

Speech: Opening new doors for business with Chile through Cass MBA Programme

Welcome to everyone. Last week Mark Carney, Governor of the Bank of England unveiled the new £10 note in the UK, featuring Jane Austen, a British writer who died 200 years ago, but whose words are relevant today: “ My idea of good company is the company of clever, well-informed people who have a good deal of conversation.”. Ladies and gentlemen, representatives of the local business community, Cass faculty members and Cass MBA students this is what we have today – good company of clever, well-informed people, who, I am sure, have a great deal of conversation amongst them.

In July 2015 and 2016, a group of Cass Executive MBAs enjoyed a very successful International Consulting Week in Santiago, working in situ with Chilean and Latin American organisations. The experience was so good for all concerned that Cass MBA management have returned again to Chile and I am pleased to say that this is also the third time we have the honour to host Cass Business School students and faculty and their Chilean hosts here at the Residence. And an even stronger delegation on a weeklong visit to work, and exchange ideas, with Chilean businesses.

Academic opportunities such as the Cass International MBA Programme play an important part in the Chile-UK bilateral academic engagement. The start-up mentality that both Chile and the UK share is something that we are keen to cultivate and support. It is an opportunity for both our countries to share best practice, to create links, and to open the door for business developments in new areas. For example innovation, business ethics, sustainability, financial services, innovative industries and public/private partnerships which could provide our countries with the capacities and tools to compete in an ever changing world.

International experience for business people is crucial to build strong foundations for those who one day might become directors and managers of multinational companies. That is why courses like the Cass MBA, are so vital to the prosperity of our economies, to the international business community and to the peaceful relations between nations. International experiences create more ethical, more informed and more open-minded business leaders and bring together people from different professions and places around the world.

We look forward to the continuing relationship with Cass and the British Embassy, but most importantly to the further generation of business links between UK and Chile.

Thank you and enjoy the evening.

Press release: Jobs Boom for UK Creative Industries

The UK's creative industries have today cemented their position as a powerhouse for growth, with employment in the sector growing at four times the rate of the UK workforce as whole.

The nation's creative industries now employ almost two million people, up five per cent on the previous year, compared to the wider UK workforce which grew by 1.2 per cent, according to latest official statistics from the Department for Digital, Culture, Media and Sport (DCMS).

In addition to the overall employment boom for the sector, the creative industries are also leading the way in addressing concerns about the lack of diversity in the workplace. The number of people from Black and Minority Ethnic (BAME) backgrounds in the creative industries has increased by 15 per cent since 2015, an improvement more than 2 and half times that of the wider UK workforce. In the film and TV sectors alone, BAME representation has jumped by 40 per cent, and in the design and fashion sector numbers up by almost 50 per cent.

Creative Industries Minister Matt Hancock said:

These positive jobs figures show Britain's creative industries are performing better than ever. Those working in the creative industries are cultural ambassadors for Britain, and play a hugely important role in helping form and shape the way we are viewed both at home and abroad. This strong, sustained growth of the creative industries is fantastic to see, and we are working with industry to make sure this continues.

And whilst there's still more to do before diversity in the creative industries mirrors that of our society as a whole, I'm encouraged to see that this area is improving at more than twice the rate of the wider workplace.

Whilst London remains a hub for the creative industries, the latest figures also demonstrate impressive growth in different geographical regions around the UK, including:

Growth of Yorkshire & Humber's film and TV industries has outstripped that of every other part of the UK, increasing by 40 per cent in the last year.

In the North West, advertising and marketing continues to grow rapidly, experiencing over 20 per cent increase. Centres such as Manchester and MediaCity in Salford are proving globally competitive in this sub-sector.

The Midlands continued to expand as a centre for design and designer fashion,

experiencing a 66 per cent increase in employment in the West Midlands and a 54 per cent increase in the East Midlands. The region is home to a number of global fashion brands and world leading fashion and design higher education courses.

The Government has committed to building on the strengths of the UK's creative industry sector and announced in its Industrial Strategy green paper in January that it is committed to an early sector deal for the industry.

This work is being led by Sir Peter Bazalgette who is conducting an independent review into how the UK's creative sector, including our world-class music and video games industries, can help drive prosperity across the country by developing new technologies, capitalising on intellectual property rights and encouraging creativity from people of all ages and backgrounds.

