire Airport City as a thriving regional airport.

And finally, I am pleased to announce a partnership between Prologis and Manchester Airport Group in the East Midlands, where the Metro Mayor Claire Ward is doing an excellent job growing the local economy there.

Prologis and MAG will work together to build a new advanced manufacturing and logistics park at East Midlands Airport ...

... unlocking up to £1 billion of investment and 2,000 jobs at the site...

... a major investment from a global business into our country...

... representing a huge vote of confidence in the East Midlands and in the UK.

This is just the start of our work to get more investment into every nation and region of Britain.

Next, I want to set out further detail for plans for the area we are in today.

Oxford and Cambridge offer huge potential for our nation's growth prospects.

Only 66 miles apart...

... these cities are home to two of the best universities in the world...

... and the area is a hub for globally renowned science and technology firms.

This area has the potential to be Europe's Silicon Valley.

To make that a reality, we need a systematic approach to attract businesses to come here and to grow here.

At the moment, it takes over two and a half hours to travel between Oxford and Cambridge by train.

There is no way to commute directly by rail from places like Bedford and Milton Keynes to Cambridge.

And there is a lack of affordable housing right across the region.

In other words, the demand is there...

... but there are far too many supply side constraints on economic growth here.

We are going to fix that.

The Ox Cam arc was initially launched in 2003 – over 20 years ago.

[redacted political content]

We are not prepared to miss out on the opportunities here any longer.

So working with the Deputy Prime Minister...

... who is already driving forward vital work in the region...

... we are going further and faster to unlock the potential of the Oxford-Cambridge Growth Corridor.

First, we are funding the transport links needed to make the Oxford Cambridge growth corridor a success...

... including East-West Rail, with new services between Oxford and Milton Keynes starting this year...

... and road upgrades to reduce journey times between Milton Keynes and Cambridge.

East West Rail will also support vibrant new and expanded communities along the route.

We have already received proposals for New Towns along the new railway...

... with 18 submissions for sizeable new developments.

At Tempsford – the nexus of the East Coast Mainline, the A1 and East West Rail...

...we will move quicker to deliver a mainline station, meaning journey times to London of under an hour...

... and to Cambridge in under 30 minutes when East West Rail is operational.

Second, we are ensuring that the area has the right infrastructure and public services in place to support the growth corridor as it expands.

A new Cambridge Cancer Research Hospital is being prioritised for investment as part of wave 1 of the New Hospital Programme.

Water infrastructure has also been a major hindrance to development.

So we have now agreed water resources management plans, unlocking £7.9 billion of investment in the next 5 years...

...including plans for the new Fens Reservoir serving Cambridge and the South East Strategic Reservoir near Oxford.

And I can confirm today that the Environment Agency have now lifted their objections to new development in Cambridge, following this government's intervention to address water scarcity...

... which means 4,500 additional homes, new schools, and new office, retail and laboratory space can be built.

Third, I am delighted that Cambridge University have come forward with plans for a new flagship innovation hub at the centre of Cambridge...

... to attract global investment and foster a community that catalyses innovation, as other cities around the world like Boston and Paris have done.

Just yesterday, Moderna completed the build for their new vaccine production and R&D site in Harwell, right here in Oxfordshire, alongside a commitment to invest a further £1 billion in the UK.

And we are creating a new AI Growth Zone in Culham to speed up planning approvals for the rapid build-out of data centres.

And finally, to take this project forward at real pace...

... and catalyse private sector investment into the region...

... I am pleased to announce that the Deputy Prime Minister and I have asked Lord Patrick Vallance to be the champion for the Oxford Cambridge Growth Corridor.

Lord Vallance has extensive experience across the sciences, academia, and government.

He will work with local leaders and with the Housing and Planning Minister to deliver this exciting project...

... including with Peter Freeman, who is already doing excellent work in Cambridge...

... and a new Growth Commission for Oxford, which will help to accelerate growth in the city and its surrounding area.

This is the government's modern Industrial Strategy in action.

With central government, local leaders and business working together...

... the Oxford and Cambridge Growth Corridor could add up to £78 billion to the UK economy by 2035 ...

... driving investment, innovation and growth.

Finally, I come to the decision that perhaps more than any other...

