

# Government announces intention to regulate Buy-Now-Pay-Later

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## Nature is a blind spot in economics that we ignore at our peril, says Dasgupta Review

Professor Sir Partha Dasgupta's review presents the first comprehensive economic framework of its kind for biodiversity. It calls for urgent and transformative change in how we think, act and measure economic success to protect and enhance our prosperity and the natural world.

Grounded in a deep understanding of ecosystem processes and how they are affected by economic activity, the new framework presented by the [Dasgupta Review](#) – which was commissioned by HM Treasury – sets out the ways in which we should account for nature in economics and decision-making.

Professor Dasgupta said:

Truly sustainable economic growth and development means recognising that our long-term prosperity relies on rebalancing our demand of nature's goods and services with its capacity to supply them. It also means accounting fully for the impact of our interactions with Nature across all levels of society. COVID-19 has shown us what can happen when we don't do this.

Nature is our home. Good economics demands we manage it better.

The Prime Minister said:

This year is critical in determining whether we can stop and reverse the concerning trend of fast-declining biodiversity.

I welcome Professor Dasgupta's Review, which makes clear that protecting and enhancing nature needs more than good intentions –

it requires concerted, co-ordinated action.

As co-host of COP26 and president of this year's G7, we are going to make sure the natural world stays right at the top of the global agenda. And we will be leading by example here at home as we build back greener from the pandemic through my 10 point plan.

The Exchequer Secretary to the Treasury, Kemi Badenoch said:

Protecting and enhancing our natural assets, and the biodiversity that underpins them, is crucial to achieving a sustainable, resilient economy.

That is why the UK is already investing more than £600 million in nature-based climate solutions, such as tree planting and peatland restoration.

I want to thank Professor Dasgupta for his landmark Review. We will examine the Review's findings and respond formally in due course.

Environment Secretary, George Eustice said:

If we want to realise the aspiration set out in Professor Dasgupta's landmark Review to rebalance humanity's relationship with nature, then we need policies that will both protect and enhance the supply of our natural assets.

This is what lies at the heart of the government's 25-year environment plan, our approach to future farming policy, efforts to embed biodiversity net gain in the planning system, and other initiatives such as £3 billion for climate change solutions that restore nature globally and our new due diligence law to clean up our supply chains and help tackle illegal deforestation.

Sir David Attenborough said:

The survival of the natural world depends on maintaining its complexity, its biodiversity. Putting things right requires a universal understanding of how these complex systems work. That applies to economics too.

This comprehensive and immensely important report shows us how by bringing economics and ecology face to face, we can help to save the natural world and in doing so save ourselves.

The Review argues that nature is our most precious asset and that significant declines in biodiversity are undermining the productivity, resilience and

adaptability of nature. This in turn has put our economies, livelihoods and well-being at risk.

The Review finds that humanity has collectively mis-managed its global portfolio of assets, meaning the demands on nature far exceed its capacity to supply the goods and services we all rely on.

The Review makes clear that urgent and transformative action taken now would be significantly less costly than delay and will require change on three broad fronts:

- Humanity must ensure its demands on nature do not exceed its sustainable supply and must increase the global supply of natural assets relative to their current level. For example, expanding and improving management of Protected Areas; increasing investment in Nature-based Solutions; and deploying policies that discourage damaging forms of consumption and production.
- We should adopt different metrics for economic success and move towards an inclusive measure of wealth that accounts for the benefits from investing in natural assets and helps to make clear the trade-offs between investments in different assets. Introducing natural capital into national accounting systems is a critical step.
- We must transform our institutions and systems – particularly finance and education – to enable these changes and sustain them for future generations. For example, by increasing public and private financial flows that enhance our natural assets and decrease those that degrade them; and by empowering citizens to make informed choices and demand change, including by firmly establishing the natural world in education policy.

The Review will launch formally later today (2 February) at an [event](#) hosted by the Royal Society, with guests including His Royal Highness the Prince of Wales, the Prime Minister and Sir David Attenborough. The government has welcomed the Review's final report and is expected to respond formally to the Review's findings in due course.

### **Further information**

- The UK Government commissioned Professor Sir Partha Dasgupta to lead an independent, global Review on the Economics of Biodiversity in Spring 2019.
- The Review published its [interim report](#) in April 2020.
- Professor Dasgupta has been supported by an Advisory Panel, drawn from academia, public policy and the private sector. [More information about the Panel is available.](#)
- The publication of the Review comes ahead of COP15 for Biological Diversity, where new long-term international targets for addressing biodiversity loss are expected to be agreed; and COP26 for climate change, where Nature and nature-based solutions to climate change are expected to play a prominent role.

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## Government announces £50 million to support students impacted by Covid-19

Thousands of students will benefit from an additional £50 million to support them with financial pressures from the pandemic, the Universities Minister has announced today (2 February).

Today's announcement is in addition to the £20 million announced in December, bringing the total to £70 million for this financial year.

The new funding means that universities will be able to help students impacted by the pandemic, for example those facing additional costs for alternative accommodation, loss of employment, or extra costs to access their teaching online. Universities will distribute the funding and will be able to prioritise the funding to those most in need of help.

The increased financial support comes as the majority of students have been asked to continue their studies remotely, as part of measures to reduce the transmission of coronavirus.

