

Call for bids: Romania's roadmap to a greener financial system

Deadline for submitting project bids is 20 November 2022.

Background

British Embassy Bucharest is inviting project proposals to deliver a report (White Paper) on sustainable finance in Romania. The report should:

- analyse the current financial market
- inform about the challenges in addressing climate-related financial risks
- highlight potential areas for reform and further policy design

The report will inform the debate during the Embassy's Sustainable Finance conference, which will be held in the first quarter of 2023.

This project is part of a wider portfolio of projects across Europe which seek to advance UK's green finance expertise and support the international transition to a net-zero financial system. Overall, our regional effort calls for awareness about greenwashing practices, advancing the regulatory framework for sovereign green bonds and ultimately, building industry-wide capabilities.

Complementary to other regional activities, this White Paper will help inform UK experts about specific areas for cooperation and sharing of international best practice in Romania.

Objectives

The White Paper aims to:

- conduct a market analysis of the financial sector in Romania
- outline the sector's challenges (e.g., the lack of standardized criteria, methodological challenges, data availability, lack of both capacity and human resources) of local commercial banks, pension funds, insurers, investment funds and non-banking financial institutions, in meeting the requirements for the transition to a net zero financial system (e.g., regulatory, financial disclosure, corporate governance)
- identify what does Romania's financial services market need in terms of international best practice and how the UK's expertise can support meeting those needs

It is aimed at fostering transparency and establishing a shared understanding amongst market participants and policy makers alike.

Deliverables

Tailored to Romania's domestic context, the White Paper (which should be no longer than 20 pages) aims to:

- identify the major drivers of sustainable investing and determine the risks that market participants face due to environmental and social trends in Romania;
- inform on UK's best practice on measuring and managing climate-related risks (physical and net zero transition risks)
- provide key recommendations to policymakers on how to mitigate greenwashing practices
- set out common practices and recommendations on strengthening corporate governance principles

This is not an exhaustive list and the British Embassy remains open to other suggestions that support the delivery of the project.

Scope of work

The White Paper's target audience will be policy makers, regulators, banks and listed companies' representatives, asset managers, insurers, investment analysts, risk-management specialists, academia.

Project approach

Bidders should submit a project proposal which will be approved by the British Embassy Bucharest and will form the basis for project planning. The proposal should set out how the implementing partner will deliver activities to support the objectives set out above with an implementation plan and supporting activity-based budget.

How to bid

Our process will consist of a one-stage full bid proposal.

Bids should be completed in English. You will need to complete and submit the following documents:

Email these documents to bucharest.projects@fcdo.gov.uk and

corina.petrea@fcdo.gov.uk. The subject of the email should be: Name of implementing organisation and title of the project.

The project sponsors reserve the right to request additional information from bidders before making a decision.

Activity based budgets should list the activities needed to deliver the outcomes (results) of the project.

All costs should be in Romanian New Lei (RON).

Deadline for submitting project bids is 20 November 2022.

Reporting

The reports to be produced during the course of this project are to be delivered in English:

- an inception note detailing approach and proposed activities. This should also set out key stakeholders who will be engaged, a proposed schedule of activities, risks, safeguarding approach and any additional details, including a communications plan
- a mid-term interim progress report by 16 December 2022
- monthly financial reports
- following a facilitated process of commenting, the final report by 13 January 2023

Composition of the project teams

British Embassy Bucharest will nominate a Project Director, (Goran Mandic, 1st Secretary) and a Project Manager, (Corina Petrea, Senior Economics Officer) to oversee the project delivery.

Project proposals should demonstrate that the implementing partner's staffing levels are appropriate to deliver the aims of the project and that the staff have relevant financial expertise and experience.

Timing and scope of input

The bidding round is an open and competitive process, assessed by the British Embassy in Bucharest. Results will be issued within 10 working days. Once a bid is approved, and due diligence procedures are completed, a Grant Agreement will be signed with the successful bidder.

Your organisation will be expected to sign the contract within one week of the funds being awarded. Failure to do so may result in the funds being re-allocated. The implementing organisation will be required to submit report updates and a final evaluation of the project. .

