

Press release: Inspirational young Sri Lankans presented international award by HRH The Earl of Wessex

Inspirational young Sri Lankans being presented with The Duke of Edinburgh's International Award by The Earl of Wessex

The Awards were presented at the Gold Award Ceremony held at Temple Trees, Colombo on 4 February 2018, by HRH The Earl of Wessex; Chair of the Award's international organisation, The Duke of Edinburgh's International Award Foundation.

Tissa Samarasinghe, National Director of the Award in Sri Lanka says:

The Duke of Edinburgh's International Award has significantly contributed towards developing and empowering young people in Sri Lanka; helping them to challenge themselves, experience life and find their purpose, passion and place in the world. The Gold Award challenges participants over 18 months and more, in five areas – physical activity, skill development, service to community and by taking them outside of their comfort zone, through an adventurous journey and residential project.

HRH The Earl of Wessex says:

It has been a great honour to meet such inspiring young people, hear about their Award journeys and celebrate their achievements. Achieving your Gold Award is not an easy task – it requires commitment, tests your resilience and challenges you to step outside your comfort zone. But it also opens up many opportunities for young people and enables them to be their own agents of change, both for themselves and their communities.

The Duke of Edinburgh's International Award is a global, non-formal education framework which challenges young people to discover their potential and celebrate their achievements. It operates in more than 130 countries and territories around the world, helping to inspire over 1.3 million young people every year.

News story: Derailment due to a landslip at Loch Eilt



Aerial image of the landslip and derailed train

At 06:47 hrs on Monday 22 January 2018, a passenger train travelling between Mallaig and Glasgow Queen Street struck a landslip. The leading vehicle derailed and tilted to the left. There were no injuries among the five passengers and two crew on board. Passengers were evacuated to the nearest road access by a specialist rail vehicle and then transported by taxi.

The landslip was on a remote section of track between Lochailort and Glenfinnan where the line runs across sloping ground above the shore of Loch Eilt. The accident happened in darkness following a period when significant snow melt occurred at the same time as moderately heavy rainfall. The landslip originated above the railway boundary. A proportion of the several hundred tonnes of material that slipped was deposited on the railway. This destroyed a section of a fence installed recently to protect the railway from individual loose boulders rolling down the adjacent slope.

Our investigation will seek to identify the sequence of events which led to the accident and will consider:

- the arrangements for protecting the railway from landslip debris at this location
- Network Rail's procedures for managing the combined effect of rain and melting snow
- any underlying management factors

Our investigation is independent of any investigation by the railway industry or by the industry's regulator, the [Office of Rail and Road](#).

We will publish our findings, including any recommendations to improve safety, at the conclusion of our investigation. This report will be available on our website.

You can [subscribe](#) to automated emails notifying you when we publish our reports.

News story: Smart battery business signs deal to supply in Japan

[Moixa](#), a leading smart home battery business, is to launch its GridShare platform in Japan after signing a strategic partnership with Fortune 500 company [ITOCHU Corporation](#).

Bringing GridShare to Japan

GridShare trades power stored in home smart batteries with national power grids and allows battery owners to make money from excess energy either stored from the grid or gained from solar panels.

It uses artificial intelligence to optimise battery performance based on patterns of behaviour, weather conditions and market prices. GridShare can also manage large numbers of devices to support solar generation, control electric vehicle charging and deliver services to the electricity grid.

It will be installed in all of ITOCHU's Smart Star home batteries from the summer of 2018. Moixa and ITOCHU forecast that the number of energy storage systems in Japan will increase from 125,000 in 2016 to more than 500,000 in 2020.

The deal also sees ITOCHU invest £5 million in Moixa to help it fund international expansion.

[Find out about more companies that have been successful with Innovate UK support.](#)

Partnership is real opportunity to expand

Simon Daniel, Chief Executive of Moixa, said:

ITOCHU is a major player in the global battery market and this partnership provides a real opportunity for us to expand our business in Japan and provide GridShare technology to many global battery companies.

Moixa is looking to expand its GridShare partnerships with Japanese utilities and electric vehicle manufacturers and is also planning trials in the US and

Europe.

Its own smart battery has been installed in 1,000 homes in the UK, and the company has delivered more than £6 million of projects for councils, housing associations, energy utilities and network operators.

Koji Hasegawa, General Manager of Industrial Chemicals Department at ITOCHU, said:

Moixa has pioneered battery management, and we are proud to be investing and working together to target the rapidly growing energy storage market in Japan.

Moixa's GridShare will help our customers get more value for their home batteries and will offer solutions to help our partners manage Japan's low-carbon transition.

Technologies developed with funding support

Moixa has developed its technologies through a number of innovate-UK supported projects over the last 7 years.

These have included research and development into localised energy systems and low-cost storage of renewable energy, and studies into the feasibility of smart power systems.

[Find Innovate UK funding for your innovative project.](#)

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The Moixa team.

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News story: Statements of Commitment to Market Codes

Today the Bank of England has issued Statements of Commitment to the FX Global Code, the UK Money Markets Code and Global Precious Metals Code (the “Codes”).

These Statements of Commitment cover the Bank’s activities in these markets, including when acting as agent for HM Treasury to manage the UK official reserves in the Exchange Equalisation Account (the EEA). HM Treasury is content that the Bank’s internal practices and processes are aligned with the principles of the Codes when acting as their agent for the EEA.

HM Treasury acknowledges that the Codes represent a set of principles recognised as good practice in these markets and fully supports their widespread adoption by market participants. This will help to promote the integrity and effective functioning of these respective markets.

This work follows the Fair and Effective Markets Review which was launched by the Chancellor of the Exchequer and the Governor of the Bank of England in June 2014 to reinforce confidence in the wholesale Fixed Income, Currency and Commodities (FICC) markets in the wake of the serious misconduct seen in recent years; and to influence the international debate on trading practices. The [FEMR final report](#) published in June 2015 by HM Treasury, the Bank of England and the Financial Conduct Authority included a recommendation to launch international action to raise standards in global FICC markets by agreeing a new single global FX code.

The [FX Global Code](#) was published in May 2017 outlining principles of good practice for all FX market participants in order to promote the integrity and effective functioning of the wholesale FX market. In the UK, the FX Global Code supersedes and substantively updates existing guidance for participants in FX markets previously provided by the Non-investment Products (NIPs) Code. Guidance on other markets covered by the NIPS Code has been superseded by the [UK Money Markets Code](#) published in April 2017, endorsed by the Bank of England’s Money Markets Committee (MMC); and by the [Global Precious Metals Code](#) published in May 2017 by the London Bullion Market Association (LBMA).