



Transcript of video of Stephen Timms' visit to MediaCity in Salford

Well, MediaCity is one of the biggest developments in Europe, a very big partnership between the public and private sector which is creating a very large number of jobs.

There'll be 15,000 jobs here at MediaCity when the development is complete in a part of the economy – the digital, creative sector - which is growing very quickly and is going to be provide the UK economy with many more jobs in the future.

We want to be supporting that in the Budget statement next week. I think what Alistair Darling will be doing is setting out three things – first, how we will be securing the recovery in the period ahead, second how we will restore the public finances, halving the deficit over four years in a responsible way, protecting public services that people depend on as we do it and we'll also be pointing out how we can secure new growth in the British economy – developments like this one, that we know will create the jobs that we need in the future in fast-growing sectors like the creative and digital sector that's going to be thriving here at MediaCity in the years ahead.

We are seeing the world economy now coming out of the downturn after the worst economic downturn the world has seen for many decades.

In the UK, thanks to the action the Government has taken, the damage has been a lot less than many people feared – not so many repossessions, not so much unemployment, not so many business failures as we saw in previous recessions or as people were expecting in this recession.

And that's really thanks to the action the Government has taken.

If you look around the world you can see the recovery is still fragile. In Germany the economy started to grow and then growth went flat. In Italy the economy started to grow and then it started to shrink again. In Spain, still the economy isn't out of recession.

So we must not withdraw support too early because if we did that would put the recovery in the UK at risk.

We are determined, therefore, to stay the course that we've set. And that will be very much in the Chancellor's mind as he sets out the Budget statement next week.