

# Mansion House Speech by the Chancellor of the Exchequer

Before I begin, can we please take a moment to thank our firefighters, and indeed all our incredible emergency services, toiling as I speak to keep our families, and this city safe.

And spare a thought for those who have tragically lost their homes, and loved ones.

My Lord Mayor, Governor, Pascal, Aldermen, Sheriffs, Ladies and Gentlemen – friends,

It is an immense privilege to be here tonight – my first official speech as Chancellor.

I'm humbled to think of the many Chancellors who have addressed this magnificent room and illustrious audience.

And it's a testament to the greatness of this country that a boy from Baghdad can stand before you tonight, the latest in that long line.

Tonight, I want to speak about the global fight against inflation.

About the need for private sector growth.

And about the critical role of financial services.

But I want to start by acknowledging the elephant in the room.

For as I speak, the country is gripped by a great national contest.

All eyes are on the runners and the riders...

The pacts and the plotting...

The tears and the tantrums.

And I for one cannot wait to see who wins Love Island.

And to those contestants knocked out in the early rounds...

...let me just say this:

I know how you feel.

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In all seriousness, I said I wouldn't intervene in the leadership contest.

And that's not about to change tonight.

The one thing I will say is this.

Over the next few weeks, the arguments will be heard, the candidates will be tested, and a choice will be made.

At the end of that process a new Prime Minister will walk through that famous front door.

He or she will do so without a shot being fired or troops on the streets.

When you have a background like mine, my friends, you appreciate what an incredibly precious thing that is.

Peaceful political competition is one of our country's greatest strengths.

A few weeks of uncertainty is the bargain price we pay for that freedom.

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So yes, there is short-term uncertainty. But the government's work continues.

My main message tonight is this:

We are steadying the ship.

We are stabilising the economy.

We are getting on with the task at hand.

Because there are huge challenges ahead.

And it's why I took this role, and why I wanted to be here tonight.

This summer, my focus will be on providing stability, reassurance, and continuity:

On Friday, I spoke at the G20, along with the Governor...

...to make progress with our international partners on critical issues from energy to food security...

...and to express, of course, our unwavering support for Ukraine.

On Thursday, we made the first of two payments to eight million of the most vulnerable people in our country.

And the Thursday before that...

...we introduced the biggest personal tax cut in a decade...

...giving 30 million people a tax cut worth up to £330 a year.

So make no mistake, we are getting on with the job.

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And we cannot do that without all of you here – one of our most important sectors, financial services.

From credit unions to credit brokers, from FinTech start-ups to high street banks...

...when we work together, in partnership, we can achieve a lot:

- Through Covid, you helped deliver government schemes to millions of people and made sure essential banking services continued.
- You are supporting our recovery with new investments, lending, and innovation to keep the economy moving ahead.
- And in response to Russia's barbaric invasion of Ukraine, you have implemented one of the most stringent sanctions regimes ever devised.

At a time when freedom is under assault from Putin and his regime...

...we must do everything we can to support the Ukrainian people's proud struggle against invasion.

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So, in uncertain times, and challenging times, the Government, in partnership with the finance sector, is providing stability, reassurance, and that important continuity.

As we do so, I want to take just a few minutes to tell you about three priorities for the coming months:

First, we are delivering a coordinated, responsible approach to controlling inflation.

Second, we are delivering our promise to create the conditions for a private sector recovery.

And third, we are delivering our vision for financial services – working in partnership with the industry.

Let me take each in turn.

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So first, My Lord Mayor,

It was clear at last week's G20 that the most pressing problem facing the global economy is inflation.

Finance Ministers and Central Bank Governors around the world are grappling

with the same series of shocks.

Global supply chains are disrupted in the world's manufacturing centres, like China.

That's been made worse by an initial shift in global demand from services to goods, especially in the United States of America.

And, even with some signs of supply pressures easing, Putin's war is still causing spikes in energy and food prices.

These challenges have caused an extraordinary inflation shock, around the world, on a scale we've not seen in decades.

And increasingly, they are beginning to create the risk of global growth slowing.

For us, as a net importer of energy and goods – higher prices are hitting the United Kingdom hard.

In May, CPI crept above 9% for the first time in 40 years.

And we must brace ourselves for it to rise further, with the Bank forecasting inflation to reach slightly above 11%, later this year.

And if we look beneath the surface, we must never forget that inflation is deeply regressive.

The ONS has said that the lowest income families spend almost twice as much of their household budget on energy and food, as the higher income families do.

Those most affected by higher prices are almost always the least able to afford them.

So protecting the country from the causes and consequences of rising inflation isn't just a technocratic exercise.

It is a moral imperative.

What, then, are we doing to address these inflationary pressures?

The job of controlling inflation falls, of course, to the Bank of England.

They are independent – and rightly so.

The Governor will say more about their strategy in a moment.

But let me just say:

They have a strong track record.

They have all the tools they need.

And I know they have complete determination to do what is required. Andrew, I thank you.

But the Bank is not alone.

Government has a role and a responsibility in this fight.

Our actions too can have a bearing on inflation.

That means delivering sound public finances, carefully designed to avoid adding to inflationary pressures.

...while still providing help for households with the worst impacts of inflation.

