

News story: New UK initiatives to help Commonwealth countries tackle world's greatest environmental challenges

- business ministers announce more than £8 million for innovation technology to tackle global climate change and prepare for natural disasters
- funding to help Commonwealth countries lower greenhouse gas emissions
- new investment for British satellite technology to help Kenya prepare for and respond to natural disasters

Investment in pioneering British technology to help Commonwealth countries reduce greenhouse gas emissions and prepare for natural disasters has been announced today (17 April 2018) as part of this week's Commonwealth Heads of Government Meeting (CHOGM).

Energy and Clean Growth Minister Claire Perry has announced £3.5 million of funding to extend the '2050 Calculator', a technology that helps countries develop strategies to reduce their greenhouse gas emissions.

Ms Perry has also confirmed £1.2 million to reduce carbon emissions in Pacific countries, supporting the UN's climate change targets set out in the Paris Climate Agreement while helping to deliver on the government's Industrial Strategy [Clean Growth Grand Challenge](#).

Alongside this, Science Minister Sam Gyimah has announced a £3.5 million UK Space Agency International Partnerships Programme in Kenya which uses British satellite technology to help the country plan and respond to disasters, including droughts, floods and famine.

During a speech on accelerating climate action in the Commonwealth, Claire Perry, Minister for Energy and Clean Growth, said:

The UK is leading the world in tackling climate change while growing our national income, ensuring we are best placed to help other countries reduce harmful carbon emissions.

Providing expertise to mitigate global warming and reducing emissions is a crucial priority for Commonwealth nations, and vulnerable Pacific Islands in particular.

Speaking ahead of the Commonwealth Science, Research and Innovation Reception Science Minister Sam Gyimah said:

Reducing carbon emissions is one of the greatest environmental challenges of our time. It's up to us all to protect our planet for

generations to come.

The UK is a world-leader in science, research and innovation, and as part of the government's Industrial Strategy and Clean Growth Grand Challenge, we're utilising our world-class science and research expertise to develop programmes and new innovations that will help some of the world's most vulnerable people.

Dr Graham Turnock, Chief Executive of the UK Space Agency, said:

Our International Partnership Programme is already helping more than 30 developing countries tackle big issues and this new project will vastly improve disaster relief in Kenya. IPP puts British innovation on a global stage, showcasing the capabilities of our leading space businesses.

Sam Gyimah is due to outline further details during the Commonwealth Science, Research and Innovation Reception tomorrow at New Zealand House.

The Science Minister is also expected to confirm the launch of the United Nations Institute for Training and Research (UNITAR): CommonSensing, to improve countries' ability to deal with climate change and reduce disaster risk in Fiji, the Solomon Islands and Vanuatu.

This serves to show the importance of Commonwealth countries working together to reduce carbon emissions and tackle some of the world's greatest environmental challenges.

The Minister will also announce a new Met Office partnership programme, Met Office Climates Services Pilot for Commonwealth Member Countries, which will generate vital information to better tackle climate change across the Commonwealth.

Professor Stephen Belcher, the Met Office Chief Scientist, said:

The Commonwealth brings together a rich heritage and shared cultural values. But these aren't the only common bonds linking member states.

Each is also inextricably connected by the shared impacts of weather and climate. Improving resilience and forecasting will provide a lifeline for vulnerable communities helping them to cope with weather and climate shocks through measures which improve food security and provide protection from extremes of weather.

There can surely be no better aspiration than sharing cutting edge climate science to improve the fortunes and prospects of people in their day-to-day lives.

The [UK's Industrial Strategy](#) is a long-term plan to build a Britain fit for the future through a stronger, fairer economy. Through this we will help businesses to create better, higher-paying jobs – setting a path for Britain to lead in the high-tech, highly-skilled industries of the future.

Notes to editors

2050 Calculator

BEIS welcomes interest from Commonwealth countries and encourage them to contact their local British High Commission or Embassy in the first instance to discuss the programme. The department will also be advertising for a technology company to act as a delivery partner through a competitive process to manage the programme and give training to countries.

UKSA International Partnership Programme

The International Partnership Programme (IPP) is a 5-year, £152 million programme run by the UK Space Agency. IPP focuses on using the UK space sector's research and innovation strengths to deliver a sustainable economic and societal benefit to emerging and developing economies around the world.

The primary aim of IPP is to deliver effective aid to developing countries, the secondary aim is to provide growth opportunities to UK businesses in new sectors and demonstrate the effectiveness of space solutions to governments around the world.

IPP is part of and is funded from the Department for Business, Energy and Industrial Strategy's £1.5 billion Global Challenges Research Fund (GCRF).

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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.

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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.