

## News story: Unpaid tax at record low

The difference between the tax due and that collected by HMRC – known as the ‘tax gap’ – fell to a record low of 6% in 2015 to 2016, official statistics revealed today.

The UK is a world leader on tax compliance, with one of the lowest tax gaps in the world and sets an international example on tax transparency, being the only country to measure and publish tax gaps every year covering both direct and indirect taxes.

If the tax gap had remained at the 2005 to 2006 level of 7.9%, it would have grown to £46 billion and the country would have been nearly £12 billion a year poorer.

Mel Stride, Financial Secretary to the Treasury and Paymaster General said:

Collecting the right tax is crucial to fund our vital public services. Today’s data shows how far we have come in tackling avoidance, evasion and non-compliance, but there is still more to do and we will continue to take action to ensure that everyone pays the tax they owe.

Jim Harra, Director General, Customer Strategy & Tax Design, HMRC, said:

HMRC’s online tax accounts and use of data increasingly help people get their tax right and prevent mistakes and fraud. This enables us to focus on tackling those who deliberately pay less than they owe. Measuring the tax gap gives us vital insights into where to direct our efforts, and tells us that our strategy is succeeding.

The tax gap fall follows the introduction of 75 measures over the last 7 years to reduce tax avoidance, evasion and non-compliance, including:

- cracking down on avoidance by multinationals to ensure companies pay the right amount of tax under UK law
- introducing tough new criminal offences that make it easier to prosecute both evaders and companies that fail to prevent evasion, as well as significantly increasing penalties
- introducing a new penalty for those who enable the use of tax avoidance schemes that are later defeated by HMRC
- investing £800 million in HMRC’s compliance operations, which are expected to bring in an additional £7.2 billion in tax by 2020 to 2021

Since 2010, HMRC have secured almost £160 billion in additional tax revenue as a result of actions to tackle tax evasion, tax avoidance, and non-compliance, including £2.8 billion from offshore tax evaders, through action

both at home and abroad.

## Notes to editors:

For more information on how tax gaps are measured read HMRC's [Measuring Tax Gaps and Methodological Annex documents](#).

---

# Press release: UK Government Investments strengthens and expands senior management team

UK Government Investments ("UKGI"), the Government's centre of expertise in corporate finance and corporate governance, announces a significant strengthening of its senior management team with the appointment of four new Directors. Tom Cooper and Candida Morley join UKGI as Directors, while Michael Harrison and Henry Lloyd have both been promoted to Director from within UKGI. These appointments expand UKGI's senior management team from four to eight Directors working with Mark Russell, UKGI's Chief Executive Officer.

Commenting, Mark Russell said:

As UKGI activity continues to increase, I am delighted that we have been able to strengthen further and enlarge our senior management team through the appointment of four highly experienced Directors.

One of the primary attractions of working at UKGI is that we operate at the heart of government, at the point where the public and private sectors meet. As such, we welcome Tom and Candida to UKGI from the private sector and congratulate Michael and Henry on their appointments as UKGI Directors. They all bring a breadth and depth of expertise to the senior management team which will be hugely beneficial to the ongoing development of UKGI.

Tom Cooper was most recently Global Co-Chairman of M&A at Deutsche Bank where he has spent the last 8 years. He started his career at KMPG and was at UBS Investment Bank for 21 years where his various roles included Head of European M&A.

Candida Morley joins UKGI from HgCapital where she was an Operating Partner. Between 2001 – 2015 she worked at private equity fund LDC (where her roles included Chief Portfolio Offer and Chief Operating Officer), prior to which she worked at Elementis plc, 3i plc and as Director of Development at the

Victoria and Albert Museum.

Michael Harrison joined UKGI in 2009 from Greenhill Caliburn, the Australian independent corporate finance adviser, prior to which he worked at CSFB and BZW. At UKGI he has worked on a range of projects across Government and currently works closely with organisations including Network Rail and Ordnance Survey.

