

Future Fund launches today

UK-based companies can now apply for a convertible loan of between £125,000 and £5 million, to support continued growth and innovation in sectors as diverse as technology, life sciences and the creative industries.

The government has made an initial £250 million available for investment through the scheme and will consider increasing this if needed.

Private investors – potentially including venture capital funds, angel investors and those backed by regional funds – will at least match the government investment in these companies.

The Chancellor of the Exchequer, Rishi Sunak, said:

Our start-ups and innovative firms are one of our great economic strengths, and they will help spur our recovery from the pandemic.

The Future Fund will support firms across the UK to get through the pandemic by stimulating investment, so that they can continue to break new ground in technology and innovation.

Match fund investors will be encouraged to sign the Treasury's Investing in Women Code, which commits firms to improving female entrepreneurs' access to tools, resources and finance. The Future Fund is a signatory of this.

The government will also amend the rules of the Enterprise Investment Scheme, which provides tax relief to investors in high growth firms, to protect Future Fund investors from losing relief on their previous investments made prior to any investment through the Future Fund.

The Fund will be open until September and is delivered in partnership with the British Business Bank.

In addition to the Future Fund, Ministers have allocated £40 million through the Fast Start Competition to drive forward new technological advances, and to support innovative start-ups, including a virtual-reality surgical training simulator and an online farmers' market platform. This will give companies a vital boost, fast-tracking the development of innovations borne out of the coronavirus crisis.

Latest figures on the UK-wide government support schemes for businesses and workers [can be found here](#).

Oliver Dowden Secretary of State for Digital, Culture, Media and Sport said:

The UK is a global tech and creative hub. We are an unashamedly pro-tech government and are supporting high-growth businesses

through this challenging period so they can prosper and succeed.

The tech sector has played a crucial role throughout the pandemic and these innovative firms will be key to driving growth through our recovery.

Business Secretary Alok Sharma said:

“Britain is an innovation powerhouse and helping our cutting-edge companies of the future get the cash they need during this difficult time is a vital part of getting the UK economy up and running again.”

Notes

- The Future Fund is open to UK-based firms, that have previously raised at least £250,000 in equity investment from third parties in the last 5 years. They will also need to have investors to provide funding to be matched by the government, and have half or more of their employees based in the UK or generate at least half of their revenue through UK sales. The loans will convert to equity if not repaid.
- Companies can check they meet the criteria for funding by going to the British Business Bank website. If they have secured private match funding, one of their investors can register online to start the application process.

Responses from business groups and industry

Michael Moore, Director General of the British Private Equity and Venture Capital Association (BVCA) said:

The Future Fund is hugely significant and very welcome. For many venture capital-backed businesses it will build the bridge from today's severe challenges to the period of recovery, enabling them to survive then thrive.

The post-COVID economy is likely to look very different to today's. The global leadership of venture capital-backed companies in the digital, high technology and life science parts of the UK economy will be critical to the UK's success and this government support will help them to do that.

We anticipate strong demand for this funding and we will continue to work with the government to ensure that there is enough to achieve the objective of sustaining this strategically-important sector.

Charlotte Crosswell, CEO of Innovate Finance, commented:

The Future Fund is a welcome step to support our start-up and

scale-up economy, and a much-needed intervention from government to back high-growth businesses. Many FinTech companies have been unable to access the other loan schemes available, so this will provide vital funds to firms in the sector.

The UK has a reputation as a global FinTech leader and we must make sure this remains the case. We have seen some incredible transformation of financial services from the FinTech sector over the last decade and it will play a key role in our country's economic recovery. In addition, the opportunity to export more of these products and services to overseas markets will showcase the unique innovation the UK has built and the role Fintech can play.

Julian David, CEO of TechUK commented:

The Future Fund is a strong statement of intent from the UK Government on the value of innovative companies and their importance, not only now, but for the strategic interests of the UK's economic future.

I'm pleased to see that the government has worked to expand the scope of the scheme to make it more inclusive and accessible. It is crucial that as we rebuild our economy and look to the future, we ensure everyone is able to benefit equally. techUK will continue to work with government, our members and the tech community to ensure we build a future ready for what comes next.

