

Speech by John Glen MP, Economic Secretary to the Treasury, at TheCityUK Annual Dinner

Good evening everyone. Thank you to Miles and Sir Adrian for those words of welcome.

I'll also echo that tribute to Sir Adrian as he comes to the end of his term as Chair of The City UK's Leadership Council.

Over the years we've worked together, I've seen how you've been a tireless advocate for financial services, as well as a galvanising force...encouraging the industry to use its full strength to change society for the better.

So, thank you for all you've done and I wish you the very best for the future.

And may I say it's a pleasure to speak to you all tonight. Naturally it's even more of a joy to do so in person instead of from behind a computer screen.

When I saw The City UK dinner was going to be held in Leicester Square this year, I couldn't help but take a moment to reflect on this place's history. While today we think of the Square largely as a location for film premieres...back in the 18th century it was something of an artists' enclave.

In fact, Sir Joshua Reynolds and William Hogarth both had homes here. While Sir Joshua painted portraits of near photographic quality of his aristocratic subjects...

Hogarth specialised in depicting, the let's say, rather less refined side of London life.

No-one escaped his piercing satirical gaze – and I'm afraid to say that included politicians.

And I'll leave it to you to decide whether any of my Westminster colleagues would have given him any inspiration...

But I do think the fact that these two extraordinary artists, with such different styles and approaches, could be found living so close to one another at roughly the same time...illustrates in microcosm, the originality, ingenuity and diversity of thought that has for so long been a characteristic of this country...

...and that is ingrained in our cultural and commercial life to this very day.

And financial services is no exception, because there can be no doubt that

creativity and dynamism is in your DNA.

You're integral to this country's prosperity and economic well-being.

But more than that, you're also masters of innovation.

As I've said before, financial services is so much more than skyscrapers and the Square Mile.

From levelling up to the journey to net zero – you have a part in overcoming some of the biggest challenges facing this country and the world.

Equally, you have an important role in helping this country seize the opportunities that will emerge over the years ahead.

That's why, the Chancellor and I have been very much focused on ensuring your industry doesn't only shine, now we're outside the EU...but is at the vanguard of a new era of economic growth for this country.

New Chapter update

As you might recall at Mansion House last year, the Chancellor set out his vision for turning the UK into the most dynamic financial services sector on the planet.

A sector that is open, at the forefront of technology, a global leader in green finance and that is competitive.

We're fast turning this vision into reality. Over the past months we've implemented a whole host of measures:

We're achieving our goal of a more open sector, with the ground-breaking mutual recognition agreement we're negotiating with Switzerland – in fact a fortnight ago I was pleased to meet with His Excellency Ambassador Leitner, who is here tonight, to keep up the momentum. And we've also signed an agreement in principle on a Digital Economy Deal with Singapore.

Our ambition had been, of course, to reach a comprehensive set of mutual decisions with the EU, but this has not happened.

Nonetheless, as I've said in the past, the EU will never have cause to deny us access to its markets because of poor regulatory standards.

We're also moving apace on our work to put the UK financial services at the forefront of technology. We've announced a series of policies that will make our fintech industry the most advanced in the world, including new visas, so businesses can attract and secure the very best of global talent.

And while all this work is underway, my Treasury team has been busy preparing the legislation we need to change the rulebook we inherited from the EU.

I'm told that between the Chancellor's Mansion House Speech and the end of this quarter we will have published no less than 30 consultation and review

documents, covering the whole spectrum of financial services. Though, having reviewed them all, it feels at least double that!

To maintain our impetus here – from this Summer – we’re going to publish an annual review of UK financial services competitiveness, with the City of London Corporation.

This will monitor progress across a host of metrics – and will reflect feedback from businesses on what’s going right and where we can make improvements.

Of course, much thanks must go to you all for supporting our work.

Because whether you’ve shared your thoughts on access to cash, payments or on capital markets, it’s your informed contributions that are helping us to maintain our world-leading edge.

Future Regulatory Framework Review

However, tonight, I want to shine a light on a specific policy area: Our efforts to develop a regulatory framework for life outside the EU.

In November we set out a series of major proposals, explaining how we would do this. The consultation closed yesterday and I am pleased to say there were over 100 hundred responses – which the Treasury will be considering in detail.

And I want to briefly talk about three key areas of focus for us in this space.

Regulatory independence and accountability

First, I’ll turn to independence and accountability.

In the almost four years I’ve been in this job, I’ve seen the world of financial services change dramatically.

