

# PM meeting with Crown Prince and Prime Minister of Saudi Arabia Mohammed bin Salman: 15 November 2022

Press release

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They discussed the importance of continued UK-Saudi cooperation in the face of regional security threats and international economic instability.

In light of the global increase in energy prices sparked by Russia's invasion of Ukraine, the Prime Minister said he hoped the UK and Saudi Arabia could continue to work together to stabilise energy markets.

The leaders also shared their concern over threats to peace and security in the Middle East, including Iran's destabilising activity in the region.

The Prime Minister welcomed the strong trade relations and defence and security collaboration between our two countries, and the leaders committed to look for opportunities to deepen investment ties in strategic industries.

The Prime Minister looked forward to continuing to strengthen the UK-Saudi relationship, noting the importance of further progress on social reforms, including on women's rights and freedoms in the Kingdom.

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# UK and US must work together to promote free trade and future-proof our economies

Thank you Ryan, that's a fantastic and accurate introduction. So thank you, it's a real pleasure to be speaking this evening at the CATO Institute. It's lovely to see so many people who've come to listen to what I have to say on trade!

So I've been in the role of Trade Secretary for two months now under two Prime Ministers, and there is a tendency when speaking to think-tanks to talk about the importance of free trade.

But this is the CATO Institute, and if I have to explain to this audience why free trade is important then we have some very serious problems.

So, instead, I'd like to talk very personally about what Free Markets and Free Trade mean to me.

Many of you may not know, but I grew up in Nigeria and moved to the UK when I was 16.

Where I did grow up had military governments and so I have a first-hand experience of authoritarianism and protectionism that I think is quite unique, and it's unique not just in the UK, but in what we call "the West today".

I think it's actually quite extraordinary that I'm standing here in front of you as the UK's Trade Secretary but here I am, and here's what I want you to know.

When I talk about a belief in free trade, it's not empty rhetoric. I'm speaking from personal experience about what happens when you don't have it. I've seen what happens when a nation can't trade or worse embraces protectionism.

The result isn't growth and the nurturing of local industries which is always the excuse that people give. The result is poverty, and the very best of a country's talent leaving to find opportunities elsewhere.

People worry about the free market and they talk about this as if it's an uncontrolled experiment, but the market is people having the freedom to make choices to improve their lives. It does need good regulation, so that people don't cheat the system, it needs good regulation to prevent unfair trading practices, monopolies and exploitation of consumers.

So it's not an untraveled free market, but you do need to have free trade and free markets because when you don't, weird things happen.

So I talk about things that I've seen growing up. For example when the government wanted to improve the tomato industry in Nigeria and so it banned tomato imports. And what didn't happen was loads of farmers deciding to grow tomatoes, what instead happened was tomatoes becoming like diamonds in terms of how hard it was to get them.

The supply dried up completely, the prices went up, big companies that used tomatoes as an ingredient cornered the market, and people who needed to use them to just make food—caterers, restaurants, people for whom that was almost the only vegetable they had, couldn't access it because that's not how you grow a local industry.

And I saw it happen over and over again with finance, capital controls turning the currency into wastepaper effectively.

Or, a story I love to tell about when the government banned rice imports and rice became a black market product.

And when my mother came to visit me in London, her suitcase was not full of things from Harrods and Hamleys, it was full of Tesco value rice which she packed right up to fill her entire suitcase. For those of you who know what I mean by Tesco value rice it became a very, very precious commodity.

That's what a lack of free trade and free markets creates, and there's dozens and dozens of examples that I could give but, like I said, at CATO I shouldn't have to explain why that is.

But the reason why I talk about it is because I'm fighting for something I really believe in. Free markets and free trade make the world a better place and that is the only purpose to becoming a politician. Nothing else matters.

So why has the world become more protectionist? I think that's a more interesting question rather than preaching to the choir about the benefits of free trade and free markets.