The British Embassy expects the project to be delivered by 13 January 2023.

Budget

Grant applications must include an estimated budget of up to 58,285 RON.

Depending on the quality of the proposals, British Embassy Bucharest reserves the right not to grant all or part of the available funds. The Embassy also reserves the right to award a grant of less than the amount requested by the applicants. In such a case, applicants will be asked to increase the amount that they co-finance, to propose other co-financing means or to decrease the total costs without altering the substance of the proposal.

Note that there are no pre-payments. Reimbursements will be completed once activities have taken place and all receipts submitted. Implementing organisations will request repayments using an invoice (including receipts and a financial report of spend) and the repayments will be carried out during those dates agreed upon in the respective contract.

The budget should be presented in Romanian New Lei (RON). All payments will be made in RON to a bank account held in Romania.

Please send any questions regarding the call for bids to corina.petrea@fcdo.gov.uk.

First set of changes from Charities Act 2022 come into force

Press release

The first set of provisions from the Charities Act 2022 are now in force.



Today (Monday 31st October 2022), the first set of changes being introduced by the Charities Act 2022 come into force, introducing a range of provisions including new powers for trustees.

These provisions include:

- An extended power for charities to [pay trustees for providing goods to the charity](#) under certain circumstances (in addition to services, and goods connected to services)
- A reduction in the administrative complexities surrounding [fundraising appeals](#) that do not reach, or exceed, fundraising targets (often known as 'failed appeals').
- A new statutory power for [Royal Charter charities](#) to change sections of their Royal Charter which they could not previously change, with the approval of the Privy Council.

Aarti Thakor, Director of Legal & Accounting Services at the Charity Commission said:

The Charities Act 2022 is designed to make a positive, practical difference to charities and where possible, to make things easier for trustees.

Today, a number of changes have come into effect, with more to follow next year. We have updated our guidance to reflect the first set of changes so that trustees can understand what this means for them and the charities they serve.

Since the Charities Act gained Royal Assent earlier this year, the Commission has been working towards making necessary changes to support the Department for Culture, Media and Sport's [implementation plan](#), which has been put in place to gradually introduce provisions of the Act. This work includes reviewing and updating guidance for trustees and providing training to staff. The Commission is also amending some key digital services on its website.

Other provisions of the Act now in force:

- confirm that the Commission's scheme-making powers include making schemes for charitable companies
- confer trust corporation status automatically to existing and future

corporate charities in respect of any charitable trust of which the corporation is (or, in the future, becomes) a trustee

- update provisions relating to giving public notice to written consents and orders of the Charity Commission under various sections of the Charities Act 2011
- mean that when a charity changes its governing document by parliamentary scheme, under section 73 of the Charities Act 2011, the scheme will by default always be under a lighter touch parliamentary process (known as the negative parliamentary procedure)

The next set of provisions are expected to come into force in Spring 2023.

Notes to editors:

1. The Charities Act 2022 gained Royal Assent on 24th February 2022.
2. The full Charities Act 2022 can be found [here](#)
3. Explanation of the Charities Act 2022 implementation plan is available on gov.uk
4. The Charity Commission has an [information page on phase 1 changes](#)
5. The Charity Commission is the independent, non-ministerial government department that registers and regulates charities in England and Wales.

Published 31 October 2022

[Government to take no further action under the National Security and Investment Act \(2021\) on Royal Mail share acquisition](#)

News story

The government has today (Monday 31 October) decided to take no further action under its national security powers on the proposed increase in shareholdings by Vesa Equity Investment in Royal Mail.



The proposed acquisition of increased shareholdings in Royal Mail by Vesa Equity Investment was called in for a full national security assessment by the previous Business Secretary on 25 August 2022.

The government has powers under the National Security and Investment Act (2021) to scrutinise and, if necessary, intervene in qualifying acquisitions on national security grounds.

Following careful consideration, the government will take no further action on the acquisition of increased shareholdings by Vesa Equity Investment in Royal Mail and a Final Notification has been issued to parties.

The government will not hesitate to act to prevent risks to the UK's national security where we judge action is necessary. Under the National Security and Investment Act (2021) acquisitions are assessed on a case-by-case basis, so any future acquisition could be subject to a separate assessment under the Act if deemed necessary.