There’s been the growth of AI, the take-off of quantum computing, while the cryptoasset industry has hugely expanded. And the attitudes of consumers and businesses’ alike towards Green Finance have transformed.

Clearly, in future, the way we regulate needs to adapt to reflect this rapid pace of change.

As I’ve said previously, this doesn’t mean endlessly tweaking rules, or making changes for the sake of it.

But we should also remember that better regulation gives us a competitive advantage in itself. Therefore, we shouldn’t hesitate to remove or reform those rules that aren’t working.

In addition, we should empower our regulators to act creatively and purposely, when necessary, within a framework and guardrails set by

government and Parliament.

Regulatory independence must, of course, be at the heart of this model.

But it is critical that this independence is balanced with clear accountability, appropriate democratic input and transparent oversight.

Quite frankly it wouldn't make sense for the UK to take back control of our regulatory framework, simply to replace the European Commission with regulatory bodies that are not subject to suitably democratic scrutiny or primed and proactive – ready to address evolving market needs.

And that's why, in our consultation, we proposed enhanced mechanisms to support Parliament in its role of holding the regulators to account.

As the regulators take on their new responsibilities, we believe their relationship with the Treasury must be strengthened too.

This is something that will help make sure that wider public policy considerations are factored into decision-making, where this is appropriate and consistent with their regulatory independence.

In addition, to complement the regulators' existing consultation requirements, we've proposed extra measures to boost transparency. These will ensure our regulators are informed by a diverse range of voices, allowing for greater consideration of any proposed reform's potential costs and benefits.

Competitiveness

Secondly, as well as giving our regulators more rule-making powers, we've also proposed providing them with a new secondary objective.

This will require them to advance long-term UK economic growth and competitiveness, including for the financial sector.

Our focus on competitiveness and long-term growth is nothing new.

When we were part of the European Union Ministers and MEP colleagues would regularly bang the drum in Brussels for the EU to consider these issues.

There were many long hours at EU Summits, seeking to restrain regulations which risked stifling innovation or adversely impacting our financial markets.

Our views didn't always win out. But we did succeed in making sure these factors were at least properly considered.

Now, as the regulators take on responsibility for setting rules once we repeal retained EU law, we think it's right that their objectives reflect financial services' critical role in supporting the economy.

I should point out that many of our global counterparts, like Australia, Hong Kong, Singapore, and Switzerland have embedded similar approaches in their

frameworks.

However, I am very clear that this new objective must not conflict with the regulators' primary focus: the need to ensure safe and sound firms, well-functioning markets and to protect consumers and promote competition.

Because make no mistake. The UK will never compromise on standards or our reputation as a global financial centre.

Our competitiveness is based on strong regulators, high standards, and reliable interventions.

That's why we have taken a balanced approach and chosen to introduce this new objective as secondary.

This provides clarity – you might say a clear hierarchy – when there may be a tension between regulators' various objectives.

Agility

The Chancellor and I believe that transferring responsibility for rule-making for retained EU law to our regulators should enable a newfound nimbleness, that will ultimately benefit financial services.

And this brings me to my third point – agility.

Our proposed approach will enable our regulators to become increasingly responsive, with greater capacity to respond quickly to new challenges and effectively tailor rules to better fit an evolving markets' needs.

Let me give some examples:

First, this new agility will allow a reduction in the regulatory burden faced by smaller banks and building societies – institutions that are a mainstay of our financial system but pose less systemic risk.

Right now, the PRA is developing Strong and Simple – its new regime that will introduce a more proportionate regulation for these organisations.

Second, this newfound nimbleness will also support the work underway to reform our wholesale capital markets regime, so that these regulations work for our sophisticated financial sector.

Third, greater agility for our regulators will help us take forward the recommendations from the Listings Review, carried out by Lord Hill, who I'm delighted to see here tonight.

This will enhance our position for IPOs, attract the world's most innovative and successful businesses, and help firms access the finance they need to grow.

And finally, this nimbleness will allow us to build on the success of our world-leading asset-management industry:

Our UK Funds Regime Review has already supported the introduction of the Long Term Asset Fund and reforms to the tax treatment of asset holding companies and Real Estate Investment Trusts.

And this morning, we made more progress when we set our intention to take forward proposals that will build an even stronger asset management sector.

Ladies and Gentlemen...

As I've outlined tonight, we're at the cusp of a new future for your industry.

But we know that if that future is going to fulfil its true promise we need to act swiftly. So, we are doing just that, as we focus on adding colour, detail and life to our plan for financial services.

I can assure you that there will be no complacency. My work will never be complete.

