Speech: Penny Mordaunt launches Companies to Inspire Africa 2019

Well good morning everyone, and can I first start by echoing the sympathies that David gave about those caught up in the very sad events in Nairobi, my thoughts, the thoughts of my departmental colleagues and my parliamentary colleagues, I know Andrew Selous is here to today, are very much with everyone who has been caught up in those tragic events.

After the events of last night in the House of Commons, which were rather depressing, I felt it was very important that I did something this morning that was uplifting, constructive with inspirational people and of which we could be very proud, and represented absolutely Global Britain. So, thank you David and the London Stock Exchange Group for inviting me to launch the Companies to Inspire Africa 2019 report.

I would like to start by congratulating all the companies featured. From 32 countries, with 7 major sectors represented, you have been nominated as Africa's most inspiring small and medium-sized enterprises. It is you and your successes that will demonstrate globally the opportunities that are increasingly present in Africa.

I am particularly pleased that nearly a quarter of the companies in this year's report are led by women, almost double that of the report published in 2017.

And we know that globally companies with greater levels of gender equality also do better in terms of income, growth and competitiveness. And today I have had the pleasure of meeting many of the inspirational female business leaders named in the report. Companies like Lioness of Africa, which aims to support 1 million African women entrepreneurs to achieve success. As female leaders you are role models that can make change happen. I applaud and admire you all.

All of us in this room know Africa is a continent alive with opportunity. Five of the world's fastest-growing economies are African and by 2050, a quarter of the world's consumers will live there. This opportunity is why we saw Ghana hosting an Investment Summit last year, attended by over 50 British companies. It is why the London Stock Exchange has partnered with African Securities Exchanges like Casablanca and Nairobi. And it is why the Prime Minister recently visited the continent spending her time with business and political leaders, entrepreneurs and young people as well as throwing a few shapes – there's still time David, there's still time.

They told her that they wanted a modern partnership with the UK that delivers mutual benefit. By combining African-led ambition with British expertise we can do just that – unlocking high-quality investment that delivers more opportunities, exports and jobs for both Africa and the UK.

Global Britain is committed to this new partnership with Africa. The Prime Minister announced a radical expansion of the UK government's presence, bringing in trade experts and investment specialists to deliver on our shared interests and find solutions to the world's biggest challenges.

And later this year the UK will host the UK-Africa Investment Summit, which will bring together key government and business people from the UK and Africa to strengthen our links and make the most of the fantastic opportunities that are there. We want companies like you to play your part in the Summit to make it a game-changer for investment in Africa.

We want to leverage the UK's reach and unique value of the City of London to make the UK Africa's finance partner of choice.

The London Stock Exchange Group has shown strong partnership and leadership in this area, helping to build Global Britain. Through its Africa Advisory Group, the London Stock Exchange has brought together key business leaders, policymakers and investors from across Africa to take the steps needed to develop Africa's capital markets. We look forward to working closely with the Group this year.

Developing Africa's capital markets is essential for unlocking finance for infrastructure and investment that will support job creation and economic growth in the long term. But these capital markets need to be supported by a well-regulated financial sector.

When I was at the London Stock Exchange during the Commonwealth Summit last April I announced a new DFID partnership with the Bank of England and the central banks of Ghana, South Africa and Sierra Leone to share regulatory expertise and enhance financial stability, helping promote economic growth through increased investor confidence. We will continue to scale up our work with the Bank of England throughout the course of this year.

UK aid is mobilising the private investment needed to deliver the]Global Goals](https://www.globalgoals.org/) and that is why CDC, the UK's Development Finance Institution, has committed up to £3.5 billion of new African investments, and why up to £300 million has been committed from the Private Infrastructure Development Group. These partnerships will lay the foundations for new trading and business opportunities.

And when I was last here I announced the UK's ambition to help African countries raise debt in their local currencies. In November we celebrated the first ever Ghanaian Cedi-denominated bond to list to London, made possible through the DFID-backed Private Infrastructure Development Group.

Investments by the DFID-backed Financial Sector Deepening Africa has supported 38 local currency bond issues by private companies and financial institutions in 16 African countries, in a range of sectors such as agriculture, energy, housing, microfinance and infrastructure. Local currency finance listings such as these are contributing to increased financial stability by ensuring that growth is fuelled by lower-risk finance over the long-term.

