

Press release: UK Government launches plan to accelerate growth of green finance

- Government establishes taskforce of senior financial experts to accelerate growth of [green finance and the UK's low carbon economy](#).
- Proposals announced today will build on the UK's global leadership, including development of world's first green financial management standards with the British Standards Institute.
- The transition to a low carbon economy offers Britain a multi-billion pound investment opportunity, creating high-value jobs and boosting exports.

New measures to accelerate investment in clean growth by building on the UK's strength in green finance will be set out later today by Climate Change Minister Claire Perry at the opening ceremony of Climate Week in New York.

Green finance includes private sector investments in technologies, infrastructure and innovative start-ups that can create jobs and allow businesses to expand, boosting economic growth while reducing greenhouse gas emissions.

Between 1990 and 2016, UK GDP has grown by 67%, while carbon emissions have fallen by 42%, proving it is possible to reduce emissions and grow the economy.

Although the green finance agenda has gained global momentum in recent years, the market must accelerate to meet climate change commitments. An estimated \$13.5 trillion of investment is needed between 2015 and 2030 in the energy sector alone, for countries to meet their Paris Agreement targets. The Government recognises that much of this investment will come from the private sector and wants to use the UK's green finance capabilities to provide a real national economic boost and help meet global challenges.

Claire Perry, Minister of State for Climate Change and Industry said:

Britain has already shown the world that a strong economy and efforts to tackle climate change can, and should, go hand in hand. Now is the time to build on our strengths and cement our position as a global hub for investment in clean growth.

The transition to a low carbon economy is a multi-billion pound investment opportunity and a key part of this Government's Industrial Strategy. Developing standards to promote responsible investment in sustainable projects and establishing the Green

Finance Taskforce will help ensure businesses across the UK take full advantage of it.

Britain's financial sector is already a world-leader in green finance. Enabling this sector to develop further will not only assist the transition to a low carbon economy but also ensure London remains the world's leading global financial centre.

It is important for public and private partnerships to work together and the Green Finance Taskforce announced today will bring together a top team of financial experts, including leading figures from Aviva, Barclays, HSBC, Legal & General and the Bank of England, as well as academics and sustainability experts.

The Taskforce, chaired by Sir Roger Gifford, former Lord Mayor of London, will be given six months to deliver ambitious proposals to accelerate investment in the transition to a low carbon economy, creating high-value jobs and opportunities for UK businesses. It will examine a range of interventions, from making infrastructure investment more sustainable to scaling-up green mortgages.

Economic Secretary to the Treasury, Stephen Barclay said:

Financial services are a British success story and the sector has the power to drive green and sustainable development.

It is a priority of mine that people are able to access financial products that support their values, whether that be sharia-compliant loans or green mortgages that have a positive environmental impact. This taskforce will keep the UK at the forefront of green finance and help deliver choice for consumers.

Investors in the UK's low carbon economy need to feel assured about what constitutes a 'green investment' and the environmental impacts of green-labelled investments. Government will therefore work with the City of London's [Green Finance Initiative](#) and the British Standards Institute to develop a set of voluntary green standards to promote responsible investment practices.

The Government has also officially endorsed recommendations published by the Financial Stability Board's [Task Force on Climate-related Financial Disclosures](#) and encourages all listed companies to implement this new, voluntary framework to align climate-related risk management and financial governance. These recommendations represent a key milestone in the global low carbon transition, and have been backed by over 100 businesses worldwide with a market capitalisation of more than \$3 trillion.

News story: Britain seeks comprehensive security and law enforcement partnership with EU after Brexit

Britain will look to agree a comprehensive new security, law enforcement and criminal justice partnership with the EU after Brexit, to fight our shared threats from terrorism and organised crime, the UK Government said today.

In the latest future partnership paper, laying out the UK's vision for a deep and special partnership with the EU, Britain stresses the need to build upon and enhance the internal security cooperation that already exists.

Leaving the EU will change the nature of that cooperation, but it will do little to change the threats we all face or reduce the value of the UK as a security partner.

That is why it is in both our interests to continue to work together as part of a deep and special partnership, to develop a new framework for preventing, detecting, investigating and prosecuting criminal and terrorist activity across our borders.

The paper calls for a comprehensive model for cooperation between the UK and EU on security, law enforcement and criminal justice – reflecting that Britain's operational processes and data sharing systems are already uniquely aligned with the EU.

Our three core objectives for these new arrangements are:

- Protecting the safety and security of our citizens and upholding justice in the UK and across the EU;
- Maintaining the closest and most cooperative partnerships between Britain and the 27 EU member states; and
- Continuing to cooperate on the basis of our shared democratic values and respect for the rule of law.