Be under no illusion. These are genuinely transformative changes. They will remodel the way we regulate and govern our world leading financial services sector. They will cement our reputation as one of the safest and most competitive places for this industry on the planet. And ultimately, they will propel our sector ahead of its global peers.

But, of course, we cannot do all this without you. As I said earlier, your wisdom and insight is going to be critical, so please do continue the conversation with me and my Treasury team.

So it only remains for me to thank you for listening to me tonight and for all you do for this country.

Thank you very much.

[DIT announces top negotiating team for 2022](#)

News story

The International Trade Secretary has confirmed the latest line-up of Chief Trade Negotiators.



The International Trade Secretary has confirmed the latest line-up of Chief Trade Negotiators who will be going into bat for Global Britain to strike ambitious new trade deals across the world.

The Chief Trade Negotiators will be bastions for free and fair trade, travelling around the world and leading negotiating teams to broker new deals that will support higher-paying jobs in high-value sectors; curb the cost of living by lowering prices; open dynamic new markets for exporters; and level up the regions of our country by boosting enterprise across the UK.

Many of the refreshed line-up of Chief Trade Negotiators have already worked on securing the UK's trade deals with 70 countries plus the EU – worth £766bn last year – and together they have decades of experience and country expertise.

2022 is already building on this success and is set to be a 5-star year for UK trade. The UK launched talks with India in January and has outlined its ambition to kickstart negotiations with Mexico, Canada, and the Gulf Cooperation Council, while also being on track to secure accession to CPTPP by the end of the year.

With the UK-Australia free trade agreement now signed, Vivien Life will continue in her role as Chief Negotiator as the Department continues to engage with Parliament on bringing the agreement into force.

International Trade Secretary Anne-Marie Trevelyan said:

As a truly Global Britain, we will seize the golden opportunities created by seismic shifts in the world economy and play to our country's strengths to bring jobs and prosperity to every part of the UK. We look forward to seeing the ambitious deals we agreed with Australia and New Zealand come into force.

2022 is already shaping up to be a 5-star year for UK trade, with negotiations launched with India last month and plans for new talks with Mexico, Canada and the Gulf, while also securing CPTPP accession.

Our Chief Trade Negotiators will be going to every corner of the globe to promote and secure free and fair trade, ensuring the UK is once again a trailblazing, deal-making nation.

Further information

Please see the table below for a list of the Chief Trade Negotiator line-up for 2022.

Country	Chief Negotiator
New Zealand	Matt Davies
CPTPP	Graham Zebedee
Mexico	Charlotte Heyes
Canada	Charlotte Heyes
India	Harjinder Kang
Singapore	Graham Floater
US	Graham Floater
GCC	Tom Wintle
Israel	James Clarke

Published 14 February 2022

[COVID-19 rapid testing made easier for partially sighted people](#)

The UK Health Security Agency (UKHSA) has launched a new service making it easier for partially sighted people to use lateral flow tests in their home.

The service has been launched following an ongoing partnership between UKHSA and the Royal National Institute of Blind People (RNIB), the Macular Society, Thomas Pocklington Trust, Visionary and Be My Eyes app, to help make testing more accessible.

The Be My Eyes app connects people with low to moderate vision with agents from 119 through a live video call. Users can now benefit from live video assistance from NHS Test and Trace staff to help guide them through how to order, use the tests and register their test results.

UKHSA chief executive Dame Jenny Harries said:

Rapid testing continues to play a vital role in combating the spread of COVID-19. This important new service will help make it

easier for partially sighted people to use rapid tests in the comfort of their own home.

Mike Wordingham, Policy Officer for the Royal National Institute of Blind People (RNIB), said:

Since early on in the pandemic, RNIB has been working with the Department of Health and Social Care (DHSC) to improve the accessibility of at-home tests with more than 100 blind and partially sighted people involved in exploring solutions.

We are pleased the Be My Eyes app will enable thousands more people with sight loss to connect with live video assistance to carry out tests as it is vital this happens to enable people to keep themselves and their communities safe. We look forward to continuing the work to ensure testing is made accessible to all, including through the provision of the new instructions in braille, audio and large print formats.

Colin Daniels, the Macular Society's working age and young people's service manager, said:

We know lateral flow testing at home has continued to be a struggle for people living with macular disease and they have often had to rely on family or friends to help.

We're delighted to have been a part of this important project to make the tests more accessible for people with sight loss. Access to live video assistance will not only mean they can complete the test when they need to, but they will also receive welcome guidance and reassurance.