And we are committed to supporting innovative African companies to make it easier for finance to flow into and across the continent. It is estimated that US$66 billion in remittances flow into Africa annually, with approximately 10% originating in the UK. The transfer of money by foreign workers to their families in their home countries is a lifeline to many in Africa. But many are losing their hard-earned money to too high remittance fees.

That is why we are announcing £2 million investment for MFS Africa, an innovative mobile money company that makes it easier and cheaper to send remittances to and across Africa. This is a clear example of the UK honouring its commitments to the G20 and Global Goals targets of reducing those costs.

Our investments and partnerships are already bringing benefits for both Africa and the UK. The CDC-backed company, Blue Skies, features in the report and is a leading producer of fresh cut fruits and juices and is the largest private sector company in Ghana. It sells its produce across Africa, and also trades with UK supermarkets. You can find Blue Skies products in Sainsburys, Waitrose and on Amazon Fresh – a clear demonstration that investing in African companies is good for Africa and it is good for Britain too.

The UK values such partnerships. We bring the technical knowledge of our professionals, and we bring the values of a compassionate global nation. Our values sit at the heart of our aid spending.

In October I announced a new campaign to find out the appetite of British people who might want their savings or their pension to be used to support the Global Goals and to potentially deliver better returns for them. Over the coming months we will be speaking to financial institutions, savers, pension holders and the wider British public to help shape new investment products to deliver the Global Goals.

This report demonstrates that great partnerships can lead to great things. Working together, the UK and Africa can generate private sector investment, which in turn is creating business and investment opportunities for both Africa and the UK.

2019 is the year of significant opportunities to take those partnerships further – and I very much look forward to seeing the results. Thank you all very much.

Press release: UK House Price Index for November 2018

The November data shows:

- on average, house prices have fallen by 0.1% since October 2018
- there has been an annual price rise of 2.8%, which makes the average property in the UK valued at £230,630

England

In England, the November data shows, on average, house prices have fallen by 0.1% since October 2018. The annual price rise of 2.6% takes the average property value to £247,430.

The regional data for England indicates that:

- the North East experienced the greatest monthly price rise, up by 1.2%
- Yorkshire and the Humber saw the most significant monthly price fall, down by 1.3%
- the West Midlands experienced the greatest annual price rise, up by 4.6%
- London saw the largest annual price fall, down by 0.7%

Price change by region for England

Region	Average price November 2018	Monthly change % since October 2018
East Midlands	£192,061	0.3
East of England	£294,530	0.8
London	£472,901	-1.2
North East	£132,257	1.2
North West	£162,717	-0.6
South East	£323,876	-0.1
South West	£260,177	1.1
West Midlands	£197,387	-0.4
Yorkshire and the Humber	£160,155	-1.3

Repossession sales by volume for England

The lowest number of repossession sales in September 2018 was in the East of England.

The highest number of repossession sales in September 2018 was in the North West.

Repossession sales	September 2018
East Midlands	29
East of England	7
London	34
North East	62
North West	98
South East	35
South West	29

Repossession sales	September 2018
West Midlands	51
Yorkshire and the Humber	74
England	419

Average price by property type for England

Property type	November 2018	November 2017	Difference %
Detached	£375,538	£363,065	3.4
Semi-detached	£231,264	£223,741	3.4
Terraced	£201,387	£194,051	3.8
Flat/maisonette	£225,092	£227,222	-0.9
All	£247,430	£241,086	2.6

Funding and buyer status for England

Transaction type	Average price November 2018	Annual price change % since November 2017	Monthly price change % since October 2018
Cash	£232,942	2.4	-0.1
Mortgage	£254,731	2.7	-0.1
First-time buyer	£207,538	2.3	0.0
Former owner occupier	£280,908	2.9	-0.1

Building status for England

Building status	Average price September 2018	Annual price change % since September 2017	Monthly price change % since August 2018
New build	£305,763	3.7	-2.1
Existing resold property	£245,062	2.8	-0.1

*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

London

London shows, on average, house prices have fallen by 1.2% since October 2018. An annual price fall of 0.7% takes the average property value to £472,901.

