

Press release: UKEF helps GE Global Services UK secure landmark turbine contract in Iraq

The contracts with the Ministry of Electricity in Iraq, valued at \$220 million, will see GE Global Services UK upgrade and repair existing turbines across 10 sites to deliver an improved, more secure power source. The project will sustain 6.5 Gigawatts of generating capacity, powering millions of homes across Iraq.

This is the second project supported under the [Memorandum of Understanding signed in April 2017](#) between the UK and Iraq Governments, in which UK Export Finance (UKEF) affirmed its commitment to support Iraq's infrastructure development.

Baroness Fairhead, Minister of State for Trade and Export Promotion, said:

I'm delighted that UK Export Finance will be supporting this project under the recently signed infrastructure Memorandum of Understanding between our two governments. This project demonstrates the UK's commitment to supporting Iraq's continued economic development, and through Government support we are laying the groundwork for future UK-Iraq trade.

GE Global Services UK will deploy Advanced Gas Path (AGP) solutions and controls software, a technology that will improve gas turbine performance and enable power plants in the Baghdad, Karbala, Kadisiyah, Babil, Najaf and Basrah regions to operate more dynamically.

UKEF, in partnership with the Swiss export credit agency SERV, will provide the Government of Iraq with \$210.8 million in support for the project. UKEF will provide \$105.4 million of this support as a direct loan, with the remaining \$105.4 million given in the form of a guarantee on a loan from JP Morgan Chase, for which SERV will reinsure UKEF.

This is the second of three phases of a wider turbine maintenance programme as part of the Iraq Power Up Program, where GE Global Service UK has been contracted to deliver in the period from 2017 to 2019. It follows [support for a GE and Enka UK contract to construct two new power stations](#), agreed last year.

1. [UK Export Finance](#) is the UK's export credit agency and a government department, working alongside the Department for International Trade as an integral part of its strategy and operations.
2. It exists to ensure that no viable UK export should fail for want of finance or insurance from the private market. It provides finance and insurance to help exporters win, fulfil and ensure they get paid for

export contracts.

3. Sectors in which UKEF has supported exports include: aerospace, construction, oil and gas, mining and metals, petrochemicals, telecommunications, and transport.
4. UKEF has a [regional network of 24 export finance managers](#) supporting export businesses.
5. Find the [latest information on UKEF's country cover positions](#).
6. UKEF supports exporters with a range of products that include:
 - Bond insurance policy
 - Bond support scheme
 - Buyer & supplier credit financing facility
 - Direct lending facility
 - Export insurance policy
 - Export refinancing facility
 - Export working capital scheme
 - Letter of credit guarantee scheme

Image credit: General Electric

[News story: Border Force stop Farnborough smuggling attempt](#)

Officers discovered the Class A drugs on Monday 29 January, when Border Force officers examined 15 suitcases accompanying 5 passengers on a private jet arriving from Bogota, South America.

It is believed to be one of the largest seizures of its kind in the UK.

The weight of the drugs was estimated to be 500 kilos – a full forensic analysis will now take place.

Border Force Deputy Chief Operating Officer Mike Stepney said:

Working with law enforcement colleagues like the National Crime Agency (NCA) we are determined to prevent drug trafficking and bring those responsible to justice.

This was a significant find made possible by the vigilance of dedicated Border Force officers. They have prevented a substantial quantity of drugs from ending up on our streets and causing untold misery and damage to our communities.

After meeting the flight and questioning those on board, officers became suspicious and searched the aircraft and their luggage. When opened, each case was found to contain between 34 to 37 tape

wrapped packages weighing approximately one kilo each. One of these was pierced and a white powder exposed which tested positive for cocaine.

Border Force arrested the 5 passengers on suspicion of importing Class A drugs. They included 2 British men, 2 Spanish men and an Italian man. The investigation was passed to the NCA. Hampshire Constabulary also helped by guarding the men arrested and moving the drugs to a secure location.

Three addresses in the Bournemouth area have been searched by the NCA as part of the investigation, and items including computers and phones were seized.

The crew of the plane were also questioned and were released without charge.

NCA operations manager Siobhan Micklethwaite said:

This is a major seizure of cocaine, one of the largest flown into the UK by plane in many years, and this seizure by Border Force represents a major blow to organised crime.

We estimate that once cut and sold on the streets in the UK it would have had a potential value in excess of £50 million.

Our investigations into this attempted importation are continuing.

Anyone with information about activity they suspect may be linked to smuggling should call the hotline on 0800 59 5000.

[News story: Gertjan Vlieghe re-appointed to Monetary Policy Committee](#)

Dr Gertjan Vlieghe will be re-appointed for a second three-year term as an external member of the Monetary Policy Committee (MPC), the Chancellor of the Exchequer Philip Hammond announced today (30 January 2018). His second term will start from 1st September 2018.

