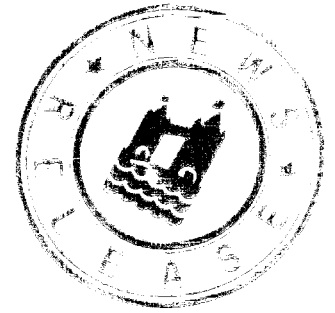


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#### CHANCELLOR OF EXCHEQUER OPENS LEZ

With fireworks and the launching of over three thousand goodwill balloons, the Chancellor of the Exchequer, Sir Geoffrey Howe, QC, MP, today officially opened London's Enterprise Zone.

The LEZ, which is situated on the Isle of Dogs, is at the heart of the region controlled by the London Docklands Development Corporation. The Zone has a total area of 482 acres, including 120 acres of water with extensive quaysides.

The red, white and blue balloons and the fireworks were launched from the former Lorry Control park, to the west of Millwall Inner Dock, where the first commercial sites are being marketed.

In his speech before the opening ceremony, Sir Geoffrey referred to the meeting of the Bow Group in June 1978 at the Waterman's Arms public house on the Isle of Dogs where he first proposed the concept of enterprise zones.

Sir Geoffrey said: "I suggested a radically different solution to the regeneration of inner city areas which looked not to public intervention but to private initiative and enterprise to provide the mainspring of local economies. I argued that test areas should be set up in which a return to free market principles would stimulate prosperity and jobs.

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"London's East End, an area of dereliction and decay on the very doorstep of one of the world's great financial centres, was an obvious front runner - clearly, an enterprise zone could play an important part in the LDDC's strategy for regenerating Docklands".

The Chancellor added that in the past year, all 11 enterprise zones had come into operation and he pointed to the success of one particular area where, of the 82 firms that had moved within that zone's boundaries, 32 were entirely new ventures.

He concluded by saying: "Many businesses have already grasped the advantages offered by the LEZ and I am sure that the Isle of Dogs will once again play a crucial role in building up a prosperous and secure society".

When he introduced Sir Geoffrey, Mr Nigel Broackes, the Chairman of the LDDC, outlined the problems and the opportunities facing the Corporation. "The problem has been loss of jobs, loss in the past 30 years of a third of the population, not to mention home ownership down to four per cent. The opportunities are our close proximity to the City, the availability of land for the first time since the War, and the reservoir of skills and labour in the surrounding Boroughs.

"Two substantial newcomers have already announced their plans. Limehouse Productions, descendants of what used to be Southern TV, are taking a large existing building on Canary Wharf for studios and video work - they want to get their builders in by mid-June. Last week, Lord Hartwell, Chairman of the Daily Telegraph, told me that their plans were well advanced for a newspaper plant of more than a quarter of a million square feet beside Millwall Dock".

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Applications have so far been received for sites in the LEZ from producers of computer hardware and software systems, a printing company, textile and plastics manufacturers, fish merchants (the new Billingsgate Market is only just outside the Zone) and small craft businesses.

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