There has also been strong employment growth nationally in other DCMS sectors. The number of jobs in the sport sector have increased by 4.2 per cent year-on-year and up 19.2 per cent since 2011. The digital sector has enjoyed significant job creation – up 2.4 per cent year-on-year and 12.6 per cent since 2011 while the number of jobs in the cultural sector have increased by 1.8 per cent year on year and 20 per cent since 2011.

And in further proof that Britain is well and truly open for business, export statistics for DCMS sectors published today show continued growth and a growing appetite for UK goods and services.

The latest figures show that in 2015 DCMS sectors exported £38.2 billion worth of services to the rest of the world – up 1.4 per cent from the year before and a 42.4 per cent rise on 2010. Exports of services from DCMS sectors in 2015 accounted for 16.9 per cent of total UK service exports.

DCMS sectors exported £27.3 billion worth of goods to the rest of the world in 2015 – up 9 per cent on the year before – growth that was greater than the rest of the UK as a whole. Exports of goods from DCMS sectors in 2015 accounted for 9.6 per cent of total UK goods exports.

Government is working hard to make sure this upward trend continues, and will pursue a deep and special partnership with the EU, including a bold and ambitious Free Trade Agreement that is of greater scope and ambition than any such existing agreement. We want the UK to have the greatest possible tariff- and barrier-free trade with our European neighbours and also to be able to negotiate our own trade agreements. As we leave the EU, we will have the opportunity to forge an independent trading framework and pursue our own priorities and ambitions.

Government will also introduce a Trade Bill to ensure we have the tools to act as a credible player on the world stage, and enhance the UK's leading role as a global trading nation negotiating and enforcing a rules-based trading system, and driving positive change through trade.

The official statistics are available [online](#)

[Press release: Investigation leads to improvements in safeguarding at Jehovah's Witnesses charity](#)

A Charity Commission investigation has led to improvements in safeguarding at a Jehovah's Witnesses charity, according to [a report published today](#) (26 July 2017). The report also makes findings of misconduct and mismanagement against the charity's trustees.

The Commission concludes that trustees of the Manchester New Moston Congregation of Jehovah's Witnesses did not deal adequately with allegations of child abuse made against one of the trustees in 2012 and 2013. The individual was subsequently convicted of 2 counts of indecent assault.

The report details the findings of the regulator's statutory inquiry into the charity, which opened in May 2014 to investigate the charity's handling of safeguarding matters, including the potential risks to the charity and its beneficiaries relating to this individual.

The report also acknowledges that, since the inquiry was opened, the charity has improved its child safeguarding policy and its procedures for handling misconduct allegations.

The regulator's detailed report highlights that the trustees did not identify one allegation as potential child abuse, dismissing it as 'a matter between 2 teenagers'. The report also finds the trustees did not:

- fully enforce the restrictions they decided to place on the individual's activities at the charity
- adequately consider and deal with potential conflicts of loyalty within the trustee body
- keep an adequate written record of the decision-making process used to manage the potential risks posed by the individual to the beneficiaries of the charity

The regulator's report examines the events surrounding an internal disciplinary procedure, held to determine whether the abuser should be allowed to continue as a member of the congregation. The Commission finds that the victims of abuse were 'effectively required' to attend a hearing at which they had to repeat their allegations in the presence of the abuser, and the abuser was permitted to question the alleged victims. The trustees had argued that they were not responsible for the procedure and that the victims took part in the hearing voluntarily. The Commission accepts that the

trustees did not themselves conduct the disciplinary procedure, but concludes that they carry ultimate responsibility and must be held accountable for the impact it had on the victims.

The report also criticises the charity for failing to cooperate openly and transparently with the Commission, stating that the trustees 'did not provide accurate and complete answers' about issues under investigation.

Harvey Grenville, Head of Investigations and Enforcement at the Charity Commission, said:

As our report makes clear, the victims of abuse were badly let down by the charity. The trustees should have made the victims' welfare their first priority. Instead, their actions and omissions, both in response to allegations of abuse, and in their attitude towards our investigation, fell short of what the public would expect of those running a charity in a modern society. Our report rightly holds the trustees of the Manchester New Moston congregation to account. I hope that it therefore provides some comfort and reassurance to those affected by the circumstances we have investigated.