Why has the world become more protectionist? Everyone here knows that protectionism is not the answer.

The US and the UK have done a lot to expand the concept of free trade – especially in the last 75 years, we founded the multilateral trading system with our allies, and our transatlantic partnership embodies why free trade works and why it matters so much.

But one of the many reasons I'm so frustrated by the trope that Brexit was the UK retreating from the world, is because it is completely untrue. I voted to leave the European Union and I saw Brexit as a once in a generation opportunity for the UK to embrace the world. And trade was – and still is – at the heart of that.

So why does it feel like everyone is becoming more protectionist?

And the answer is uncertainty. We live in uncertain times.

A global pandemic that changed our understanding of the world, Russia's war in Ukraine, and a more assertive China are just three of the things that are making people more fearful about the future.

Relatively low economic growth in the West over recent decades compared to what people are used to has also caused a part of this problem. So what can we do? What do we need to provide more security for the people of the world. That relative low economic growth is absolutely terrifying, and for those people who saw the post war 20th century it makes a lot of our contemporaries feel poorer than they actually are. And if you compound that with the belief that their jobs are being taken away either by technology or offshoring, it is no surprise that the instinct is to protect what we have.

So if we are going to make people feel less protectionist, we're going to have to make them feel more secure first. And we need to show how free trade and free markets, when done properly, do provide security.

So trade as a tool of security is at the very heart of the trade policy that I'm going to be pushing as the UK's Trade Secretary. The US and UK can provide security and indeed certainty by doing three things:

One, investing in the future, not just the present.

Two, Securing and diversifying supply chains, which means more trade, not less.

And three, deepening international partnerships, which is one of the reasons I am here.

Here are some examples of how we're doing this in the UK in just one area – so let's talk about climate change as an example.

Two weeks ago, I launched the UK's Green Trade and Investment Expo securing millions of pounds that will grow our economy and create jobs across the industries of the future.

We all know that climate change is a challenge for us all, wherever we live in the world. But we know that we can and should solve it by using free trade and investment to accelerate the technological progress that will protect the planet. And something that not enough politicians say, we must do this, we must protect the planet in a way that does not impoverish the UK, the US or let's be honest any other country.

I talked then about securing and diversifying supply chains. We will need this to improve energy security globally.

So back home in Europe, Russia's invasion of Ukraine has made it clear that relying on authoritarian regimes for energy is not sustainable. Doing so has made it harder and more expensive to heat our homes and the ensuing energy crisis has increased inflation to levels not seen in recent memory.

So our trade relationships will help secure our energy supply. But it's long-term investment in nuclear, in renewables in democratic countries that will

reduce our dependence on fossil fuels and keep down consumer costs.

And trade is more than selling each other goods and services, it's also about foreign direct investment. Technological investment creates the jobs of tomorrow.

I said to all those investors who came to the Expo from around the world, including the US, investment can future-proof the economy if we get it right.

More importantly, as we're seeing in the UK it drives economic growth and keeps communities alive. Communities such as Blyth in the North East of England which was a coal mining town once in decline, but is now thriving as it becomes one of the UK's most important bases for offshore wind and is driving the clean energy revolution, funded by investors from across the world – including here.

And that's just on climate change.

Now that we've left the European Union and have an independent trade policy what does this look like in practice?

Well, we're using our new freedoms to negotiate new trade deals and upgrade existing ones— deepening our ties with our allies while creating new economic partnerships.

We're joining the Comprehensive and Progressive Trans Pacific Partnership, or CPTPP as we call it – it's a network of 11 countries, spanning from Asia to the Americas, it's got Canada and Mexico in it, maybe the US someday – but it covers at the moment half a billion people.

We're strengthening our relationships with our partners and allies in the Indo Pacific, a region that will be responsible for half of global growth in the coming decades. We're thinking about the future.

We're in talks on a free trade deal with India. India's a country that's going to be the world's third biggest economy by 2050.

