

Agreement with Singapore opens new fintech market for UK businesses

The Fintech Bridge builds on an agreement signed in 2016 – which will remove barriers to fintech trade by opening new regular talks between regulators and businesses, in addition to previous areas of cooperation

This will increase the cooperation and sharing of information on emerging trends in the fintech sector. It will also break down barriers to trade for UK and Singaporean fintechs, boosting growth and investment opportunities.

Andrew Griffith MP, Economic Secretary to the Treasury said: said:

The UK and Singapore are among the world's leading jurisdictions for fintech investment – and today's announcement will only accelerate growth and innovation in our respective sectors.

The MoU we've announced today is crucial – and I would like to thank the Monetary Authority of Singapore for their constructive engagement throughout discussions.

CEO of Innovate Finance, Janine Hirt said:

Innovate Finance welcomes this announcement. A MoU between UK and Singapore will deliver a strengthened framework for vital regulatory and policy discussions between the two countries, enable innovation across financial services, and ensure businesses based in both the UK and Singapore have the ongoing support for their ambitions for growth to be realised.

We look forward to supporting future financial dialogues and business to business activity between these markets. We are also delighted to be working with the key organisations engaged to promote the opportunities this FinTech bridge has to offer, and to welcoming FinTech businesses to IFGS and UK FinTech Week next year.

Miles Celic, Chief Executive Officer, TheCityUK, said:

The UK and Singapore are two of the world's most dynamic and innovative FinTech markets. The FinTech Bridge will drive exciting new opportunities and greater alignment of regulatory approaches will help with the expansion of FinTechs from the UK and Singapore into each other's markets. Greater cooperation between government, regulators and industry will boost innovation and drive better outcomes for customers.

This MoU will also further deepen the engagement and opportunities between two of the premier international financial and related professional services centres.

The existing Regulatory Cooperation Agreement signed in 2016 has enabled the UK and Singaporean fintech sectors to closely align at a regulatory level. Today's commitment goes further in a number of areas, making clear the business support available to firms, highlight opportunities in each other's markets and creating a clear link between challenges firms face and policy discussions.

The MoU will come into effect next week once formalities have been completed on both sides.

Further information

- Link to joint statement: [UK and Singapore deepen collaboration in FinTech and strengthen financial cooperation – GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/uk-and-singapore-deepen-collaboration-in-fintech-and-strengthen-financial-cooperation)
- The UK and Singapore are two of the world's leading jurisdictions for fintech investment, as set out in Innovate Finance's 2022 [Summer Investment Report](#).
- For instance, the report notes that in the first half of 2022 total capital invested in FinTech globally reached \$59 billion – flat year-on-year. However, the UK FinTech sector continues to grow with investment reaching \$9.1bn – a 24% year-on-year increase from H1 2021, and more than the rest of Europe combined.
- Across the same period, Singapore was ranked as South East Asia's leading jurisdiction for fintech investment, and the sixth globally.
- In Europe, \$17.6 billion was invested into European FinTech across 708 deals, a 10% increase compared to the same period of 2021.

However, such an increase has been driven by the positive growth in investment in UK FinTech. Excluding the UK, the rest of Europe was in fact down by 2% compared to the same period in 2021.

[UK reaches deal with Norway to secure opportunities for UK fishing industry](#)

News story

The UK has reached an agreement with Norway to secure increased opportunities for the UK fishing industry in 2023.



UK fishing vessels will have access to key fish stocks under the new deal.

The UK fishing industry will benefit from increased fishing opportunities worth nearly £5 million in 2023 after reaching an agreement with Norway to secure access to key fishing stocks for UK vessels, Defra has announced today (Friday 25 November 2022).

The deal secures quota of valuable North Sea whitefish stocks worth nearly £3 million and in arctic stocks worth nearly £2 million for 2023, and also ensures UK vessels have access to Norwegian waters to fish their own demersal and pelagic quota.

The UK and Norway negotiate annually on access to each other's waters, quota exchanges and control and enforcement measures.