Gerard Grech, CEO of Tech Nation said:

We are delighted to see that the Future Fund is now open for applications and are grateful for HMT's work over the past few weeks to ensure that as many businesses as possible can access the liquidity they need. This is an important step to provide investment to pre-profit, pre-revenue businesses with a cash injection to get them through these challenging times.

Irene Graham, CEO of the ScaleUp Institute said:

The Future Fund is an important initiative and takes us another step forward in meeting the needs of the UK's scaleups at this time, who employ 3.5m people across all industry sectors and regions. We welcome the streamlined and investor-led process which will enable swift execution, getting money out as quickly as possible across the country. This is part of a suite of financial solutions needed for scaleups and we welcome the fact the government will continue to keep it under review as its take up develops.

Jenny Tooth OBE, CEO of UK Business Angels Association (UKBAA) said:

UK Business Angels Association congratulates the Government for bringing this important initiative so rapidly into the market. The Future Fund responds to the needs of innovating growth focused businesses that may have had investment from angel investors in their early growth stages and now have the capability to benefit from the support of a Convertible Loan alongside VC investment. This will bring vital further finance to enable them to address the impact of the Covid 19 crisis and ensure their continuing ability to build and scale their business.

We recognise that many equity backed small businesses right across the UK are developing vital innovative products and services and that have the capacity to help the growth of our economy in the months ahead as we emerge into economic recovery. Yet many of these businesses need further support and investment to withstand the impact of the Covid-19 crisis to ensure that they can survive and successfully continue to build and commercialise their innovations. UKBAA acknowledges the importance of the new Future Fund offering a vital new £250 million of support through a Convertible Loan Note, alongside matching VC or other relevant third party investors to enable these innovating businesses to successfully survive and lay the foundations for further significant growth.

Erin Platts, Head of EMEA and President of the UK Branch, Silicon Valley Bank said:

We see the Future Fund as a very positive step in supporting the UK's Innovation Economy. It is great news that the Fund has moved swiftly to implementation and from today innovation companies and their investors will be able to apply to access the funds they need to help them through this period and support their growth plans. The Future Fund is one way to protect the UK's thriving innovation and life sciences industries to help maintain our place as one of the most attractive and successful tech hubs globally. The Future Fund will provide valuable investment to extend runway for UK start-ups and scale-ups, allowing them to continue to operate, preserve and create jobs and build the technologies of the next decade and beyond. We are also pleased to see inclusion and diversity efforts being front of mind as part of the fund's process, something we greatly welcome and support. We will continue to assist and partner with UK innovation companies and their investors through this initiative and other government programmes.

£40m boost for cutting-edge start-ups

- £40 million of government funding to support the UK's next generation of innovative businesses
- projects to benefit from the funding include virtual reality training platforms for surgeons, virtual farmers' markets and other innovations borne out of the coronavirus pandemic
- funding comes from a £211 million government investment package to encourage businesses developing new technologies

Innovative businesses and start-ups are set to benefit from a £40 million government investment to drive forward new technological advances. Business Secretary Alok Sharma today (20 May 2020) announced the government is doubling investment in the Fast Start Competition with an additional £20 million.

The competition aims to fast-track the development of innovations borne out of the coronavirus crisis while supporting the UK's next generation of cutting-edge start-ups – helping to build the businesses of tomorrow and propel their future prosperity.

Among the successful projects to receive the funding to date, is a virtual-reality surgical training simulator and an online farmers' market platform.

Business Secretary, Alok Sharma, said:

The coronavirus crisis has created challenges that impact the way we live, work and travel but has also prompted a wave of new innovations as businesses look at ways to solve some of the challenges facing our world today.

This funding will support UK start-ups to deliver potential solutions, services and ways of working and help ensure the long term sustainability of these businesses.

The investment comes from a £211 million government support package to drive forward business-led innovation and is part of a [wider investment package of £1.25 billion for innovative UK businesses](#), announced by the Chancellor on 20 April 2020.

The Exchequer Secretary to the Treasury Kemi Badenoch said:

The UK is a world-leader in research and development, and our ability to innovate will be key to tackling this crisis.

This £40 million of funding will deliver practical solutions such as new virtual farmers markets and entertainment platforms to bring the best British produce and cultural entertainment to our own

homes.