We're acting to protect global supply chains after Covid-19 and of course the invasion of Ukraine revealed so many vulnerabilities.

And what do we want from the US?

Well, we've made no secret that we want to deepen trade ties through a comprehensive free trade agreement. So those of you who want more free trade with the UK, please write to your Congressman. And I hear there's some new ones this week.

But the lack of an FTA is no barrier to boosting trade.

Our trading relationship with the US was worth over \$250 billion over the past 12 months.

So we are each other's number one source of foreign direct investment. More

than 1.2 million Americans work for UK companies in the United States, and every day just under 1.5 million Brits go to work for an American firm.

So the UK has been nimble and innovative in finding other ways of working with you beyond free trade agreements.

For instance, we're signing Memorandum of Understandings on a state-wide level.

In May, we signed one on trade and economic cooperation with Indiana – that's a state that already buys \$1.4 billion worth of UK goods every year. North Carolina followed in July.

And my team is securing others and looking to sign even more.

So as I said, I'm here to continue deepening our international partnership.

Our trading relationship does not just build itself. We need to work at it. That doesn't just mean giving speeches about how much we love each other, it also sometimes means fixing problems and offering challenge when required.

So while I'm here, I'll also be raising our concerns about the Inflation Reduction Act. We know this was a strategic step to protect the US economy and we also know that there'll be many people in DC, and across the country who support it.

But it's important these measures don't conflate long standing allies and partners like the UK, with those other countries that might want to damage US interests.

So everyone here knows the ins and outs of the Inflation Reduction Act. However, you may not know that the substantial new tax credits for electric cars, not only bars vehicles made in the UK from the US market, but it also affects vehicles made in the US by UK manufacturers.

So the investment and innovation taking place in the UK should be helping the US with tomorrow's challenges.

US businesses already have over \$500 billion invested in our economy – that's more than anywhere else in the world, and to put that figure into context it's more than Sweden's annual GDP.

So it's one thing if over the long term one country locks out its friends to compete with opponents, but it's another if you're locking out the investment made by your own companies.

And those same opponents don't hesitate to use strong arm tactics to create geopolitical divides and to threaten and coerce smaller economies.

So if the US and UK are to future proof ourselves and our allies against a changing world, we need to approach trade in a more muscular way.

As world leading centres for strategic industries, we need to develop trade

policy that reflects how global commerce is evolving. And we need to use it to fight even harder for the ideas and values that underpin our democracies and economies.

And we must help each other do that. So that means working together to shape the rules that govern global commerce before those who want to grab control and stifle free trade get there first.

Protecting intellectual property rights is one example. Both our economies were built on the work of inventors and entrepreneurs.

And intellectual property rights drive the innovation, they incentivise inventors, they protect and reward their ideas. And if we conflate these ideas of Intellectual Property with protectionism, we risk choking off innovation.

So, it's important that the UK and US work together to champion the multilateral rules-based system, uphold the international Intellectual Property rights framework – and with every trade barrier that falls and every contract that gets signed between businesses, opportunity and prosperity increases around the world. This means democracy flourishes and the case for autocracy diminishes.

There is an exciting future ahead for us both in terms of UK-US trade cooperation. I'm thrilled to be part of that and to be working with you here in Washington and also across the US.

And I look forward to a shared transatlantic future filled with even more friendship, economic cooperation and mutual success.

Thank you.

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## **Indonesia Just Energy Transition Partnership Launched at G20**

- The new Indonesia Just Energy Transition Partnership (JETP) will mobilise \$20 billion [£17bn] over the next three to five years to accelerate a just energy transition.
- The UK stands ready to support delivery of the partnership, including through a \$1 billion World Bank guarantee. <sup>1</sup>
- The Indonesia JETP launch builds on momentum of other JETP progress during the COP27 Summit in Sharm El-Sheikh, Egypt.