This announcement follows the decision from many universities and accommodation providers to offer rent rebates for students who need stay away from their term-time address. The Government has encouraged others to join them and offer students partial refunds.

Universities Minister Michelle Donelan said:

This continues to be an incredibly difficult and challenging time for our students, and I am hugely grateful to all the university staff working hard to prioritise their health, wellbeing and learning during this pandemic.

The additional £50 million that we are announcing today will mean we have distributed £70m for hardship in this financial year alone – on top of the £256m of government-funded student premium which universities can use for student support this academic year.

This additional support will provide real, tangible help for those students struggling financially as a result of the pandemic.

We will continue to prioritise a full return to education as soon possible, in line with public health advice. I am also working with universities and professional bodies to ensure students can graduate as planned.

The Government also welcomes the decision from many universities and

accommodation providers to offer rent rebates for students who need stay away from their term-time address, and encourages other to join them and offer students partial refunds. It asks all providers of student accommodation including universities, to make sure their rental policies have students' best interests at heart and are communicated clearly.

The funding will be distributed by the Office for Students directly to universities, which are best placed to assess student hardship locally. Universities will be able to help students, including international students, impacted by the pandemic, for example those facing additional costs arising from having to maintain accommodation in more than one location, or an inability to maintain employment, such as a job based close to their term-time accommodation for which they cannot access the furlough scheme, or to support students to access teaching remotely.

The Government continues to monitor the situation and the impact of the funding.

Students facing financial hardship are encouraged to contact their university or higher education provider if they find themselves facing financial difficulties related to Covid-19.

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## Government powers up electric vehicle revolution with £20 million chargepoints boost

- streets up and down the country set for more electric vehicle chargepoints thanks to multimillion-pound government investment
- Transport Secretary urges local councils to take advantage of the scheme as more drivers make the switch to electric
- funding could double the number of on-street chargepoints government is supporting to nearly 8,000

Local authorities are being urged to take advantage of a £20 million cash injection to boost the number of on-street electric vehicle chargepoints in towns and cities across the UK.

In a letter to councils across Britain, Transport Secretary Grant Shapps has today (2 February 2021) announced that funding for the [On-Street Residential](#)

[Chargepoint Scheme \(ORCS\)](#) will continue into 2021/22, allowing residents without private parking to reliably charge their vehicle.

Since its inception in 2017, more than 140 local authority projects have benefitted from the scheme, which has supported applications for nearly 4,000 chargepoints across the UK. This funding boost could double that, adding nearly 4000 more chargepoints in our towns and cities, tackling poor air quality and supporting economic growth as we build back greener from the pandemic.

Local councils play an essential role in providing electric vehicle infrastructure and so in partnership with [Energy Saving Trust](#), the Department for Transport is welcoming applications from councils which are yet to apply for funding, as well as those that have already benefitted.

Transport Secretary Grant Shapps said:

From Cumbria to Cornwall, drivers across the country should benefit from the electric vehicle revolution we're seeing right now.

With a world-leading charging network, we're making it easier for more people to switch to electric vehicles, creating healthier neighbourhoods and cleaning up our air as we build back greener.

The UK is already a global frontrunner in the shift to electric vehicles. The Prime Minister's [Ten Point Plan](#) set out that we will accelerate the transition to electric vehicles, ending the sale of new petrol and diesel cars and vans by 2030, which could create 40,000 extra jobs by 2030, and transforming our national infrastructure to better support electric vehicles, backed by a total of £2.8 billion and supporting around 169,000 jobs. Of this funding, £1.3 billion is set to be invested in charging infrastructure over the next 4 years.

Nick Harvey, senior programme manager at Energy Saving Trust, said:

The confirmation of £20 million of funding for the ORCS in 2021/22 is great news. This funding will allow local authorities to install convenient and cost-effective electric vehicle charging infrastructure for those who rely on on-street parking. This helps to support the fair transition to the increased adoption of low carbon transport.

We're therefore encouraging local authorities to access this funding as part of their plans to decarbonise transport and improve local air quality.

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# British Ambassador visits Chiquimula

World news story

The British Ambassador in Guatemala, Nick Whittingham, visited the eastern part of the country to keep abreast of challenges posed by climate change, the COVID-19 pandemic and immigration.



This is the first visit of the Ambassador to Chiquimula. Last year, the department suffered the impact of two storms, which destroyed key infrastructure and damaged livelihoods. Most recently, the department saw the arrival of many Honduran immigrants travelling north, whilst the authorities also are coping with the challenges of the COVID-19 pandemic.

Ambassador Whittingham discussed these issues in meetings with local authorities. He met with the Governor of Chiquimula, Ferlandy Mario Roberto Caceres Palma; the Mayor, Rolando Aquino; and representatives of the academic community, including the National University's Eastern Centre (CUNORI).

The Ambassador stressed the UK's commitment to keep working with Guatemala on tackling climate change to prevent and mitigate the impacts of extreme weather. This will be critical during this year's Global Conference on Climate Change (COP26), hosted by the UK, and an opportunity to explain Guatemala's vulnerabilities and environmental commitments.

Finally, Ambassador Whittingham emphasised the importance of bolstering free trade between our economies to overcome the impacts of the pandemic, whilst we continue protecting our populations. As from 1 January of 2021, the UK has in force a free trade agreement with Central America due to further spur Guatemalan exports, such as well-demanded fruits produced in this part of the country.

Published 1 February 2021