

NEWS RELEASE

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Chancellor Gordon Brown hears the South East's vision for the future

Chancellor of the Exchequer, Gordon Brown, saw a UK company able to lead the world in environmentally-friendly energy technology when he today visited Crawley-based fuel cell technology company, Ceres Power. The tour of the research and development facility, pilot plant and new product facility was part of a visit to the South East to learn more about the needs of the region's world class businesses in meeting the future challenges of global competitiveness. Following the tour, the Chancellor attended a reception and table discussion at the Renaissance Hotel, Gatwick, to hear the views of business leaders from the South East on their priorities for skills, globalisation and science and innovation.

The visit was hosted by Jim Brathwaite, CBE, Chairman of the South East England Development Agency (SEEDA), and demonstrated the vision of the Regional Economic Strategy 2006-2016. For a world class region achieving sustainable prosperity, the Strategy identifies three key challenges facing the South East: maintaining global competitiveness in the face of new challenges; achieving 'smart growth' through increasing productivity and bringing more people into employment; and securing long-term prosperity by achieving sustainable development.

With 16% of the UK's GVA (Gross Value Added), 13% of its total manufacturing output and 25% of total UK Research and Development expenditure, the South East is the future for the UK's global success. Having seen the potential global success of fuel cell technology being developed at Ceres Power from research initiated at Imperial College, the Chancellor heard top business leaders and policy formers speak of their priorities to ensure that the South East can attract, retain and grow high value businesses for the future.

Jim Brathwaite, commented: "The South East is one of Europe's most successful regions. Business leaders here are competitive, not protectionist, but we cannot afford to be complacent. The new Regional Economic Strategy underpins our vision for the South East to be a world-class region achieving sustainable prosperity. The Chancellor heard of the business-driven solutions to future challenges which will achieve global leadership for our companies.

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The price of economic success is the world class infrastructure – transport, communications, skills and the quality of life - needed to underpin it and to enable existing communities to perceive the benefits of growth

Ceres Power is a shining example of the kind of innovation that is needed to create future success for the UK in a competitive world market place. It will create new solutions to the intractable problems of climate change affecting economies across the world”.

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Notes for editors

The South East England Development Agency (SEEDA) is the Government funded Agency responsible for the sustainable economic development and regeneration of the South East of England – the driving force of the UK’s economy. Our aim is to create a prosperous, dynamic and inspirational region by helping businesses compete more effectively, training a highly skilled workforce, supporting and enabling our communities while safeguarding our natural resources and cherishing our rich cultural heritage.

The SEEDA Regional Economic Strategy for South East England 2006 - 2016 has three headline targets. Progress towards all three of these will provide evidence of overall progress against the vision:

- Achieving an average annual increase in GVA (Gross Value Added) per capita of at least 3%.
- Increasing productivity per worker by an average 2.4% annually, from £39,000 in 2005 to at least £50,000 by 2016 (in constant prices).
- Reducing the rate of increase in the region’s ecological footprint (from 6.3 global hectares per capita in 2003, currently increasing at 1.1% per capita per annum), stabilizing it and seek to reduce it by 2016.

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Ceres Power Holdings plc is a successful AIM-quoted fuel cell business developing a range of money saving, dependable and environmentally friendly alternative energy products. The Company is addressing global market applications including residential combined heat and power, on-site power generation and auxiliary power units for transport. Since its formation in 2001, the Company has received major recognition for its technology and business credentials, including the prestigious 2003 Carbon Trust Innovation Award for the UK's green technology with the best commercial potential. In January 2006, Ceres Power was selected as the only fuel cell company in the government's new Energy Research Partnership, contributing directly to national energy policy.

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