Prime Minister Rishi Sunak joined other world leaders at the G20 today [15 November] to launch the Indonesia Just Energy Transition Partnership (JETP) at the Partnership for Global Infrastructure and Investment (PGII) side

event.

This country-led partnership will help Indonesia pursue an accelerated just energy transition away from fossil fuels and towards renewable sources. The JETP includes an ambitious pathway to reduce power sector emissions, a strategy based on the expansion of renewable energy, and the phase down of coal. This transition will not only deliver enhanced climate action, but will help support economic growth, new skilled jobs, reduced pollution, and a resilient, prosperous future for Indonesians.

The agreement focuses on achieving this transition in a way that considers all workers, communities and societal groups affected directly or indirectly by an energy transition away from coal, and helps to ensure that they are supported through concrete commitments.

The JETP model was pioneered at the COP26 Summit in Glasgow last year, where South Africa and an International Partners Group (IPG) of France, Germany, the United Kingdom, the United States of America, and the European Union announced a ground-breaking long-term \$8.5bn JETP, setting a new precedent in the global just energy transition.

Indonesia is the second country to launch a JETP. Among the world's ten largest greenhouse gas emitters, Indonesia is now accelerating its transition to clean energy through the JETP's strengthened commitments to maximise the use of abundant renewable energy resources and a strong political commitment to phase down coal-fired power in the medium-term.

In support of these commitments and actions, the Indonesia JETP will mobilise \$20 billion over the next three to five years. \$10 billion of public money will be mobilised by the IPG members and at least \$10bn of private finance will be mobilised and facilitated by the Glasgow Financial Alliance for Net Zero (GFANZ) Working Group.

The United Kingdom has been an instrumental member of the IPG helping to agree this ambitious new JETP with Indonesia. The UK stands ready to support delivery of the partnership, including through a \$1 billion World Bank guarantee. This facility will allow the Government of Indonesia to extend their borrowing on affordable World Bank terms by up to \$1 billion.

The partnership will be a long-term political agreement between the Government of Indonesia and an IPG comprising the United States of America and Japan as joint leads, along with the United Kingdom, Germany, France, the European Union, Canada, Italy, Norway, and Denmark.

Prime Minister, Rishi Sunak said:

“The global infrastructure gap is huge, and no single country can fix it on its own. That’s why we created the Partnership for Global Infrastructure Investment under the UK’s G7 Presidency last year. Today I am proud that we’re launching the Indonesian Just Energy Transition Partnership, to help accelerate Indonesia’s transition to a green economy and unlock billions in private finance for new infrastructure.”

COP26 President, Alok Sharma said:

“Just Energy Transition Partnerships (JETPs) are an innovative finance model that I am proud to say came out of COP26 and embody the ambition we called for in Glasgow. They provide a means for partner countries to work with climate finance donors and private sector investors on a clean, just energy transition to create new jobs, economic growth, clean air and a resilient, prosperous future.

“This country-led partnership will support Indonesia to accelerate its transition away from coal as part of the country’s commitment to its 2060 net zero target”.

The Indonesia JETP launch builds on the momentum from the COP27 Summit in Sharm El-Sheikh, which saw progress on implementing the South Africa JETP and commitment to launch a JETP with Viet Nam this year <sup>2</sup>. It demonstrates progress on the UK-launched G7 Partnership for Global Infrastructure and Investment (PGII). JETPs are a core delivery mechanism of PGII, which aims to narrow the infrastructure investment gap in developing countries <sup>3</sup>.

Just ahead of COP27, South Africa released their Just Energy Transition Investment Plan which outlines clear pathways for implementation. At COP27, Prime Minister Rishi Sunak met with the President of South Africa Cyril Ramaphosa, along with the European Union, United States of America, Germany, and France to discuss the JETP. Following this key milestone, a [12 month update on progress in advancing the South Africa JETP](#) was published which acknowledges the progress made and outlines the next steps in this long-term partnership.

