

Press release: UK Government Investments strengthens and expands its senior management team

UK Government Investments (“UKGI”), the Government’s centre of expertise in corporate finance and corporate governance, announces a significant strengthening of its senior management team with the appointment of four new Directors. Tom Cooper and Candida Morley join UKGI as Directors, while Michael Harrison and Henry Lloyd have both been promoted to Director from within UKGI. These appointments expand UKGI’s senior management team from four to eight Directors working with Mark Russell, UKGI’s Chief Executive Officer.

Commenting, Mark Russell said:

As UKGI activity continues to increase, I am delighted that we have been able to strengthen further and enlarge our senior management team through the appointment of four highly experienced Directors.

One of the primary attractions of working at UKGI is that we operate at the heart of government, at the point where the public and private sectors meet. As such, we welcome Tom and Candida to UKGI from the private sector and congratulate Michael and Henry on their appointments as UKGI Directors. They all bring a breadth and depth of expertise to the senior management team which will be hugely beneficial to the ongoing development of UKGI.

Tom Cooper was most recently Global Co-Chairman of M&A at Deutsche Bank where he has spent the last 8 years. He started his career at KMPG and was at UBS Investment Bank for 21 years where his various roles included Head of European M&A.

Candida Morley joins UKGI from HgCapital where she was an Operating Partner. Between 2001 – 2015 she worked at private equity fund LDC (where her roles included Chief Portfolio Offer and Chief Operating Officer), prior to which she worked at Elementis plc, 3i plc and as Director of Development at the Victoria and Albert Museum.

Michael Harrison joined UKGI in 2009 from Greenhill Caliburn, the Australian independent corporate finance adviser, prior to which he worked at CSFB and BZW. At UKGI he has worked on a range of projects across Government and currently works closely with organisations including Network Rail and Ordnance Survey.

Henry Lloyd joined UKGI in 2015 having spent over 25 years in European corporate finance and M+A, including roles at JPMorgan, CSFB and BZW. At UKGI his work has included representing the Department for Business, Energy and

Industrial Strategy on the board of The Insolvency Service and advising the Ministry of Defence on the establishment of a new Executive Agency for the delivery of the submarine programme.

For further information:

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About UKGI

UKGI is owned by HM Treasury but independently managed and with a Board mostly comprised of independent Non Executive Directors. It combines the former Shareholder Executive and UK Financial Investments ('UKFI'). Working with a range of Government departments across Whitehall and operating at the boundary of the public and private sectors, UKGI's role is to provide Government with a centre of excellence in corporate finance and corporate governance.

While enormous in its scope and diversity, UKGI's work covers four principal areas:

- It acts as shareholder, representing Government's interests in the stewardship of over twenty arms-length organisations and assets, ensuring their good governance, scrutinising their performance and looking to optimise their value and operational efficiency on behalf of the taxpayer. It does all of this in line with its Principles of Portfolio Governance, which set the standard for the governance of assets in the public sector;
 - It continuously reviews the feasibility of and alternatives for optimising the monetisation of those Government assets held for disposal, going on to prepare and execute all of Government's significant corporate and financial asset sales;
 - It advises Government on all its financial interventions into corporate structures resulting from corporate or sectoral distress and other special situations;
 - It advises Government on its major negotiations with corporates, responding to M&A and other potential transactions that have implications for the UK national interest.
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Press release: International Development Secretary celebrates growing relationship between financial hubs of London and Lagos

The International Development Secretary Priti Patel has today welcomed London's first African convertible bond at the opening of the London Stock Exchange. In an address to investors from London and Lagos, Ms. Patel said that "trade, investment and finance have helped to transform the prospects for the world's poorest countries".

In her keynote speech to the Nigerian Capital Markets and Banking Forum, Ms. Patel highlighted achievements made since the launch of DFID's Economic Development Strategy in January, which set out the Government's priorities for establishing new trade, investment and economic relationships, with a focus on ending poverty and supporting job creation in the world's poorest countries.

These included:

- DFID's continued commitment to CDC, allowing the UK's Development Finance Institution to invest much-needed capital into thousands of African and South Asian businesses, to create millions of jobs and generate taxes;
- the partnership between DFID-backed Private Infrastructure Development Group and the Nigerian Sovereign Wealth Authority to create InfraCredit Nigeria – providing guarantees to encourage Nigeria's pension funds to invest long-term, local currency finance into infrastructure projects;
- a £15 million investment by Financial Sector Deepening Africa, a Nairobi-based non-profit funded by DFID, in a fund allowing African firms to issue bonds in their own currencies for the first time, so they can invest, expand and create jobs, safe from the risk of currency fluctuations;
- and the announcement today that EcoBank, a CDC investee which now serves 13.7 million customers across 36 African countries, is raising \$150 million of additional investment by issuing the first African convertible bond on the London Stock Exchange.

International Development Secretary Priti Patel said:

The City of London leads the world in supporting the high-growth economies of the future, with the London Stock Exchange supporting job creation and opportunities in Nigeria.

