

Press release: Government launches review of audit regulator

- new comprehensive review to examine the role and powers of audit regulator, the FRC
- Independent review to be led by Sir John Kingman
- Findings will help assessment of the FRC's governance, impact and powers

The government today (17 April 2018) launched an independent review of the Financial Reporting Council (FRC), the regulator for auditors, accountants and actuaries.

The review will be led by Sir John Kingman, who has extensive private and public sector experience. He will be supported by an advisory board which he will convene.

The root and branch review, due for completion by the end of 2018, will assess the FRC's governance, impact and powers, to help ensure it is fit for the future.

The review aims to make the FRC the best in class for corporate governance and transparency, while helping it fulfil its role of safeguarding the UK's leading business environment.

The review follows the announcement of Andrew Tyrie as the recommended new head of the Competition and Markets Authority, demonstrating the government's determination that markets and the economy are working for consumers.

Business Secretary Greg Clark said:

The UK has a strong reputation as a dependable place to do business but this needs to be continuously updated and it's important to ensure all of our regulators continue to drive high standards.

I am pleased to appoint Sir John who has a rigorous approach to bring to bear in leading this comprehensive review of the Financial Reporting Council. This review is part of the government's Industrial Strategy aim of creating a business environment that ensures our regulators are fit for the future and our markets are working for consumers.

The review will include a consultation, asking for views on the FRC's role in the British economy.

[Read the Terms of Reference.](#)

Press release: International Development Secretary: “Financial markets open the door to a future free from aid dependency”

International Development Secretary Penny Mordaunt will join President Kenyatta of Kenya to open trading at the London Stock Exchange today (17 April 2018) where she will praise the critical role financial markets play in supporting prosperity and growth across the Commonwealth – and welcome a new partnership between the London Stock Exchange and the Nairobi Securities Exchange.

Ms Mordaunt will unveil a partnership package between the Bank of England and central banks in Sierra Leone, Ghana and South Africa to share expertise, improve regulation and reduce the risk of bank failures. Expert Bank of England staff will help central banks develop sustainable financial systems that power local and regional growth, job creation and investment opportunities.

She will also announce UK funding to help developing countries raise investment from global capital markets in their own currencies, promoting investment and job creation.

International Development Secretary Penny Mordaunt said:

Healthy financial markets create opportunities for new investment, trade and jobs, playing a critical role in delivering the global prosperity that benefits us all.

What’s more, financial markets open the door to a future free from aid dependency. By building partnerships, sharing knowledge and opening up markets across the Commonwealth, we can defeat poverty, boost trade and investment, and deliver on the ambitions of countries that want to stand on their own two feet.

Dr Ernest Addison, Governor of the Bank of Ghana, said:

The Bank of Ghana is happy to be part of this technical cooperation programme with the Bank of England. We envisage benefitting from the Bank of England’s experience in dealing with financial stability and macroprudential regulation, to assess the full implications of macro issues on the financial system.

Joanna Place, Chief Operating Officer at the Bank of England said:

The Bank of England is excited to be embarking on this new partnership with the Bank of Ghana, the Bank of Sierra Leone and the South African Reserve Bank. In our increasingly interconnected global financial system, cooperation between central banks is critical to providing the financial stability on which all our citizens rely.

We look forward to supporting our counterparts in delivering their priorities in building this essential foundation for growth.

Ms Mordaunt will also welcome the launch of the Commonwealth Digital Finance Champions Group. By sharing expertise and knowledge, the Group will drive innovation to improve financial access for the most vulnerable and underbanked people in societies – for example, exploring ways to reduce the cost of sending remittances. The UK, Kenya, Ghana, Jamaica and Rwanda have all confirmed they will be founding members of the group.

Joe Mucheru, EGH, Cabinet Secretary for the Ministry of Information, Communications and Technology of Kenya said:

Kenya is hailed globally for its early and successful adoption of mobile money. The recent launch of mobile money interoperability in the country will contribute towards bridging the remaining margin to achieve total financial inclusion for all Kenyans.

I encourage the Commonwealth community to explore the potentials of applying cutting edge technologies such as blockchain for distributed ledgers and artificial intelligence as this can enhance public service delivery and boost economic growth, particularly for developing economies such as Kenya.

The event marks the second day of the Commonwealth Heads of Government Meetings – bringing together business, civic society and government leaders from across the 52 Commonwealth nations in London for a week of events, forums and discussions.

Notes to Editors

Central Bank Partnership announcement

- The Bank of England will establish technical assistance partnerships with central banks – initially in three Commonwealth countries at different stages of development: Sierra Leone, Ghana, and South Africa.
- The UK will provide up to £2 million for tailored technical assistance, provided by expert Bank of England staff, across a range of central bank functions. In South Africa, focus will be given to the important financial hub role played by the country across southern Africa.

