

News story: Global aerospace giants invest in UK firm Reaction Engines

SABRE engine. Credit: Reaction Engines

Oxfordshire-based Reaction Engines has secured a further £26.5 million to support the development of SABRE™ – a revolutionary new class of aerospace engine combining jet and rocket technologies.

The UK Government has previously committed £60 million funding via the UK Space Agency and the European Space Agency to support the development of the project. The new strategic investors are Boeing HorizonX Ventures, the investment arm of the world's largest aerospace company Boeing; and Rolls-Royce, which has been at the forefront of British engineering for over a century.

They join BAE Systems, which invested £20.6 million in Reaction Engines in 2015 and is providing further investment in this round, as well as financial investors Baillie Gifford Asset Management and Woodford Investment Management.

Together these investments take the total raised by Reaction Engines in the last three years to over £100 million.

Sam Gyimah, Minister of State for Universities, Science, Research and Innovation, said:

"These investments are a real vote of confidence in Reaction Engines and its revolutionary SABRE engine, which has benefited from £60m in UK Government support. Boeing and Rolls-Royce will bring world-class expertise to the project ahead of its testing at Westcott, alongside the new National Space Propulsion Facility.

"This is an exciting time as the UK's commercial space industry goes from strength to strength, boosting the economy and creating high-skilled jobs across the country. Through our ambitious Industrial Strategy, we are working with the sector to pursue new opportunities, develop technologies and infrastructure, and enable small satellite launch and sub-orbital flight from UK spaceports for the first time."

Reaction Engines is currently constructing a new facility in Westcott, Buckinghamshire, UK for SABRE testing. The UK Space Agency is also investing more than £4 million in a National Propulsion Test Facility on the same site, which has a strong history of rocketry research for defence and space development.

Mark Thomas, Chief Executive of Reaction Engines said:

"This is a significant milestone for Reaction Engines and I am delighted to

welcome our new strategic and financial shareholders. In addition to providing our largest round of private investment, these new partners bring invaluable expertise in both hypersonics and engine technologies with significant access to target markets. This is not only a vote of confidence in our technology but also underlines belief in our ability to develop a thriving commercial business which will provide strong financial returns for our shareholders.”

Find out more about the [UK National Space Propulsion Facility](#)

Press release: New laws to better protect millions of Brits who book holidays online

UK families spend on average £22.10 per week on package travel abroad, which represents over a third (33%) of household spending on recreation and culture. With the advent of online booking, the way we buy holidays has changed significantly in recent years, with 83% of Brits booking a holiday online in 2017, compared to 76% in 2016.

New measures coming into force in July will provide clearer and stronger protections for holidaymakers by ensuring more types of holidays are protected by consumer protection rules.

This comes the day after the government launched its [Modernising Consumer Markets Green Paper](#), holding companies to account who fail consumers and looking to strengthen enforcement of consumer rights.

The new measures will be underpinned by information requirements to ensure consumers are clear on what travel product they are buying and the corresponding level of protection.

According to [ABTA – the Travel Association](#), changes to how we book travel – such as using online booking sites – have created a gap in consumer protections, with 50% of holidays not currently financially protected if a company fails.

New rules will help close this gap, meaning more holidays will be protected by consumer protection rules.

Consumer Minister Andrew Griffiths said:

When we book a package holiday we expect it all to go according to plan, but if a company goes bust it can ruin more than just the

holiday, leaving people out of pocket or even stranded.

These new rules mean that internet explorers can book their holidays online, secure in the knowledge they will be compensated in the same way as someone who booked their holidays through a travel agent if something does go wrong.

New rules outlined today include:

- an extension to current protections to cover millions of extra holidays
- a requirement for better information to be provided to travellers at the point of booking, making it clear what their rights to refund are
- ensuring the business that puts together the package holiday is responsible for the entire holiday – even if some elements will be fulfilled by other companies

The new rules will also provide clarity to businesses, increasing fairness in the travel industry by making online outlets as responsible for consumer protections as traditional travel agents.

The government is working with travel industry leaders to develop guidance for businesses to help them comply with the new regulations.