Average price by property type for London

Property type	November 2018	November 2017	Difference %
Detached	£892,829	£892,900	0.0
Semi-detached	£572,207	£573,421	-0.2
Terraced	£493,579	£488,341	1.1
Flat/maisonette	£414,889	£421,807	-1.6

Property type	November 2018	November 2017	Difference %
All	£472,901	£476,290	-0.7

Funding and buyer status for London

Transaction type	Average price November 2018	Annual price change % since November 2017	Monthly price change % since October 2018
Cash	£496,555	-1.3	-0.8
Mortgage	£465,668	-0.5	-1.3
First-time buyer	£413,744	-0.9	-1.1
Former owner occupier	£533,580	-0.5	-1.3

Building status for London

Building status	Average price September 2018	Annual price change % since September 2017	Monthly price change % since August 2018
New build	£488,763	-0.9	-3.9
Existing resold property	£475,739	-1.5	-1.1

*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

Wales

Wales shows, on average, house prices have risen by 0.2% since October 2018. An annual price rise of 5.5% takes the average property value to £161,499.

There were 39 repossession sales for Wales in September 2018.

Average price by property type for Wales

Property type	November 2018	November 2017	Difference %
Detached	£243,487	£230,858	5.5
Semi-detached	£155,254	£147,383	5.3
Terraced	£126,244	£118,091	6.9
Flat/maisonette	£112,551	£111,842	0.6
All	£161,499	£153,109	5.5

Funding and buyer status for Wales

Transaction type	Average price November 2018	Annual price change % since November 2017	Monthly price change % since October 2018
Cash	£156,897	4.9	0.2
Mortgage	£164,230	5.8	0.3
First-time buyer	£139,568	5.4	0.4

Transaction type	Average price November 2018	Annual price change % since November 2017	Monthly price change % since October 2018
Former owner occupier	£187,043	5.6	0.1

Building status for Wales

Building status	Average price September 2018	Annual price change % since September 2017	Monthly price change % since August 2018
New build	£213,625	7.5	-1.7
Existing resold property	£157,800	4.9	-0.2

*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

Access the full UK HPI

UK house prices rose by 2.8% in the year to November 2018, up slightly from 2.7% in the year to October 2018.

The UK Property Transaction Statistics for November 2018 showed that on a seasonally adjusted basis, the number of transactions on residential properties with a value of £40,000 or greater was 100,930. This is 0.5% lower compared with a year ago. Between October and November 2018, transactions increased by 0.1%.

House prices grew fastest in the West Midlands region, increasing by 4.6% in the year to November 2018. House prices in London fell by 0.7% in the year to November 2018. London house prices have been falling over the year since July 2018.

See the economic statement.

Notes to editors

1. The UK House Price Index (HPI) is published on the second or third Wednesday of each month with Northern Ireland figures updated quarterly. The December 2018 UK HPI will be published at 9.30am on Wednesday 13 February 2019. See calendar of release dates.

2. We have made some changes to improve the accuracy of the UK HPI. We are not publishing average price and percentage change for new builds and existing resold property as done previously because there are not currently enough new build transactions to provide a reliable result. This means that in this month’s UK HPI reports, new builds and existing resold property are reported in line with the sales volumes currently available.

3. The UK HPI revision period has been extended to 13 months, following a review of the revision policy (see calculating the UK HPI section 4.4). This ensures the data used is more comprehensive.

4. Sales volume data is also available by property status (new build and existing property) and funding status (cash and mortgage) in our downloadable data tables. Transactions involving the creation of a new register, such as new builds, are more complex and require more time to process. Read revisions to the UK HPI data.

5. Revision tables have been introduced for England and Wales within the downloadable data. Tables will be available in csv format. See about the UK HPI for more information.

6. Data for the UK HPI is provided by HM Land Registry, Registers of Scotland, Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency.

7. The UK HPI is calculated by the Office for National Statistics (ONS) and Land & Property Services/Northern Ireland Statistics and Research Agency. It applies a hedonic regression model that uses the various sources of data on property price, in particular HM Land Registry's Price Paid Dataset, and attributes to produce estimates of the change in house prices each month. Find out more about the methodology used from the ONS and Northern Ireland Statistics & Research Agency.

8. The UK Property Transaction statistics are taken from HM Revenue and Customs (HMRC) monthly estimates of the number of residential and non-residential property transactions in the UK and its constituent countries. The number of property transactions in the UK is highly seasonal, with more activity in the summer months and less in the winter. This regular annual pattern can sometimes mask the underlying movements and trends in the data series so HMRC also presents the UK aggregate transaction figures on a seasonally adjusted basis. Adjustments are made for both the time of year and the construction of the calendar, including corrections for the position of Easter and the number of trading days in a particular month.

