

# Secretary of State for Northern Ireland's statement on Northern Ireland Finances 2022/2023

News story

The Secretary of State for Northern Ireland has set a Northern Ireland Budget for 2022/23 and will bring forward legislation for this Budget in a Budget Bill in due course.



**Commenting on the Budget allocation WMS, the Secretary of State for Northern Ireland, The Rt Hon Chris Heaton-Harris MP said:**

The fact that Ministers who remained in their posts during the six months from May to October 2022, have left NI's public finances with a black hole of some £660m is hugely disappointing. I believe that if the necessary care of Northern Ireland's public finances had been taken over the last six months, the risk of overspend could have been more easily and fully mitigated.

However we recognise the public in Northern Ireland must be protected in future by bringing the public finances under control so it is with significant regret that I am now setting a Northern Ireland Budget, as the former Executive failed to do so. I have a clear message to the parties – if they disagree with my budget, they should restore the Executive to consider and revise the departmental position I have set out.

My priority continues to be to work towards the restoration of an Executive. Difficult decisions are ahead, and I urge parties to come together and to provide the locally accountable leadership that the people of Northern Ireland deserve.

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## **UK and Singapore deepen collaboration in FinTech and strengthen financial cooperation**

Singapore, 25 November 2022... The United Kingdom (UK) and Singapore held the 7th UK-Singapore Financial Dialogue in Singapore today. Both countries renewed their commitment to deepening the UK-Singapore Financial Partnership that was agreed in 2021, discussed mutual priorities such as sustainable finance, FinTech and innovation, and agreed on further cooperation in these areas.

At the Financial Dialogue, the UK and Singapore agreed on a Memorandum of Understanding on the UK-Singapore FinTech Bridge<sup>[1]</sup>. The FinTech Bridge seeks to support continued growth, investment, and technological innovation in this sector, building on active interest of FinTech players in the areas of payments, RegTech and wealth management. Both countries strongly welcomed this deepened co-operation on FinTech and the opportunities the industry can deliver in relation to financial inclusion, enhanced innovation, and improved outcomes for consumers.

Both countries recognised the importance of the UK-Singapore Digital Economy Agreement (DEA) signed earlier this year, and the principle of the free flow of data which is enshrined in it. They noted the significance of this agreement in underpinning the development of respective FinTech sectors and supporting future digital and innovation partnerships.

The UK and Singapore discussed their joint interests in sustainable finance as well as FinTech and innovation.

- **Sustainable Finance:** Both countries noted continued momentum at COP27 to focus on implementation, including the need to mobilise capital to developing economies to finance the transition to net zero, using innovative approaches such as blended finance and carbon markets.

## **Transition finance –**

The UK and Singapore recognised the importance of transition plans and pathways to achieve the Paris Agreement's goal of limiting global temperature increase to 1.5°C from pre-industrial levels. Both agreed to work together on transition finance. As a first step, the two countries agreed to explore collaboration opportunities, working with partners such as the UK Transition Plan Taskforce and the Glasgow Financial Alliance for Net Zero's (GFANZ) Asia Pacific office, which is based in Singapore, to drive international consistency in design and disclosure of transition plans.

## **Disclosure standards –**

The UK and Singapore affirmed their strong commitment to the implementation of International Sustainability Standards Board (ISSB) disclosure standards. Both countries will continue to work with the International Organization of Securities Commissions (IOSCO), the ISSB and other international organisations to implement a comprehensive global baseline of sustainability-related disclosure standards that is interoperable with jurisdiction-specific requirements. Both countries also commit to phase in mandatory climate-related financial disclosures that provide consistent, comparable and decision-useful information for market participants and financial authorities.

## **Greenwashing –**

The UK and Singapore discussed efforts to combat greenwashing, including in relation to sustainability disclosures and sustainable investment product labels. It was agreed that regulators should continue discussing how to adopt a global, coherent, and co-ordinated approach on regulatory oversight of ESG ratings and data products providers, grounded in IOSCO's recommendations. Both countries recognised the importance of comparable and reliable data to underpin the net zero transition, enabled by technology solutions such as Project Greenprint, and agreed to explore further collaboration opportunities in this area.

