

Speech: Chancellor's speech: International FinTech Conference

Thank you, it's great to be here for the second year running...

...and to welcome so many brilliant fintech leaders, entrepreneurs and investors from around the world.

When I look around this room I see the great strength of the British fintech community.

A community that is full of countless stories of incredible vision, groundbreaking innovation, and tireless hard work.

One such is the story of Ismail Ahmed.

Ismail began his life in Somaliland, in northern Somalia.

In 1991, civil war engulfed Ismail's hometown. His family, like so many others, lost everything. They became refugees in Ethiopia.

Ismail eventually made his way to the UK and became an economics student at the University of London.

He worked hard putting himself through university – and even as he was working, he would send money home to his family.

Every few weeks, he would trek across London to visit a money transfer agent, pay an exorbitant fee, and sent a very modest sum of money home.

During this time, Ismail thought a lot about money transfer systems and how to make payments cheaper and more efficient.

And in 2010, he founded a little company you may have heard of, called WorldRemit.

From its base here in London, WorldRemit raised \$220m from investors to make sending money abroad as easy as sending an instant message.

Today, millions of people use WorldRemit to transfer money quickly and affordably in more than 140 countries – and Ismail is one of the world's leading fintech entrepreneurs.

The reason I'm sharing his story isn't just because he deserves enormous respect or recognition, or because he makes many of us look like terrible underachievers.

It's because this is a story that exemplifies Britain's FinTech experience – and a story that is being repeated over and over again across Britain's fintech industry.

So much so that today, Britain is the global capital of fintech.
Fintech contributes nearly \$7 billion to the UK economy each year;
London is home to 17 of the top 50 international fintech firms;
And last year investment in UK fintech more than doubled...
...and UK firms attracted almost four times more funding than Germany...
...and more than France, Ireland and Sweden combined.

And I am pleased to welcome great examples of this success today:

Citi have announced London as the destination for their next Innovation Lab.

Next month NatWest will launch new fintech accelerators in London, Edinburgh, Bristol and Manchester.

Level 39 will soon expand into a 100,000 square foot building in Canary Wharf – making it one of the largest FinTech hubs in the world.

Augmentum have created a £100m fund for fintech investment, here in the UK.

And just last week Estonia's LHV Bank announced it was opening a UK branch to serve the finch industry – a great sign of confidence that cross-European collaboration and investment will continue and grow beyond Brexit.

But none this progress can be taken for granted.

The very nature of this industry means that it moves incredibly quickly and is fiercely competitive.

So let me restate my commitment and determination to ensure Britain remains the best place in the world to set up and grow a Fintech business...

...and to continuously build upon our unique strengths to offer the most attractive home for global fintech leaders.

Of course, we've been working on these strengths for quite some time.

In 1649, we were the first country to issue permanent banknotes...

...you might say the Bank of England is the original fintech unicorn.

We were the first to lay telegraph cables under the ocean...

...and by connecting France in the 1850s, and then the United States, we built the essential infrastructure for a global financial system.

We had the first ATM in the world, installed in 1967 – two full years before the United States caught up...

...in fairness, I should say they were busy landing on the moon that year...

...but, if you want to get on...

...you have to be able to multi-task.

And while the British inventor, Tim Berners-Lee is rightly credited with unlocking the digital revolution by inventing the World Wide Web...

...it was a much earlier British pioneer who kickstarted the computer age.

In 1823, Charles Babbage asked the then Chancellor of the Exchequer for £1,700 to build his 'Difference Engine,'...

...the first advanced mechanical computer – apparently sold it to the then Chancellor on the basis that it would cut down on the amount of paperwork officials did.

Mr. Babbage, can I say I'd like that money back.

And while we are at it, his collaborator Ada Lovelace, can probably claim to have pre-empted our Women in Finance initiative by nearly 200 years.

And now, on top of these deep historical foundations...

...we have built the best modern ecosystem in the world for innovation.

We are home to the English language, the global language of business. Our legal system is the jurisdiction of choice for international commerce.

Our world-class universities have pioneered many of the breakthrough discoveries powering today's digital revolution – with more Nobel Prizes than any country outside the United States.

And British cultural products and talent inspire huge global audiences – as witnessed by the 30 British Oscar nominations this year.

All of that makes London a Fintech-friendly pluriculture.

And when it comes to innovation, Britain is a workshop for the world – the innovation leader for Europe.

We have the greatest tech hub in Europe, Tech City.

We are home to more than a third of all Europe's billion-dollar tech firms – with a record £8.26 billion invested in UK startups last year.

London is home to more than 250,000 software developers – more than anywhere in Europe – and the UK is Europe's top destination for tech talent.

Every hour, a new tech business is founded in the UK.