9. UK HPI seasonally adjusted series are calculated at regional and national levels only. See data tables.

10. The first estimate for new build average price (April 2016 report) was based on a small sample which can cause volatility. A three-month moving average has been applied to the latest estimate to remove some of this volatility.

11. Work has been taking place since 2014 to develop a single, official HPI that reflects the final transaction price for sales of residential property in the UK. Using the geometric mean, it covers purchases at market value for owner-occupation and buy-to-let, excluding those purchases not at market value (such as re-mortgages), where the ‘price’ represents a valuation.

12. Information on residential property transactions for England and Wales, collected as part of the official registration process, is provided by HM Land Registry for properties that are sold for full market value.

13. The HM Land Registry dataset contains the sale price of the property, the date when the sale was completed, full address details, the type of property (detached, semi-detached, terraced or flat), if it is a newly built property or an established residential building and a variable to indicate if the property has been purchased as a financed transaction (using a mortgage) or as a non-financed transaction (cash purchase).

14. Repossession sales data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.

15. For England, this is shown as volumes of repossession sales recorded by Government Office Region. For Wales, there is a headline figure for the number of repossession sales recorded in Wales.

16. The data can be downloaded as a .csv file. Repossession sales data prior to April 2016 is not available. Find out more information about repossession sales.

17. Background tables of the raw and cleansed aggregated data, in Excel and CSV formats, are also published monthly although Northern Ireland is on a quarterly basis. They are available for free use and re-use under the Open Government Licence.

18. HM Land Registry’s mission is to guarantee and protect property rights in England and Wales.

19. HM Land Registry is a government department created in 1862. It operates as an executive agency and a trading fund and its running costs are covered by the fees paid by the users of its services. Its ambition is to become the world’s leading land registry for speed, simplicity and an open approach to data.

20. HM Land Registry safeguards land and property ownership worth in excess of £4 trillion, including around £1 trillion of mortgages. The Land

Register contains more than 25 million titles showing evidence of ownership for some 86% of the land mass of England and Wales.

21. For further information about HM Land Registry visit www.gov.uk/land-registry

22. Follow us on Twitter, our blog, LinkedIn and Facebook

Press release: Ofsted launches a consultation on proposals for changes to the education inspection framework

Summary:

- revised framework to focus inspection on what children learn through the curriculum, rather than over-reliance on performance data
- proposals will call time on the culture of 'teaching to the test' and off-rolling
- new separate behaviour judgement to give parents reassurance that behaviour is good
- most evidence-based, research-informed and tested framework in Ofsted's 26-year history

The new framework proposes a shift that will rebalance inspection to make sure that young people are being taught the best of what has been thought and said. Instead of taking exam results and test data at face value, Ofsted will look at how a nursery, school, college or other provider's results have been achieved – whether they are the result of broad and rich learning, or gaming and cramming.

Ofsted's research has found that some children are having their teaching narrowed in schools in order to boost performance table points:

- in many primary schools, rather than reading a wide range of books, some children are instead spending their time repeating reading comprehension tests
- in certain secondary schools pupils are being forced to pick exam subjects a year or more early, meaning many lose out on the arts, languages and music
- at GCSE level, pupils are being pushed away from studying EBacc subjects such as history, geography, French and German, and towards qualifications deemed to be 'easier'

Similar practices exist in the further education and skills sector, such as:

- some colleges offering 'popular' courses designed to attract maximum student numbers, rather than those which will lead to a job
- useful maths and English not being taught to support students' vocational training
- apprenticeship providers focusing on quantity rather than quality, meaning young people don't get the training they need

And in early years, instead of feeling able to spend time reading to children, or playing with them, nursery staff feel pressured into completing endless documentation to demonstrate each stage of a child's development.

The new framework will seek to tackle these practices, looking instead at every stage of education from nursery to college, whether young people are being offered a rich curriculum which is taught well and leads to them achieving their all.

- a new 'quality of education' judgement, with the curriculum at its heart
- looking at outcomes in context and whether they are the result of a coherently planned curriculum, delivered well
- no longer using schools' internal performance data as inspection evidence, to ensure inspection does not create unnecessary work for teachers
- separate judgements about learners' 'personal development' and 'behaviour and attitudes'
- extending on-site time for short inspections of good schools to 2 days, to ensure inspectors have sufficient opportunity to gather evidence that a school remains good

The 'leadership and management' judgement will remain, and will include looking at how leaders develop teachers and staff, while taking their workload and wellbeing into account. Inspectors will continue to make an overall effectiveness judgement about a provider. All judgements will still be awarded under the current 4-point grading scale. Parents will still get the information they value and understand.