- These partnerships will share expertise across the Commonwealth, improving the regulation and supervision of financial sectors and mitigating the risk and severity of economic recessions due to bank failures and crises.

Local Currency Bonds announcement

- Access to finance is fundamental to driving growth in developing countries, but when companies seek finance abroad it is most often in foreign currencies – meaning companies take on the risks associated with potential negative currency movements. This leads to underinvestment, hampers job creation, and can lead to volatile prices for consumers.
- Today's £5 million announcement to support and work with developing countries will help them raise local currency finance through the London market. This will include technical assistance to help address regulatory barriers to issuing local currency bonds in London and other global financial centres.
- The demand-driven support package will help countries such as Nigeria, Pakistan and Ghana to benefit from increased access to international finance, by:
 - Identifying key regulatory and political barriers to accessing local currency bonds;
 - Identifying and building commitment of key public authorities;
 - And providing advice on regulatory reform.

Digital Finance Champions Group announcement

*The UK is partnering with Commonwealth countries with ambition around digital finance, to share knowledge and expertise on how to transition to a digital economy in an inclusive and sustainable way. The inaugural meeting of the Group will take place in Q3 of 2018, where the founding members – including the UK, Ghana, Kenya, Jamaica and Rwanda – will agree on priorities and identify where support is needed. * Possible areas of collaboration and support include: * Implementing initiatives to bring down the cost of remittances – at an average of 8.4%, the cost of sending remittances in Commonwealth corridors is higher than the Global Goal target of 3%; * Reducing costs and cutting down on corruption by digitising government payment systems; * Implementing the new Guidelines for Investing in Responsible Digital Finance, which have been developed by CDC, the IFC and Goodwill.

Partnership between London Stock Exchange and Nairobi Securities Exchange

- Today the London and Nairobi Exchanges have signed a Letter of Understanding with FSD Africa, a DFID-funded NGO based in Nairobi focused on financial sector development in Africa.
- With support from FSD Africa, the two exchanges aim to bring the 'Elite' SME development programme, to East Africa.
- More info on FSD Africa is available at: www.fsdafrica.org, and on the Elite programme at: www.lseg.com/elite.

Press release: PM to pledge commitment to education and fighting malaria in wide-reaching Commonwealth speech

Theresa May will today pledge £212 million to make sure children living in developing Commonwealth countries receive 12 years of quality education. She will also call on leaders to commit to halving malaria by 2023.

In a wide-reaching speech ahead of the Commonwealth Heads of Government Meeting, the Prime Minister will tell those attending the summit that “we need to show the world what the Commonwealth is capable of”.

Alongside other high profile speakers, including Bill Gates, she will stress that global challenges require global solutions. And that maintaining the relevance and fulfilling the potential of this diverse, unique organisation, will begin at this summit.

Fulfilling this potential will ensure 2.4 billion Commonwealth citizens have safer, more prosperous and, crucially, fairer lives – which is key to the future of the organisation. Access to education and a life free from malaria will play an important role in this.

Drawing on her meetings with delegates at the Youth and Business Forums, where she heard their ambitions for a better future, Theresa May will announce substantial financial support for children, specifically girls, in developing countries across the Commonwealth to go to school.

The Prime Minister is expected to say:

Across the Commonwealth, tens of millions of young people – usually but not always girls – are denied the education that would allow them to get on in life.

All too often young people receive only the most basic education before being forced out of school through discrimination, poverty, or simply the expectations of society.

She will continue to say that:

International experts agree that young people need 12 years of quality education if they're to fulfil their potential.

I want this to be the summit where the Commonwealth agrees to make that the goal for all our members – and begins to put in place the concrete measures that will allow it to become a reality.

To help make this happen, I can announce that the UK will be committing £212 million of funding to support member states in delivering the 12 years commitment.

This foreign aid money will see nearly one million more girls in developing Commonwealth countries being able to go to school.

Alongside education, the Prime Minister will call on fellow Commonwealth leaders to join the UK in committing to halving malaria by 2023.

Since 2000, global malaria deaths have been cut by 60 per cent, due to hard work from governments, civil society groups, and individuals such as Bill Gates, who is also due to speak at the Joint Forum Plenary event.

The Prime Minister will thank Mr Gates and his wife Melinda for the tireless campaigning they have done in the fight against this disease. And on Wednesday, the UK will co-host a global malaria summit with Rwanda and Swaziland.

Around 90 per cent of Commonwealth citizens live in countries where malaria is still endemic. More than half of the 445,000 worldwide malaria deaths each year are in Commonwealth countries.

And while the effects of this disease can reduce a country's GDP by as much 1.3 per cent, the human cost, the PM will say is "incalculable."

Adding that:

We cannot in good conscience, talk about the young people of the world, about securing a legacy for our children and grandchildren, without tackling a disease that, worldwide, kills one of them every two minutes.