Mike Bell, National Public Affairs Lead at Thomas Pocklington Trust, said:

For many blind and partially sighted people working from home, returning to workplaces or accessing leisure and health services, getting regular lateral flow tests has been vital.

This new support service will make it easier for blind and partially sighted people to take tests independently and reduce the risk of spreading COVID-19.

Fiona Sandford, CEO for Visionary, said:

More visually impaired people are able to test for COVID-19 at home, which is a significant step forward.

Will Butler, Chief Experience Officer, Be My Eyes, said:

The lack of accessible COVID-19 testing options puts millions of people in a difficult and dangerous situation. Technology can bridge this gap, and we're proud to provide UKHSA with a secure, reliable channel to reach and serve anyone who needs visual support. We hope other health care providers will follow their example.

UKHSA has carried out trials with volunteers with differing levels of vision to understand the changes that would have the most impact to testing accessibility. Additional new tools are also being introduced for partially sighted people ordering home test kits, including:

- instructions in braille, audio and large print
- an RNIB information line providing a recorded version of the instructions

Those who experience visual impairment or partial sight across the UK can call NHS Test and Trace for visual assistance with taking the at-home lateral flow test directly through the [Be My Eyes app](#).

People can [order lateral flow tests](#) to be posted directly to their home.

[Community wall brightens up visitor hub for A1 improvement schemes](#)

Two groups and a school contributed artwork for the Blaydon Hub, which is used as offices and a visitor centre for National Highways' upgrades of the A1 between Scotswood and North Brunton and Birtley to Coal House.

Arcadea's HUB Studio, Junction 42 and Blaydon West Primary School – were asked "What does connecting communities mean to you?"

National Highways Project Manager for the A1 Scotwood to North Brunton upgrade Keith Bradley, said:

The strategic road network is all about connecting people and communities. When National Highways carries out vital upgrades to that network, we become part of the community we are improving. It's important that we do that work sensitively with our neighbours in mind and that they feel involved and informed.

That's why we wanted local groups to contribute their thoughts on

what should be on the community wall at the Blaydon Hub. Not only is it our site offices, full of designers, engineers, construction workers and other colleagues, its also a place people can visit to engage with us on a range of matters relating to our schemes.

Covid-restrictions permitting, we can host project updates for residents, give talks to community groups and invite schools or colleges in for STEM-based learning opportunities.

Paige Shiels, Community Relations Officer for delivery partner Costain Jacobs Partnership, was involved with the project's implementation. She said:

It has been a really rewarding project to work on. It's been great to learn more about some of the organisations in the area and we are delighted the groups we approached rose to the challenge with such passion and creativity. It's a joy to walk on to the site and see their work every day.

Arcadea is a disability led arts organisation that was registered as a charity in 1993. Ten years ago the organisation set out to redefine the understanding of learning disabled people as visual artists by establishing the HUB Studio. Where professional artists work alongside learning disabled people to identify potential excellence, nurture it and bring it forward.

Arcadea's Director, Katy Saunderson said

This project has been a fantastic opportunity for learning disabled people to showcase the talent in their community. The work created by our members celebrates learning disabled figures and their cultural value. Providing increased visibility, positive representation and inspiration to this too often marginalised group.

Junction 42 is a local charity working in prisons and communities, supporting people throughout the journey of custody and rehabilitation. Its mission is to see the lives of offenders and their communities visibly transformed through support, empowerment, and opportunity. As well as exhibitions inside prisons, Junction 42 brings creative artwork from prisoners into the local community.

Director Joanne O'Connor said:

We are delighted for the opportunity to showcase the talents of the men and women we work with. Our courses are designed to help offenders recognise their potential to achieve and encourage their artist ideas to flourish. Being able to exhibit allows a wider audience to see the potential of those in prison, challenging

preconceptions and giving a voice to those in custody.

One of the artworks contributed by Junction 42

The children at Blaydon West Primary School were excited to take part in the project to design some group-based artwork for the community wall. A class from each year group got involved.

Headteacher Simon Brown said:

We were asked by Costain if the children could provide some artwork for their community wall. At a time of significant need within the community, and indeed the world, the children decided they would like to celebrate the things close to their hearts. Their friends and families, the local area and the NHS. They wanted to represent themselves all lined up, thanking the NHS for the hard work they did and still do, helping to protect us. They celebrated their community with representations of their houses and the local area. The most important part of all the whole project was they enjoyed themselves.

The A1 Scotswood to North Brunton upgrade will see the current two lane carriageway increased to three lanes in each direction. It is due to be complete in 2022-23.