The Chancellor of the Exchequer Philip Hammond said:

Dr Vlieghe has provided a valuable and effective contribution to monetary policy through his deep understanding of the UK economy.

I am therefore pleased that he will continue to share this expertise as a member of the Monetary Policy Committee.

As an external member of the MPC, Dr Vlieghe will hold one of nine votes to decide the future path of UK monetary policy. The MPC meets eight times a year to set monetary policy in line with the objectives set out in its remit. The primary objective is to ensure price stability.

About Dr Gertjan Vlieghe

Dr Gertjan Vlieghe has been an external member of the Monetary Policy Committee since 1st September 2015. He was appointed following an external appointment process.

Prior to his appointment, he had been a partner and senior economist at Brevan Howard Asset Management. From 2005 to 2007 he was a bond strategist at Deutsche Bank. From 1998 to 2005 he held a number of posts at the Bank of England, including the post of Economic Assistant to Governor Mervyn King.

Dr Vlieghe received his PhD from the London School of Economics where his dissertation focussed on monetary policy, asset prices and credit market imperfections. Dr Vlieghe's published research has largely focussed on the importance of money, balance sheets and asset prices in the economy.

About the Monetary Policy Committee

The Monetary Policy Committee makes decisions about the operation of monetary policy. It comprises the Governor of the Bank of England, three of the four Deputy Governors, the Chief Economist and four outside members with relevant expertise who are appointed by the Chancellor.

The appointment of external members is designed to ensure that the MPC benefits from thinking and expertise in addition to that gained inside the Bank of England. External members may serve up to two three year terms on the Monetary Policy Committee.

With this appointment, the full list of MPC members from 1st September 2018 will remain:

- Mark Carney (Governor)
 - Ben Broadbent (Deputy Governor, Monetary Policy)
 - Sir David Ramsden (Deputy Governor, Markets and Banking)
 - Sir Jon Cunliffe (Deputy Governor, Financial Stability)
 - Andy Haldane (Executive Director, Monetary Analysis and Chief Economist)
 - Professor Silvana Tenreyro (external member)
 - Ian McCafferty (external member)
 - Michael Saunders (external member)
 - Dr Gertjan Vlieghe (external member)
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Press release: HM Courts and Tribunals Service tests fully digital divorce application

The pilot scheme means someone who wants a divorce can apply online – making the process easier to understand and removing some of the stress during a difficult time for families.

Launched last year, the pilot initially allowed people seeking a divorce to use an online system which offers prompts and guidance to assist them in completing their application. They would then print off the form and send it to the court. This month HM Courts & Tribunals Service (HMCTS) has extended the service so that the application is now fully digital – submitting the form, sending the relevant documents, and payment. In the first week we have received 130 online applications.

The online system has drastically cut the number of applications being returned because of errors – showing a 90% improvement from paper forms. It has already gained positive feedback from people welcoming the simplified, streamlined and easy to understand system which delivers their application instantly – without the worry of it being lost in the post.

The next stages will include making the system available for use by legal representatives.

These changes are part of an over £1 billion programme to transform the court system – making it quicker, more accessible and easier to use for all.

Susan Acland-Hood, CEO of HMCTS, said:

We are investing over £1 billion to reform and modernise the justice system.

These measures are drastically cutting the number of applications returned because of errors – streamlining the process and ensuring we are best supporting people going through a difficult and often painful time.

Other examples of the government's court reforms which are making access to justice easier for everyone include:

- A paperless system, in operation at Lavender Hill Magistrates' Court, which means thousands of offenders caught dodging fares or using fraudulent tickets can now be punished more swiftly and effectively.
- A service which allows people to submit their tax appeals online – drastically cutting the number of applications being returned as incomplete or inaccurate.

- A digital programme which will allow defendants, victims, witnesses and professional users to share legal documents and cases online.
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Press release: HGV driver's sentence doubled after fatal crash

Traian Soare, a Romanian national who killed 2 people after crashing into them while driving a Heavy Goods Vehicle has had his sentence doubled by the Court of Appeal.

Soare's original sentence was referred to the Court after Solicitor General Robert Buckland QC MP thought it was too low.

Soare, 51, collided with the victims after checking his satellite navigation system and veering into their lane.

He originally received a sentence of 2 years at Canterbury Crown Court and a driving disqualification of 2 years and 7 months. The Court of Appeal agreed that this was too lenient and increased his sentence to 4 years. The Court also increased the driving disqualification to 4 years and 11 months.

Speaking after the hearing, the Solicitor General said:

The families of Traian Soare's victims have been torn apart by their losses; one victim left behind two young children who will never see their father again.

The offender's actions have had a devastating effect on all those involved and I am pleased that the Court has agreed to extend this sentence.