

# UK finalises landmark data decision with South Korea to help unlock millions in economic growth

- Organisations will be able to transfer personal data securely to the Republic of Korea without restrictions by the end of the year following legislation
- UK decision will help generate an estimated £14.8 million in annual business savings and increased exports
- Milestone formalises first data adequacy decision since UK left the European Union and goes beyond scope of previous EU deal – boosting investment.

UK organisations will be able to share personal data securely with the Republic of Korea before the end of the year as the UK finalises legislation for its first independent adequacy decision.

Allowing businesses in both countries to share data without restrictions will make it easier for them to operate and grow. Once in force, the [legislation](#) is estimated to cut administrative and financial burdens for UK businesses by [£11 million a year](#) and is expected to increase exports to South Korea by £3.8 million annually.

Personal data is information related to an individual, such as a name or email address, and data must be protected to a high standard to ensure it's collected, shared and used in a trustworthy way.

After agreeing to a [data adequacy agreement in principle](#) in July 2022, the UK government has completed its full assessment of the Republic of Korea's personal data legislation. The government has concluded that the Republic of Korea has strong privacy laws in place which will protect data transfers to South Korea while upholding the rights and protections of UK citizens.

Before now, organisations needed to have costly and time-consuming contractual safeguards in place, such as standard data protection clauses and Binding Corporate Rules. The new freedoms will open up opportunities for many small and medium sized businesses who may have avoided international data transfers to Korea due to these burdens.

Removing barriers to data transfers will also boost research and innovation by making it easier for experts to collaborate on medical treatments and other vital research which could save lives in the UK. For example, secure international personal data transfers are essential for developing effective

medical treatments like vaccines.

UK Data Minister Julia Lopez met with representatives of the Korean Personal Information Protection Commission today to mark the legislation being laid in Parliament, which is expected to come into force from the 19th December.

This is the UK's first decision to recognise [a priority country](#) adequate since leaving the European Union (EU).

The UK's adequacy decision is broader than the EU's deal with South Korea. The most significant difference between the two deals is that UK organisations will be able to share personal data related to credit information with the Republic of Korea to help identify customers and verify payments. The ability to share this type of data will help UK businesses with a presence in the Republic of Korea to boost credit, lending, investment and insurance operations in the Republic of Korea.

Data Minister Julia Lopez said:

“ Before the end of the year, businesses will be able to share data freely with the Republic of Korea – safe in the knowledge it will be protected to the high privacy standards we expect in the UK.

“ Removing unnecessary burdens on businesses will help unleash innovation, drive growth and improve lives across both our countries.”

Ko Haksoo Chairperson of the Korean Personal Information Protection Commission said:

“ It's a great pleasure for us to see the outcome of the UK's adequacy decision for the Republic of Korea today.

“ I look forward to strengthening our partnership in promoting the trustworthy use and exchange of data between Korea and the UK based on a high level of data protection.”

□□The Republic of Korea is one of the fastest growing markets for the UK, with more than two-thirds of British services exports to the country data-enabled.

John Edwards, UK Information Commissioner, said:

“ We support the Government in undertaking adequacy assessments to enable personal data to flow freely to trusted partners around the world.

“ We provided advice to the Government during this assessment of the Republic of Korea, and we are satisfied with the Government's recognition of similar data protection rights and protection in Korean laws. This will bring certainty to UK businesses and reduce the burden of compliance, while ensuring people's data is handled responsibly.”

**Ends**

## Notes to Editors:

- Please see here the [Statutory Instrument \(legislation\)](#) that will give effect to the UK's adequacy decision for the Republic of Korea, is expected to come into effect on the 19th December.
- Please see here the [Explanatory Memorandum](#) sets out the purpose of the Statutory Instrument.
- Please see here the [Impact Assessment](#) which sets out the objectives of the costs, benefits and risks.
- In August 2021, the UK [announced](#) the Republic of Korea as a priority country for data adequacy assessments alongside the United States, Australia, Singapore, the Dubai International Finance Centre and Colombia. The government continues to make excellent progress in its assessment of these other priority countries.
- Data enabled services exports to these destinations are already worth more than £80 billion. The ability to unlock more growth and allow us to share crucial information, such as life-saving research and cutting-edge technology innovation across our borders.
- DCMS sectors, like tech, telecoms and the creative industries, contributed £211 billion to the economy last year and support more than four million jobs across the UK. And they are creating new jobs, with 250,000 more jobs now than in 2019, before the pandemic.
- Exports of services by the digital sector were worth £56 billion in 2020, which is around a fifth of the UK's total service exports.