And we are accepting, in full, the recommendations of the independent Pay Review Bodies for public sector workers.

We are finding a careful balance: Providing the highest uplifts in nearly twenty years, without making inflationary pressures worse.

And Government's role goes beyond fiscal policy.

Where we can, we must also ease the supply constraints that are so often the underlying cause of higher inflation.

Take the labour market, for instance.

The latest statistics just this morning show:

Unemployment near 50-year lows...

Employment has risen...

And, importantly, inactivity has fallen.

Yet with more vacancies than there are people to fill them...

...we are looking at what more we can do to encourage people into the labour market...

...particularly the 250,000 or so people who left their jobs during the pandemic...

...as well as creating a more competitive migration regime, especially for high-skilled migrants.

Something I know matters a lot to the people in this room.

And, above all, we are easing the supply side of our economy by delivering our Energy Security Strategy.

Reinvigorating our nuclear sector...

...massively expanding renewables...

...and giving a new lease of life to the energy fields of the North Sea.

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And I saw as Vaccines Minister the incredible importance of that close relationship between Government and regulators.

So Andrew and I are coordinating closely.

With the independent Bank of England acting to control inflation.

And government keeping close control of the public finances, supporting households, and easing the supply side.

We are doing everything we can to make sure expectations for higher inflation don't become embedded.

And you will hear the same message tonight from the Chancellor and the Governor, speaking together, on the same platform:

The country should feel confident that we can, and we will, get inflation back under control.

My Lord Mayor, controlling inflation is a necessary part of rebuilding our economy – but on its own, it is not sufficient.

To do that, Britain needs growth.

That's my second priority: to create the conditions for the private sector, supported by financial services, to grow the economy.

My background is in business. I know the value of entrepreneurship, start-ups, and innovation.

I know where the best ideas, the most sustainable growth, the new jobs, the higher wages, are going to come from.

It's from the wealth creators and risk takers.

So how do we get that growth?

It's by unleashing the power of enterprise – to allow businesses to invest, innovate, and create jobs.

Clearly, now is not the time for major new announcements.

But what I learnt from my experience in business, is that what really matters is delivery.

Not inputs, outputs.

The public don't want talk and announcements.

They want action.

Action that makes a tangible difference to their lives and to businesses.

And that's what the government is getting on and delivering:

Higher skills – creating up to 100,000 new T Levels places by 2024, a project, dear to my heart, that I championed while Secretary of State for Education.

New infrastructure – with the UK Infrastructure Bank up and running in Leeds...

...already funding everything from new solar farms to broadband projects to green bus routes.

More innovation – as we increase government investment in R&D by almost 60% by 2026-27, across both tax and spend.

And new development as well, because if we were as good at the development side of the R&D equation as we are on the research side...

...that will make a massive difference to productivity.

Skills, infrastructure, innovation:

Just some of the ways we are delivering a more positive, pro-business, pro-growth economy.

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And, My Lord Mayor, central to all our plans is a financial and professional services sector that is thriving – my third priority, tonight.

In my lifetime, there has probably never been a more important moment for Government to listen and to partner with you.

A partnership I am personally committed to.

Because we can only tackle the great challenges we face...

Of growth, innovation, fraud and economic crime...

If we work together.

Our objective is clear: to keep the UK the most open, inclusive, welcoming, competitive, safe, and transparent place to do financial services business, in the world.

We start with fundamental strengths:

We have the talent, the education system, the time zone, the deep and liquid capital markets.

High-quality regulation, globally respected institutions, a stable and

renewed legal regime.

Globally leading research, incredible FinTech innovation, best-in-class cyber expertise...I could go on. And on, my friends.

This is where the world comes to finance everything from infrastructure to innovation to the net zero transition.

And tomorrow, the City of London Corporation, jointly with the Treasury, as you've just heard, will launch a new report on the State of the Sector.

The report highlights the incredible impact of financial and professional services on the whole UK economy.

Together, those sectors:

Employ 2.3 million people – with two thirds outside of London, in places like Glasgow, Belfast and Birmingham.

Contribute nearly £100bn in taxes to help fund vital public services like schools and our NHS.

And create £1 in every £10 of the UK's economic output.

Our task now is to build on the incredible strengths we already have and grasp the opportunities ahead...

...delivering our vision for a sector that is more open, competitive, green, and technologically enabled.

To do that, the Government will introduce the Financial Services and Markets Bill – tomorrow.

A landmark piece of legislation.

That gives us the tools we need to seize the opportunities of Brexit and create a safer, better system for consumers.

Let me highlight just some of the Bill's measures.

The Bill implements the outcomes of the Future Regulatory Framework Review.

I can announce today that we will repeal hundreds of pieces of retained EU law.

UK financial regulation will once again be decided in the United Kingdom, for the United Kingdom, by the UK's expert, independent regulators.

And, as the regulators take on new responsibilities, we will give the FCA and PRA a new, secondary objective: to facilitate growth and competitiveness.

I know that some people will say that making this a secondary objective, doesn't go far enough.



Others will say that having it as an objective at all, goes too far.

We are, I think, taking a balanced approach.

By making growth and competitiveness a formal objective, we're encouraging a greater focus on our medium to longer-term productivity.

But, by making it secondary, we're giving the regulators an unambiguous hierarchy of objectives...