At COP27, [COP26 President Alok Sharma, met with Tran Hong Ha, Vietnam’s Minister for Natural Resources and Environment](#) to discuss a potential JETP between the IPG and Vietnam. Minister Ha and Mr. Sharma recommitted to finalising the details of an ambitious political declaration and package of financial support for Viet Nam’s energy transition, with the intent to launch the agreement before the end of 2022.

Work also continues between the IPG and the Government of India towards concluding a partnership on just energy transition in 2023 during India’s G20 Presidency. The IPG is also working closely with the Government of Senegal to explore a way forward for a JETP. Further details will be shared in due course.

<sup>1</sup> Government has agreed to provide a guarantee. Parliament will be consulted before the final guarantee is signed.

<sup>2</sup><https://www.gov.uk/government/news/cop26-president-meeting-with-vietnamese-minister-ha-8-november-2022>

<sup>3</sup><https://www.gov.uk/government/news/g7-leaders-statement-partnership-for-infrastructure-and-investment>

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## Aberdeen call centre boss hit with 4-year ban for £1million tax abuse

Liam Mccreadie, 26, from Aberdeen, has been disqualified as a director for 4 years after failing to pay more than £1.1 million in taxes and not submitting tax returns for his two companies.

Mccreadie was the sole director of two companies that both traded as a call centre business.

Lakemere Global Holdings Ltd, was incorporated in October 2017 and traded as AGO Outsourcing in both East Kilbride and Newcastle until it went into liquidation in October 2019, owing more than £794,000.

His other company, EK Sales Ltd, was incorporated in September 2017 – just a month before Lakemere went into liquidation – and took over trading as AGO Outsourcing until it also went into liquidation in October 2020, with debts of more than £515,000.

The call centre sites had been billed by AGO Outsourcing managers as “state of the art” sales centres, but had reportedly become subject to disputes with staff over payment of wages by October 2019.

The liquidation of the two companies led to an investigation by the Insolvency Service which found that Lakemere Global Holdings Ltd had not submitted tax returns between May and October 2019 and owed business and employee-related tax of around £629,000.

Investigators also discovered that EK Sales Ltd had failed to submit tax returns between December 2019 and August 2020 and owed business and employee-related tax of around £513,000.

Across both companies, the repeat abuse of tax led to a debt to HM Revenue and Customs (HMRC) of more than £1,143,000.

The Secretary of State for Business, Energy and Industrial Strategy accepted a disqualification undertaking from Liam Mccreadie, after he didn't dispute that he had failed to ensure that both Lakemere Global Holdings Ltd and EK Sales Ltd submitted returns and payment to HMRC, and caused the companies to trade to the detriment of HMRC in respect of business and employee-related tax.

His disqualification starts on 7 November 2022 and lasts for 4 years. The ban prevents Mccreadie from directly or indirectly becoming involved in the promotion, formation or management of a company, without the permission of the court.

Steven McGinty, Investigation Manager at the Insolvency Service, said

“The Insolvency Service will rigorously pursue traders who seek an unfair advantage over their competitors by not paying tax to the Government.

“If you run a limited company, you have statutory protections as well as obligations. If you fail to comply with your obligations, The Insolvency Service will investigate you and you could lose the protection of limited liability.

“Mr McCreadie has paid the price for failing to do that, as he cannot now carry on in business other than at his own risk.”

Liam McCreadie is of Aberdeen and his date of birth is May 1996

EK Sales Limited 12220306

Lakemere Global Holdings Limited 11017996.

Both trading as AGO Outsourcing.

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings.

Persons subject to a disqualification order are bound by a [range of restrictions](#).

[Further information about the work of the Insolvency Service, and how to complain about financial misconduct.](#)

You can also follow the Insolvency Service on:

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## [Social housing providers continue to comply with regulatory standards following regrades from RSH](#)



Today (15 November 2022) the Regulator of Social Housing published the first substantial set of results of its annual stability checks for private registered providers owning more than 1,000 homes.