Our investigation has helped ensure that the charity has improved its procedures around the handling of child safeguarding concerns and its internal disciplinary process. Most importantly, the charity's policy and procedures now make clear that victims of child sexual abuse are not required to make their allegations in the presence of the alleged abuser. They also state that protective restrictions must be put in place to protect the charity's members from people found guilty of child sexual abuse by the criminal courts. We welcome these changes.

I would like to thank all those who came forward to provide us with information and intelligence throughout the investigation.

The Commission's [inquiry into another Jehovah's Witnesses charity](#), the Watch Tower Bible and Tract Society of Britain, is ongoing. This inquiry is examining the child safeguarding policy and procedures further, as they are common to all Jehovah's Witnesses congregations in England and Wales.

The Commission encourages people who have been affected by safeguarding in congregations of Jehovah's Witnesses in England and Wales to make contact with the investigations team at IAEInvestigationsCRM@charitycommission.gsi.gov.uk.

Ends

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Notes to editors

1. [The Charity Commission](#) is the independent regulator of charities in England and Wales. To find out more about our work, see our [annual report](#).
2. Search for charities on our [online register](#).
3. The Commission's inquiry into Manchester New Moston Congregation of Jehovah's Witnesses opened on 27 May 2014 and concluded with the publication of the report on 26 July 2017.
4. The Commission has faced continued challenge in the Tribunal against its decision to open the investigation into the charity. In April, the regulator welcomed an Upper Tribunal judgment dismissing an appeal against its decision to investigate the charity.
5. Section 46 of the Charities Act 2011 gives the Commission the power to institute inquiries. The opening of an inquiry gives the Commission access to a range of investigative, protective and remedial legal powers.
6. The Commission is not a safeguarding authority and its inquiries do not investigate allegations of abuse or actual incidents of abuse, whether historic or recent. Its concern is with the proper regulation of charities. Anyone with concerns about specific incidents of alleged abuses, whether historic or recent, for any charity, should report their concerns to the police and the relevant safeguarding authorities.

[Press release: Partnership working to unlock Peterborough's economic growth](#)

Extra capacity is being added to junction 17 of the A1(M) and junction 1 of the A1139 Fletton Parkway to the south west of the city that will enable the expansion of the Gateway Peterborough business park. At the same time, Cambridgeshire County Council will carry out full depth resurfacing on the A1(M) junction 17 roundabout.

The work has been carefully planned in a partnership between Highways England, Cambridgeshire County Council, Peterborough City Council, Gateway Peterborough's owners Roxhill Developments and their contractors Winvic. By closely coordinating the projects and by carrying out the vast majority of the work overnight, the partnership hope to avoid any repeat of the delays caused by recent roadworks on the A1(M) in Peterborough.

The work is expected to take around five months and to be complete in November.

Highways England Capital Delivery Team Leader, Aran Nugent, said:

We're very clear that there can be no repeat of the disruption that drivers suffered last time there were road works at junction 17 of the A1(M). We've looked closely at what happened then and we are doing everything we can to make sure that the work happening now will cause minimal disruption for drivers.

As well as completing the vast majority of the work overnight, we're working together to publicise the work across the area using mobile digital signage and lifting roadworks for major events such as Bonfire Night.

Customer service is a priority for Highways England, and by working closely with our partners in the council we hope to keep drivers fully on the move throughout this work and to help people understand the benefits of this work.

Cambridgeshire County Council Traffic Manager, Sonia Hansen said:

We have been working closely with Highways England, Peterborough City Council and Winvic, the developer's contractor, to ensure we're all working together and co-ordinating the works for Peterborough Gateway.

During the work planned on the A1(M) slip roads at junction 17 there will be some weekend closures towards the end of October. We have made sure our work can be carried out at the same time to try and minimise the amount of disruption to the public.

We will be reconstructing four sections of the roundabout, this work is not just resurfacing, it will involve digging deeper than normal and re-building parts of the road to ensure longevity for around 15 years. It will require some full weekend closures as it would not be safe to open while the work is being carried out. "We'd ask drivers to follow the signed diversion route and allow extra time for their journeys. We have all worked hard to forward plan and reduce the impact the work will have but delays are expected."