I am urging the international private sector to lead the new job creating economic revolution by investing in the long-term

potential of the Nigerian market.

Ending aid dependency and creating new markets for trade, investment and inclusive growth will lead to a more prosperous world for us all.

Ms. Patel was addressing the Nigerian Capital Markets and Banking Forum, a day-long conference held by the London Stock Exchange in collaboration with the Nigerian Stock Exchange and in partnership with Afrinvest.

Press release: CMA launches consumer law investigation into hotel booking sites

The CMA is concerned about the clarity, accuracy and presentation of information on sites, which could mislead people, stop them finding the best deal and potentially break consumer law.

Its investigation will examine several practices, including:

- Search results: how hotels are ranked after a customer has entered their search requirements, for example to what extent search results are influenced by other factors that may be less relevant to the customer's requirements, such as the amount of commission a hotel pays the site.
- Pressure selling: whether claims about how many people are looking at the same room, how many rooms may be left, or how long a price is available, create a false impression of room availability or rush customers into making a booking decision.
- Discount claims: whether the discount claims made on sites offer a fair comparison for customers – for example, the claim could be based on a higher price that was only available for a brief period, or not relevant to the customer's search criteria, for example comparing a higher weekend room rate with the weekday rate for which the customer has searched.
- Hidden charges: the extent to which sites include all costs in the price they first show customers or whether people are later faced with unexpected fees, such as taxes or booking fees.

The CMA has today written to companies across the whole sector requiring information to understand more about their practices. The CMA also wants to understand the impact that these practices have on sites' customers so is calling on people that use them, and hotels that advertise with them, to [share experiences](#) which could be relevant to the investigation.

If the CMA finds that sites' practices or claims are false or misleading and are breaking consumer law, the CMA could take enforcement action.

Andrea Coscelli, Chief Executive of the CMA, said:

Around 70% of people who shopped around for hotels last year used these sites and they should all be confident they have chosen the best accommodation for their needs and are getting a good deal. In today's increasingly busy world, sites like this offer real potential to help holiday-makers save time and money searching for their ideal get-away.

To do this, sites need to give their customers information that is clear, accurate and presented in a way that enables people to choose the best deal for them. But we are concerned that this is not happening and that the information on sites may in fact be making it difficult for people to make the right choice.

That's why we have started our investigation into this sector – to get to the bottom of these issues, see whether sites are breaking consumer law and make sure they help, not hinder, people searching for their next hotel room.

Today's announcement follows the CMA's year-long market study of [online comparison tools](#), which emphasised the importance of complying with consumer law by setting out clear ground rules. They must be:

- Clear on key issues such as how they make their money
- Accurate in the information they provide
- Responsible about how they use people's personal data
- Easy to use

All information relating to this hotel booking investigation can be found on the [case page](#). This also sets out how people can get in touch with information on the concerns identified above.

Notes to editors

1. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law. For CMA updates, follow us on Twitter [@CMAgovuk](#), [Flickr](#) and [LinkedIn](#).
2. The key pieces of consumer protection legislation relevant to the CMA's investigation are the Consumer Protection from Unfair Trading Regulations 2008 (CPRs) and Part 2 of the Consumer Rights Act 2015 (CRA). The CPRs contain a general prohibition against unfair commercial practices and specific prohibitions against misleading actions, misleading omissions and aggressive commercial practices. Part 2 of the CRA aims to protect consumers against unfair contract terms and notices, and requires contract terms to be fair and transparent.

3. As an enforcer under Part 8 of the Enterprise Act 2002 (EA02), the CMA can enforce the above legislation through the courts. Ultimately, only a court can decide whether a particular term or practice infringes the law.
 4. The CMA has not at this stage made a finding on whether online travel agents' terms or practices have breached consumer protection law.
 5. Hotel booking sites include sites that offer accommodation in hotels, B&Bs and hostels.
 6. Media enquiries should be directed to the CMA Press Office (press@cma.gsi.gov.uk, 020 3738 6191).
 7. You can view the CMA's [video about the investigation](#) on Youtube.
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[Press release: Record low for sales of antibiotics for use in animals](#)

Sales of antibiotics for use in animals in the UK have fallen to their lowest level since records began, exceeding a government target to combat the threat of antibiotic resistance (AMR) two years early.

A Defra report released today shows sales of antibiotics for use in food-producing animals dropped by 27%, from 62 mg/kg in 2014 to 45mg/kg in 2016, surpassing a government target of 50 mg/kg set following recommendations in the [2016 O'Neill Review on Antimicrobial Resistance](#).

Antibiotic resistance is a major threat to modern medicine with estimates suggesting it could be responsible for ten million deaths per year by 2050 and cost the global economy \$100 trillion.

In 2013 the [UK government launched a strategy](#) to reduce the development and spread of antibiotic resistance in animals and humans. As part of the strategy the government has provided expert advice to the farming industry and veterinary profession, encouraging more responsible use of antibiotics to safeguard them for the future.