...with financial stability and consumer protection, prioritised.

The Bill also includes new measures to increase the regulators' accountability and relationships with Government and stakeholders.

Beyond that, there's been some speculation about the government taking further powers to intervene in financial regulation, in the public interest.

That is something we're looking at and I'm keeping an open mind.

But I can confirm that it's not in the Bill tomorrow, because I want time to consider all the arguments before making such an important decision.

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That's not all the Bill does.

It enables us to reform Solvency II, and give UK insurers more flexibility to invest in long-term assets like infrastructure...

...and our consultation with the industry closes later this week.

It increases the competitiveness of our capital markets, allowing us to reform the Prospectus Regime, as recommended by Lord Hill...

...and taking forward the outcomes of the Wholesale Capital Markets review, stripping away poorly crafted EU rules like the double volume cap and the share trading obligation.

It reinforces the UK's position as a leading centre for technology as we safely adopt crypto assets.

It safeguards access to cash for generations to come.

And it enables regulators to require that victims of push payment scams are paid back.

And I fully support industry and regulators' initiatives to go further – and stop fraud happening in the first place.

In short, the Bill delivers far-reaching reforms to our financial regulation, which we will deliver in partnership with industry.

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Of course, the Bill is only part of our financial and professional services agenda.

Later this year, we will publish a second Economic Crime Bill with new powers to encourage better private sector information sharing.

We're reforming regulations to attract green finance to the UK, including through the new, industry-led Transition Plan Taskforce.

We're engaging internationally with the largest emerging markets...

Working to understand how Distributed Ledger Technology could be applied to a UK sovereign debt instrument...

And the Online Safety Bill – which I know many people in this room have worked hard to develop...

...will contain new anti-fraud responsibilities for tech companies.

And we're delivering all these priorities in close partnership with you, the industry.

Let me thank just some of those partners, here tonight:

- Mark Austin has just published the conclusions of his landmark review into secondary capital raising – and I am delighted to accept his recommendations to Government, in full. Thank you, Mark.
- That includes his proposal to establish a new taskforce to modernise our shareholding framework. And I'm pleased to announce that the Chair of the taskforce will be Sir Douglas Flint. Thank you, Douglas.
- Keith Skeoch and his independent panel on ring-fencing have completed their work; and we will respond by the end of the year. Thank you, Keith.
- And I very much welcome Julia Hoggett's independent Capital Markets Industry Taskforce, to make sure UK markets allow the next generation of companies to flourish. Thank you, Julia.

I'm hugely grateful to all of you; Julia, Mark, Douglas, Keith...and to many other people here tonight...especially you, My Lord Mayor, and the City of London...

For helping us make the financial services sector more: Open. Green. Competitive. And technologically advanced.

That's our vision to make the United Kingdom one of the most dynamic financial centres in the world.

That's how we'll grow the economy and create jobs right across this great country.

That's what we'll deliver – together – for businesses and consumers.

To close, My Lord Mayor, we've come together tonight in difficult circumstances.

The short-term uncertainty will be resolved in a matter of weeks.

We will have a new Prime Minister.

And we will know the winners of Love Island.

I hope I've convinced you that even as a caretaker Government, we're getting on with the job and steering a steady course for the country.

But for all that, the longer-term economic challenges we face are real.

Difficult times lie ahead.

Yet standing here, in the Mansion House, the setting for so many decisive moments in our nation's history – I'm reminded that we've seen difficult times before.

I believe we can and should face the future with confidence.

The confidence of a country blessed with unbelievably talented and creative people.

Backed by resilient and agile institutions...

Founded on fundamental advantages that have endured for centuries.

And I know that together, we can sail through the storms and steer this country towards safer, brighter shores.

And, My Lord Mayor, some of you may be wondering if you'll ever see me again.

By this time next year, many of you will perhaps have forgotten me.

But let me assure you, this Iraqi immigrant will never forget you or the honour of addressing you as Chancellor.

This is the only country on Earth where that could be possible, which is why I love this country and I am proud my children and grandchildren will grow up here.

My Lord Mayor, at least you have a year.

If I only have a few months, rest assured this will be one of the greatest moments of my life.

Thank you very much.

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## New plan for tourism boards will make it easier for holiday makers to plan trips in England

- Government to provide £4 million to support regions to bring in more visitors and investment to destinations all over the country, including those off the beaten track
- Tourism boards have successfully helped to deliver the Eden Project, UNESCO World Heritage Sites and contribute hundreds of millions of pounds to the economy every year

Tourism boards are to undergo a radical restructuring to make it easier for holiday makers and visitors to discover a wide range of English destinations, Tourism Minister Nigel Huddleston announced today.

The government wants a simpler structure where tourism boards, known as Destination Management Organisations (DMOs), are a one-stop shop for visitors to find all they need to know about a local area and will accredit the best tourist boards as the place to go for that information.

DMOs, such as Visit Cornwall, Marketing Manchester and Cumbria Tourism, have the power to drive investment for new attractions, bring in visitors from around the world and boost the local economy. DMOs are often used by tourists to plan trips, book accommodation and find local attractions.