---

## [Farmers given support to tackle water and air pollution from slurry](#)

Farmers in England will soon be able to apply for grants of up to £250,000 to improve their slurry storage, helping them to prevent water and air pollution and make the best of their organic nutrients.

Around half of slurry stores in England are not fit-for-purpose, forcing farmers to spread slurry when there is no crop need, wasting valuable

fertiliser and causing preventable air and water pollution. This means many farms can end up failing to comply with their legal obligations for storage and spreading of slurry.

Investing in good slurry management is an important step that farmers can take to protect the environment. Slurry is a valuable source of nitrogen, phosphorus and potassium which can be used to grow crops.

The first round of the Slurry Infrastructure grant, which will be administered by the Rural Payments Agency (RPA) and opens for applications on Tuesday 6 December, will make £13 million available for livestock farmers to build six months of slurry storage capacity.

[Guidance for the grant](#), which will run over multiple years, has been published today, with farmers able to apply for grants of £25,000 – £250,000 towards the cost of slurry stores, covers and supporting equipment. Grants can be used to build, replace or expand storage. They can also contribute towards a range of solutions like lagoons, steel and concrete ring tanks and large slurry bags.

Farming Minister Mark Spencer said:

We know livestock farmers want to invest in slurry systems that support quality food production and protect the environment, but many are put off by high infrastructure costs and difficulty accessing finance.

The Slurry Infrastructure grant will tackle this, helping farmers to invest in future-proof slurry storage that supports thriving farms while cutting pollution and allowing nature to prosper.

When badly managed, the nitrate and phosphate in slurry end up in rivers, streams and the sea and can cause harmful algal blooms which block sunlight and deplete oxygen, causing damage to natural habitats and wildlife. Slurry also releases large amounts of ammonia into the atmosphere, which returns to the land as nitrogen. The build-up of nitrogen causes certain plants to thrive, limiting species diversity and harming vulnerable habitats.

Enlarging and covering slurry stores will help reduce the 60% of nitrate pollution, 25% of phosphate pollution and 87% of ammonia emissions that come from agriculture. It will also help farmers to cut costs on artificial fertilisers, delivering long-term productivity benefits through improved nutrient management and soil health.

Paul Caldwell, CEO of the RPA, said:

Improving slurry storage offers farmers an opportunity to reduce the environmental impact of their businesses and cut input costs.

We hope this scheme, which is the result of months of work with

farmers and industry, will receive a significant number of applications for this first and future rounds.

The grant is the result of months of co-design with farmers and experts from across sectors. It builds on support Defra already provides for slurry equipment and best practice through the Farming Equipment and Technology Fund and Countryside Stewardship, and will offer farmers an opportunity to build storage systems that exceed storage regulations, support spreading regulations, and improve nutrient use on farm.

Full guidance for the grant has been published today before applications open on 6 December. The guidance explains what the grant offers, the scheme rules and how to apply. It also includes resources to help farmers plan their storage and information for Local Planning Authorities. The online application window will run until 31 January 2023. All applicants will be told whether they have been shortlisted for full application.

Depending on demand in the first round, applicants will be prioritised in areas where action is most needed to reduce water and air pollution from agriculture.

---

## [Increased interest rate on the Court Funds Office special and basic accounts](#)



Please note that, in response to the increase in the Bank of England base rate on 3rd November 2022, the Lord Chancellor has reviewed the Court Funds Office (CFO) rates of interest payable to clients and has directed that from 18 November 2022 these will change to the following:

- Special Account – increases from 2.25% to 3.00%
- Basic Account – increases from 1.688% to 2.25%

The Lord Chancellor has made this decision to ensure that the running costs of the CFO service can continue to be met and that an increased rate of interest payable to clients can be provided.

If you wish to discuss further, please contact the CFO on 0300 0200 199 or email [enquiries@cfo.gov.uk](mailto:enquiries@cfo.gov.uk)

Published 23 November 2022

Last updated 23 November 2022 [+ show all updates](#)

1. 23 November 2022

First published.