Henry Lloyd joined UKGI in 2015 having spent over 25 years in European corporate finance and M+A, including roles at JPMorgan, CSFB and BZW. At UKGI his work has included representing the Department for Business, Energy and Industrial Strategy on the board of The Insolvency Service and advising the Ministry of Defence on the establishment of a new Executive Agency for the delivery of the submarine programme.

### **For further information:**

UKGI: Josh Coe – 0207 215 4787

Citigate Dewe Rogerson: Toby Moore, Jos Bieneman, Elizabeth Kittle – 0207 638 9571

### **About UK Government Investments ('UKGI')**

UKGI is owned by HM Treasury but independently managed and with a Board mostly comprised of independent Non Executive Directors. It combines the former Shareholder Executive and UK Financial Investments ('UKFI'). Working with a range of Government departments across Whitehall and operating at the boundary of the public and private sectors, UKGI's role is to provide Government with a centre of excellence in corporate finance and corporate governance.

While enormous in its scope and diversity, UKGI's work covers four principal areas:

- It acts as shareholder, representing Government's interests in the stewardship of over twenty arms-length organisations and assets, ensuring their good governance, scrutinising their performance and looking to optimise their value and operational efficiency on behalf of the taxpayer. It does all of this in line with its Principles of Portfolio Governance, which set the standard for the governance of assets in the public sector;
- It continuously reviews the feasibility of and alternatives for optimising the monetisation of those Government assets held for disposal, going on to prepare and execute all of Government's significant corporate and financial asset sales;
- It advises Government on all its financial interventions into corporate structures resulting from corporate or sectoral distress and other special situations;

- It advises Government on its major negotiations with corporates, responding to M&A and other potential transactions that have implications for the UK national interest.
- 

## **National Statistics: Pesticide usage survey: arable crops in the UK, 2016**

This report contains information on pesticide usage on arable crops including:

- wheat
  - barley (spring and winter)
  - oats
  - rye
  - triticale
  - oilseed rape
  - linseed
  - ware & seed potatoes
  - dry harvest peas
  - field beans
  - sugar beet
- 

## **National Statistics: Northern Ireland local authority collected municipal waste management statistics report: April to June 2017**

This report presents provisional information on the quantities of local authority collected municipal waste managed in Northern Ireland. It provides information on the quantities and rates of local authority collected waste arisings, sent for preparing for reuse, for dry recycling, composting, energy recovery and sent to landfill. Some of these measurements are key performance indicators. These are used to assess progress towards achieving waste strategy targets and where appropriate this is highlighted in the tables and charts.

---

# [Press release: Government announces plans for disclosure of pension costs and charges](#)

Savers will also be able to access information about where their money is invested, opening up the possibility of people having greater choice over where their pension is invested.

Failure to provide this information could cost occupational workplace pension scheme trustees up to £50,000 from April 2018.

Up to 10 million people could benefit from the move.

This is the next step the government is taking to ensure savers receive good value for money from their pension, that their pension will meet their needs for retirement, and that savers are better able to maximise savings.

Secretary of State for Work and Pensions David Gauke said:

The government is beginning to address a fundamental imbalance that exists in the pensions industry.

For too long savers have been in the dark about where their pension is invested, what they are paying for, and why they are paying it.

I want people to have a strong sense of personal ownership over their pension savings. These proposals do just that and will open the industry.

By giving people the tools to better understand their options and compare value for money, I believe we are creating a generation of smarter, more informed savers.

Today's announcement comes on the back of the [latest pension charges survey](#) which shows that 98% of eligible members are at or below the 0.75% cap introduced by government.

However with the survey also showing a clear lack of transparency on some costs in pension schemes, the government is proposing that members receive an annual benefit statement where they can find the costs and charges for their scheme.

Publication of charge and transaction cost information will enable pension scheme trustees and others to compare the value for money they are receiving with their peers, thereby driving better market outcomes.

Government will also compel schemes to publish an illustration of the compounding effect of the costs and charges affecting their pension savings.

The Financial Conduct Authority (FCA) will consult on corresponding rules for workplace personal pensions in the new year.

The consultation is open for 6 weeks.

Follow DWP on: