Indonesia Just Energy Transition Partnership Launched at G20

- The new Indonesia Just Energy Transition Partnership (JETP) will mobilise $20 billion [£17bn] over the next three to five years to accelerate a just energy transition.
- The UK stands ready to support delivery of the partnership, including through a $1 billion World Bank guarantee. [1]
- The Indonesia JETP launch builds on momentum of other JETP progress during the COP27 Summit in Sharm El-Sheikh, Egypt.

Prime Minister Rishi Sunak joined other world leaders at the G20 today [15 November] to launch the Indonesia Just Energy Transition Partnership (JETP) at the Partnership for Global Infrastructure and Investment (PGII) side event.

This country-led partnership will help Indonesia pursue an accelerated just energy transition away from fossil fuels and towards renewable sources. The JETP includes an ambitious pathway to reduce power sector emissions, a strategy based on the expansion of renewable energy, and the phase down of coal. This transition will not only deliver enhanced climate action, but will help support economic growth, new skilled jobs, reduced pollution, and a resilient, prosperous future for Indonesians.

The agreement focuses on achieving this transition in a way that considers all workers, communities and societal groups affected directly or indirectly by an energy transition away from coal, and helps to ensure that they are supported through concrete commitments.

The JETP model was pioneered at the COP26 Summit in Glasgow last year, where South Africa and an International Partners Group (IPG) of France, Germany, the United Kingdom, the United States of America, and the European Union announced a ground-breaking long-term $8.5bn JETP, setting a new precedent in the global just energy transition.

Indonesia is the second country to launch a JETP. Among the world’s ten largest greenhouse gas emitters, Indonesia is now accelerating its transition to clean energy through the JETP’s strengthened commitments to maximise the use of abundant renewable energy resources and a strong political commitment to phase down coal-fired power in the medium-term.

In support of these commitments and actions, the Indonesia JETP will mobilise $20 billion over the next three to five years. $10 billion of public money will be mobilised by the IPG members and at least $10bn of private finance will be mobilised and facilitated by the Glasgow Financial Alliance for Net Zero (GFANZ) Working Group.

The United Kingdom has been an instrumental member of the IPG helping to agree this ambitious new JETP with Indonesia. The UK stands ready to support delivery of the partnership, including through a $1 billion World Bank guarantee. This facility will allow the Government of Indonesia to extend their borrowing on affordable World Bank terms by up to $1 billion.

The partnership will be a long-term political agreement between the Government of Indonesia and an IPG comprising the United States of America and Japan as joint leads, along with the United Kingdom, Germany, France, the European Union, Canada, Italy, Norway, and Denmark.

Prime Minister, Rishi Sunak said:

"The global infrastructure gap is huge, and no single country can fix it on its own. That's why we created the Partnership for Global Infrastructure Investment under the UK's G7 Presidency last year. Today I am proud that we're launching the Indonesian Just Energy Transition Partnership, to help accelerate Indonesia's transition to a green economy and unlock billions in private finance for new infrastructure."

COP26 President, Alok Sharma said:

"Just Energy Transition Partnerships (JETPs) are an innovative finance model that I am proud to say came out of COP26 and embody the ambition we called for in Glasgow. They provide a means for partner countries to work with climate finance donors and private sector investors on a clean, just energy transition to create new jobs, economic growth, clean air and a resilient, prosperous future.

"This country-led partnership will support Indonesia to accelerate its transition away from coal as part of the country's commitment to its 2060 net zero target".

The Indonesia JETP launch builds on the momentum from the COP27 Summit in Sharm El-Sheikh, which saw progress on implementing the South Africa JETP and commitment to launch a JETP with Viet Nam this year [2] . It demonstrates progress on the UK-launched G7 Partnership for Global Infrastructure and Investment (PGII). JETPs are a core delivery mechanism of PGII, which aims to narrow the infrastructure investment gap in developing countries [3] .