This deal builds on the close relationship and cooperation between the UK and Norway and will continue to support a sustainable and economically viable fishing industry by:

- extending arrangements agreed last year on mutual access, with the UK fishing industry having access to 30,000 tonnes of whitefish stocks such as cod, haddock and hake in the North Sea.
- granting access to fish up to 20,000 tonnes each of herring in our respective waters.
- securing over 1,100 tonnes of quota transfers from Norway of key UK stocks.
- providing 750 tonnes of cod quota for the UK to fish in Norway's arctic waters.

Fisheries Minister Mark Spencer said:

Under the Fisheries Act 2020, the UK is able to negotiate deals that support a profitable and sustainable UK fishing industry,

while safeguarding our marine environment for future generations.

I'm delighted to reach a deal with Norway for 2023 which gives UK fishing vessels access to key fish stocks and quota in the North Sea and Arctic, and look forward to continuing to work collaboratively with Norway and other coastal States to manage fishing sustainably.

The agreement highlights both parties' continued commitment to manage fisheries sustainably and support the long-term viability of stocks in the North Sea. It sits alongside a separate arrangement the UK has with Norway under which we expect over 5,200 tonnes of additional arctic opportunities to be transferred to the UK in 2023. In total, this should provide the UK fleet with over 6000 tonnes of fishing opportunities in arctic waters.

Throughout the negotiations, the UK Government worked closely with the devolved administrations to ensure that all fishing communities across the UK will benefit from the agreement.

Notes to editors:

- Trilateral negotiations between the UK, Norway and the EU are still ongoing. In these annual negotiations, the UK agrees catch limits for the following year for six jointly managed fish stocks in the North Sea with Norway and the EU.
- This agreement does not impact the UK's bilateral negotiations with the EU. Those negotiations continue and are focussed on the setting of total allowable catches (TACs) for bilateral stocks between the UK and the EU and a range of related technical measures.

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[Secretary of State for Northern Ireland's statement on Northern Ireland Finances 2022/2023](#)

News story

The Secretary of State for Northern Ireland has set a Northern Ireland Budget for 2022/23 and will bring forward legislation for this Budget in a Budget

Bill in due course.



Commenting on the Budget allocation WMS, the Secretary of State for Northern Ireland, The Rt Hon Chris Heaton-Harris MP said:

The fact that Ministers who remained in their posts during the six months from May to October 2022, have left NI's public finances with a black hole of some £660m is hugely disappointing. I believe that if the necessary care of Northern Ireland's public finances had been taken over the last six months, the risk of overspend could have been more easily and fully mitigated.

However we recognise the public in Northern Ireland must be protected in future by bringing the public finances under control so it is with significant regret that I am now setting a Northern Ireland Budget, as the former Executive failed to do so. I have a clear message to the parties – if they disagree with my budget, they should restore the Executive to consider and revise the departmental position I have set out.

My priority continues to be to work towards the restoration of an Executive. Difficult decisions are ahead, and I urge parties to come together and to provide the locally accountable leadership that the people of Northern Ireland deserve.

Statement made on 24 November 2022 on Northern Ireland Finances 2022/2023 available [here](#)

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UK and Singapore deepen collaboration in FinTech and strengthen financial cooperation

Singapore, 25 November 2022... The United Kingdom (UK) and Singapore held the 7th UK-Singapore Financial Dialogue in Singapore today. Both countries renewed their commitment to deepening the UK-Singapore Financial Partnership that was agreed in 2021, discussed mutual priorities such as sustainable finance, FinTech and innovation, and agreed on further cooperation in these areas.

At the Financial Dialogue, the UK and Singapore agreed on a Memorandum of Understanding on the UK-Singapore FinTech Bridge^[1]. The FinTech Bridge seeks to support continued growth, investment, and technological innovation in this sector, building on active interest of FinTech players in the areas of payments, RegTech and wealth management. Both countries strongly welcomed this deepened co-operation on FinTech and the opportunities the industry can deliver in relation to financial inclusion, enhanced innovation, and improved outcomes for consumers.

Both countries recognised the importance of the UK-Singapore Digital Economy Agreement (DEA) signed earlier this year, and the principle of the free flow of data which is enshrined in it. They noted the significance of this agreement in underpinning the development of respective FinTech sectors and supporting future digital and innovation partnerships.