The UK has been one of the leading contributors to the development of effective information sharing and law enforcement cooperation at an EU level – working through agencies such as Europol to bring criminals to justice and prevent crime taking place.

Britain will remain committed to the security of the European continent after Brexit, and our determination to protect the safety and security of EU citizens as well as UK citizens will not diminish.

The EU also recognises the importance of cooperation in this area and has stated it is committed to the fight against terrorism and international crime.

The paper says there should be a new security treaty between the UK and EU after Brexit to provide a legal basis for continued working – and in moving to any new agreement, it will be important to ensure that there are no operational gaps created by the transition from one set of arrangements to another.

Secretary of State for Exiting the European Union David Davis said:

With the shared threats facing us evolving faster than ever before, It's vital that the UK and EU maintain and strengthen the close security collaboration we currently have.

Together with the EU we have developed some of the world's most sophisticated systems in the fight against crime – because cross-border cooperation is absolutely crucial if we're to keep our citizens safe and bring criminals to justice.

That is why we want to build a new partnership with the EU that goes beyond any existing relationship it has with non-member states, so we can continue countering these cross-border threats together.

Home Secretary Amber Rudd said:

The recent terror attacks in London, Manchester and across other parts Europe have been stark reminders of the shared and evolving threat the UK and our EU partners face.

That is why it is crucial – for the security of the UK and the continent – that we continue and enhance our cooperation after we leave the EU.

This position paper is the first step towards reaching an agreement to ensure we continue to protect millions of people across Europe.

[News story: Ministers announce Ajax delivery milestone in Wales](#)

The ministers viewed a demonstration of the new Ares protected mobility vehicle, part of the £4.5 billion Ajax family of armoured vehicles, at the factory in Merthyr Tydfil. The platforms will now continue going through a process known as Government Acceptance Training (GAT) before they are handed over to the Army.

Minister for Defence Procurement, Harriett Baldwin, said:

I am delighted to see the Ares in action. This vehicle, and the others in the Ajax family, will give the British Army a multi-role, mounted fighting power and reconnaissance capability fit for the future. We continue to invest in the best equipment for our Armed Forces, and I'm delighted to support such strong investment in Wales

The ministers were also given a tour of the facility which was only opened in 2016, bringing around 250 jobs to the area. The MOD is the biggest provider of apprenticeships in the UK and many of those the ministers met were manufacturing and mechanical apprentices, keen to talk about their work in the factory. The Ajax build programme is also sustaining 300 jobs at General Dynamics' nearby Oakdale site.

Defence Minister Harriett Baldwin met with apprentices working on the Ajax programme at the factory in Merthyr Tydfil.

Backed by a rising defence budget, last year the MOD spent £870 million with Welsh businesses, helping to build a stronger economy and keep Britain safe, with Ajax representing the biggest single order for a UK armoured vehicle in 30 years. MOD investment in Wales works out to £280 per capita.

Minister for the UK Government in Wales Guto Bebb, said:

The UK Government is delivering on its ambitions for economic growth in Wales and is helping to improve people's lives. Here in Merthyr Tydfil, General Dynamics are building next generation vehicles for the Army, providing jobs and skills that drive a stronger economy for Wales and for the UK.

The six variants in the Ajax programme – Athena, Ajax, Ares, Apollo, Atlas and Argus – are due to come into service in 2020, providing a full suite of medium armoured vehicles and capabilities. The 'GAT' process for the Ares platforms is now being undertaken by the Army, conducting acceptance for both the British Army and Defence Equipment & Support (DE&S) at the facility in

Merthyr Tydfil.

The range of Ajax variants will form a key component in the Army's modernised warfighting Division conducting full-spectrum and network-enabled operations. They will operate in combined-arms and multinational situations across a wide-range of future operating environments.

The news comes after several other milestones revealed at the Defence and Security Equipment International (DSEI) exhibition last week. These included:

- The start of manned live firing trials for Ajax, including trials of the CT40 cannon, chain gun and smoke grenade launchers.
- The award of a subcontract to Raytheon UK for power switching systems.
- The first appearance at DSEI of digital training systems being delivered by subcontractor Lockheed Martin, including small arms handling and turret crew trainers.

[Press release: CMA lifts the lid on estate agents' cartel](#)

This is the second time the Competition and Markets Authority (CMA) has taken enforcement action against estate agents in recent years, and raises concerns that the sector does not properly understand the seriousness of anti-competitive conduct and the consequences of breaking competition law.

By publishing its [findings](#) in this recent investigation, together with a [short case study](#), the CMA reveals today exactly what the agents involved did, and is also reminding others to comply with competition law and avoid being fined.

