

News story: Chancellor in Mumbai to showcase London as the best place in the world for Indian investors to raise funding

The Chancellor will sit down with senior Indian business leaders today (25 June 2018) and explain why he thinks London is the number one destination in the world for Indian business looking to raise money for the innovative ideas being developed, including in the thriving fintech start-up sector, in the country.

India is one of the world's fastest growing major economies, and the enduring close relationship between Britain and India continues to benefit both nations, creating more jobs in Britain and strengthening our economy.

The Chancellor of the Exchequer, Philip Hammond, said:

The UK and India have strong links and shared expertise in technology, infrastructure and financing and I'm delighted to be here in Mumbai to further develop the bonds between our countries.

I will be meeting some of India's innovative fintech start-ups and seeing how we can support the next generation of Indian and British fintech entrepreneurs, and promoting London as the best place in the world to raise capital for Indian investors.

The UK was the first G7 country to join the AIIB in 2015 and the Bank plays a leading role in delivering infrastructure across Asia. The Chancellor will praise the progress made by the Bank since the UK joined on developing new infrastructure projects across Asia.

The Chancellor will continue his tour of Asia by visiting China later in the week where he will meet the Chinese Finance Minister Liu Kin and business leaders.

News story: First innovation loans offered to businesses improving smart

[cities and transport](#)

Innovate UK has offered £8 million to 13 businesses developing innovative solutions for the UK's urban infrastructure, energy and transport challenges. The 13 businesses compete in a new global smart infrastructure market, estimated to be worth £1.2 trillion per year by 2025.

The companies applied into a competition which looked for innovative businesses who could use the loan to scale up and commercialise new technologies. This is part of Innovate UK's 2-year pilot loans programme, through which a total of £50 million is available.

First successful companies

The first successful companies include:

- [CitiLogik](#): analysing how people move to identify and analyse demand activity
- [G-Volution](#): dual-fuel engines that are cheaper, cleaner and greener
- [Alert Technology](#): the world's first portable asbestos detectors
- [Alcove](#): assistive Internet of Things-based technology for older adults
- [Catagen](#): catalyst emissions testing and simulation
- [Utonomy](#): pressure management to reduce gas leakage by up to 25%
- [3-Sci](#): moisture monitoring system for corrosion under insulation
- [Lightfoot](#): connected car technology

Unlocking opportunities for the UK

Innovate UK's Executive Chair, Dr Ian Campbell, said:

Innovative businesses require innovative finance, so we're excited about the opportunities innovation loans are now unlocking for UK businesses to lead the revolution in infrastructure, urban living, energy and connected transport.

We've seen high levels of demand for this new, affordable, flexible and low interest finance option for innovation and we're confident it will help potential UK businesses to scale up, create high-value jobs and ultimately accelerate economic growth and improve the quality of life across all regions.

About innovation loans

Innovate UK's pilot programme of innovation loans was introduced to help scale some of the country's most innovative companies. The programme will do this by helping tackle many of the key issues facing companies with innovative technologies and business models they want to take to market. If

successful in the competitive application process, companies can borrow between £100,000 and £1 million.

Commercialising important new technologies

David Petrie, Head of Corporate Finance at the Institute of Chartered Accountants in England and Wales (ICAEW) said:

ICAEW warmly welcomes the pilot programme for innovation loans. Many of our 150,000 members are working in, advising and investing in high-growth companies. The new programme is another step by Innovate UK to increase the funding options for R&D based ventures.

Innovation loans should help the commercialisation of important new technologies because they include elements that are not typically available from high-street banks. They should work very well for particular kinds of innovative, early-stage businesses that need more investment.

[News story: £25 million boost for self-driving technology: apply for funding](#)

The [Centre for Connected and Autonomous Vehicles](#) (CCAV) has up to £25 million to invest in up to 4 pilot schemes for self-driving vehicles.

Funding is for pilots of self-driving passenger vehicles which include at least a 6-month trial in a public or semi-controlled setting. Trials should have a clear commercial focus, with potential to become an enduring service.