The UK and Singapore discussed their joint interests in sustainable finance as well as FinTech and innovation.

- **Sustainable Finance:** Both countries noted continued momentum at COP27 to focus on implementation, including the need to mobilise capital to developing economies to finance the transition to net zero, using innovative approaches such as blended finance and carbon markets.

Transition finance –

The UK and Singapore recognised the importance of transition plans and pathways to achieve the Paris Agreement's goal of limiting global temperature increase to 1.5°C from pre-industrial levels. Both agreed to work together on transition finance. As a first step, the two countries agreed to explore collaboration opportunities, working with partners such as the UK Transition Plan Taskforce and the Glasgow Financial Alliance for Net Zero's (GFANZ) Asia Pacific office, which is based in Singapore, to drive international consistency in design and disclosure of transition plans.

Disclosure standards –

The UK and Singapore affirmed their strong commitment to the implementation of International Sustainability Standards Board (ISSB) disclosure standards. Both countries will continue to work with the International Organization of Securities Commissions (IOSCO), the ISSB and other international organisations to implement a comprehensive global baseline of sustainability-related disclosure standards that is interoperable with jurisdiction-specific requirements. Both countries also commit to phase in mandatory climate-related financial disclosures that provide consistent, comparable and decision-useful information for market participants and financial authorities.

Greenwashing –

The UK and Singapore discussed efforts to combat greenwashing, including in relation to sustainability disclosures and sustainable investment product labels. It was agreed that regulators should continue discussing how to adopt a global, coherent, and co-ordinated approach on regulatory oversight of ESG ratings and data products providers, grounded in IOSCO's recommendations. Both countries recognised the importance of comparable and reliable data to underpin the net zero transition, enabled by technology solutions such as Project Greenprint, and agreed to explore further collaboration opportunities in this area.

Natural capital and biodiversity –

Both countries agreed on the importance of a globally consistent framework for nature-based disclosures and exchanged views on how the efforts of the Taskforce on Nature-Related Financial Disclosures (TNFD) can contribute to the ISSB's global baseline. Both countries agreed to collaborate to build capacity and understanding of the potential for nature loss and degradation to generate financial risks and cause adverse impacts to business and society, including through engaging with academia such as the University of Cambridge Institute for Sustainability Leadership (CISL) and the Singapore Green Finance Centre, co-managed by Imperial College Business School and Singapore Management University (SMU).

- **FinTech and Innovation:** The UK and Singapore exchanged views on recent developments in the FinTech sector, including in relation to crypto-assets, and agreed on a number of priority areas for further co-operation.

Crypto-assets sector –

Both countries shared their latest assessments of market developments, opportunities, trends, and longer-term expectations for the crypto-assets sector. They also discussed risks and challenges relating to financial stability, regulatory arbitrage, and shared their progress in strengthening rules on consumer protection and developing the regulation of stablecoins. There was strong agreement on the need to support the safe development of a digital assets ecosystem while ensuring that risks posed by digital assets

are consistently managed. Both countries will continue to actively participate in the shaping of robust global regulatory practices through engagement within international multilateral fora such as the Financial Stability Board (FSB), the Committee on Payments and Market Infrastructures (CPMI) and IOSCO.

E-wallets and digital banking –

Singapore provided updates on the progress of its review of e-wallet caps and expected next steps. Both countries discussed the recently released consultation, with the UK providing views on the key proposals. Singapore also updated on the new digital banks that recently launched their operations in Singapore.

The two countries agreed to a roadmap for engagements in sustainable finance, FinTech and innovation, and other areas of mutual interest, leading up to the next Dialogue scheduled to take place in London in 2023.

The UK and Singapore discussed their latest analysis of financial market developments and economic outlook, including how Russia's invasion of Ukraine has impacted the global economy. Both countries agreed on the usefulness of ongoing exchange of information on this topic, including on financial sanctions.