## **Natural capital and biodiversity –**

Both countries agreed on the importance of a globally consistent framework for nature-based disclosures and exchanged views on how the efforts of the Taskforce on Nature-Related Financial Disclosures (TNFD) can contribute to the ISSB's global baseline. Both countries agreed to collaborate to build capacity and understanding of the potential for nature loss and degradation to generate financial risks and cause adverse impacts to business and society, including through engaging with academia such as the University of Cambridge Institute for Sustainability Leadership (CISL) and the Singapore Green Finance Centre, co-managed by Imperial College Business School and Singapore Management University (SMU).

- **FinTech and Innovation:** The UK and Singapore exchanged views on recent developments in the FinTech sector, including in relation to crypto-assets, and agreed on a number of priority areas for further co-

operation.

### **Crypto-assets sector –**

Both countries shared their latest assessments of market developments, opportunities, trends, and longer-term expectations for the crypto-assets sector. They also discussed risks and challenges relating to financial stability, regulatory arbitrage, and shared their progress in strengthening rules on consumer protection and developing the regulation of stablecoins. There was strong agreement on the need to support the safe development of a digital assets ecosystem while ensuring that risks posed by digital assets are consistently managed. Both countries will continue to actively participate in the shaping of robust global regulatory practices through engagement within international multilateral fora such as the Financial Stability Board (FSB), the Committee on Payments and Market Infrastructures (CPMI) and IOSCO.

### **E-wallets and digital banking –**

Singapore provided updates on the progress of its review of e-wallet caps and expected next steps. Both countries discussed the recently released consultation, with the UK providing views on the key proposals. Singapore also updated on the new digital banks that recently launched their operations in Singapore.

The two countries agreed to a roadmap for engagements in sustainable finance, FinTech and innovation, and other areas of mutual interest, leading up to the next Dialogue scheduled to take place in London in 2023.

The UK and Singapore discussed their latest analysis of financial market developments and economic outlook, including how Russia's invasion of Ukraine has impacted the global economy. Both countries agreed on the usefulness of ongoing exchange of information on this topic, including on financial sanctions.

The Financial Dialogue was co-chaired by Deputy Managing Director (Markets and Development) of the Monetary Authority of Singapore (MAS), Mr Leong Sing Chiong, and Director General (Financial Services) of HM Treasury (HMT), Ms Gwyneth Nurse. Senior officials from MAS, HMT, the Department for International Trade, Bank of England (BoE), Financial Conduct Authority (FCA), and the British High Commission in Singapore attended the Dialogue.

Two industry-led UK-Singapore business roundtables on sustainable finance and FinTech took place on 24 November 2022. Industry participants from both countries participated in this discussion.

a. The sustainable finance Roundtable examined the implementation challenges faced by corporates in meeting their net zero targets, and how the financial industry could help to address these challenges.

b. The FinTech Roundtable discussed the opportunities and challenges faced by FinTech firms, and how these firms could better access overseas markets, including by partnering with financial institutions.

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## About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

## About HM Treasury

HM Treasury is the UK government's economic and finance ministry, maintaining control over public spending, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth.

The department is responsible for:

- public spending: including departmental spending, public sector pay and pension, annually managed expenditure (AME) and welfare policy, and capital investment
- financial services policy: including banking and financial services regulation, financial stability, and ensuring competitiveness in the City
- strategic oversight of the UK tax system: including direct, indirect, business, property, personal tax, and corporation tax
- the delivery of infrastructure projects across the public sector and facilitating private sector investment into UK infrastructure
- ensuring the economy is growing sustainably

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[\[1\]](#) The FinTech Bridge provides a structured engagement that will aid the development of policy actions, enhance assessments of emerging issues, such as the development of distributed ledger technologies and data sharing, and support trade and investment flows between our respective markets.

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# New study into fish passage on Dorset chalk stream

Press release

The Environment Agency is to fund a new study to improve fish passage on the River Tarrant in Dorset.



One of the obstacles hindering fish passage on the River Tarrant

The Tarrant – a chalk stream to the east of Blandford Forum – is one of England's most productive brown trout locations. It is the main spawning ground for salmon and trout in the middle reaches of the main River Stour.