And my ambition is to see that become every half-hour.

And my message to everyone in this room today is that...

...when it comes to building the Fintech companies of the future...

...you need never doubt that you are among friends in Britain.

Our doors will always be open to the innovators and inventors.

And we will keep working to support you – and ensure Britain remains the best place in the world for fintech.

First, we are committed to building the most pro-growth and pro-innovation regulatory environment in the world for fintech.

We've introduced new rules on open banking...

...and I'm delighted to see products here today made possible by this initiative.

We legislated to require big banks to share credit information on small and medium-sized businesses...

...helping more entrepreneurs to get the funding they need to grow...

...and helping to provide access to alternative funding sources.

The FCA's world-leading 'regulatory sandbox,' allows firms to test and refine their products with consumers in a safe environment.

And I know it's a great idea...

...because multiple other countries around the world have already copied it.

But there's more to do.

So today I'm proud to launch our new [strategy for the fintech sector](#).

As part of which, I'm pleased to announce that the FCA and Bank of England will take the first steps towards automating regulatory compliance...

...reducing costs for financial services firms, and removing a key barrier for fintechs as they enter financial services markets.

A new code of industry standards will make it easier and cheaper for fintechs to partner with established financial service providers...

...both boosting the ability of banks to offer new services, and helping fintechs to find a ready market for their products.

And we're appointing new envoys to England, Wales and Northern Ireland to promote the adoption of fintech by regional banks and building societies, complementing the work of the existing Scottish envoys.

Secondly, we're driving our global collaboration in fintech.

Before today we had signed four FinTech Bridges with Singapore, China, Korea,

and Hong Kong...

...committing governments and regulators to collaborate on supporting growth and investment in fintech across markets.

And today, I am delighted to announce that the Australian Treasurer, Scott Morrison and I have just signed an agreement for a new FinTech Bridge between the UK and Australia.

This is our most ambitious collaboration to date, bringing together regulators, policy-makers and private sector leaders to collaborate on growing our respective fintech markets in tandem.

But [our strategy](#) is about more than sector specific interventions.

It is about championing the UK's position as a pro-business, pro-innovation environment...

...about making it easier for knowledge intensive scale-up businesses to raise the funding they need...

...in short, about creating the best possible ecosystem for Fintech to thrive.

Last Autumn I announced the launch of an action plan to unlock over £20 billion of finance for high-growth innovative firms in the fintech sector and beyond.

And today I can set out some next steps:

From April, changes to the Enterprise Investment Scheme will take effect, significantly increasing investment in high-growth and knowledge-intensive firms.

And earlier this month, we published consultations on further extensions to this scheme and to Entrepreneurs Relief.

Alongside greater investment by individuals, greater institutional investment in venture funding is needed.

So alongside changes to tax relief, the British Business Bank will launch a new £500m programme in May that will invest in a series of funds to encourage co-investment by leading institutional investors in those businesses.

Later this year, the British Business Bank will launch a new 'British Patient Capital' investment fund— which will co-invest with the private sector to unlock £7.5 billion of public and private investment.

UK pension funds have relatively low allocations to patient capital and we are determined to fix that. The Pensions Regulator will clarify guidance on how trustees can invest in illiquid assets such as venture capital.

And as part of our plan to get the best Brexit deal for jobs, business and prosperity...

...we are discussing with the EU our future relationship with the European Investment Bank and European Investment Fund...

...and we will keep the financing needs of high growth businesses under continuous review as we leave the EU, and if necessary, we will use the British Business Bank to provide an alternative to the EIF, which has done great work in supporting the industry.

Britain is, and will remain, a great place to do business.

It is the global capital for Finance, Fintech, and a major hub of Fourth Industrial Revolution technologies...

...and my priority as Chancellor is to go on pushing us to do even better.

We will go on creating the conditions and providing the resources that have allowed pioneers from Charles Babbage to Ismail Ahmed to succeed.

Because fintech offers the chance to connect the world...

...to deliver financial services and innovations that can drive widespread growth and prosperity...

...create millions of jobs, and build stronger, fairer, faster financial services that serve the common interests of all the peoples of this interconnected planet.

My commitment to you is that Britain will continue to drive this agenda...

...will continue to be the best place for fintech to thrive.

Because, Fintech is the future of global finance...

...and working together, we have a chance to reach that future faster.

We look forward to continuing to welcome you, from wherever you come from around the world, to stay and build for many years to come – and we wait with baited breath, to see the astonishing innovations you are going to reveal next.

Thank you.

Press release: One million people lifted out of absolute poverty

Figures show that children are around 5 times more likely to live in poverty if they live in a workless household, compared to a household where all

adults work. The number of children living in a workless household is down by almost 600,000 since 2010.