She will say:

The UK remains committed to its five-year pledge, made in 2016, to spend half a billion pounds a year tackling malaria.

This year, that figure includes £100 million that will be match-funded by partners in the private sector.

I know other Commonwealth nations are also among the biggest funders of this global effort.

Malaria devastates lives worldwide but it has a particular impact on the Commonwealth. And we, as a Commonwealth, have a particular

duty to tackle it.

Press release: PM meeting with President of Nigeria: 16 April 2018

The Prime Minister had a bilateral meeting with President Buhari of Nigeria at Downing Street today.

They agreed that the UK and Nigeria were strong and enduring partners and that we would continue to champion our shared values of democracy, including the fight against corruption, and inclusive education.

They agreed our defence and security cooperation was close and longstanding, particularly on issues of regional security where we were working together to tackle the threat of Boko Haram and Islamic State West Africa, including through a new £1 million package of counter-IED equipment to protect troops and civilians in Nigeria. The Prime Minister said she was saddened so many girls had been affected by the security situation in Nigeria, and that the thoughts of the British people were with the girls and their families.

They agreed on the importance of tackling climate change, and of fighting the scourge of modern slavery.

They discussed Salisbury and Syria, agreeing on the vital importance of upholding international norms against the use of chemical weapons.

The Prime Minister also congratulated the President on leading a successful business reform agenda in Nigeria, noting that as the UK leaves the EU, our bilateral trade and investment relationship would continue to go from strength to strength.

Speech: Preventing sexual violence in conflict

Thank you very much, Mr President.

And as a number of speakers have noted today, the United Charter makes clear that the United Nations itself was established to protect the dignity and worth of the human person and therefore, Mr President, we join other

colleagues in thanking you for calling this debate today.

Mr President, I really do appeal to all speakers not to politicise this. This is one of the worst things we face in modern times. And I think it behoves all of us, Mr President, to treat the debate as a common problem which we are all committed to mitigating and eventually eradicating. For the avoidance of doubt, let me say incredibly clearly, the United Kingdom salutes the courage both of Ms. Sultana, for your fantastic work and I'm very glad that we've had the chance to hear this before the Security Council undertakes a mission to Bangladesh and Myanmar, but also to the SRSG for your efforts and for the very comprehensive report that you have given us today.

Mr President, a lot of people want to speak so I will be brief. I think it's really good that so many members of the UN want to speak. Like others, we are committed to preventing but also responding to sexual violence in conflict. We began a Preventing Sexual Violence Initiative some years ago and that showed how central tackling sexual violence is to conflict prevention and peace building.

Five years on from the Global Summit that launched this campaign, the United Kingdom plans to hold an international meeting in 2019 to maintain a global focus and we look forward to working very closely with everybody in the chamber today to achieve our common goals. Mr President, I do agree with our Russian colleague that sexual violence is one of those violations IHL that applies also to non-state actors and I think that's incredibly important. We have the UNGA declaration of 2013. We also have a 2013 G8 declaration on preventing sexual violence in conflict and I hope that as work progresses on this we might be able to build on those two important documents.

I'd like to focus today if I may on three specific issues. The first is the importance of education, particularly girls education. Women and girls are disproportionately affected by sexual violence in conflict. As we've heard from many people, including the last speaker and the Cote D'Ivoirian Ambassador, this is not to detract from the point that men and boys can also be victims but it is women and girls who suffer most. So by extension, creating a global environment where gender equality and women's rights exist and discriminatory attitudes, behaviours and practices do not, will obviously help that goal.

The British Foreign Secretary has set a personal target for the British diplomacy of helping other countries achieve 12 years of quality education for all girls globally and we are investing our development assistance in girls' education as we know it contributes to a safer more prosperous world, reduces conflict and increases stability.

Secondly survivors stigma, the Polish representative very eloquently set this out so I will not repeat that, Mr President, but just to say that we completely agree with the focus he put on this area. The UK-led principles for global action on tackling stigma of sexual violence is a practical guide which we have drawn up to raise awareness among policy makers of the challenges. And we really do hope that the principles can be applied in all contexts where sexual violence has occurred.

Finally Mr President, justice and accountability. Again other speakers have referred to this. The survivors of sexual violence and children born through rape must receive justice for what has happened to them. This is a critical element of our prevention efforts. There has been some important progress, for example at the Kavumu trial in DRC late last year when 11 Congolese militia members were convicted of crimes against humanity for murder and rape against 37 young children.

But there is much more to be done. Although ISIL and Kosovo are not mentioned in the report, there continues to be a gap in justice and accountability for sexual violence cases from those conflicts.

In closing Mr President, can I say that we join others in urging all member states to implement the international protocol on the documentation, investigation of sexual violence in conflict. This provides guidance on achieving accountability for this truly abhorrent crime which we are all pledged to tackle.

Thank you very much.