Just ahead of COP27, South Africa released their Just Energy Transition Investment Plan which outlines clear pathways for implementation. At COP27, Prime Minister Rishi Sunak met with the President of South Africa Cyril Ramaphosa, along with the European Union, United States of America, Germany, and France to discuss the JETP. Following this key milestone, a 12 month update on progress in advancing the South Africa JETP was published which acknowledges the progress made and outlines the next steps in this long-term partnership.

At COP27, COP26 President Alok Sharma, met with Tran Hong Ha, Vietnam's Minister for Natural Resources and Environment to discuss a potential JETP between the IPG and Vietnam. Minister Ha and Mr. Sharma recommitted to finalising the details of an ambitious political declaration and package of financial support for Viet Nam's energy transition, with the intent to launch the agreement before the end of 2022.

Work also continues between the IPG and the Government of India towards concluding a partnership on just energy transition in 2023 during India's G20 Presidency. The IPG is also working closely with the Government of Senegal to explore a way forward for a JETP. Further details will be shared in due course.

[1] Government has agreed to provide a guarantee. Parliament will be consulted before the final guarantee is signed.

[2]https://www.gov.uk/government/news/cop26-president-meeting-with-vietnamese-minister-ha-8-november-2022

[3]https://www.gov.uk/government/news/g7-leaders-statement-partnership-for-infrastructure-and-investment

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Social housing providers continue to comply with regulatory standards following regrades from RSH

Today (15 November 2022) the Regulator of Social Housing published the first substantial set of results of its annual stability checks for private registered providers owning more than 1,000 homes.

The stability checks focus on providers' financial resilience and consider changes to their risk profile, including external economic factors beyond their control.

All 27 providers whose results have been published today comply with the financial viability standard and 19 have been regraded from V1 to V2. The V2 grades reflect the regulator's judgement that these providers have the financial capacity to deal with a reasonable range of risks which need to be managed to ensure continued financial stability.

The 2022 stability checks are based on data submitted by providers in June 2022. The results published today are in line with the regulator's expectations and reflect challenging conditions across the economy. Higher inflation and borrowing costs, as well as a weakening housing market, are putting greater pressure on providers' financial headroom as they continue to invest in new homes and carry out safety, decarbonisation and repair works.

RSH is aware that some providers are considering their strategic priorities and are re-working plans to take account of more recent economic changes. RSH expects that strategic decisions made by providers' Boards will be reflected in future data submissions.

RSH will continue to publish the results of its stability checks for all large private registered providers over the next few months. In keeping with the wider economic environment, the regulator expects to publish a number of regraded V2 judgements for providers during this process.

Jonathan Walters, Deputy Chief Executive of RSH, said:

> The results of our first round of stability checks reflect the significant economic challenges facing the sector.
>
> Against this backdrop, we have seen a substantial number of providers moving to V2 grades. These providers continue to comply with our financial viability standard and the sector remains in a strong financial position overall.
>
> It is crucial that all providers maintain a strategic approach to risk management and focus on their key objectives: investing in new and existing homes and providing quality services for their tenants.

1. RSH regulates over 200 private registered providers with more than 1,000 homes and carries out stability checks on these providers annually.

    - Stability checks look at the financial information providers have submitted and consider whether each provider's current viability grade is consistent with the information contained in their regulatory returns.

    - In doing this, the regulator focusses on indicators of financial robustness and evidence of any significant changes in risk profile.

    - Where the provider's grade is unchanged as a result of the stability check, the regulator publishes a strapline regulatory judgement. Where it considers that a provider's current grade is inconsistent with their regulatory returns, the regulator will change their grading and publish a narrative RJ.

    - Once published, the grading will be reviewed at a subsequent in-depth assessment or stability check.

2. The stability check judgements published since October 2022 are based on Financial Forecast Returns submitted in June 2022. RSH is aware that some providers are considering their strategic priorities and are re-working plans to take account of more recent economic changes. RSH expects that strategic decisions made by Boards will be reflected in future returns.

3. Providers with a V1 grade for financial viability meet the regulator’s viability requirements and have the financial capacity to deal with a wide range of adverse scenarios. Providers with a V2 grading also meet RSH’s viability requirements, with the financial capacity to deal with a reasonable range of adverse scenarios but need to manage material risks to ensure continued compliance. V3 and V4 are non-compliant grades.

4. The regulator issued judgements for 27 providers. 19 were regraded from V1 to V2, while 2 retained their V2 grades and 6 retained their V1 grades.

5. The full results of the first set of RSH’s stability checks for 2022 are set out in the table on the Regulatory judgements and notices, and gradings under review page.

6. More information about how RSH regulates, including its process for annual stability checks, can be found in Regulating the Standards.

7. For press office contact details, see our Media enquiries page. For general queries, please email enquiries@rsh.gov.uk or call 0300 124 5225.

8. The Regulator of Social Housing promotes a viable, efficient and well-governed social housing sector able to deliver and maintain homes of appropriate quality that meet a range of needs. It does this by undertaking robust economic regulation focusing on governance, financial viability and value for money that maintains lender confidence and protects the taxpayer. It also sets consumer standards and may take action if these standards are breached and there is a significant risk of serious detriment to tenants or potential tenants.

Published 15 November 2022
Last updated 15 November 2022 + show all updates

1. 15 November 2022

   The press notice was updated to clarify that 19 providers were regraded from V1 to V2 for financial viability.

2. 15 November 2022

   First published.

Aberdeen call centre boss hit with 4-year ban for £1million tax abuse

Liam Mccreadie, 26, from Aberdeen, has been disqualified as a director for 4 years after failing to pay more than £1.1 million in taxes and not submitting tax returns for his two companies.

Mccreadie was the sole director of two companies that both traded as a call centre business.

Lakemere Global Holdings Ltd, was incorporated in October 2017 and traded as AGO Outsourcing in both East Kilbride and Newcastle until it went into liquidation in October 2019, owing more than £794,000.

His other company, EK Sales Ltd, was incorporated in September 2017 – just a month before Lakemere went into liquidation – and took over trading as AGO Outsourcing until it also went into liquidation in October 2020, with debts of more than £515,000.

The call centre sites had been billed by AGO Outsourcing managers as "state of the art" sales centres, but had reportedly become subject to disputes with staff over payment of wages by October 2019.

The liquidation of the two companies led to an investigation by the Insolvency Service which found that Lakemere Global Holdings Ltd had not submitted tax returns between May and October 2019 and owed business and employee-related tax of around £629,000.

Investigators also discovered that EK Sales Ltd had failed to submit tax returns between December 2019 and August 2020 and owed business and employee-related tax of around £513,000.

Across both companies, the repeat abuse of tax led to a debt to HM Revenue and Customs (HMRC) of more than £1,143,000.

The Secretary of State for Business, Energy and Industrial Strategy accepted a disqualification undertaking from Liam Mccreadie, after he didn't dispute that he had failed to ensure that both Lakemere Global Holdings Ltd and EK Sales Ltd submitted returns and payment to HMRC, and caused the companies to trade to the detriment of HMRC in respect of business and employee-related tax.

His disqualification starts on 7 November 2022 and lasts for 4 years. The ban prevents Mccreadie from directly or indirectly becoming involved in the promotion, formation or management of a company, without the permission of the court.

Steven McGinty, Investigation Manager at the Insolvency Service, said

“The Insolvency Service will rigorously pursue traders who seek an unfair advantage over their competitors by not paying tax to the Government.

“If you run a limited company, you have statutory protections as well as obligations. If you fail to comply with your obligations, The Insolvency Service will investigate you and you could lose the protection of limited liability.

“Mr McCreadie has paid the price for failing to do that, as he cannot now carry on in business other than at his own risk.”

Liam McCreadie is of Aberdeen and his date of birth is May 1996

EK Sales Limited 12220306

Lakemere Global Holdings Limited 11017996.

Both trading as AGO Outsourcing.

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings.

Persons subject to a disqualification order are bound by a range of restrictions.

Further information about the work of the Insolvency Service, and how to complain about financial misconduct.

