

David Cameron's speech to a reception of new British businesses, Downing Street, 12 September 2013.

First of all a very big thank and congratulations to the people who've taken their courage in both hands and started out to set up new businesses. It's an incredibly brave and noble thing to do. By creating new businesses, you are creating hope for our country, and you are bringing jobs for young people.

Everyone knows we've come out of a long and difficult recession. Everybody knows that now we have to do two things; firstly we've got to give hope to young people that want to work, and secondly we've also got to make sure that Britain is a success in this modern, competitive, interconnected world. And what you're doing is absolutely vital to meeting those two objectives. Over the years, the **public sector** got too big. Inevitably we had to lose some jobs from the public sector. And when that happens it's vital that the **private sector** grows and takes people on and creates the investments and jobs our country needs.

In Britain we have got some great big businesses. And we've also got some great medium-sized business, which are the backbone of our economy. But the truth is that new jobs will come mainly from the start-up businesses, from the small enterprises, from all of you. And so you are the current engines of growth for our economy. And if you succeed, we can revitalize the spirit of entrepreneurialism that we had in the past, and be again a great economic success story.

But there's one last thing to think about which is this: today when you look around the industrial landscape of the western world or indeed in China or India, the amount of companies that have gone from nothing to mega-size in 5 or 10 years is staggering. Let's think about Google and Skype, these were just ideas a decade ago, and look at them now. Probably not all of you want that sort of future, you may just want to operate in niche businesses and make something of them. But there's also a chance to go from a very small start-up to a massive business that can take on the world.

So I hope everyone of you will set their sights and ambition high, since I think it's an exciting time for our economy, and it's an exciting time for our country.