

Press release: Government's asset management taskforce revamped

Five new senior executives from the UK's world-leading investment industry have joined the government's Asset Management Taskforce, the Economic Secretary to the Treasury announced today.

Caroline Connellan (CEO, Brooks Macdonald), Michelle Scrimgeour (CEO, Columbia Threadneedle), Cuan Coulter (Executive vice president and head of EMEA, State Street), Patrick Thomson (CEO EMEA, JP Morgan Asset Management), and Helen Dean (CEO, NEST), will join the government's Taskforce at a crucial time for the UK's £9.1 trillion asset management industry.

In addition to the Taskforce's existing priorities, the Economic Secretary challenged the refreshed Taskforce to investigate what new international opportunities the UK's asset management industry could seize after Brexit, and to explore ways to promote responsible investment.

John Glen, Economic Secretary to the Treasury said:

Asset managers own over a third of all UK-listed companies, and the sector is an essential component of the UK's economic engine. Now is the time to focus on what it is the sector needs to fully realise the global opportunities that Brexit offers.

Stewardship and responsible investment is an area the UK has yet to fully take advantage of, so I've challenged the Taskforce to find ways in which we can tap into that growing market and enhance our position as a world leader in asset management.

Established in October 2017, the Asset Management Taskforce was designed to encourage greater dialogue between the government, the industry and the FCA. Fintech was immediately identified by the Taskforce as central to the future success of industry. So, building on the Taskforce's discussions, the Investment Association designed and launched Velocity, a Fintech Accelerator, to speed up the adoption of new emergent technologies across the asset management industry.

In December, the Chancellor of the Exchequer chaired a meeting of the Taskforce to provide assurances on the progress of Brexit and discuss the international opportunities for the industry.

Asset Management Taskforce Members

- John Glen – Economic Secretary
- Megan Butler – Director of Supervision, FCA
- Chris Woolard – Director of Strategy and Competition, FCA
- Chris Cummings – Chief Executive, Investment Association

- Sean Hagerty – Managing Director of Europe, Vanguard
 - Peter Harrison – Group Chief Executive, Schroders; & Chairman, Investment Association
 - Rachel Lord – CEO of EMEA, BlackRock
 - Maarten Slendebroek – outgoing CEO, Jupiter Asset Management
 - Andrew Formica – incoming CEO, Jupiter Asset Management
 - Keith Skeoch – CEO, Standard Life Aberdeen
 - Anne Richards – CEO, Fidelity International
 - Catherine Howarth – CEO, ShareAction
 - Patrick Thomson – CEO, EMEA JP Morgan
 - Caroline Connellan – CEO, Brooks MacDonald
 - Michelle Scrimgeour – CEO, Columbia Threadneedle, EMEA.
 - Cuan Coulter – Executive Vice President and head of EMEA, State Street
 - Helen Dean – CEO, NEST
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[Press release: UK and Israel sign trade continuity agreement](#)

A trade continuity agreement will see British businesses and consumers benefitting from continued trade with Israel after we leave the European Union.

International Trade Secretary and President of the Board of Trade, the Rt Hon Dr Liam Fox MP, signed the UK-Israel agreement in Jerusalem today (Monday 18 February) with Minister of Economy and Industry, Eli Cohen.

The news has been welcomed by business groups including the Israel Britain Chamber of Commerce, who say it will help to support jobs and ensure continuity for both British consumers and businesses who will be able to continue trading without disruption.

The agreement simplifies trade and allows businesses to trade as freely as they do now, without any additional barriers or tariffs.

Trading on these preferential terms rather than on World Trade Organization terms will deliver significant savings and help to safeguard British jobs.

This will help to further strengthen the trading relationship between the UK and Israel, which was worth £4 billion in the year ending 2018 Q3.

The British vehicles sector could avoid up to £9 million a year in tariff charges on their exports that would apply if the agreement wasn't in place, while machinery and mechanical appliance exporters could avoid up to £5 million a year.

The agreement also protects existing preferential market access for important

products. Consumers in the UK will continue to benefit from more choice and lower prices on goods imported from Israel, such as pharmaceutical products, with Israeli companies acting as major suppliers to the NHS. The deal will ensure crucial protection for intellectual property rights and maintain high trading standards across industry.

International Trade Secretary, Dr Liam Fox said:

Britain's relationship with Israel is stronger than it has ever been with record levels of bilateral cooperation in trade and investment between our two nations. Today's agreement will further help ensure UK and Israeli businesses, exporters and consumers have the certainty they need to continue trading freely and in confidence as the UK prepares to leave the EU.

We look forward to further strengthening an ambitious trade and investment relationship with Israel as we work closer together in the future.

Anita Leviant, President of the Israel Britain Chamber of Commerce (IBCC) said:

The IBCC community, both in Israel and in the UK is very pleased and encouraged by the signing of the continuity trade agreement between both countries. Bilateral Trade between the UK and Israel has been booming during the last several years and the UK is Israel's second largest trade partner, with over 300 Israeli companies choosing to set up their businesses in the UK.