There's also good news for household incomes as these have risen to another record high, with income growth continuing to outstrip inflation in 2016/17. Income inequality – the gap between the richest and poorest – has fallen and remains lower than in 2010. Material deprivation rates for children and pensioners are at their lowest ever.

The average household now takes home a record £494 a week, and compared to 2007/08 the poorest fifth of households are seeing an extra £1,000 after inflation added to their annual income.

Minister for Family Support, Housing and Child Maintenance, Kit Malthouse, said:

It's fantastic news that one million fewer people are living in absolute poverty than in 2010, including 300,000 children. It makes sense that poverty rates are falling while the employment rate is increasing, and today's figures confirm that work remains the best route out of poverty.

We know there is more to do to ensure that every child gets the very best chances in life. Our welfare reforms offer parents tailored support to move into work, ensuring that even more families can enjoy the opportunities and benefits that work can bring.

The news follows statistics released yesterday which show that the employment rate remains at a joint-record high of 75.3%, with 32.25 million people now in work. On average, we have seen 1,000 more people in a job every day since 2010.

We spend more on family benefits than any other country in the OECD, at 3.8% of GDP. Working families are benefitting from the introduction of the National Living Wage, and the rise in the personal tax threshold is taking the lowest paid out of tax. Through welfare reforms including Universal Credit, the government is making sure it always pays to be in work.

The government is continuing to protect all vulnerable groups in society, with disability benefits being exempt from the benefit freeze and the basic State Pension being protected through the 'triple lock'.

Media enquiries for this press release – 020 3267 5144

Follow DWP on:

Press release: 100 Day Countdown to UK Armed Forces Day 2018

To mark the milestone, uniformed personnel from the Royal Navy, Army, and Royal Air Force, as well as a number of staff at attractions from across the County of Conwy have shown their support to the event by displaying the Armed Forces Day flag.

Excitement is brewing throughout the region for the event on the 30 June, with so many people wanting to show their support and say thank you to our serving personnel, veterans, cadets and their families for all the work they do to keep us safe at home and abroad.

On the 30 June, a parade of around 1,000 serving personnel, veterans, cadets and marching bands will step off from the Llandudno War Memorial at 11am to signal the start of the Armed Forces Day celebrations. The parade, which promises to be an impressive display of both sound and colour, will then march down the road adjacent to the promenade, culminating in a salute to a number of special guests and dignitaries outside Venue Cymru.

Serving personnel, veterans, families, friends and visitors will then have the chance to interact with exhibitions and activities along Llandudno Promenade and Bodafon Fields including static aircraft, armoured vehicles and a diving tank (all assets are subject to operational requirement). A fantastic opportunity for the public to get up close to military assets.

A full programme including an event site map will be released nearer the time.

A special thanks goes to the support of Welsh Government, our charity partners SSAFA, and the Royal British Legion for working with Conwy County Borough Council to make this event possible.

Secretary of State for Wales Alun Cairns said:

Armed Forces Day is a chance for communities across Wales to say thank you to our service personnel, veterans and their families for their service, commitment and courage.

And in 100 days' time, all eyes will fall on Llandudno as host to the main nationwide celebration. I will be proud and privileged to be a part of these celebrations, joining thousands of people in expressing our gratitude to the men and women who do so much to preserve our freedom.

First Minister Carwyn Jones said:

I am delighted Wales has been chosen to host National Armed Forces Day this year, and look forward to joining friends at events in Llandudno in 100 days to formally thank our service men and women. We have a proud military history in Wales, and I also wish to pay tribute to the families of our Armed Forces personnel this year for the sacrifices they have made to support those who so selflessly chose to serve their country.

Cllr Liz Roberts, Armed Forces Champion, Conwy County Borough Council said:

Hosting Armed Forces Day is a huge coup for Llandudno, and despite still being 100 days away, an incredible amount of work has already been undertaken behind the scenes to highlight how our seaside town is the right environment for this event and make the forces community proud.

On Saturday 30 June, Llandudno will become the focal point for the UK as together we acknowledge the hard work and dedication of serving personnel and veterans.

It's important to mark the 100-day milestone and showcase the support we have within the County of Conwy, across North Wales, and from the Armed Forces towards this fantastic event.

Colonel Lance Patterson, Deputy Commander 160th Infantry Brigade and Headquarters Wales, said:

Armed Forces Day 2018 promises to be an important and fine occasion, not just for Llandudno but for the whole of Wales and the rest of the UK.

ENDS.

[Press release: Change of Her Majesty's High Commissioner to Mozambique – July 2018](#)

Ms NneNne Iwuji-Eme has been appointed British High Commissioner to the Republic of Mozambique in succession to Ms Joanna Kuenssberg.