However, last year's independent review into DMOs, carried out by Chair of VisitEngland's Advisory Board Nick de Bois, found that the landscape is overcrowded and fragmented. For example there are 46 DMOs of all shapes and sizes in the South-East alone, which makes it confusing for tourists planning breaks and businesses looking to invest.

To streamline DMOs, support the tourism sector and drive more local investment, DCMS will provide £4 million over the next three years to fund a new accreditation scheme, developed and administered by VisitEngland, for the highest performing DMOs.

This funding will also be used to create a pilot in one region of the country, giving one top-tier DMO or a group of local DMOs the opportunity and investment to restructure under a new model, to show the best their region has to offer.

This plan will make sure that tourists know where to go to find quality, trusted information, tailored to the local area. It will mean that a family holidaying in the Lake District, for example, will be able to easily find a high-quality campsite or hotel, good local food options, information on where the landscape is well-maintained and what range of local activities are on

offer for their children from an expert DMO. With streamlined DMOs, it will be easier for tourists to know what is available when planning their breaks, and for local businesses to work together to provide an excellent tourism offer.

Tourism Minister Nigel Huddleston said:

Our brilliant tourism sector is vital to our levelling-up agenda. It creates jobs, helps drive local economies and promotes pride in place, making villages, towns and cities more attractive to visit, live and work in.

This new scheme will show people where to visit and help them plan the best possible trip, supporting our tourism industry to be bigger and better than before.

At their best, DMOs can make a real difference to their local areas. Visit Cornwall, for example, helped to secure over £40 million investment for the Eden Project, which has welcomed more than 18 million visitors and generated £2 billion for the South West.

Marketing Manchester has generated almost £400 million a year for its local economy in visitor spend as well as promoting new international air routes, and Cumbria Tourism was instrumental in winning the coveted UNESCO World Heritage Status for the Lake District National Park.

Under the new accreditation scheme, DMOs will be renamed Local Visitor Economy Partnerships (LVEPs). The scheme will streamline the sector so holiday-makers and visitors can more easily understand what is on offer in a region and plan trips, and make sure local businesses can come together to successfully develop and market their local area as a must-see destination.

The scheme will also bring together local businesses with the local authority to successfully pitch for funding to develop the area's visitor economy, and efficiently and compellingly market the area to visitors.

The accreditation scheme will run alongside the pilot of a tiering model in a region of England. This pilot will run over the next couple of years and will give one top tier partnership or a collection of partnerships (known as a Destination Development Partnership) funding and the opportunity to focus on activities that ensure their destination remains sustainable, competitive and responsive to challenges such as boosting skills, accessibility and levelling up.

Tourism is vital to England's economy. It contributed £72 billion to the UK in 2019, employs people across the country, delivers local economic growth and makes people feel proud of where they live.

VisitEngland Director Andrew Stokes said:

VisitEngland welcomes the Government's response to the de Bois review of Destination Management Organisations in England and the opportunity to play our part in implementing the recommendations.

Destination Management Organisations are a vital part of England's tourism landscape, connecting with local businesses and Government agencies to attract investment and visitors across the regions, boosting the visitor economy. We look forward to implementing the accreditation scheme and the Destination Development Partnership pilot, ensuring we have the right national and local infrastructure to enable England to continue to be a compelling destination for domestic and international visitors. This will also strengthen the case for future funding.

Malcolm Bell, Chief Executive, VisitCornwall, said:

Visit Cornwall would like to thank Nick De Bois and the team that undertook the review and we welcome this announcement. There has been a growing, and more recently, urgent need to ensure that the tourist board structure in England is fit for purpose for the challenges facing the visitor economy in the coming decades. It recognises past successes, but more importantly creates a clear structure of the proposed Local Visitor Economy Partnerships

These partnerships between the private and public sectors, will ensure coordinated domestic and overseas marketing, delivering increased productivity and improving the quality of employment through tackling seasonality, capitalising on business tourism, whilst making significant progress on net zero and regenerative tourism developments that are key for the future success of the sector.

Sheona Southern, Managing Director, Marketing Manchester, said:

We have long recognised that there needs to be better connection between national policy and local delivery and we hope that this initiative will be the start of creating an effective tourism structure required to make England competitive globally and put tourism at the centre of local policy making.

Gill Haigh, Managing Director, Cumbria Tourism, said:

DMOs are the glue that bring together the huge array of parties in an area that make up its visitor economy. There has been

overwhelming support for the outcomes of the De Bois review which really captured the opportunities to sustainably grow our visitor economy, as well as some of the barriers, but importantly offered Government a clear route forward.

Cumbria Tourism therefore welcomes the announcement from Government today that it intends to simplify and strengthen the structure and looks forward to hearing the finer detail and to ensure we can maximise our potential and work with DCMS, Visit England and partners locally to support sustainable visitor growth, investment and business support.

ENDS

Notes to editors:

See the [full response on gov.uk](#)

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## Hydrogen Champion appointed as government accelerates UK hydrogen investment

- Business Secretary meets with industry to drive forward government's hydrogen ambitions and unlock £9 billion investment into the UK
- Jane Toogood appointed UK's first Hydrogen Champion
- joint revenue and grant funding round for low-carbon hydrogen projects opens for applications, supporting hydrogen production equivalent to fuelling 45,000 buses a year

The Business and Energy Secretary will today (20 July 2022) meet with industry to accelerate private investment in hydrogen as a clean energy source and a super-fuel of the future.