Like many chalk streams, the Tarrant is ground fed and is a 'winterbourne' – it naturally dries up in summer. Unnaturally, because of man-made in-stream structures such as weirs, the Tarrant dries up from the bottom – leaving fish stranded behind the structures.

Most years, the Environment Agency rescues hundreds of stranded fish and moves them to the Stour.

Now, the Environment Agency is to fund a new detailed study to address the issues on the Tarrant. The study, to be conducted by Wessex Rivers Trust, will include a desktop study of historic maps, hydrological data, LIDaR data, and underlying geology. Fieldwork will include a topographic survey of the 7 sites associated with fish entrapment, drawn up as long sections, cross sections and plan views.

There will be a round of stakeholder engagement and people will be able to view outline designs for each site. The findings and designs will be promoted in spring next year.

Luke Kozak, Environment Agency Project Manager, said:

This project will focus on the lower stretch of the River Tarrant.

Here it dries out frequently in summer, leading to significant numbers of fish and invertebrates becoming trapped in pools as the river recedes.

We have been carrying out fish rescues for the past 20+ years to prevent the death of significant numbers of fish. Our data suggests that in 2003 some 2,800 salmonids were rescued from different areas of the River Tarrant and moved downstream to the main River Stour.

The river is not only an important spawning tributary for salmonids, but also contains bullhead (*Cottus gobio*), a protected species under Annex II of the European Habitats Directive.

## Background

- A network of restoration projects, new funding and updated definitions for chalk streams have all been outlined in a new plan published today (25 November) by Catchment Based Approach (CaBA). Find out more here: [LINK TO NATIONAL CHALK STREAM RELEASE ON GOV UK](#)
- £20,000 funding for the Tarrant study comes from the Water Environment Improvement Fund (WEIF).
- LIDaR is an airborne mapping technique which accurately measures the height of the terrain and surface objects on the ground, through the use of a scanning laser that measures the distance between the aircraft and the ground.
- More than 40 chalk streams are found in Dorset and Hampshire, covering the Hampshire Avon and parts of the Dorset Stour and Poole Harbour catchments.

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## [New £90 million battlefield radio programme to benefit over 200 jobs](#)

Press release

A £90 million contract to upgrade land-based radio capabilities will improve battlefield effectiveness while supporting over 200 jobs in Hampshire.



- £90 million contract boost local prosperity in Farnborough, Hampshire
- Modern radios to increase interoperability with allies and partners
- New technology to support ground-to-ground and ground-to-air communications

The new deal for 1,300 new Multi-Mode Radios (MMR), which has been awarded to L3 Harris Communications Systems, will see the portable radios operated by foot soldiers or those mounted on vehicles.

Technical advances and upgrades will allow the radios to work across a range of security classifications, with the first ones being delivered to the British Army before the end of the year, ahead of further deliveries in 2023.

Supporting multiple jobs in the UK supply chain, the contract will see the creation of 10 new jobs and the sustaining of 200 more at the L3 Harris HQ in Farnborough, Hampshire.

### **Defence Procurement Minister Alex Chalk said:**

It's vital we equip our Armed Forces personnel with modern capabilities to maintain their operational effectiveness on an ever-changing battlefield.

This contract boosts our interoperability with allies and is yet another example of British companies and employees supporting British defence.

The modern radios will replace legacy systems and improve the delivery of ground-to-ground and ground-to-air communications. They will also provide our Armed Forces with increased abilities to operate with allies and partners, boosting the communications capabilities of our deployed forces.

### **Colonel Elizabeth Mortimore said:**

The arrival of the next generation of the multi-mode radio capability will offer significant enhancement to our Armed Forces across all three Services by delivering world-leading command and communications capability to the front line.



**Vice President and Managing Director L3Harris CS UK Keith Norton said:**

As lead user for this capability for Defence, the British Army has worked with Defence Digital to procure new MMR radios to add capability to deployed forces. These will enable land forces to easily communicate and interoperate with NATO and US allies as well providing a solution that can be easily tailored for each deployment.