A new lane will be added to the north side of the junction 17 roundabout helping improve traffic flow toward Peterborough and new traffic signals will help the junction to operate efficiently. A new filter lane from the westbound A1139 into the business park will help take pressure off the A1139 junction 1 roundabout. At the same time, the A1(M) junction 17 roundabout will be fully resurfaced, and other maintenance and renewal work will be carried out. By carrying out the work at the same time, in a tightly coordinated way, disruption to journeys should be kept to an absolute minimum.

The work is being completed in various phases across the next few months. All dates are subject to potential changes based on weather and other conditions.

A summary of upcoming roadworks will be published by Highways England each week.

At junction 17 of the A1(M)

On Thursday 3 August, work to replace road markings, studs, kerbs and installing a new anti-skid road surfacing on the A1(M) will be carried out. The work will take one night, and the southbound A1(M) will be closed southbound between junctions 17 (Peterborough) and 16 (Stilton), from 9pm to 6am.

From Monday 7 August there will be overnight maintenance work taking place at the junction 17 roundabout, which will include installing new road markings and studs, and resurfacing. The work will affect the southbound exit slip road for six weeks (between Monday 14 August and Friday 22 September) and then the northbound exit for five weeks (Monday 25 September to Friday 27 October). During these periods, the slip roads will be closed every week night (Monday to Friday only) between 8pm and 6am each. Only one side of the roundabout will be closed each night, with a diversion to the next suitable junction where drivers can turn around and return to junction 17.

Outside these times a 40mph speed limit will be in place across the roundabout. There will also be a series of full weekend closures at junction 17 in October. The weekend closures are scheduled for Friday 20 October to Monday 23 October, from Friday 27 October to Monday 30 October, and from Friday 10 November to Monday 13 November, from 8pm on the Friday to 6am on the Monday each weekend.

At junction 1 of the A1139 Fletton Parkway

Work on the parkway verge near junction 1 of the A1139 will begin on Monday 7 August.

From September there will be off-peak lane closures between 9.30am-3.30pm each day, avoiding the busy peak periods. The lanes will reopen outside these times, but a 40mph temporary speed limit on junction 1 will be in place for the duration of the work.

Additional work will include overnight resurfacing under a night time closure of the slip road at the end of the project and work to upgrade lighting on the junction.

All work at junction 1 is expected to be complete in November.

On the A605 to the west of the junction

Northamptonshire County Council will also be maintaining bridges on the nearby A605 and resurfacing sections of the road. Sections of the A605 between Thrapston and Peterborough will be closed:

- over the weekend from 8pm on Friday 11 August until 6am on Monday 14 August

- overnight on Monday 14 August, Tuesday 15 August, and Friday 18 August, between 8pm and 6am each night
- over the weekend from 8pm on Friday 18 August to 6am on Monday 21 August
- each night from Monday 21 August to Friday 25 August, between 8pm and 6am each night

On each occasion, access to homes and businesses on the closed section will be maintained and there will be a diversion for through traffic via the A14 and the A1(M).

General enquiries

Members of the public should contact the Highways England customer contact centre on 0300 123 5000.

Media enquiries

Journalists should contact the Highways England press office on 0844 693 1448 and use the menu to speak to the most appropriate press officer.

[News story: Agreement reached on RBS' State aid will boost competition in business banking](#)

A plan to resolve RBS' final State aid commitment, worth approximately £835 million, has been agreed in principle between the UK Government and Commissioner Vestager of the EU Commission.

It will see RBS fund and deliver [a package of measures](#) to improve the UK business banking market and is designed to boost competition, helping small and medium sized enterprises (SMEs) benefit from greater choice and offers on banking services.

The measures will also help address potential distortions in the UK business banking market that resulted from state support for RBS.

Following market testing and responses to the Commission's consultation, the government enhanced the package of measures announced in February this year to make sure that it delivers its pro-competitive objectives and is equivalent to the divestment of Williams & Glyn, as mandated in 2009.

The revised package consolidates the previously announced remedies into two enhanced measures:

- a £425 million Capability & Innovation Fund, administered by an

independent body, comprised of 15 grants that eligible challenger banks and other financial services providers can compete for to increase their business banking capabilities. These awards will range from £5 million to £120 million.