You can also follow the Insolvency Service on:

Review of broadcast rules around major sporting events

- Changes would help ensure big moments such as the Olympics, FIFA World Cup and Wimbledon remain accessible on platforms such as BBC iPlayer,

ITV Hub and Channel 4’s on-demand service
- Comes as rising numbers of viewers tune in via digital platforms

Sports fans’ access to watch the biggest global events on digital platforms could be guaranteed as the government reviews the rules which provide broadcasters access to major sporting contests.

The Digital Rights Review, launched today, will look at whether the government’s free-to-air ‘listed events’ rules should be reformed so that public service broadcasters (PSBs) – including the BBC, ITV, Channel 4 and Channel 5 – are guaranteed the opportunity to show certain major events such as the Olympics and World Cup on their digital platforms rather than just focusing on traditional TV broadcasting as is the case today.

The listed events regime helps ensure the British public are able to tune into the biggest sporting moments at no additional cost by giving PSBs the opportunity to bid for the broadcasting rights. This has meant that more than 40 million people watched Euro 2020 on the BBC and 36 million people watched the Tokyo Olympics last year.

As more people tune in via catch-up and streaming services to watch sport, the review will assess whether including digital rights can ensure as many people as possible can continue to access events including Wimbledon, the Paralympic Games and the Grand National.

Currently if, for example, the Olympic 100m final was broadcast live in the middle of the night on the BBC, but all streaming and catch-up rights were sold to a different broadcaster and kept behind a paywall, a wide audience may not be able to watch this important event.

Digital Infrastructure Minister Julia Lopez said:

> As we saw during the Women’s Euros and with the FIFA World Cup just around the corner, we know that enjoying blockbuster sporting events together means so much to many people. Everyone should be able to watch these incredible moments of national unity, no matter how they choose to tune in.
>
> As viewing habits shift online, it is right that we review our rules and consider whether updates are needed to ensure our brilliant public service broadcasters can continue to bring major events to the public at no extra cost.

The Terms of Reference, which determine precisely what the review will cover, have been published today and marks the public launch of the review.

The Government believes that certain sporting events of national interest should be shown on free-to-air television so that they can be enjoyed by as wide an audience as possible.

However, it is also important that it is recognised that the current framework was decided in a different media landscape almost twenty years ago, when just four per cent of UK households had access to the internet.

As such, the review will take into consideration broader online distribution of sporting rights, including video sharing platforms and social media, which has increased exponentially since the current legal framework was established in 1996.

In doing so, the review will balance the desire from audiences to watch national sporting events at no additional cost with the ability for sporting organisations to generate revenues from sports rights to re-invest in their sports at all levels.

ENDS

Notes to editors

- This issue has been addressed by a number of key industry and parliamentary stakeholders, including in Ofcom's Future of Public Service Media report and in a report from the DCMS Committee on Major Cultural and Sporting Events.
- The current list of listed events can be found here. The inclusion of an event on the list does not guarantee the broadcast of that event on free-to-air television, nor does it guarantee the broadcast of that event in its entirety. No rights holder can be compelled to sell its rights, and no broadcaster can be compelled to acquire rights.
- The Government announced its intention to review whether digital rights should be brought in scope of the listed events regime in its Broadcasting White Paper, along with its intention to make qualification for the benefits of the regime specific to public service broadcasters.
- The Government has no current plans to undertake a full review of the events on the list itself. It believes the current list strikes an appropriate balance between retaining free-to-air sports events for the public while allowing rights holders to negotiate agreements in the best interests of their sport.
- The Government is fully committed to the listed events regime and if there are any changes they would only be with regard to reflecting where audiences choose to watch sport.
- DCMS has already undertaken engagement with stakeholders from a range of groups likely to be interested in the review. The publication of the Terms of Reference today provides an opportunity for any further stakeholders with an interest to contribute to the review.
- Stakeholders with an interest in contributing to the review are asked to get in touch by emailing listedevents-digitalrightsreview@dcms.gov.uk. DCMS will provide a list of questions to support contributions. Those wishing to contribute should ensure their final response is received by 15/12/2022 so their thoughts can inform the review.