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[NDA invests £7million into the Industrial Solutions Hub at Cleator Moor](#)

Industrial Solutions Hub (iSH), based at Cleator Moor, in West Cumbria, is a new initiative developed by Copeland Borough Council with support from the NDA and Sellafield Ltd.

The NDA are committed to investing in those communities where it is progressing its nuclear decommissioning mission and this funding, which will be used to develop the new iSH campus, aims to unlock millions more from government as part of the £22.5million Cleator Moor Town Deal.

The campus will create around 700 new job opportunities and is set to generate an additional £40million per year of revenue for local businesses.

Sellafield Limited have also provided crucial funding from the inception of the project through the social impact multiplied programme. Funding of £4.2million has been invested to date with further financial support through the Cleator Moor Town Deal.

The campus will create a place where businesses and industry can come together to collaborate, problem solve and develop innovative solutions that bring benefits, both locally and across the UK.

NDA Chief Executive, David Peattie, said: "We work with our communities to invest in projects that deliver a positive and long-lasting legacy, providing significant social and economic benefits.

"The iSH will create jobs and opportunities for generations to come and provide a space for organisations to collaborate and come up with solutions to global industry challenges.

"Working with Sellafield Ltd and Copeland Borough Council, our investment aims to leverage in millions more than we could provide alone, helping to maximise the benefit of our mission to the West Cumbrian community."

John Maddison, Managing Director of iSH, said: "We thank those in the NDA, along with those in Copeland Borough Council and Sellafield, who have given our programme their support and this vital financial backing.

"iSH is an initiative of regional, national and international significance which will create jobs, enable collaboration, enhance skills, provide access to business support, and bring a range of economic, environmental and social benefits to the community.

"We will build on the industry excellence of the NDA, Sellafield and its supply chain and through collaboration will turn that into opportunities for businesses and organisations to grow and create more skills, training and employment, making a positive difference to people's lives, the community and the environment."

Working with and through its operating companies, the NDA has invested over £70million in socio-economic initiatives in communities around its sites over the last five years, leveraging millions more of funding in the process.

The NDA socio-economic programme co-creates effective economic interventions with community stakeholders using independently produced economic assessments which guide where investments can achieve the greatest impact.

To date, this has seen the delivery of new schools, jobs, skills, and training facilities in the communities in which we operate.

Reading should be explicitly taught even in secondary schools

Press release

Today Ofsted has published a research report looking at how high-performing secondary schools provide targeted support for struggling readers.



Reading is essential to every subject and children who cannot read well will find it difficult to keep up with the demands of secondary school.

Each year around one quarter of 11-year-olds do not meet the expected standard in reading at the end of primary school. Fewer than 1 in 5 of these pupils can expect to get a GCSE grade 4 in English. Being unable to read well can often also lead to poor behaviour. The consequences of poor reading extend beyond school, as evidence shows that adults with low literacy are likely to have fewer job opportunities and a lower income.

The aim of our study was to explore how schools make sure that pupils who leave primary school unable to read age-appropriate books fluently can become proficient readers and keep up with all their other curriculum subjects.

The 6 schools we visited for the research were chosen because a higher-than-expected proportion of their initially poor readers achieved a pass in English language at GCSE.

In these schools, we found that:

- Senior leaders prioritised reading by investing in additional, bespoke help for struggling readers and training for staff who taught reading
- Teachers accurately identified gaps in pupils' reading knowledge
- Staff who taught reading had expertise in teaching weaker readers
- Clear procedures were in place to monitor this teaching and its impact on struggling readers
- As pupils' reading improved, they gained confidence and became more motivated to engage with reading in class

Ofsted's Chief Inspector Amanda Spielman said:

The ability to read is a fundamental life skill. However, secondary school leaders and teaching staff should be aware that a significant number of their pupils are lacking the basics.

All children, with very few exceptions, should leave school proficient readers. That's why it's essential that children who leave primary school unable to read well get the additional teaching they need to participate both academically and in wider society.

The research visits to the 6 secondary schools took place in March 2022.

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