CCAV was set up by the [Department for Business, Energy and Industrial Strategy](#) and the [Department for Transport](#) to help ensure the UK is a world leader in developing and testing connected and autonomous vehicles.

It is investing £150 million, match-funded by industry over 5 years, into cutting edge technologies. Trials are already under way in Bristol, Coventry, Greenwich and Milton Keynes.

Projects must pilot viable business opportunities

Projects should aim to test and validate:

- the technologies against a clear user need

- public acceptance of the technologies
- the business models that will deliver the service

They should focus on a viable and sustainable business opportunity that could be introduced as a service from the early 2020s.

Competition information

- the competition opens on 25 June 2018, and the deadline for applications is at midday on 19 September 2018
 - projects must be led by a business working with other businesses and researchers
 - we expect projects to have total costs of between £4 million and £20 million and to last between 18 and 30 months
 - businesses could attract up to 70% of their total project costs
 - briefing events will be held in [London](#), [Cardiff](#), [Belfast](#), [Glasgow](#) and [Sunderland](#) at the end of June and beginning of July 2018
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[Press release: Energy price cap architect picked to put consumers at the heart of energy watchdog](#)

- Professor Cave recommended price cap in landmark independent report into competition in the energy market
- the government has also confirmed appointment of 2 non-executive directors on the Ofgem board with track record of championing consumer protection

Professor Martin Cave, former Deputy Chair of the Competition Commission and Deputy Panel Chair of the Competition and Markets Authority, is the preferred candidate to be the new Chair of the energy regulator, [Ofgem](#).

This comes just days after Andrew Tyrie, the former chair of the Treasury select committee, took up his role as chair of the Competition and Markets Authority as the government moves to ensure robust regulators place consumers at their heart of their work.

In addition to his distinguished regulatory career, Professor Cave is an eminent economist who has undertaken several roles in government including as economic adviser to Ofcom between 2003 and 2006. He has led a number of high profile reviews within government and has a deep understanding of the energy sector. As part of the CMA's 2016 review of the energy market Professor Cave wrote the dissenting opinion, saying that the report's proposed reforms did not go far enough and that a temporary price cap was needed to protect consumers from unfair energy price rises.

Business and Energy Secretary Greg Clark said:

We are determined to see active regulators who put consumers interest at the heart of their work, the appointment of Professor Cave to lead Ofgem will ensure that.

Professor Cave has an impressive track record and is well respected for his work regulating the utility markets. I have no doubt he will use his wealth of expertise to protect consumers and help create an energy market that works for everyone.

Professor Cave said:

It is a real honour to be recommended for one of the most important roles in the energy sector. The work that Ofgem has done with government over the last 12 months has helped consumers get a better deal for their energy. Seismic change is afoot in this sector and I will work to ensure that the regulator continues to protect consumers while working with government and those across the sector to build an energy system fit for the future.

Ofgem's role is to protect the interests of existing and future electricity and gas consumers. It does this in a number of ways including promoting value for money; promoting security of supply and sustainability for domestic and industrial users; and the regulation and the delivery of government schemes.

The post of Ofgem Chair is subject to a pre-appointment hearing by the Business, Energy and Industrial Strategy Select Committee. This will take place on 3 July 2018.

The current Ofgem Chair, David Gray, will end his term on 1 October 2018.

Non-Executive Directors

Lynne Embleton and Ann Robinson have also been confirmed as the new Non-Executive Directors of the Office of Gas and Electricity Markets (Ofgem).

Greg Clark continued:

I am also delighted to appoint Lynne Embleton and Ann Robinson to the Ofgem board – both have a strong reputation for improving the service consumers receive and effectively advocating for rights on their behalf.

Lynne Embleton is currently the CEO of IAG Cargo where she is leading transformation based on infrastructure investment, customer focus, culture and digital technology. She has previously served on the board of British

Airways as the Managing Director at Gatwick and as Strategy Director.