... has been delayed...

... has been avoided...

... has been ducked.

The question of whether to give Heathrow ...

... our only hub airport...

... a third runway...

... has run on for decades.

The last full length runway in Britain was built in the 1940s.

No progress in eighty years.

Why is this so damaging?

It's because Heathrow is at the heart of the UK's openness as a country.

It connects us to emerging markets all over the world, opening up new opportunities for growth.

Around three-quarters of all long-haul flights in the UK go from Heathrow.

Over 60% of UK air freight comes through Heathrow.

And about 15 million business travellers used Heathrow in 2023.

But for decades, its growth has been constrained.

Successive studies have shown that this really matters for our economy.

According to the most recent study from Frontier Economics, a third runway could increase potential GDP by 0.43% by 2050.

Over half – 60% of that boost, would go to areas outside London and the South-East.

... increasing trade opportunities for products like Scotch whiskey and Scottish salmon - already two of the biggest British exports out of Heathrow.

And a third runway could create over 100,000 jobs.

For international investors, persistent delays have cast doubt about our seriousness towards improving our economic prospects.

Business groups, like the CBI, the Federation of Small Businesses and the Chambers of Commerce right across the UK...

...as well trade unions like GMB and Unite are clear...

... a third runway is badly needed.

In 2018, the previous government steered its Airports National Policy Statement through parliament.

But no action was taken.

It simply sat on the shelf.

We are taking a totally different approach to airport expansion.

This Government has already given its support to expansion at City Airport and at Stansted.

And there are two live decisions on Luton and Gatwick which will be made by the Transport Secretary shortly.

But as our only hub airport, Heathrow is in a unique position - and we cannot duck the decision any longer.

I have always been clear that a third runway at Heathrow would unlock further growth...

... boost investment...

... increase exports...

... and make the UK more open and more connected.

And now, the case is stronger than ever...

... because our reforms to the economy...

... like speeding up the planning system...

... and our plans for modernised UK airspace...

... mean the delivery of this project is set up for success.

So I can confirm today that this Government supports a third runway at Heathrow...

... and is inviting proposals to be brought forward by the summer.

We will then take forward a full assessment through the Airport National Policy Statement.

That will ensure that the project is value for money - and our clear expectation is that any associated surface transport costs will be financed through private funding.

And it will ensure that a third runway is delivered in line with our legal, environmental and climate obligations.

Heathrow themselves are clear that their proposal for expansion will meet strict rules on noise, air quality and carbon emissions.

And we are already making great strides in transitioning to cleaner and greener aviation.

Sustainable Aviation Fuel reduces CO2 emissions compared to fossil fuel by around 70%.

At the start of this month, the Sustainable Aviation Fuel mandate became law.

And today I can announce that we are investing £63 million into the Advanced Fuels Fund over the next year...

... and we have today set out the details of how we will deliver a Revenue Certainty Mechanism to encourage investment into this growing industry.

These measures will encourage more investors to back production in the UK, bringing good, high-skilled jobs to areas like Teesside...

... demonstrating that investment in the right technology can help us deliver both our growth and our clean energy missions.

Now is the moment to grasp the opportunity in front of us.

By backing a third runway at Heathrow, we can make Britain the world's best connected place to do business.

That is what it takes to make bold decisions in the national interest.

That is what I mean by going further and faster to kickstart economic growth.

The work of change has begun.

We have already made great progress.

But I am not satisfied.

And I know that there is more to be done.

We must go further and faster if we are to build a brighter future.

The prize on offer is immense.

The next generation with more opportunities than the last.

An engineer in Teesside, working in some of the most exciting industries of the future – from carbon capture to sustainable aviation fuel.

A scientist in Milton Keynes or Bedford, working in our life sciences industry to solve some of the most important medical challenges in the world.

A small business owner in Scotland, knowing that they can expand and export to new markets right across the globe.

Wealth created, and wealth shared, in every part of Britain.

This is a Government on the side of working people.

Taking the right decisions to secure their future, to secure our future.

Stepping up to the challenges we face.

Ending the era of low expectations.

Putting Britain on a different path.

Delivering for the British people.

And I am determined, this Government is determined, to do just that.

Thank you.

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