Innovate UK received a record number of applications – over 8,600 to the Fast Start Competition and will now be able to distribute investment to over 800 projects.

Projects receiving funding include:

- I3d Robotics which is building a virtual-reality training/teaching platform to enable medical students to upskill remotely and perform simulation surgeries.
- Volunteero Ltd has developed a social media app to connect local communities and allow volunteers to target support to the most vulnerable members in their neighbourhoods.
- Elchies Estates Limited is setting up new virtual farmers' markets to replace traditional markets which have had to close as a result of COVID-19, providing a platform for local businesses and farmers to sell produce.

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

Businesses from all over the UK have answered our call rapidly to meet the challenges we face today and in the future through the power of innovation.

The ideas we have seen can truly make a significant impact on society, improve the lives of individuals, especially those in vulnerable groups and enable businesses to prosper in challenging circumstances.

Farm Manager & Directors Elchies Estates Limited Julie Comins and Brian Cameron said:

The virtual farmers' market project is a response to the short-and-medium-term implications of COVID-19 and the change in food buying patterns.

The platform aims to offer all sizes of fresh and frozen farm produce from an 'open all hours' location. Being able to sell local produce in a completely safe and local environment will be welcomed, especially by the many older customers of our farmers markets and farm events which have been cancelled for the foreseeable future.

For customers living in rural areas, the project will allow them to continue to access great local produce with minimal food miles and,

for the first time, 24/7. For us, we continue to provide for our community whilst safeguarding ourselves, our farm and our contractors.

The [Fast Start Competition](#) was launched in April in response to the outbreak and is being managed by [Innovate UK](#).

[14-year minimum jail terms for most dangerous terror offenders](#)

- serious terror offenders to spend longer in prison
- no prospect of automatic early release
- up to 25 years monitoring after leaving prison

The Counter-Terrorism and Sentencing Bill marks the largest overhaul of terrorist sentencing and monitoring in decades.

It will end early release for terror offenders who receive Extended Determinate Sentences, where the maximum penalty was life, and force them to serve their whole term in jail.

It will also see the most dangerous offenders – those found guilty of serious terror offences such as the worst examples of preparing acts of terrorism – handed a minimum 14-year prison term and up to 25 years on licence.

Justice Secretary & Lord Chancellor, Rt Hon Robert Buckland QC MP, said:

Terrorists and their hateful ideologies have no place on our streets. They can now expect to go to prison for longer and face tougher controls on release.

From introducing a 14-year minimum for the most dangerous offenders, to putting in place stricter monitoring measures, this government is pursuing every option available to tackle this threat and keep communities safe.

The Bill will also allow the courts to consider if any serious offence is terror-related, for example an offence involving firearms where there is a proven terrorist connection, and allow tougher sentences to be imposed.

This would rule out any possibility of a serious terror offender being released automatically before the end of their sentence.

Key measures of the Bill include:

- a new 'Serious Terrorism Sentence' for dangerous offenders with a 14-year minimum jail term and up to 25 years spent on licence
- ending early release for the most serious offenders who receive Extended Determinate Sentences – instead the whole time will be served in custody
- increasing the maximum penalty from 10 to 14 years for a number of terror offences, including membership of a proscribed organisation
- ensuring a minimum period of 12 months on licence for all terror offenders as well as requiring adult offenders to take polygraph tests
- widening the list of offences that can be classed as terror-related to ensure they carry tougher sentences
- boosting the monitoring and disruption tools available to the security services and counter-terrorism police, by strengthening Terrorism Prevention and Investigation Measures and supporting the use of Serious Crime Prevention Orders in terrorism cases

Home Secretary, Priti Patel said:

The shocking attacks at Fishmongers' Hall and Streatham revealed serious flaws in the way terrorist offenders are dealt with. We promised to act and today we are delivering on that promise.

Those who senselessly seek to damage and destroy lives need to know we will do whatever it takes to stop them.

The Bill follows emergency legislation passed in February which retrospectively ended automatic early release for terrorist offenders serving standard determinate sentences. This forced them to spend a minimum two-thirds of their term behind bars before being considered for release by the Parole Board.