British shipyard awarded £4.2 billion to build Royal Navy ships

A British shipyard has been awarded a £4.2 billion contract to build the second batch of Type 26 frigates for the Royal Navy.

Delivering on ambitions laid out in the National Shipbuilding Strategy Refresh earlier this year, the contract awarded to BAE Systems will support 1,700 British jobs over the next decade at BAE Systems sites in Govan and Scotstoun, Glasgow.

As part of the contract, BAE Systems has committed to invest £1.2 billion in the UK supply chain, supporting a further 2,300 jobs with more than 120 suppliers all over the UK.

Leading the Royal Navy's anti-submarine warfare surface fleet, the five new City-class ships – HMS Birmingham, HMS Sheffield, HMS Newcastle, HMS Edinburgh and HMS London – will join the first three T26s already in build at Govan – HMS Glasgow, HMS Cardiff and HMS Belfast.

Construction of all eight frigates is expected to be completed by the mid-2030s, with the first, HMS Glasgow, entering service by the end of 2028.

Defence Secretary Ben Wallace said:

> We are investing in our fleet to ensure our Royal Navy maintains its world-leading capability to protect and defend our nation at sea. This design has already been successfully exported to Australia and Canada, its already proved itself as a world-class maritime capability, securing thousands of UK jobs and strengthening alliances with our allies.
>
> Supporting thousands of high-skilled jobs in Scotland, and more across the wider UK supply chain, this contract will continue to boost our British shipbuilding industry, galvanising the very best of British engineering, manufacturing and design.

Replacing the bulk of the retiring Type 23 fleet, the Type 26 frigates will be flexible and advanced warships with the primary purpose of anti-submarine warfare, protecting the UK's continuous at-sea nuclear deterrent and Maritime Strike Group.

At just under 150m long – around the length of three Olympic swimming pools – and with a top speed of more than 26 knots and a range of more than 7,000 nautical miles, the vessels will be capable of countering piracy and delivering humanitarian aid and disaster relief.

Carrying the Sea Ceptor missile defence system – able to destroy airborne and sea surface targets – the vessels will also carry a five-inch medium calibre gun, an embarked helicopter for specific operations, radar and sonar for expert navigation and tracking adversaries.

A flexible mission bay means the vessels could also be adapted to carry specific Armed Forces and equipment tailored for operations. The Mk.41 vertical launch silo will be fitted to enable rapid-fire missile launches.

BAE Systems Chief Executive Officer, Charles Woodburn, said:

> This contract secures a critical UK industry and allows us to build on our long history of shipbuilding on the Clyde as we continue to deliver cutting-edge equipment to the Royal Navy into the next decade. It underpins the ongoing investments we're making in the skills, infrastructure and technologies needed to stay at the forefront of the maritime sector and to support the UK Government's National Shipbuilding Strategy.

Improving build efficiency, BAE Systems has submitted a planning application for a new 175 metre long, 85 metre wide Shipbuilding Hall at Govan, which will allow two frigates to be built simultaneously under cover. This investment will be a major factor in the final five City-class ships costing less and being delivered faster than previous vessels.

In the manufacturing supply chain, £248 million worth of work has been committed to Scotland, with £16 million to Wales and £749 million to England.

Vice Admiral Paul Marshall, DE&S Director General Ships, said:

> The award of the T26 Batch 2 manufacture contract is another key milestone in the United Kingdom's shipbuilding programme, reaffirming our commitment, alongside our industrial partners, to deliver a highly effective anti-submarine frigate fleet for the Royal Navy.

The vessels are designed to reduce environmental impacts, and are fitted with features – including a hydrodynamically designed hull – to optimise fuel efficiency and a diesel engine emissions abatement, which reduces nitrogen oxide exhaust.

Steel will be cut on the first of the next five vessels, HMS Birmingham, this winter, marking the start of the Batch 2 build phase.