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## [Foreign Secretary announces critical practical support for Ukraine as winter sets in](#)

- The Foreign Secretary has travelled to Ukraine to underline the UK's unwavering support for the country following devastating Russian attacks on critical national infrastructure
- During the visit he has announced a further £3m of support to the Partnership Fund for a Resilient Ukraine to rebuild vital local infrastructure
- Comes as he and the Environment Secretary Thérèse Coffey announce that the UK is also committing £5 million for Ukraine-led initiative to ship grain to countries at risk of famine.

The Foreign Secretary has travelled to Ukraine as part of ongoing UK efforts to ensure the country has the crucial practical support it needs through the winter.

The visit comes as Russia tries to exploit the harsh winter in Ukraine by continuing its brutal attacks on the country's civilian and energy infrastructure to exacerbate the ongoing humanitarian crisis.

During a visit to Kyiv on Saturday, the Prime Minister announced a £50 million package of defensive military support, and the Foreign Secretary will use this visit to ensure that the UK is following through on other key commitments, including further support to help Ukraine through the winter, and to rebuild and recover in the longer term.

That includes providing an additional 35 emergency vehicles, including 24 ambulances and 6 armoured vehicles, which are to arrive in Ukraine from the UK, to support civilians caught in conflict. He will also announce that the UK will step up its support on demining, increasing its support from £2m this year.

While in Ukraine, the Foreign Secretary will meet President Zelenskyy, as well as Foreign Minister Dmytro Kuleba, and other key members of the Ukrainian government, including ministers involved in reconstruction efforts. He is also meeting members of civil society who are fighting to protect human rights, and the UK's embassy staff in Ukraine.

Foreign Secretary James Cleverly said:

As winter sets in, Russia is continuing to try and break Ukrainian resolve through its brutal attacks on civilians, hospitals and energy infrastructure. Russia will fail.

"The UK stands shoulder to shoulder with Ukraine. I have today announced a package of hands-on support for our Ukrainian friends in their fight, from ambulances to crucial support for survivors of the sexual violence carried out by the Russian military.

I've seen here first-hand how the UK's efforts are helping brave citizens to resist and rebuild. Our support will continue for as long as it takes for this remarkable country to recover.

During the visit the Foreign Secretary has seen the scale of catastrophe wrought indiscriminately by Putin, and how the UK – with its international partners – is providing concrete support for recovery.

Through this fund the UK is supporting the Government of Ukraine, local officials and Ukrainian communities to rebuild vital local infrastructure. This is enabling people to return to normal life by clearing debris from Russian attacks, making areas safe and secure, and rebuilding schools and shelters in towns and villages. This new funding will be targeted to areas recently liberated from Russian control in southern Ukraine, including Kherson Oblast.

He is also visiting a school, which will re-open for 350 students in the next fortnight after being rebuilt by volunteers, including parents and teachers, with UK support. The Foreign Secretary will also visit an emergency housing complex run by the International Organisation for Migration and supported jointly by the UK, Ukraine and international partners.

Ahead of the UK hosted PSVI (Preventing Sexual Violence in Conflict Initiative) conference next week, the Foreign Secretary will announce a further £3.45 million for the UN Population Fund to boost survivor centred gender-based violence and sexual and reproductive health services, and ensure continued access to expert support for survivors of sexual assault.

The consequences of Putin's war in Ukraine are also being felt across the world, and impacting some of the world's most vulnerable countries. Today the Foreign Secretary, alongside the Environment Secretary Thérèse Coffey also announced that the UK is committing £5 million to a Ukrainian led initiative, delivered through the UN World Food Programme, to supply grain to countries most at risk of famine, including Yemen and Sudan.

Environment Secretary Thérèse Coffey said:

I am pleased the UK government can support President Zelenskyy's work to help Ukraine's grain reach some of the poorest and most vulnerable nations in the world.

"Global food security is in all our interests – and helping Ukraine's farmers and agricultural sector to continue producing and exporting food in these most difficult of circumstances is vital for that security.

I want Ukraine's farmers to know that all British farmers stand shoulder to shoulder with you.