At the Hydrogen Investment Summit later today a new round of funding will be announced to give investors the confidence they need, reaffirming the government's vision for the UK to be a hydrogen-based economy – as set out in the [Hydrogen Strategy](#) published in August 2021. This is a major next step in delivering the government's ambition to have 1GW of electrolytic hydrogen in operation or construction by the end of 2025 – which could produce enough hydrogen to fuel up to 45,000 buses per year.

Kwasi Kwarteng will demonstrate how the government is making good progress on

unlocking the £9 billion investment needed to make hydrogen a cornerstone of the UK's greener future, while supporting a move away from costly fossil fuels. In recent months, the government has opened applications for the £240 million Net Zero Hydrogen Fund, published the [Hydrogen Investor Roadmap](#), and set out details for the [Hydrogen Business Model](#) and [Low Carbon Hydrogen Standard](#).

Energy Minister Greg Hands will announce the opening of the joint allocation round for electrolytic ('green') hydrogen projects, a method which uses an electrical current to separate hydrogen from oxygen in water. Under this joint round, funding is available from both the Net Zero Hydrogen Fund (NZHF), and the Hydrogen Business Model (HBM).

Kwasi Kwarteng will also announce the appointment of Jane Toogood as the UK's first Hydrogen Champion (subject to agreement of final terms), which will see her play a vital role in bringing industry and government together to realise the government's hydrogen ambitions – including supporting up to 10GW of hydrogen production capacity by 2030, aiming to run annual allocation rounds for electrolytic hydrogen, and designing, by 2025, new business models for hydrogen transport and storage infrastructure. These targets will put us on track to make the UK a world-leading hydrogen economy, attracting billions of pounds in inward investment and supporting 12,000 jobs across the country.

Business and Energy Secretary Kwasi Kwarteng said:

The UK's hydrogen sector is open for business. With the right investment, we can unlock the enormous potential of hydrogen by reindustrialising our economy and ending our dependency on expensive fossil fuels.

The new funding represents an important step forward in realising this potential, and I look forward to working with Jane Toogood as our new Hydrogen Champion, ensuring industry and government are aligned to accelerate hydrogen production as a clean, home grown energy source – boosting our energy security and creating jobs.

New Hydrogen Champion Jane Toogood will help drive industry investment and deployment at this critical stage in the early development of the UK hydrogen economy. She will identify current barriers to building a strong UK hydrogen economy and develop creative solutions for how these can be addressed to accelerate the project pipeline and deliver on the UK government commitments.

Hydrogen Champion Jane Toogood said:

The government has ambitious plans for the UK to ramp up hydrogen technology. Hydrogen deployment as a clean energy source is one of the key solutions to help the UK reach its net zero targets and I strongly believe there is an opportunity to accelerate this, working collaboratively across industry and government to land projects and infrastructure on a timeline that serves stakeholder



and customers' needs.

At Johnson Matthey, we see that demand for hydrogen ecosystems globally is being taken up across industry, transportation and the power sector at a rapid pace, especially with the increased focus on energy security. As the UK's Hydrogen Champion, working with industry and government, I hope to ensure we make progress in building a thriving hydrogen economy ensuring private sector investment and policy decisions are aligned to support timely decisions and outcomes.

Clare Jackson, Chief Executive of Hydrogen UK said:

Jane Toogood's appointment as the UK's first Hydrogen Champion – and opening of the joint allocation round for green hydrogen projects – is a welcome statement of intent from the government. Hydrogen UK looks forward to working closely with policy officials to review progress against the landmark Hydrogen Strategy of 2021, and to setting ambitious goals for the future as we work together to build a British hydrogen economy, which is crucial if we are to reach our much-needed net zero goals.

Today's announcements are also supported by the publication of several documents that deliver on commitments set out in the UK Hydrogen Strategy and the British Energy Security Strategy. These include:

- a Sector Development Action Plan which sets out actions government and industry can take to seize the opportunities presented by the low carbon hydrogen economy, in areas like investment, supply chains, skills and exports
- an update to the market on progress on delivering on the Hydrogen Strategy
- a Research and Innovation (R&I) brochure giving industry guidance how support and funding for hydrogen R&I projects can be accessed from major public sector organisations
- the application form and guidance for the Net Zero Hydrogen Fund (NZHF) and Hydrogen Business Model (HBM) joint allocation round, which builds on feedback from a recent market engagement exercise to set out the key criteria for the round

Together, these documents further strengthen the policy and regulatory landscape for the UK's hydrogen sector and help keep up the momentum that has characterised the last 12 months for the hydrogen economy, providing further certainty for investors and industry alike.

## About Jane Toogood

Jane is Chief Executive of Catalyst Technologies at Johnson Matthey, a FTSE 250 company which is a major player in the research and development of

technologies to accelerate the transition towards net zero.

Jane is co-Chair (with the BEIS Secretary of State) of the Hydrogen Advisory Council, created for government and industry to work together to identify and promote the actions required to enable the supply of low carbon hydrogen at scale for use across the UK's energy system.

She has a wealth of experience in business transformation and growth, built over many years across global companies, covering multiple industry sectors from automotive, to healthcare, to petrochemicals.