A group of estate agents – all based in the Burnham-on-Sea area in Somerset – had a meeting and agreed to fix their minimum commission rates at 1.5% with the aim of making the agents involved more money, so denying local home owners the chance of getting a better deal when selling their property.

“With a bit of talking and cooperation between us, we all win!” was their rationale.

Email evidence also explained how “the aim of the meeting...will be to drive the fee level up to 1.5%” and “...it's really important we all give it the priority it deserves (making as much profit as possible!)”.

At the meeting they agreed to form what is known as an illegal ‘cartel’ – when two or more businesses agree not to compete with each other.

The estate agents took steps to ensure the minimum fee agreement was kept to by emailing each other when a specific issue arose, such as accusations of

“cheating” on their agreement.

Each business also took it in turn to “police” the cartel to make sure everyone was sticking to the agreement – parties were to report any issues “to the policeman immediately and get the matter resolved rather than let it fester and risk the agreement falling apart!!!!”.

Stephen Blake, Senior Director of Cartel Enforcement said:

Cartels are a form of cheating. They are typically carried out in secret to make you think you are getting a fair deal, even though the businesses involved are conspiring to keep prices high.

We are committed to tackling cartels regardless of the size of the businesses involved. We have taken action against estate agents before, and remain committed to tackling competition law issues in the sector.

James Munro, Head of the National Trading Standards Estate Agency Team, said:

We welcome the CMA’s reminder to the property sector of the importance of competition law. Being part of a cartel can have serious consequences for both businesses and individuals, so it is crucial that estate agents are aware of their competition law obligations.

As the industry regulator we use cases like this as a trigger to assess the fitness of an individual or business to engage in estate agency work. This can lead to a formal warning or lifetime ban in engaging in this work.

The CMA imposed fines totalling £370,084 on 5 of the 6 estate agents involved in this cartel. The sixth business involved was not fined as it was the first to confess its participation in the cartel under the [CMA’s leniency policy](#) and cooperated with the CMA’s investigation.

Today the CMA is highlighting its range of [simple guides](#) to help businesses understand more about competition law, and be confident they are not inadvertently breaking it. If businesses believe they have information about an existing cartel or want to know what one is the [Stop Cartels](#) webpage explains all and tells people how to report one.

Notes for editors

1. More information on this investigation including details of the CMA’s full decision can be found on the [case page](#).
2. The Competition Act 1998 prohibits agreements, practices and conduct

that may have a damaging effect on competition in the UK. The Chapter I prohibition covers anti-competitive agreements and concerted practices between businesses ('undertakings') which have as their object or effect the prevention, restriction or distortion of competition within the UK or a part of it and which may affect trade within the UK or a part of it. Any business found to have infringed the Competition Act 1998 can be fined up to 10% of its annual worldwide group turnover.

3. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law.
4. For more information on the CMA see our [homepage](#) or follow us on Twitter [@CMAgovuk](#), [Flickr](#) and [LinkedIn](#). Sign up to our [email alerts](#) to receive updates on Competition Act 1998 and civil cartels cases.
5. Media enquiries should be directed to press@cma.gsi.gov.uk or call 07774 134814.

[News story: National Reference Test 2018](#)

Today, 18 September 2017, Ofqual has announced that the next, annual National Reference Test will be held between 19 February and 2 March 2018. Our test supplier, the National Foundation for Educational Research (NFER), is contacting about 350 schools that have been selected to take part in this year's test to make arrangements.

Commenting on the first annual test held in February and March 2017, Sally Collier, Ofqual's Chief Regulator said:

Thank you again to all the 341 schools and nearly 18,000 GCSE students who took part in the first test, earlier this year. We have completed the analysis of this year's test and we are very satisfied with the quality of the information that it has provided. Nearly all schools that had been asked to take part did so and this was a major contributor to the quality of the information we obtained. I would ask all schools that are contacted for the test in 2018 to take part. Thank you in advance for your support.

Each year a sample of GCSE students will take the same test so it will show, over time, if there is any change in how students perform at a national level. Results from the test will only be used to measure changes in performance nationally. There will be no results for individual students or schools.

We would expect to see an improvement in early National Reference Test results as student and teacher familiarity with the new English language and maths GCSEs increases. This, alongside the need to compare the performance of student cohorts over several years, means that we expect it will be 2019 at the earliest before exam boards will start to use the information from the National Reference Test when they award GCSEs.

For more information about the test, please visit the [National Reference Test document collection](#).

For more information about the National Foundation for Educational Research please visit [the NFER website](#).