Tech, science and innovation cooperation between companies and organisations of both countries keeps growing each year and the sky is the limit. Ensuring continuity for our important mutual businesses, is therefore a must and this agreement, at this time, provides the required immediate certainty, and at the same time, serves as a solid foundation, for growth and enhancement of the already existing two-way UK-Israel trade and investment relationship.

The government's priority remains minimal disruption to our global trading relationship as we prepare to leave the European Union. We will continue to work with our trading partners as we seek continuity for existing trade agreements.

Like all of these agreements, the new UK-Israel deal replicates the existing trading arrangements as far as possible. It will come into effect as soon as

the implementation period ends in January 2021, or on 29 March 2019 if the UK leaves the EU without a deal.

The UK International Trade Secretary, Dr. Liam Fox, and Israeli Minister for Economy and Industry, Eli Cohen, have agreed the text of the UK-Israel Trade and Partnership Agreement. The Agreement replicates the existing EU-Israel trading relationship, as reflected by the EU-Israel Association Agreement[1], to ensure continuity in the trading relationship between Israel and the UK, when the UK ceases to be a member of the EU. In signing the Trade and Partnership Agreement, both parties have ensured certainty for businesses, consumers and investors following the UK's withdrawal from the EU. Considering that the EU-Israel Association Agreement was signed in 1995 and the world of trade has evolved since, both Ministers re-affirm their desire to see an ambitious free trade deal concluded between their countries. The Trade and Partnership Agreement will pave the way for an ambitious relationship between the UK and Israel's complementary economies. With bilateral trade already worth £4 billion, the Ministers agree that both countries should aim to develop the economic and trading relationship further, with the aim of deepening links in key sectors. In this context both ministers are committed to undertaking a review of the Trade and Partnership Agreement with a view to upgrading it, including in areas not covered therein.

Press release: Outstanding Gateshead student awarded Lord Glenamara prize

A talented Gateshead student has received national recognition for achieving top school grades and making a stand-out contribution to her local community.

Sixteen-year-old Stephanie Taylor, who studies at St Wilfrid's R.C. College, Gateshead, is the seventh winner of the annual Lord Glenamara prize, which recognises gifted students in years 11 and 12 who are also making a difference in communities across the North East of England.

Stephanie, from South Shields, was among nine young people shortlisted for the Prize and has today (Monday 18 February) been honoured by the Education Secretary Damian Hinds, who described Stephanie as "an inspiration" at an awards ceremony at University College London.

The English, Spanish and Psychology A-level student plays an active role in the National Citizen Service, is a member of South Tyneside Young People's Parliament, and, in her role as a School Council Ambassador at St Wilfrid's, has driven forward the 'Make Your Mark' campaign to highlight the issue of body image and help fellow pupils access guidance and support.

Stephanie Taylor said:

"It's a huge honour to receive this prestigious award. I will be eternally grateful for my teachers, who saw potential in me and guided me to succeed, as well as to the judges for ultimately choosing me as the winner.

"I am looking forward to contributing more to my local area through South Tyneside Young People's Parliament, where this year's campaign is mental health.

"Experiences such as the National Citizen Service have been a major factor in helping me grow as a person, as well as working at baking classes for young children with learning difficulties. I will always be thankful for these opportunities."

The runner-up of this year's prize was Melin Sunil, an outstanding pupil who achieved a clean sweep of top grades across every subject in her GCSEs. She also takes an active role in mentoring younger students, as well as volunteering at Sunderland Royal Hospital.

Education Secretary Damian Hinds said:

"Stephanie's commitment to helping other people is an inspiration, and it's so impressive that she is able to balance this with excellent grades. The Lord Glenamara Prize is a great celebration of the incredible talent in the North East.

"This stand-out talent is exactly what the Government is determined to harness through the £24 million Opportunity North East programme, which is aimed at making sure every young person in the region can fulfil their potential – anyone looking for an example to follow should look no further than Stephanie."

The Lord Glenamara prize was established in 2012 in memory of Ted Short – a teacher who went on to serve as MP for Newcastle Central from 1951 to 1975, including two years as Education Secretary.

The prize shines a spotlight on talent from across the region, and underscores the Government's commitment to boosting social mobility and raising aspirations for children in the North East through the £24 million Opportunity North East programme launched in October.

Opportunity North East, which is led by Schools Minister Lord Agnew, was launched to address the fact that secondary school performance in the North East is significantly below other regions in England, despite having some of the best-performing primary schools.

On top of that, fewer 18-year-olds attend the country's top universities than those from any other part of the country, and the North East also has one of the highest proportions of young people not in education, employment or training after year 11.

Minister for the School System Lord Agnew said:

"The variety of achievements among the nominees shows how much potential

there is in this region – and I’m committed to helping even more young people fulfil their potential and find the right path to an exciting future.

“Delivering on that ambition is at the heart of the Opportunity North East programme and the board of local education leaders and experts that I chair are similarly determined to raise standards and aspirations for talented people in this unique part of the country.”