## Notes to editors

From today, new low carbon electrolytic (known as 'green') hydrogen projects can apply for government funding through:

- the Hydrogen Business Model (HBM) – a contractual business model for hydrogen producers to incentivise the production and use of low carbon hydrogen through the provision of ongoing revenue support.
- the Net Zero Hydrogen Fund (NZHF) – up to £240 million of grant funding to support the upfront costs of developing and building low carbon hydrogen production projects

Projects can apply for both capital funding via the Fund, and revenue support through the HBM. Details on the budget for this first allocation round will be confirmed when the project shortlist is published, due in early 2023.

The Hydrogen Champion appointment follows recent announcements appointing Simon Bowen as industry advisor for Great British Nuclear, Tim Pick as the government's Offshore Wind Champion to further boost the UK energy mix for generations to come, and Nick Winser as Electricity Networks Commissioner.

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## [Intergalactic investment: government boosts space tech funding to cut carbon emissions and improve energy security](#)

- £3 million for projects to collect solar power with satellites in the Earth's orbit
- government-backed high power weather sensor, four times more powerful than those on existing satellites, to enter orbit for the first time
- David Morris MP to be new National Space Champion, supporting the industry on behalf of government

Funding for pioneering new space technologies will help to cut carbon emissions, improve energy security and enhance the UK's reputation as a science superpower, the Business and Energy Secretary Kwasi Kwarteng announced today.

£3 million of grant funding will be made available for space-based solar power (SBSP) projects that collect the Sun's energy using solar panels orbiting the Earth and can deliver clean energy, day and night, unaffected by the weather.

The technology has the potential to boost energy security by providing reliable, affordable alternative to expensive and volatile fossil fuels, while reducing the UK's contributions to climate change.

Grant funding will also be made available for cutting-edge weather monitoring sensors to aid more accurate weather forecasts. The sensors will be put into orbit for the first time, thanks to a partnership with data and analytics company Spire Global.

The Hyperspectral Microwave Sounder (HYMS), developed by the Science and Technology Facilities Council's [RAL Space](#), will help meteorological agencies and businesses around the world involved with planning, shipping and flood warnings. It is 4 times more powerful than the sensors used on existing satellites.

In a further demonstration of the government's commitment to the sector, Morecambe and Lunesdale MP David Morris will serve as the first ever National Space Champion. He will work closely with industry to ensure the UK's space sector continues to grow, attract investment, and develop innovative products. Morris is a longstanding advocate for the UK space industry and chairs the All-Party Parliamentary Group for Space.

Business and Energy Secretary Kwasi Kwarteng said:

Space-based solar power could provide an affordable, clean and reliable source of energy for the whole world to benefit from, helping the move away from expensive fossil fuels. Today's investment is an exciting example of how we can go even further in our ambitions to make the UK a science superpower.

I am also delighted that the HYMS technology, developed in Oxfordshire, will be put into service by Spire Global to help improve weather forecasting.

These projects are major milestones for our National Space Strategy, developing the UK's space capabilities while boosting the economy and delivering high-skill jobs.

National Space Champion David Morris MP said:

It is a privilege to be asked to be the first UK National Space Champion and the appointment shows the government's commitment to the sector and its commitment to its growth.

The UK space sector is fast becoming a world leader and I look forward to being a champion for the industry within government to ensure we are able to spearhead the industry to even further growth.

An independent report found significant commercial potential in developing SBSP's underlying technologies as products in their own right – particularly with regards to wireless power transmission and solar power.

Similarly, the HYMS occupies a footprint fifty times smaller than current technology, which makes it possible to launch dozens of HYMS-equipped satellites, together forming a constellation that can track fast moving extreme weather events such as hurricanes.

Dr Paul Bate, Chief Executive of the UK Space Agency, said:

Satellite technology is helping us solve some of the most significant challenges we face. We're working with the space sector to drive innovation, catalyse investment and bring tangible benefits to people and businesses across the UK.

As these 2 new projects show, space is not only vital in helping us monitor the weather and our environment, it can also provide new solutions to our future energy needs and support the global fight against climate change.

I would like also like to welcome the appointment of a National Space Champion and I look forward to working with David Morris to support our growing sector.

The UK space sector employs around 47,000 people directly around the UK and supports around 190,000 jobs in the supply chain. By building on the commitments of the [National Space Strategy](#) to grow the economy and lead pioneering scientific discovery, these 2 projects will help to protect and grow these high-quality jobs across the country for generations to come.

1. HYMS was developed by RAL Space, the UK's national space laboratory, at Harwell Space Cluster in Oxfordshire, with £600,000 funding from the UK Space Agency (UKSA) National Space Innovation Programme.
2. The Science and Technology Facilities Council (STFC) RAL Space will work with data and analytics company Spire Global to prepare HYMS for deployment in space, with the long-term objective of providing a full constellation of satellites.
3. Work will be carried out both in Oxfordshire, at RAL Space, and in Glasgow

where Spire Global has its UK headquarters and satellite manufacturing facility. The space industry supported 8,440 jobs in Scotland in 2020, almost a fifth of the total 46,995 jobs in the space industry across the whole of the UK. The UK space sector generates an income of £16.5 billion a year. Scotland will also host the UK's first vertical small satellite launches next year, from the SaxaVord and Sutherland spaceports.