The new framework builds on our existing expertise but marks a change in emphasis towards the substance of education. The proposed changes to the framework will make it easier to recognise and reward good work done by schools in areas of high disadvantage, by tackling the perverse incentives that leave them feeling they have to narrow the curriculum. Shifting the emphasis away from performance data will empower schools to always put the child first and actively discourage negative practices such as off-rolling.

Ofsted has also responded to the demand for parents to give better information about how well behaviour is managed in a school. A new separate behaviour judgement will assess whether schools are creating a calm, well-managed environment free from bullying. Alongside that, proposals for a 'personal development judgement' will recognise the work schools and colleges do to build young people's resilience and confidence in later life – through work such as cadet forces, National Citizenship Service, sports, drama or debating teams.

Launching the consultation in a speech to the [Sixth Form Colleges Association](), Her Majesty's Chief Inspector, Amanda Spielman, will say:

> The new quality of education judgement will look at how providers are deciding what to teach and why, how well they are doing it and whether it is leading to strong outcomes for young people. This will reward those who are ambitious and make sure that young people accumulate rich, well-connected knowledge and develop strong skills using this knowledge.
>
> This is all about raising true standards. Nothing is more pernicious to these than a culture of curriculum narrowing and teaching to the test.

She will continue:

> Two words sum up my ambition for the framework: substance and integrity.
>
> The substance that has all children and young people exposed to the best that has been thought and said, achieve highly and set up to succeed.
>
> And the integrity that makes sure every child and young person is treated as an individual with potential to be unlocked, and staff as experts in their subject or field, not just as data gatherers and process managers. And above all that you are rewarded for doing the right thing.
>
> Ofsted is committed to making sure that any changes to the inspection framework and approach are fair, reliable and valid.

Today's proposals are the result of well over a year of research, developmental work and discussions with a wide range of stakeholders. Since June 2017, Ofsted has held over 200 engagement events attended by more than 16,000 people. The feedback from these events has helped shape the new framework and approach. More stakeholder events are planned during the course of the consultation. The draft framework criteria have also been tested in a series of pilot inspections, which will continue throughout the spring term.

The draft framework is accompanied by a research commentary which underpins the evidence base for each of its aspects. As a result, Ofsted is confident that this will be the most evidence-based, researched and transparent framework in our history.

The consultation is open until 4 April 2019. Views are sought on the overall changes to the framework as well as on how they will work in practice for the individual education remits. All responses received will be considered carefully, and will help Ofsted to refine and improve the proposed approach before the final framework and inspection handbooks are published in summer 2019.

[Speech: PM statement to the House of Commons: 15 January 2019]

Mr Speaker, the House has spoken and the Government will listen.

It is clear that the House does not support this deal. But tonight's vote tells us nothing about what it does support. Nothing about how – or even if – it intends to honour the decision the British people took in a referendum Parliament decided to hold.

People, particularly EU citizens who have made their home here and UK citizens living in the EU, deserve clarity on these questions as soon as possible. Those whose jobs rely on our trade with the EU need that clarity. So with your permission Mr Speaker I would like to set out briefly how the Government intends to proceed.

First, we need to confirm whether this Government still enjoys the confidence of the House. I believe that it does, but given the scale and importance of tonight's vote it is right that others have the chance to test that question if they wish to do so. I can therefore confirm that if the Official Opposition table a confidence motion this evening in the form required by the Fixed Term Parliaments Act, the Government will make time to debate that motion tomorrow. And if, as happened before Christmas, the Official Opposition decline to do so, we will – on this occasion – consider making time tomorrow to debate any motion in the form required from the other opposition parties, should they put one forward.

Second, if the House confirms its confidence in this Government I will then hold meetings with my colleagues, our Confidence & Supply partner the DUP and senior Parliamentarians from across the House to identify what would be required to secure the backing of the House. The Government will approach these meetings in a constructive spirit, but given the urgent need to make progress, we must focus on ideas that are genuinely negotiable and have sufficient support in this House. Third, if these meetings yield such ideas, the Government will then explore them with the European Union.

Mr Speaker I want to end by offering two reassurances.

