

Press release: Mel Stride: British productions deserve our support

Thousands of productions – including the widely-anticipated series five of Idris Elba's hit BBC One drama – have benefitted from the government's creative industry tax relief.

The British Film Institute said this support is playing a vital role enabling the industry to work on the global stage, while generating thousands of jobs.

Treasury Minister Mel Stride said the booming UK industry is now giving Hollywood and Bollywood a run for their money.

In the last year, almost 300 films and TV shows and a further 2,000 theatre productions, including festive pantomimes, claimed tax relief.

Britain's world-leading creative industries benefited from over £850 million of support through this HM Treasury scheme in the last year. Since its introduction, 2,420 films, 530 TV productions and 480 videogames have benefited from the tax reliefs.

As such, families sitting down together this Christmas most likely enjoyed a production made possible because of this. These included:

- festive treats such as the Dr Who Christmas special and Snowman
- gripping dramas like Luther and Bodyguard
- family-friendly favourites including the Jungle Book and Mary Poppins Returns

Financial Secretary to the Treasury, Mel Stride MP, said:

Original British productions deserve our support. They not only make a valuable cultural contribution to the UK, they are also a crucial part of our economy.

Thanks to your support our industry has gone from strength to strength and is giving Hollywood and Bollywood a run for their money.

The TV guides and festive calendars this Christmas are another reminder of our booming creative industries which, with the backing of the Treasury, will continue to grow in 2019.

The Chief Executive of the British Film Institute, Amanda Nevill, said:

The government's screen sector tax reliefs play a vital role in enabling our film and television industries to work on a global

stage and do what they do best – creating world-class film and television, generating thousands of jobs for talented people working in front of and behind the camera.

UK-made films and television productions are a vibrant part of our storytelling culture, celebrated by audiences at home and abroad and showcase UK creative excellence to the world.

Further Information

- the UK's creative industries made a record contribution to the economy in 2017 growing to over £100bn (compared to £95bn a year earlier)
- creative sector tax reliefs were first introduced 10 years ago to support production companies filming in Britain
- in 2013, the scheme was expanded to include high-end TV, video games and theatre (which includes pantomimes)
- once a TV or film company meets the qualifying criteria, it allows producers to claim a significant rebate on a large part of its expenditure
- to be eligible for the film, high-end TV, animation, video games or children's TV tax relief, a production must be culturally British
- productions are assessed by a "cultural test" or co-production treaties administered by the British Film Institute
- last year, some 180 UK films, 90 TV shows and over 2,000 theatre productions claimed this tax relief
- in total, over £850m was paid out to the creative sector through the scheme during 2017-18
- several well-known productions on the TV guide and in cinema this Christmas have claimed creative sector tax relief. Notably: Avengers: Infinity War, Bodyguard, Dr Who, Holmes and Watson, Killing Eve, Paddington, Ready Player One, Snowman and the Snowdog, Star Wars: The Force Awakens, The Jungle Book, The Inbetweeners Movie, and Watership Down
- creative Tax Relief is available for: films, high end TV, animation programmes, video games, children's TV, orchestras, theatre productions,

and museum and gallery exhibitions

Press release: Loyal energy customers to pay fair price from today

Government delivers on manifesto commitment to protect millions from unjustified price rises as energy price cap comes into force today.

Press release: Mel Stride: British productions deserve our support

The UK's film and TV industry pays a festive thanks for the nation's support as the latest season of Luther hits our screens today (January 1).

Press release: New executive pay transparency measures come into force

New regulations come into force today to improve transparency on executive pay.

Press release: New executive pay transparency measures come into force

Pay ratio regulations will apply to large UK listed companies with over 250 employees and the first statutory disclosures will be provided from the start of 2020. Disclosures will make companies justify their pay for top bosses and

account for how those salaries relate to wider employee pay.

New regulations coming into force today (Tuesday 1 January 2019) mean that, for the first time, the UK's biggest companies will have to disclose and explain every year their top bosses pay and the gap between that and their average worker.

The pay ratio regulations will make it a statutory requirement for UK listed companies with more than 250 employees to disclose annually the ratio of their CEO's pay to the median, lower quartile and upper quartile pay of their UK employees. Companies will start reporting this in 2020 (covering CEO and employee pay awarded in 2019).

In addition to the reporting of pay ratios, the new laws also require all large companies to report on how their directors take employee and other stakeholder interests into account and require large private companies to report on their corporate governance arrangements.

These reforms are part of the government's action to upgrade our leading corporate governance and business environment to ensure the UK remains a world leading place to work, invest and grow a business. Reforms follow support and calls from investors and shareholders for companies to do more to explain how pay in the boardroom aligns with wider company pay and reward. The pay ratios regulations will hold Britain's largest businesses to account for excessive salaries, while recent changes to the corporate governance code give employees a greater voice in the boardroom.

Business Secretary Greg Clark said:

Britain has a well-deserved reputation as one of the most dependable and best places in the world to work, invest and do business and the vast majority of our biggest companies act responsibly, with good business practices.

We do however understand the frustration of workers and shareholders when executive pay is out of step with performance and their concerns are not heard.

The regulations coming into force today will build on our reputation by increasing transparency and boosting accountability at the highest level – giving workers a stronger dialogue and voice in the boardroom and ensuring businesses are accountable for their executive pay.

These new regulations are a key part of the wider package of corporate governance upgrades we are bringing forward as a government to help build a stronger, fairer economy that works for businesses and workers.

Alongside the pay ratio reporting will be a new statutory duty on companies to set out the impact of share price growth on executive pay outcomes. This

will provide greater clarity and for shareholders about the impact that significant share price growth can have on executive pay outcomes and whether discretion has been exercised before pay awards are finalised.

The corporate governance upgrades introduced by the government form an essential part of the [UK's modern Industrial Strategy](#) – a long term plan to build a Britain fit for the future through a stronger, fairer economy.