4. STFC is part of UK Research Innovation.

5. More information on the Space Based Solar Power concept can be found in the report [Space based solar power: de-risking the pathway to net zero](#), commissioned by BEIS. Funding for the SBSP Innovation Programme has been made available from the [Net Zero Innovation Portfolio](#).

6. David Morris has been the Member of Parliament for Morecambe and Lunesdale since 2010. He has previously served as a member of the Commons Science and Technology Committee and was the government's ambassador for freelancers and the self-employed (2014-2016). He was appointed an Assistant Government Whip in July 2022, and currently chairs the All-Party Parliamentary Group for Lancashire.

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## [First Women's Health Strategy for England to tackle gender health gap](#)

- Major new research on women's health issues to increase understanding of female specific health conditions and tackle the data gap to ensure diagnosis and treatment work for women.
- Ensuring all doctors are trained to provide the best care to women by introducing mandatory specific teaching and assessment on women's health for all graduating medical students and incoming doctors.
- £10 million for breast screening programme to provide 25 new mobile breast screening units for areas with the greatest challenges of screening uptake.

Women and girls across England will benefit from improved healthcare following the publication of the first ever government-led Women's Health Strategy for England today (Wednesday 20 July).

Following a call for evidence which generated almost 100,000 responses from individuals across England, and building on Our Vision for Women's Health, the strategy sets bold ambitions to tackle deep-rooted, systemic issues within the health and care system to improve the health and wellbeing of women and reset how the health and care system listens to women.

The strategy includes key commitments around new research and data gathering, the expansion of women's health-focused education and training for incoming

doctors, improvements to fertility services, ensuring women have access to high quality health information, and updating guidance for female specific health conditions like endometriosis to ensure the latest evidence and advice is being used in treatment.

Women live on average for longer than men but spend more of their life in poor health, often limiting their ability to work and participate in day to day activities. Closing the gender health gap and supporting women to live well will not only benefit the health and wellbeing of women, but the health of the economy.

Responses to the call for evidence highlighted a need for greater focus on women's specific health conditions including fertility and pregnancy loss, and gynaecological conditions such as endometriosis, which affects 1 in 10 women. To support progress already underway in these areas the strategy aims to:

- Provide a new investment of £10 million for a breast screening programme, which will provide 25 new mobile breast screening units to be targeted at areas with the greatest challenges of uptake and coverage. This will provide extra capacity for services to recover from the impact of the pandemic, boost uptake of screening in areas where attendance is low, tackle health disparities and contribute towards higher early diagnosis rates in line with the NHS Long Term Plan.
- Remove additional barriers to IVF for female same-sex couples. There will no longer be a requirement for them to pay for artificial insemination to prove their fertility status, and NHS treatment for female same-sex couples will start with 6 cycles of artificial insemination, prior to accessing IVF services if necessary.
- Improve transparency on provision and availability of IVF so prospective parents can see how their local area performs to tackle the "postcode lottery" in access to IVF treatment.
- Recognise parents who have lost a child before 24 weeks through the introduction of a pregnancy loss certificate in England.
- Ensure specialist endometriosis services have the most up to date evidence and advice by updating the service specification for severe endometriosis, which defines the standards of care patients can expect, to ensure. This sits alongside the National Institute for Health and Care Excellence (NICE) review of its guideline on endometriosis.

This will support our ambition that national healthcare services consider women's needs specifically and by default, and that women can access services that meet their reproductive health needs throughout their lives.

Health and Social Care Secretary Steve Barclay said:

Our health and care system only works if it works for everyone.

It is not right that 51% of our population are disadvantaged in accessing the care they need, simply because of their sex.

The publication of this strategy is a landmark moment in addressing entrenched inequalities and improving the health and wellbeing of women across the country.

Minister for Women's Health Maria Caulfield said:

When we launched our call for evidence to inform the publication of this strategy, women across the country set us a clear mandate for change.

Tackling the gender health gap will not be easy – there are deep seated, systemic issues we must address to ensure women receive the same standards of care as men, universally and by default.

This strategy is the start of that journey, but eradicating the gender health gap can't be done through health services alone. I am calling on everyone who has the power to positively impact women's health, from employers to doctors and teachers to industry, to join us in our journey.

Women and clinicians also called for the expansion of information and educational resources for women and healthcare professionals, and more cohesion in the way services are provided, making it as simple as possible for women to access the healthcare they need.

Our vision set out that all women should have access to high-quality information and education from childhood through to adulthood, and that all women should have equal access to and experience of services, reducing disparities in outcomes. Building on this, the strategy commits to:

- Transforming the NHS website into a world-class, first port of call for women's health information by updating existing content and adding new pages – including on adenomyosis, a gynaecological condition where endometrial tissue grows into the muscle of the uterus – and bringing together third-party new and existing content.
- Encouraging the expansion of Women's Health Hubs around the country and other models of 'one-stop clinics', bringing essential women's services together to support women to maintain good health and drive efficiency in the NHS, helping clinicians as they work to tackle the Covid backlogs.
- Publishing a definition of trauma-informed practice for use in the health sector and encouraging its adoption in health settings, to help address barriers to accessing services that people affected by trauma such as domestic violence or psychological abuse can experience, ensuring they can access the care they need.