The first is to those who fear that the Government's strategy is to run down the clock to 29th March. That is not our strategy. I have always believed that the best way forward is to leave in an orderly way with a good deal and have devoted much of the last two years negotiating such a deal. As you confirmed Mr Speaker, the amendment to the business motion tabled last week by my Right Honourable and Learned Friend the Member for Beaconsfield is not legally binding, but the Government respects the will of the House. We will therefore make a statement about the way forward and table an amendable motion by Monday.

The second reassurance is to the British people, who voted to leave the European Union in the referendum two and a half years ago. I became Prime Minister immediately after that referendum. I believe it is my duty to deliver on their instruction and I intend to do so.

Mr Speaker every day that passes without this issue being resolved means more uncertainty, more bitterness and more rancour. The Government has heard what the House has said tonight, but I ask Members on all sides of the House to listen to the British people, who want this issue settled, and to work with the Government to do just that.

Speech: Launch of the new Toyota Corolla

Hiroki Nakajima, Ambassador, ladies and gentlemen, it is a huge honour and a pleasure to be here to celebrate this success. Dr van Zyl referred to the decision to invest in TNGA. That was a thrilling moment to have that vote of confidence in the future, building on the success of over a quarter of a century of achievements here in Derbyshire.

But it is a particular pleasure to be able to meet team members on the line to see it now going into production and making cars that will be sold not just in this country but around the world. And it is fitting that you have invited what I like to think of as team Toyota here from the plant, from the local community and right across the country and we are all delighted at your success and are determined to make sure it can power forward in the future.

Now the Corolla of course is a historic car. This is a historic moment for a historic car. When it was launched in 1966, it was launched with these words, that it was “The most wanted car by the market – presented to the world by bringing together the essence of Toyota’s technology”. And what we see today through this investment is that those values and those traditions continue.

Right from the outset, it was the Corolla that brought sports car technology to the school run if I can put it that way. It was the first family car with front brake discs. It was the first Japanese car with a floor-mounted gear lever. And the first Japanese car with a 4-speed fully-synchronised manual transmission. Britons, when it was first launched, could own a piece of the future, and this is as true now as it was then.

The Corolla that we are celebrating today is a fitting heir to this tradition of continuing innovation. And as we move into the era of clean technology, the facts that the hybrid technology pioneered by Toyota is being produced here in Derbyshire, and of course in Deeside in North Wales, is a tremendous source of pride to all of us in the United Kingdom.

2,600 people work here, members of Toyota work force here onsite and 600 more in Deeside. But of course, we know that beyond the factory gates so many partners are part of this success and I know that many of them are represented here today. I just wanted to refer to and pay tribute to those who may not have the Toyota brand but are very much part of that success. Adient who supply seats for the vehicles just down the road in Burton-Upon-Trent. I think Garry Linnett is here from Aisin who produce panoramic car roofs. This fantastic innovation that's going to be appreciated for those endless summer days that we look forward to in the UK.

Kevin Schofield, I think is here from Futaba who produces the weld and sub-assembly parts, and seeing all of these parts come in at short notice, and seeing them so brilliantly deployed in these vehicles, is a real demonstration of the power of the model that Toyota has pioneered and has taught much of the rest of British manufacturing.

So, this has always been a successful partnership. We have drawn and learnt much from Toyota's presence here. We think this has been a successful joint-collaboration over the years and we are thrilled that it is moving to the next stage.

Dr van Zyl reflected the importance of having those conditions that have been central to success. Having a skilled, dedicated and motivated workforce that we have in abundance here and you always will. But also, to make sure we recognise the importance of public policy that is supportive and backs investments like this. We should be able to continue to trade without introducing any of those frictions that would disrupt what is a perfect process that has been optimised here.

I hear that very strongly. Over the years, the evidence that has been presented by Toyota and other firms within the advanced manufacturing sector in the UK has been instrumental in determining the kind of relationship that we want.

In these days ahead, I will continue to be a strong advocate for that kind of relationship which has been so crucial to our success.

Toyota has done the country a service, in bringing to life the benefits and the actuality of just-in-time production of advanced manufacturing and the benefits that there are to all. We are very grateful for that and we give this commitment; we will always back you, we will always celebrate your success, and we will always listen to you, and to act on what you need to prosper in the future.

Today's a fantastic day of celebration. It is a huge honour to have been asked to be part of it. Thank you very much indeed for inviting me. I'd like to hand over to the ambassador.