It builds on recent government action to bolster the country's response to terrorism and ensure we have some of the strongest measures in the world to tackle the threat. This includes:

In addition a nationwide network of counter-terrorism specialists is now embedded throughout the prison and probation service and supported by the 29,000 staff who are trained to spot the signs of extremism.

Notes to editors

- The Counter-Terrorism and Sentencing Bill was introduced to Parliament today (20 May 2020). Further clauses in the Bill will:
 - Mean terrorist offenders who do not receive an Extended Determinate Sentence will no longer be eligible for a Standard Determinate Sentence and will instead be sentenced to a Sentence for Offenders of Particular Concern – meaning they will be subject to a minimum licence period of 12 months after being released from custody, even if they spend the full custodial term in custody.
 - The maximum penalty for the following offences will increase from 10 to 14 years

- Membership of a proscribed organisation
 - Supporting a proscribed organisation
 - Attending a place used for terrorist training
 - Changes to the Terrorism Prevention and Investigation Measures (TPIM) Act 2011 through this Counter Terrorism Bill will:
 - Lower the standard of proof standard for imposing a TPIM notice
 - Specify new measures that can be applied to TPIM subjects
 - Remove the maximum length for which a TPIM can last (currently set at 2 years) so they can be renewed indefinitely – subject to review, including consideration that they remain necessary
 - Allow a TPIM's relocation measure to be varied to ensure the efficient and effective use of resources
 - Expand the Registered Terrorist Offender (RTO) notification requirements by adding to the list of offences which require individuals aged 16 or over to provide certain information about changes in their circumstances to the police following their release from prison
 - Amend the Serious Crime Act 2007 to allow CT Policing to make a direct application to the High Court for a Serious Crime Prevention Order (SCPO) in relation to individuals over the age of 18 involved in terrorism, supporting their use in terrorism-related cases.
 - Amend the Counter-Terrorism Act 2008 so that a court can find any offence with a maximum penalty of more than two years to have a terrorist connection
 - Remove the current statutory deadline for an independent review of the Prevent programme, while maintaining the legislative commitment to undertake it, to ensure that the new Reviewer has sufficient time to complete the Review. The aim will be to do so by August 2021.
- Only a handful of minor offences – where there is a maximum penalty of 2 years or below – will be excluded from provisions in the Bill. E.g. relating to 'tipping off' in relation to investigation in the regulated sector, wearing a uniform or displaying an article of a proscribed organisation or parking in contravention of a prohibition, and as such are low level offences. Data indicates that prosecution and conviction for these are rare – there is little to no risk that these low-level offences are charged where there is insufficient evidence to charge for a more serious offence.
 - The most serious terror offences already attract what are known as Extended Determinate Sentences, which require an offender to be referred to the Parole Board at the two-third stage of their sentence where they can be considered for release. The Bill removes this early release point for those whose offence carries a maximum penalty of life, meaning offenders serve their full time in prison and are then subject up to 10 years on licence. Longer and more restrictive monitoring can be applied if they are deemed a greater risk.
 - It means that anyone found guilty of a terror offence where the max penalty is two years or more will either be given:
 - A life sentence – where the offender spends minimum period or "tariff" before considered for release by the Parole Board. Offender may therefore never be released. If released offenders

- spend rest of life on licence and can be recalled to custody.
 - Serious Terrorist Sentence for the worst offenders where there was a likelihood of multiple deaths which carries a minimum 14-year sentence with an extended licence period of 7-25 years
 - An Extended Determinate Sentence (EDS) which, for the most serious offenders (where the maximum penalty was life) will be forced to spend their entire sentence behind bars with an extended licence period of up to 10 years. Other serious offenders will still be in line for an EDS with the possibility of release from the two-thirds point if the Parole Board determines they are safe to release before the end of their sentence.
 - Or a Sentence for Offenders of Particular Concern (SOPC) for adult or youth offenders which would see a terror offender spend two-thirds of their sentence in custody before being able to apply to Parole Board for release and following release they will have a mandatory licence period of 12 months.
 - Funding for counter-terrorism policing will grow to £906 million in 2020 to 2021, a £90 million year-on-year increase. The money will support and maintain the record high number of ongoing counter-terrorism policing investigations and ensure a swift and effective response to terrorist incidents across the country, no matter where they take place.
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Addressing the pressing humanitarian need in Syria

Thank you very much, Mr President.