Women's Health Ambassador Dame Lesley Regan said:

Having spent my career looking after women, I am deeply aware of

the need for a women's health strategy which empowers both women and clinicians to tackle the gender health gap.

We need to make it as easy as possible for women to access the services they need, to keep girls in school and women in the workplace, ensuring every woman has the opportunity to live her life to her fullest potential.

This strategy is a major step in the right direction, listening to the concerns of women, professionals and other organisations to tackle some of the deep rooted issues that we know exist.

Feedback from thousands of women across the country revealed that they feel their voices were not always listened to, and there was a lack of understanding or awareness amongst some medical professionals about health conditions which affect women. To address this, the strategy commits to:

- Commissioning urgent research by the National Institute for Health and Care Research (NIHR) into healthcare professionals' experiences of listening to women in primary care, with a focus on menstrual and gynaecological symptoms to inform policy to ensure women's voices are heard.
- Introducing specific teaching and assessments on women's health in undergraduate curricula for all graduating medical students from 2024 to 2025 and for all incoming doctors.
- Major investment via the NIHR into research on women's health issues including a new policy research unit on reproductive health, and plans to address data gaps, identify barriers to women participating in research, and improve the quality of data collected by the NHS. This will include running a new reproductive health experience survey every two years to continue to listen to women and gather insight on their experiences of services, including for contraception and menopause.

By tackling the gender data gap through increased research, building understanding through training and tackling the root causes of why women's voices are not always listened to, both women and clinicians should feel empowered to have more informed discussions over their care.

Chief Scientific Advisor at the Department of Health and Social Care and Chief Executive Officer of the NIHR Lucy Chappell said:

The gender health gap stems from a range of factors. Over the years we have seen less research into health conditions that affect women and this gender data gap has had a significant contribution on the impact of such research.

The NIHR has made good progress in this area, from increased research on conditions such as endometriosis, boosting participation of women in trials and supporting female researchers.

The publication of this strategy builds on that progress and will



help ensure women's voices and priorities are at the heart of research.

The publication of the Strategy is the latest action taken by the government to address the issues and disparities many women face. This includes appointing the first ever Women's Health Ambassador for England earlier this year, the creation of a network of family hubs in 75 upper-tier local authorities across England, and providing protections to the millions of people who experience domestic abuse through the Domestic Abuse Act 2021.

We have also taken action to increase access to Hormone Replacement Therapy (HRT) and reduce costs of this medication. The creation of a prepayment certificate will mean women can access HRT on a month-by-month basis if need be, easing pressure on supply, paying a one-off charge equivalent to two single prescription charges, currently £18.70, for all their HRT prescriptions for a year. This system will be implemented by April 2023.

To ensure women can reliably access HRT, decisive action has been taken including the appointment of Madelaine McTernan as chair of the HRT supply taskforce and issuing of serious shortage protocols to even out distribution and provide greater flexibility to allow community pharmacists to supply specified alternatives, where appropriate.

The government has already been taking action to begin to address the issues and disparities women face, including:

- establishing a Maternity Disparities Taskforce to tackle disparities in outcomes and experiences of care for women and babies by improving access to pre-conception and maternity care for women from ethnic minorities and those living in the most deprived areas
- investing £127 million to increase and support the maternity NHS workforce and to increase neonatal care capacity over the next year. This is on top of £95 million investment into recruitment of an additional 1,200 midwives and 100 consultant obstetricians
- establishing the UK Menopause Taskforce to drive forward the work on improving healthcare support for women, raise levels of awareness in the population and among healthcare professionals, encourage workplace support and consider where further research is needed to address gaps in the evidence base
- reducing the cost of, and improving access to, hormone replacement therapy (HRT) by identifying ways to support the HRT supply chain and addressing shortages some women face on a limited number of products, and by reducing the cost of HRT through a new bespoke HRT pre-payment certificate which we will introduce by April 2023
- banning virginity testing and hymenoplasty in the UK through the Health and Care Act 2022. Virginity testing and hymenoplasty are forms of violence against women and girls and such practices will not be tolerated in the UK
- enhancing women's reproductive wellbeing in the workplace through the Health and Wellbeing Fund 2022 to 2025. The fund supports voluntary, community and social enterprise organisations to expand and develop

projects to support women experiencing reproductive health issues such as the pregnancy loss or menopause to remain in or return to the workplace.

- banning the availability of 'Botox' and cosmetic fillers to under 18s for cosmetic purposes and banning adverts for cosmetic surgery that target under-18s
- investing £302 million in family hubs and the start for life programme, including the creation of a network of family hubs in 75 upper-tier local authorities across England, bespoke parent-infant relationship and perinatal mental health support, and the establishment of breastfeeding support services
- providing protections to the millions of people who experience domestic abuse through the Domestic Abuse Act 2021.
- abolishing the tampon tax, removing VAT from women's sanitary products, and rolling out of free sanitary products in schools, colleges and hospitals
- introducing the Online Safety Bill, to make the UK the safest place in the world to be online. The bill will restrict exposure to legal but harmful content, such as exposure to self-harm, harassment and eating disorders content.