The Financial Dialogue was co-chaired by Deputy Managing Director (Markets and Development) of the Monetary Authority of Singapore (MAS), Mr Leong Sing Chiong, and Director General (Financial Services) of HM Treasury (HMT), Ms Gwyneth Nurse. Senior officials from MAS, HMT, the Department for International Trade, Bank of England (BoE), Financial Conduct Authority (FCA), and the British High Commission in Singapore attended the Dialogue.

Two industry-led UK-Singapore business roundtables on sustainable finance and FinTech took place on 24 November 2022. Industry participants from both countries participated in this discussion.

- a. The sustainable finance Roundtable examined the implementation challenges faced by corporates in meeting their net zero targets, and how the financial industry could help to address these challenges.
- b. The FinTech Roundtable discussed the opportunities and challenges faced by FinTech firms, and how these firms could better access overseas markets, including by partnering with financial institutions.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking

sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

About HM Treasury

HM Treasury is the UK government's economic and finance ministry, maintaining control over public spending, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth.

The department is responsible for:

- public spending: including departmental spending, public sector pay and pension, annually managed expenditure (AME) and welfare policy, and capital investment
- financial services policy: including banking and financial services regulation, financial stability, and ensuring competitiveness in the City
- strategic oversight of the UK tax system: including direct, indirect, business, property, personal tax, and corporation tax
- the delivery of infrastructure projects across the public sector and facilitating private sector investment into UK infrastructure
- ensuring the economy is growing sustainably

[\[1\]](#) The FinTech Bridge provides a structured engagement that will aid the development of policy actions, enhance assessments of emerging issues, such as the development of distributed ledger technologies and data sharing, and support trade and investment flows between our respective markets.

[New study into fish passage on Dorset chalk stream](#)

Press release

The Environment Agency is to fund a new study to improve fish passage on the River Tarrant in Dorset.



One of the obstacles hindering fish passage on the River Tarrant

The Tarrant – a chalk stream to the east of Blandford Forum – is one of England's most productive brown trout locations. It is the main spawning ground for salmon and trout in the middle reaches of the main River Stour.

Like many chalk streams, the Tarrant is ground fed and is a 'winterbourne' – it naturally dries up in summer. Unnaturally, because of man-made in-stream structures such as weirs, the Tarrant dries up from the bottom – leaving fish stranded behind the structures.

Most years, the Environment Agency rescues hundreds of stranded fish and moves them to the Stour.

Now, the Environment Agency is to fund a new detailed study to address the issues on the Tarrant. The study, to be conducted by Wessex Rivers Trust, will include a desktop study of historic maps, hydrological data, LIDaR data, and underlying geology. Fieldwork will include a topographic survey of the 7 sites associated with fish entrapment, drawn up as long sections, cross sections and plan views.

There will be a round of stakeholder engagement and people will be able to view outline designs for each site. The findings and designs will be promoted in spring next year.

Luke Kozak, Environment Agency Project Manager, said:

This project will focus on the lower stretch of the River Tarrant. Here it dries out frequently in summer, leading to significant numbers of fish and invertebrates becoming trapped in pools as the river recedes.

We have been carrying out fish rescues for the past 20+ years to prevent the death of significant numbers of fish. Our data suggests that in 2003 some 2,800 salmonids were rescued from different areas of the River Tarrant and moved downstream to the main River Stour.

The river is not only an important spawning tributary for salmonids, but also contains bullhead (*Cottus gobio*), a protected species under Annex II of the European Habitats Directive.

Background

- A network of restoration projects, new funding and updated definitions for chalk streams have all been outlined in a new plan published today (25 November) by Catchment Based Approach (CaBA). Find out more here: [LINK TO NATIONAL CHALK STREAM RELEASE ON GOV UK](#)
- £20,000 funding for the Tarrant study comes from the Water Environment Improvement Fund (WEIF).
- LIDaR is an airborne mapping technique which accurately measures the height of the terrain and surface objects on the ground, through the use of a scanning laser that measures the distance between the aircraft and the ground.
- More than 40 chalk streams are found in Dorset and Hampshire, covering the Hampshire Avon and parts of the Dorset Stour and Poole Harbour catchments.

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