Ann Robinson is a noted consumer champion with significant experience in energy and consumer policy. Ann worked in the Civil Service before becoming Chief Executive of Scope. She then spent a period as Director General of the British Retail Consortium and she is the former Executive Chair of Energy Watch. Over the last few years Ann has been a consultant advising a number of organisations on consumer issues including uSwitch. The Gas Safe Register and charities such as Scope.

Notes to editors

The Chair of Ofgem has responsibility for:

- addressing the significant consumer detriment in the retail market
- responding to rapid technological change in the electricity market, allowing the emergence of smart, decentralised technologies, implementing plans for a more independent electricity transmission system operator and more active system management at a distribution level
- improving value for money from the next round of price controls for gas and electricity networks under the RII0 (Revenue=Incentives+Innovation+Outputs) framework, due by 2022, and reforming charging systems so that they provide the right investment signals while minimising consumer costs
- supporting continued security of supply and efficiency
- operational performance of eServe, which delivers a number of government programmes

Martin Cave

Martin Cave has worked as Deputy Chair of the Competition Commission and Deputy Panel Chair of the Competition and Markets Authority from January 2012 to January 2018.

He has also conducted a number of independent reviews for the UK government. These include:

- appointed by the Chancellor of the Exchequer and the Secretary of State for Trade and Industry to conduct an independent review of radio spectrum Management 2001 to 2002
- appointed by the Chancellor of Exchequer to conduct an independent audit of major spectrum holdings, 2004 to 2005
- appointed by Secretary of State for Communities and Local Government to undertake an independent review of the regulation of social housing, 2006 to 2007
- appointed by the Chancellor of the Exchequer and the Secretary of State for Defra to conduct a review of competition and innovation in the water sector, 2009 to 2010
- appointed by the Secretary of State for Transport to chair an expert panel on airport regulation, 2008 to 2009

He is also an eminent economist who has undertaken a number of roles in government including as economic adviser to Ofcom between 2003 and 2006.

[Press release: Environment Agency agrees first Enforcement Undertaking for odour pollution](#)

An Enforcement Undertaking (EU) has been agreed with Renewi UK Services Ltd, formerly Shanks Waste Management Ltd, after the company were suspected of causing odours, following a history of odour complaints.

The site on Sowerby Woods Industrial Estate, Barrow-in-Furness, is one of two in Cumbria which takes the county's municipal waste. Waste at the site is processed, the recyclates are removed and the remaining waste is turned into Refuse Derived Fuel (RDF). Local businesses and residents have complained of being affected by odours from the site since 2014. These reports were investigated by the Environment Agency and the Operator has subsequently put additional measures in place to minimise the impact of odour.

When appropriate, it may be in the public interest to accept an EU from an Operator rather than prosecuting them for an offence. EUs allow those who are suspected of committing offences to restore the environment and to take steps to prevent a recurrence. When appropriate, they allow a quicker resolution than a prosecution and help offenders who are prepared to take responsibility for their actions to put things right voluntarily, working with their local environment.

Having worked with the Operator to identify changes that were needed the Environment Agency accepted the EU offer which included an increase in the biofilter stack height, alterations to the management of the processes on site and increased sampling and monitoring.

As part of the EU, the Operator has also donated £60,000 to a local environmental charity which will benefit the local environment, made compensation payments to a number of local businesses and individuals as well as paying the Environment Agency's investigation costs.

Claire Westgarth, Environment Agency Installations Team Leader said:

This is the first time an EU has been accepted for alleged permit breaches relating to odour at an Installation, which is a huge achievement.

Since the Operator invested and addressed the issues on site the reduction in odour has been noted by local businesses. Whilst a site like this may never be completely free of odour, we are really

pleased with the outcome for the local community.

We are continuing to monitor odour around the site to check that the measures continue to be suitable for minimising the impact from odour.

The Environment Agency is receiving more EU Offers since they became available in 2015 and we assess and accept them where the offer adequately addresses the offending and restores and benefits the environment”
The EU was completed on 24 May 2018.