Let me just start, if I might, Mr President, by saying that I think it's really important that we try to keep the politics out of our humanitarian discussions. That's one reason why we separate out into political, chemical weapons and humanitarian sessions each month on Syria is to enable us to focus on the evidence and the facts as we grapple with how we keep people alive, which is surely the most vital responsibility that this Council faces. So I have to say I listened with sadness today to one delegate whose intervention was an attack on those providing aid across Syria and those paying for it. And I want to remind everybody that the biggest donors to the Syria appeal are the US, the UK, Germany and the EU, including those areas under Assad's rule.

So, Mr President, what does an evidence-based approach tell us? Well, the UK is deeply concerned about the potentially catastrophic impact of COVID-19 in Syria, as highlighted by the World Health Organization. There are 48 confirmed cases in areas controlled by the Syrian authorities, as well as confirmed cases in the north-east and reported cases in the north-west. There are probably already many more. We cannot know because of the lack of testing

capacity. And as the United Nations scales up prevention and protection against COVID-19 in areas controlled by the Syrian authorities and in the north-west, it follows that it must be allowed to do the same in the north-east. So it is gravely concerning the gaps in medical supplies in the north-east have in fact widened at a time when facilities should be urgently scaling up to prepare for the virus.

The UN has confirmed that in terms of coverage or reach, cross-line access in the north-east has not improved since 2019, when the Yaroubiya crossing was still operational. It's for this reason that in his latest report, the Secretary-General said, "The pressing need to prepare for a COVID-19 outbreak in the north-east has further and starkly highlighted the gap left by the removal of the Yaroubiya authorisation."

Colleagues, this could not be clearer. There is a clear problem in the north-east and the United Nations and humanitarian organisations have told us what the answer is. We must not play politics with this virus when it's in our gift to enable aid to get through and save lives. We believe the mandate for the Yaroubiya crossing should be re-authorised as a matter of great urgency for as long as COVID-19 remains a threat to Syria.

Now, Mr President, let me turn to the north-west. If our objective is to save life, then it is absolutely necessary that this Council renews UNSCR 2504 in a timely manner. Monthly truck crossings in March and April of this year have been more than double what they were at the same time last year. This increase in aid is in response to the increased humanitarian need within the region. So the renewal of Resolution 2504 remains essential. There is no alternative. And I'd just like to emphasise that if Resolution 2504 were not to be renewed, then no one should have any illusions that the United Kingdom's considerable humanitarian funding for the north-west would automatically transfer to delivery via Damascus – particularly, while such serious questions remain about assistance getting from Damascus to those most in need.

A number of colleagues have talked about sanctions. Goods and medical supplies used for humanitarian purposes are not subject to EU sanctions, which are now part of the United Kingdom's national legislation, and additional exemptions from sanctions are available for humanitarian activities in Syria.

In conclusion, Mr President, the evidence is clearly set out in the Secretary-General's report. There remains a pressing humanitarian need across Syria. We must remember the millions of lives at stake. COVID-19 has changed the world we all live in. It has changed the situation on the ground in Syria. And I believe that it means we must be ready to change our approach. We must put aside our political differences and act on the basis of humanitarian needs to authorise temporary cross-border access through Yaroubiya. And we must, of course, renew Resolution 2504. There is no other responsible course of action any of us could take.

Thank you, Mr President.

PM call with Bill and Melinda Gates: 19 May 2020

Press release

Prime Minister Boris Johnson spoke to Bill and Melinda Gates today via video call.



The Prime Minister spoke to Bill and Melinda Gates today via video call. He was joined by Kate Bingham, Chair of the UK's Vaccine Taskforce.

They discussed the UK's contribution to helping countries around the world tackle coronavirus and the important work of the Gates Foundation in this area.

Both parties expressed their hope that a viable vaccine will be found as soon as possible.

They also shared their commitment to the vital work of Gavi, the Vaccine Alliance, and looked forward to the upcoming UK-hosted Global Vaccine Summit on June 4th.

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