---

## [UK Export Finance commits up to £4bn to strengthen UK and Moroccan trade ties](#)

- Up to £4 billion available finance for overseas buyers of UK goods and services will strengthen the trade relationship between the UK and Morocco
- Announcement comes as export credit agency appoints new International Export Finance Executive (IEFE) in Casablanca, Morocco
- Boost for British exporters with a minimum 20% overall contract value provided to UK suppliers with any overseas project financed by UKEF

UK Export Finance (UKEF) has today announced up to £4bn is now available for Moroccan buyers for projects in the region, provided at least 20% of the content is sourced from UK businesses.

To promote UK and Moroccan trade, UKEF has appointed a new International Export Finance Executive (IEFE), based in Casablanca, to help galvanize new opportunities for UK businesses to export to the region. The financing will promote investment between the two nations by helping Moroccan buyers access support to deliver projects, provided that at least 20% of the overall contract value is sourced from UK suppliers.

Morocco offers a range of opportunities for UK businesses, such as potential projects in energy transition, water desalination, and infrastructure, including rail, roads, ports and airports to boost the domestic economy through new transport links.

The announcement comes just weeks after [UKEF announced that it had deployed £2.3 billion in the continent in 2021](#), triple the amount invested between 2018-19. The announcement follows the UK and Morocco celebrating three

centuries of shared prosperity in 2021, which marked the 300th anniversary of the first trade treaty between the two nations.

I'm proud that UKEF is playing a leading role in strengthening the historic trade relationship between the UK and Morocco, with on-the-ground presence and support from our International Finance team. UK firms have an opportunity to do more business with Morocco – a country that is seeking to deliver a more sustainable future – and we look forward to supporting projects in the region.

**The British Ambassador to Morocco, Simon Martin, said:**

It's great news that UKEF now have a dedicated resource here in Morocco. The challenge is now on buyers in Morocco to bring their projects forward. With the support of UKEF we could see a new wave of investment in Moroccan infrastructure, renewables and other sectors. I am excited to see how this develops and looking forward to seeing our partnership with Morocco continue to grow.

The appointment of an IEFE in Casablanca is the latest development in UKEF's drive to expand its global network and generate new business for UKEF and UK businesses. There are currently 18 executives in place across the Americas, South Asia, Asia Pacific and Africa, with plans to increase this number to around 30 in the next year. IEFEs work closely with overseas buyers, financial lenders, His Majesty's Trade Commissioners and British Ambassadors to engage with overseas governments and multinational companies looking to buy from the UK – creating vital trading opportunities for British businesses.

UK Export Finance (UKEF) has billions of pounds in capacity to support projects in African markets sourcing from the UK and can offer financing in up to 12 African currencies. It can help foreign countries access finance, loans and insurance to make their projects happen, if they commit to sourcing goods and services from the UK.

---

## **[Fisheries and Seafood Scheme \(FaSS\) funding panel dates announced for 2023](#)**

The [Fisheries and Seafood Scheme \(FaSS\)](#) offers grant funding to support food producers across the catching, processing, and aquaculture sectors in England. Focused on helping projects that will boost business resilience and increase sustainability across our world-class fishing industry, this phase

of the scheme offers £18 million of funding until March 2025.

Since the relaunch of FaSS earlier this year, over £5 million of funding has been approved by Marine Management Organisation (MMO), supporting over 300 seafood and marine businesses, charities and other organisations in a number of ways, for example: health and safety improvements, business diversification and new forms of income, as well as supporting cooperative activities and advisory services.

The scheme can also support industry through funding projects related to the conservation and restoration of the marine environment, achieving net zero through reducing emissions, and aid participation in co-design and co-management in the sector.

While the scheme is open throughout the year for applications from smaller projects, any projects with a total cost of £150,000 (or more) are considered by a panel. Applications to be considered at these panels should be completed and submitted by the following dates:

**Panel dates:   Deadline to apply:**

23 March 2023	31 January 2023
26 July 2023	31 May 2023
21 November 2023	30 September 2023

Michelle Willis, MMO's Director of Finance & Resources, said: "Since the launch of FaSS, we have seen an excellent uptake in the number of applications submitted and funded. Amongst the most popular have been health and safety and projects relating to shore-based infrastructure.

"Our Grants Team is there to support our fishing industry and I urge any potential applicants to contact them to talk through any questions they might have about FaSS."

Contact the MMO grants team to discuss any potential panel application by calling 0208 026 5539 or emailing [FaSS.queries@marinemanagement.org.uk](mailto:FaSS.queries@marinemanagement.org.uk).

For guidance and information on how to make an application, [visit the Fisheries and Seafood Scheme section](#) of the MMO webpages.