Ms NneNne Iwuji-Eme has been appointed British High Commissioner to the Republic of Mozambique in succession to Ms Joanna Kuenssberg. Ms Iwuji-Eme becomes the first British black female career diplomat to be appointed High Commissioner. She will take up her new role in July 2018.

Ms Iwuji-Eme has spent 16 years in the Foreign Office, with roles ranging from Economic Adviser for Africa to Chief Press Officer to the Africa Minister, she has also worked as an Economist in Defra and for Royal Dutch Shell. Her most recent posting was to Brazil as First Secretary Prosperity and Acting Prosperity Consul.

NneNne Iwuji-Eme said:

“It is an honour and a privilege to be appointed High Commissioner to Mozambique.

“I hope my appointment as the first British black female career diplomat to this position will inspire young talent, regardless of race or background, to pursue their ambitions in the Foreign Office. I look forward to forging even stronger connections between Britain and Mozambique two close members of the Commonwealth family.”

Foreign Secretary Boris Johnson said:

“As the country heads in a new and exciting direction, it’s important that we have the brightest and the best batting for Britain.

“Our great diversity is an invaluable asset on the global stage, and it’s only right that at all levels the FC0 reflects this.

“As a continent with some of the world’s fastest growing economies, Africa is an important partner post Brexit. NneNne has the vision, experience and energy to take our relationship with Mozambique to the next level, and I congratulate her on her appointment.”

The Foreign Office has made huge strides in improving diversity. Just under a third of Missions (32per cent) are headed up by women up 200 per cent since 2008, and half the FC0 board is female. Black and Minority Ethnic currently make up 13.4 per cent of Foreign Office staff, with the FC0 board and BAME networks improving diversity with tailored training and mentoring programmes and a schools outreach programme.

The FC0 is working to improve diversity in the Diplomatic Service and has been awarded a Gold banding for race, in the Business in the Community Diversity Benchmark, the UK’s most comprehensive benchmark for workplace diversity

CURRICULUM VITAE

Full name: Chigozirije NneNne Iwuji-Eme

2014 – present Sao Paulo, Deputy Prosperity Consul /Head of Prosperity

2013 – 2014 Brasilia, First Secretary (Political)

2012 FC0, Chief Press Officer covering Africa Minister, South Asia, North America, UN

2011 – 2012 FC0, Head of Section, Strategy and Resources, Global Economy Group

2009 – 2011 FC0, Head, Great Lakes Section, Africa Directorate

2008 FC0, Policy Analyst, Directorate for Strategy, Policy Planning, and Innovation

2006 – 2008 Royal Dutch Shell (Netherlands), Scenarios Planner/Senior Africa specialist

2002 – 2006 FC0, Head, Africa, Middle East and Transition Economies, Economic Policy Department

1999 – 2001 Department for the Environment, Food and Rural Affairs, Economic Adviser

Further information

[News story: PHE publishes water fluoridation health monitoring report](#)

Public Health England (PHE) has today published its [Water fluoridation: health monitoring in England 2018 report](#) on behalf of the Secretary of State for Health and Social Care.

Public Health England (PHE) has a duty under the Water Industry Act 1991 to monitor the effects of fluoride on people living in areas covered by water fluoridation schemes on behalf of the Secretary of State. PHE will report on this at least every 4 years.

Today's is the second such report; the first was published in March 2014. The findings of both the 2014 and 2018 reports are consistent with the view that water fluoridation is an effective and safe public health measure.

Professor John Newton, Director of Health Improvement at PHE, said:

The evidence in this report shows water fluoridation is a safe and effective method to reduce tooth decay, especially among deprived communities. We would encourage local authorities to consider this evidence carefully when deciding on their plans to improve dental

health in their areas.

The report found:

- 5-year-olds in areas with water fluoridation schemes were much less likely to experience tooth decay, and less likely to experience more severe decay than in areas without schemes
- the chances of having a tooth/teeth removed in hospital because of decay were also much lower in areas with water fluoridation schemes
- children from all areas benefited from fluoridation, but children from relatively deprived areas benefited the most
- dental fluorosis, at a level that may affect the appearance of teeth, was observed in 10% of children/young people examined in 2 fluoridated cities; however, there was no difference between children and young people surveyed in fluoridated and non-fluoridated cities when asked about their opinion on the appearance of their teeth, taking into account concerns which have resulted from any cause (for example, poor alignment, decay, trauma or fluorosis)
- taken alongside the existing wider research, our results do not provide convincing evidence of higher rates of hip fracture, Down's syndrome, kidney stones, bladder cancer, or osteosarcoma (a cancer of the bone) due to fluoridation schemes

The [Water fluoridation: health monitoring report for England 2018](#) report is available online. The next report will be due by March 2022 at the latest.