The stability checks focus on providers' financial resilience and consider changes to their risk profile, including external economic factors beyond their control.

All 27 providers whose results have been published today comply with the financial viability standard and 19 have been regraded from V1 to V2. The V2 grades reflect the regulator's judgement that these providers have the financial capacity to deal with a reasonable range of risks which need to be managed to ensure continued financial stability.

The 2022 stability checks are based on data submitted by providers in June 2022. The results published today are in line with the regulator's expectations and reflect challenging conditions across the economy. Higher inflation and borrowing costs, as well as a weakening housing market, are putting greater pressure on providers' financial headroom as they continue to invest in new homes and carry out safety, decarbonisation and repair works.

RSH is aware that some providers are considering their strategic priorities and are re-working plans to take account of more recent economic changes. RSH expects that strategic decisions made by providers' Boards will be reflected in future data submissions.

RSH will continue to publish the results of its stability checks for all large private registered providers over the next few months. In keeping with the wider economic environment, the regulator expects to publish a number of regraded V2 judgements for providers during this process.

Jonathan Walters, Deputy Chief Executive of RSH, said:

The results of our first round of stability checks reflect the significant economic challenges facing the sector.

Against this backdrop, we have seen a substantial number of providers moving to V2 grades. These providers continue to comply with our financial viability standard and the sector remains in a strong financial position overall.

It is crucial that all providers maintain a strategic approach to risk management and focus on their key objectives: investing in new and existing homes and providing quality services for their tenants.

1. RSH regulates over 200 private registered providers with more than 1,000 homes and carries out stability checks on these providers annually.

- Stability checks look at the financial information providers have submitted and consider whether each provider's current viability grade is consistent with the information contained in their regulatory returns.
  - In doing this, the regulator focusses on indicators of financial robustness and evidence of any significant changes in risk profile.
  - Where the provider's grade is unchanged as a result of the stability check, the regulator publishes a strapline regulatory judgement. Where it considers that a provider's current grade is inconsistent with their regulatory returns, the regulator will change their grading and publish a narrative RJ.
  - Once published, the grading will be reviewed at a subsequent in-depth assessment or stability check.
2. The stability check judgements published since October 2022 are based on Financial Forecast Returns submitted in June 2022. RSH is aware that some providers are considering their strategic priorities and are re-working plans to take account of more recent economic changes. RSH expects that strategic decisions made by Boards will be reflected in future returns.
  3. Providers with a V1 grade for financial viability meet the regulator's viability requirements and have the financial capacity to deal with a wide range of adverse scenarios. Providers with a V2 grading also meet RSH's viability requirements, with the financial capacity to deal with a reasonable range of adverse scenarios but need to manage material risks to ensure continued compliance. V3 and V4 are non-compliant grades.
  4. The regulator issued judgements for 27 providers. 19 were regraded from V1 to V2, while 2 retained their V2 grades and 6 retained their V1 grades.
  5. The full results of the first set of RSH's stability checks for 2022 are set out in the table on the [Regulatory judgements and notices, and gradings under review page](#).
  6. More information about how RSH regulates, including its process for annual stability checks, can be found in [Regulating the Standards](#).
  7. For press office contact details, see our [Media enquiries page](#). For general queries, please email [enquiries@rsh.gov.uk](mailto:enquiries@rsh.gov.uk) or call 0300 124 5225.

8. The Regulator of Social Housing promotes a viable, efficient and well-governed social housing sector able to deliver and maintain homes of appropriate quality that meet a range of needs. It does this by undertaking robust economic regulation focusing on governance, financial viability and value for money that maintains lender confidence and protects the taxpayer. It also sets consumer standards and may take action if these standards are breached and there is a significant risk of serious detriment to tenants or potential tenants.

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1. 15 November 2022

The press notice was updated to clarify that 19 providers were regraded from V1 to V2 for financial viability.

2. 15 November 2022

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