The A1 Birtley to Coal House improvement will see approximately four miles of the A1 widened between junctions 65 and 67. The number of lanes on the northbound carriageway will be increased from two to three while the southbound carriageway will see the number of lanes increased from three to four.

The three junctions will be modified to accommodate the additional lanes and a new railway bridge built to carry the A1 over the east coast mainline, replacing the 40-year-old Allerdene Railway Bridge.

It is due to be complete in 2024-25.

Both schemes are focused on improving safety, journey time reliability and the economic performance of the region by improving accessibility to jobs and services whilst supporting additional development in the area.

More details on each scheme, including the ability to sign up for regular email updates, can be found at the below schemes:

General enquiries

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

Media enquiries

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

Ground-breaking deal to establish two new Green Freeports in Scotland

- The UK and Scottish governments have made a landmark agreement to establish 2 new Green Freeports in Scotland
- Bidders must set out how they will regenerate the area, create high quality jobs and support transition to a net-zero economy
- The UK government has committed funding up to £52 million to support the new Green Freeports
- Builds on UK government's plan to level up whole of UK and good progress continues on discussions about Welsh freeports

A landmark deal has been agreed between the UK and Scottish governments to collaborate and deliver 2 Green Freeports in Scotland.

The new hubs will support the regeneration of communities across Scotland, will bring jobs and prosperity, and support UK government work to level-up all 4 corners of the United Kingdom.

The Green Freeports will have net-zero targets at the heart as prospective bidders will have to make a pledge to reach Net Zero by 2045.

The bidding process will open in Spring, closing in Summer, after which the bids will be assessed, and successful locations announced. It's hoped that the new sites will be operational by Spring 2023.

Prime Minister Boris Johnson said:

Freeports will help to accelerate our plan to level up communities across the whole of the United Kingdom.

They have the power to be truly transformational by creating jobs and investment opportunities to enable people to reach their potential, and I am delighted that people across Scotland will reap the benefits that will come from having 2 new Green Freeports.

The agreement with the Scottish Government builds on UK government's ambitious long-term plan to spread opportunity more equally across the whole of the UK, as set out in the Levelling Up White Paper. As part of this, we

are determined to ensure every corner of the UK can reap the benefits of our Freeport programme – supporting regeneration while attracting new jobs, business and investment.

The Secretary of State for Levelling Up and Secretary of State for Wales have discussed this issue with counterparts in the Welsh Government, and good progress is being made towards an agreement that would see a new Freeport delivered in Wales as part of a shared endeavour between UK and Welsh Governments. We hope to be able to announce details shortly.

Secretary of State Michael Gove said:

This is a truly exciting moment for Scotland, and I am delighted we will be working together with the Scottish government to set up 2 new Green Freeports.

Green Freeports help inject billions into the local economy, while levelling-up by creating jobs for local people, and opportunities for people all over the UK to flourish.

By collaborating using opportunities like Green Freeports we can work to level-up the whole of the UK and bring benefits and opportunities to communities that need it most.

Scottish Government Cabinet Secretary for Finance and the Economy, Kate Forbes said:

I am pleased we have been able to reach an agreement on a joint approach that recognises the distinct needs of Scotland and enshrines the Scottish Government's commitment to achieving net-zero and embedding fair work practices through public investment.

Scotland has a rich history of innovative manufacturers and so as we look to grasp the many opportunities of achieving net-zero, the establishment of Green Freeports will help us create new green jobs, deliver a just transition and support our economic transformation.

Officials from the UK and Scottish governments will jointly assess the prospective bids to ensure they meet their shared goals and ministers will have an equal say on the final selection of the locations.

Any sea, air or rail port can apply as part of a consortium with other businesses, the council, and other relevant public bodies. However, any consortium wishing to bid to establish Green Freeport must guarantee that local communities will benefit from it, as well as delivering on ambitious targets for Net Zero.

The Chancellor of the Exchequer, Rishi Sunak, said:

It's fantastic that there will soon be 2 new Freeports in Scotland – these sites will boost innovation and trade, create new jobs, and level up communities as we deliver lasting prosperity across the UK.

Based on the outlined business case of Freeports, we expect the existing confirmed Freeports across the UK will add £23.9 billion in additional gross value added and bring forwards £25.3 billion in private investment. As the bids have not been received for the Green Freeports, we won't yet be able to speculate on what additional gross value added they will provide.

Freeports are special areas within the UK's borders where different economic regulations apply. Freeports are centred around one or more air, rail, or seaport, but can extend up to 45km beyond the port(s). See [more information on Freeports](#).

See the government's landmark [Levelling Up White Paper](#).