The programme will aim to tackle issues holding young people back in the North East by:

- Investing £12 million in targeted approaches to improve the transition from primary to secondary school, drive up standards – particularly at secondary level – and improve outcomes for pupils post 16;
- Working with secondary schools and colleges to encourage young people to consider university, degree apprenticeships and other high quality technical education options;
- Partnering with local businesses to improve job prospects for young people across the region; and
- Investing a further £12 million to boost early career training for new teachers and help improve the quality of teaching and raise standards in the region’s schools, ahead of roll-out in other regions.

Opportunity North East is part of a government drive to improve education and boost productivity in the North of England, and follows on from investment in the Northern Powerhouse strategy.

[News story: Jeremy Wright and Margot James to meet with US tech giants to discuss a safer internet](#)

Secretary of State for Digital, Culture, Media and Sport Jeremy Wright, and Digital Minister Margot James are visiting the US this week to discuss how leading tech companies need to take more responsibility in tackling online harms to make the internet safer.

During the visit they will be talking to some of the world’s biggest technology firms, including Facebook, Twitter, Google and Apple.

Jeremy Wright, Secretary of State for Digital, Culture, Media and Sport said:

I remain a firm believer that technology has the power to do good and positively impact our society. But it is clear that things need to change. With power comes responsibility and the time has come for the tech companies to be properly accountable.

The meeting comes ahead of the Government's upcoming Internet Safety White Paper, which will set out how a range of online harms will be tackled, while respecting freedom of expression and promoting innovation.

The visit to the US also follows on from the recently published [Cairncross report](#) on the future of journalism, which recommends placing a 'news quality obligation' on large online platforms to improve people's understanding of the source and trustworthiness of news articles. Tackling disinformation will be part of discussions in the US this week.

[New veterans ID cards rolled out to service leavers](#)

Last reviewed 15 February 2022

The Veterans' Recognition Scheme has a two-phase rollout. Phase 1 is complete; with Service leavers receiving a recognition card as part of the discharge process.

Phase 2 is to extend the scheme to existing veterans so that they can more quickly, easily and securely prove they served in the UK Armed Forces so they can access the services they need.

There is a need to future-proof the roll-out and ensure that we are giving ID cards only to those with verified service to guard against fraudulent use as veterans become able to access a wider range of benefits.

In the Veterans' Strategy Action Plan (2022-2024) the government committed to exploring the secure, digital verification of veterans' status. This work is underway, and we are currently working with veterans and other stakeholders to ensure any solution meets the needs of all veterans. This will support delivery of the Phase 2 roll out of ID cards. The government is still committed to delivering ID cards but cannot give a timescale for final delivery as this work is in progress.

A new ID card for armed forces veterans, which will help them access specialist support and services, has started to be issued to service leavers.

From today, any personnel who have left the military since December 2018 will automatically be given one of the new ID cards, which will allow them to maintain a tangible link to their career in the forces.

The cards allow veterans to easily verify their service to the NHS, their local authority, and charities, helping them to access support and services where needed.

All other veterans will be able to apply for a new ID card by the end of this year, to mark their time in the armed forces.

Minister for Defence People and Veterans Tobias Ellwood said:

We owe a huge debt of gratitude to the ex-forces community, and we are working hard to ensure they receive the support they deserve.

These new cards celebrate the great commitment and dedication of those who have served this country, and I hope they can provide a further link to ex-personnel and the incredible community around them.

Veterans UK – which manages pensions and compensation payments for the armed forces – local authorities, service charities, NHS and GPs will also benefit from the change, as they will not have to conduct time-consuming checks to identify individual veterans.

The new ID card is one of three that are available to service leavers. Personnel leaving the armed forces are also able to keep their military IDs, known as the MOD Form 90, allowing them to maintain their emotional connection with their service. Additionally, veterans can access a range of discounts through the Defence Discount Service, the official MOD-endorsed service for the armed forces.

Last year saw the launch of the [Strategy for our Veterans](#), published jointly by the UK, Welsh and Scottish Governments, which sets out the key areas of support for those who have left the armed forces. The consultation closed on Thursday 21 February.

All relevant government departments have a responsibility to ensure that the military community is treated fairly, and not disadvantaged by their service, as part of the Armed Forces Covenant. The new ID cards will ensure the process of validating service is as straightforward as possible, so that ex-forces personnel can access support for issues related to their service quickly, where needed.

The cards will complement the NHS' commitment to providing specialist health support for veterans in every part of the health service, enabling ex-service personnel in England, Scotland and Wales to access treatment where they have been affected by their service. Last year, NHS England announced that dedicated mental healthcare services are up and running in every part of the country, backed by £10 million of investment, with increasing numbers of GPs

and hospitals becoming 'Veteran Aware', in order to fully address the needs of those who have served.

Any veteran in need of support can contact the [Veterans' Gateway](#) – the 24 hour service which signposts ex-forces personnel to the wide range of support available to them, including housing and financial advice, career guidance, and medical care from the NHS. Since being set up in 2017, the Veterans' Gateway has already received over 20,000 contacts, advising ex-forces personnel and their families.