- £350 million of funding to incentivise SMEs to switch their accounts from the business previously described as Williams & Glyn to eligible challengers, comprised of £225 million paid in the form of “dowries” to challengers to use to incentivise SMEs to switch their business current accounts, £50 million to facilitate the switching of related loans, and £75 million set aside by RBS to cover customers’ switching costs. This fund is intended to facilitate the switching of 120,000 (3%) SMEs and includes safeguards to maximise the likelihood of achieving this target (including the possibility of extending the scheme outside the Williams & Glyn customer base in certain circumstances).

RBS will also fund c. £60 million of additional implementation and other costs.

Full details of the remedies, including precise eligibility criteria for challengers, will be announced in the autumn.

The UK Government will now work with the Commission to formalise the revised plan, including the next steps on implementation. On this basis and subject to the support of the College of Commissioners, the Commission will adopt its formal decision under EU State aid rules in the autumn.

The Economic Secretary to the Treasury, Stephen Barclay said:

The announcement today will help boost competition in the business banking market and marks another significant milestone in resolving a major legacy issue at RBS.

It builds on the recent settlement with the Federal Housing Finance Agency and together they show the progress being made to resolve RBS’s outstanding issues.

Why has the package changed?

The proposed package announced in February comprised four elements:

- a fund, administered by an independent body, that eligible challenger banks can access to increase their business banking capabilities
- funding for eligible challenger banks to help them incentivise SMEs to switch their accounts from RBS paid in the form of “dowries” to challenger banks to use to incentivise switching
- RBS granting business customers of eligible challenger banks free access to its branch network for cash and cheque handling for up to 3 years, to support the measures above
- an independent fund to invest in fintech to support the business banking of the future

In March and April HM Treasury undertook a private market testing exercise speaking to challengers, other financial institutions (including fintechs) and SMEs. At the same time the Commission carried out its own public consultation. The government listened to the feedback received from the industry and have used it to make a series of enhancements that will further improve the impact the package has on competition in the SME banking market.

Funding for free branch access has been redistributed to the Incentivised Switching Scheme as feedback showed this would have a greater impact on competition. Similarly, the Innovation Fund has been reallocated to a combined Capability and Innovation Fund to maximise the immediate impact on competition. There was also strong feedback indicating that the incentives to encourage the customers in the Williams & Glyn pool to switch to challenger banks would need to be significantly increased. This is why the Incentivised Switching Scheme has been increased.

The revised package now comprises two elements:

- a £425m Capability & Innovation Fund, administered by an independent body, comprised of 15 grants that eligible challenger banks and other financial services providers can compete for to increase their business banking capabilities. These awards will range from £5 million to £120 million.
- £350m of funding to incentivise small and medium sized enterprises (SMEs) to switch their accounts from RBS to eligible challengers, comprised of £225 million paid in the form of “dowries” to challengers to use to incentivise SMEs to switch their business current accounts, £50m to facilitate the switching of related loans, and £75 million set aside by RBS to cover customers’ switching costs.

Original Measures	Original Costs	Revised Measures	New Costs
A. Capability Fund	£300m	1. Capability and Innovation Fund	£425m
B. Incentivised Switching Scheme	£175m		
C. Branch Access	£45m	2. Incentivised Switching Scheme	£350m
D. Innovation Fund	£200m		
Total measures costs	£720m	Total measures costs	£775m
Total costs (includes running costs)	£758m	Total costs (includes running costs)	£833m

RBS’s State Aid requirements

Divestment Commitment	Status
RBS Insurance (Direct Line Group)	Complete (February 2014)

Divestment Commitment**Status**

Citizens Financial Group (not an original divestment obligation, but added to the revised EC term sheet in 2014)	Complete (October 2015)
Global Merchant Services (Worldplay)	Complete (November 2010)
RBS holding in Sempra	Complete (May 2011 – when the last Sempra related assets had been sold)
Williams & Glyn business (original decision in 2009)	To be replaced by alternative remedies package

Other Commitments

In addition, there were a number of behavioural commitments RBS had to meet. There have been no violations by RBS of these commitments.