Defra Minister for Rural Affairs and Biosecurity, Lord Gardiner, welcomed the report's findings:

The UK is at the forefront of global efforts to tackle antibiotic resistance. The fact we have overtaken our target two years ahead of schedule demonstrates our commitment to preventing the inappropriate use of antibiotics and shows our approach is working.

Our farmers and vets must be commended for setting an excellent example for others around the world to follow, upholding the UK's position at the forefront of international efforts to keep

antibiotics available for future generations.

Now we must continue making progress and set our sights on reducing use even further. Ambitious specific reduction targets in different sectors will be yet another positive step towards safeguarding antibiotics.

Sales of all the highest-priority antibiotics – considered critically important for human health – have also dropped, accounting for less than 1% of all antibiotics sold for use in animals in 2016. This includes an 83% reduction in sales of Colistin.

The UK's Chief Veterinary Officer, Nigel Gibbens, said:

These results are immensely positive to see and show the combined efforts of vets and farmers to reduce antibiotic use are paying off. Vets are taking accountability for their prescribing decisions and farmers are investing in disease prevention.

We need solidarity across the profession; no veterinary professional must offer an easy route to access antibiotics where they are not justified. Tackling antibiotic resistance requires a commitment across all areas of animal health, together with work on human use by colleagues in the medical professions, and our work together to tackle the issue at global level.

The UK's Chief Medical Officer, Professor Dame Sally Davies said:

Drug resistant superbugs are not just a problem confined to human health—it is an issue that spans humans, animals and the environment, so we must take a One Health approach to address it. If we act in isolation, we will fail.

This is a commendable achievement from our agricultural and veterinary sector to reduce the inappropriate use of antibiotics. It shows the entire world what can be done when we join forces and work with focus and passion.

But we cannot rest on our laurels. This progress demonstrates the commitment is there, but we need to build on this momentum and continue to do more, in every sector, and in every country, to stay ahead of superbugs.

Everyone working with animals has a role to play, together with those in the medical profession, in the global fight against antibiotic resistance to monitor use and reduce it wherever possible. Good farm management, biosecurity and animal husbandry systems are vital to achieve this.

Later today a task force established by the industry alliance Responsible Use of Medicines in Agriculture (RUMA) will publish robust targets on antibiotic use to show how each farming sector will build on the excellent progress made to date.

Further information

- Sales of antibiotics for use in animals in the UK have fallen to their lowest level since data were first published by the Veterinary Medicines Directorate in 1993.
- The [UK Veterinary Antibiotic Resistance and Sales Surveillance \(VARSS\) report](#) is published annually by Defra's Veterinary Medicines Directorate. The report provides the previous year's data on the quantity of authorised antibiotics for use in animals sold throughout the UK, and results from surveillance programmes looking at antibiotic resistance in animals. The 2016 VARSS report will be available at 11am on Friday 27 October.
- As well as the overall reduction, the report shows a further drop in sales of the highest priority antibiotics that are critically important for humans. Sales of these accounted for less than 1% of all antibiotics sold for use in animals in 2016. This included an 83% reduction in the use of Colistin, an antibiotic of last resort for use in people. Colistin use is now at from an already very low level of use, 0.02mg/kg, putting it considerably below the European Medicines Agency's target of 1mg/kg.
- [RUMA \(Responsible Use of Medicines in Agriculture\)](#) is an agricultural and food industry alliance which promotes responsible use of medicines in farm animals. It established a Task Force in December 2016 to identify meaningful objectives to reduce, refine or replace antibiotic use in all UK livestock sectors.

[Press release: Foreign Secretary comments on chemical weapons use in Syria](#)

Speaking following the release of the report by the Organisation for the Prohibition of Chemical Weapons and United Nations' Joint Investigative Mechanism (JIM), Foreign Secretary Boris Johnson said:

This independent report from expert investigators reaches a clear conclusion: the Asad regime used sarin nerve gas against the people of Khan Sheikhoun in Syria on 4 April with tragic consequences for hundreds of victims.

Britain condemns this appalling breach of the rules of war and calls on the international community to unite to hold Asad's regime accountable.

In 2013, Russia promised to ensure Syria would abandon all of its chemical weapons. Since then, the investigators have found the Asad regime guilty of using poison gas in four separate attacks. Russia has repeatedly attempted to disrupt efforts to get to the truth of the Khan Sheikhoun attack, denying sarin was even used and then this Tuesday vetoing a UN Resolution that would have extended the mandate of the investigative team. Russia has consistently chosen to cover up for Asad. This was the ninth veto it has used to protect Asad and the third it has cast to prevent the Asad regime from being held accountable for its poison gas attacks.

This behaviour can only undermine the global consensus against the use of chemical weapons. I call on Russia to stop covering up for its abhorrent ally and keep its own commitment to ensure that chemical weapons are never used again.

The report also found that Daesh was responsible for a sulphur mustard attack on the town of Um Housh in September 2016. Foreign Secretary Boris Johnson said:

This appalling attack by Daesh is yet another example of Daesh's desperate methods. Any use of chemical weapons is abhorrent – whoever is responsible – and it must stop once and for all.

Further information