Regulations will be introduced in Parliament in April, with protections coming into force from 1 July 2018.

1. The Package Travel Directive consultation ran from 14 August 2017 to 25 September 2017.
2. Holidays booked from 1 July 2018 will be captured by the new measures.
3. Household expenditure stats provided by the [Impact Assessment](#)
4. Holiday booking stats provided by [ABTA Holiday Habits 2017](#)
5. [Modernising consumer markets: green paper](#)

News story: Formula 4 powerboats report published

MAIB's report on the collision between two Formula 4 powerboats during an

international racing event on Stewartby Lake, Bedfordshire on 2 July last year, is now published. One of the drivers was hospitalised as a result of the collision.

The report contains details of what happened, subsequent actions taken and recommendations: [read more](#).

Press enquiries

Press enquiries during office hours 01932 440015

Press enquiries out of hours 020 7944 4292

Press release: PM call with President Poroshenko: 11 April 2018

The Prime Minister spoke with Ukrainian President Petro Poroshenko this evening about the attack on Sergei Skripal and his daughter and the reckless endangerment of the British public through the use of a military grade nerve agent developed by Russia.

President Poroshenko condemned the appalling act and pledged that the Ukraine would continue to stand shoulder to shoulder with the UK in the face of Russian aggression. The President also welcomed the news that the conditions of Mr Skripal and his daughter, Yulia, were improving.

The Prime Minister thanked President Poroshenko for the Ukraine's support and expulsion of 13 Russian diplomats. She noted that this was not just a strong signal of solidarity with the UK, but also of commitment to our collective security. The Prime Minister highlighted that the breadth and extent of the international response to Salisbury sent a clear message that Russia's malign actions will not be tolerated.

The leaders spoke about how Salisbury is only the latest act in a pattern of Russian behaviour which shows disregard for the international rules-based system, including its illegal annexation of Crimea and intervention in the Donbas, with the Prime Minister noting that continued support for Ukraine needs to be a key element in the West's response.

The Prime Minister and President Poroshenko also discussed Ukraine's reform agenda. They welcomed the progress that had been made, including through last year's reform conference in London. They agreed on the importance of maintaining this progress, with the forthcoming Copenhagen reform conference an important opportunity.

They both welcomed the UK and Ukraine's broad co-operation on defence and security and expressed the desire to develop this further in the future.

Press release: More good news for British businesses as exports growth continues

Demand for world class British goods and services continues to grow around the globe according to [new figures published by the ONS](#) today (Wednesday 11 April).

UK exports rose from £59.4 billion to £627.6 billion between March 2017 and the end of February 2018 – an increase of 10.4%.

Today's positive results for British business comes as a new report reveals that the growth in UK exports is set to double by 2030.

The [report from HSBC](#) found the export boom looks set to continue in the coming years, with the prediction that UK exports of goods and services will rise by 22% in value by 2020, and double by 2030. Their survey of more than 6,000 companies confirmed that nearly three-quarters (72%) of UK-based businesses expect their overseas trade to increase over the next 12 months.

HSBC's new trade forecast also predicted that UK goods and services exports will increase by 10% in 2018 – the fastest pace of growth since 2011.

Indications so far are positive, with the country's renowned service sector continuing to thrive with exports up 9.5% to £282.6 billion, increasing the service surplus to £108.3 billion. Goods exports also rose strongly by 11.3% to £345 billion. Exports continue to grow faster than imports with the overall trade deficit narrowing by £12.9 billion from £40.4 billion to £27.5 billion.

International Trade Secretary, Dr Liam Fox said:

The UK is entering a period of unprecedented economic opportunity, with latest figures showing a surge in exports together with optimism for continued export growth in the years ahead.

As an international economic department, we are supporting UK businesses from every part of the country to succeed on the global stage, and ensure this creates more jobs and prosperity in every part of the country.

The UK also remains a strong destination for investment with the record numbers of foreign direct investment (FDI) projects into the UK in 2016 to 2017. The Department for International Trade (DIT) recorded 2,265 FDI projects up 2% on the previous year – estimated to have created or safeguarded more than 108,000 jobs.

Background