

Pensions, People, Planet: Saving for the future to save the future

Thank you Nigel [People, PLSA's Director of Policy and Advocacy].

It is great to be part of this second ESG [Environmental, Social and Governance] conference.

I am sure it will continue as a firm fixture in the PLSA and pensions calendar, given the growing demand from the sector for ESG advice, guidance and other tools.

Because, pension schemes are weighing up the risks from environmental, social and governance factors like never before, as they look at how sustainable – and in tune with their values and outlooks – their assets and investments are.

And Russia's invasion of Ukraine has been a reminder to investors about the importance of thinking carefully and holistically about risk, and about the influence that investment can have.

As a result of what we agreed four months ago, when 197 countries convened by the Clyde for COP26, we kept the aim of a 1.5 degree rise in temperatures within reach – mobilising global climate finance to help power our greener future and committing to make the UK the world's first Net Zero financial centre.

As a government, we are investing billions into our green industrial revolution.

But the simple fact is, the change we need is not going to happen – here or globally – without a lot of private finance.

That was – and is – our mantra, in our COP26 Presidency, and in picking up the COP baton,

Egypt has relayed that message – and the importance of using innovative finance to ensure last November's commitments are converted into action.

With the halfway point between Glasgow and Sharm el-Sheikh already on the horizon, this conference is a good opportunity to take stock – to look at what we are doing – and what more we can do – to ensure pensions play their full part in leveraging private capital... so that, as we save for the future, we can help save the future.

As the largest single group of institutional investors in the UK – with around £2 trillion of investments – occupational pension schemes are in a prime position to take the long view and invest in green assets that can help us reach Net Zero and keep 1.5 alive.

With all that investing power and influence over financial flows, I have

called pensions a potential superpower in the fight against climate change.

And we are helping provide plenty of green investment opportunities – for example, by issuing new green gilts to fund projects like zero-emissions buses and offshore wind or through our new infrastructure bank, which is increasing green infrastructure investment across the UK.

We are also giving schemes greater flexibility to invest in productive finance – in real assets like infrastructure and innovative businesses of tomorrow.

We will bring forward legislation shortly to remove barriers that currently prevent schemes from being able to invest in more assets like these, if they feel that would benefit their members.

As with any superpower, it is important to know your kryptonite – climate change presents a real risk to scheme investments, to employers' funding plans and ultimately the retirements of savers.

Which is why it is great that UK pension schemes are at the forefront of tackling climate risk, with leadership and progress being made across the sector – for example, we are seeing increasing numbers of schemes choosing to move to a Net Zero target as part of their investment strategy.

It is also why, in government, as well as looking to remove barriers to support investment we have been focused on carefully putting in place a world-leading regulatory system of accountability and transparency to help pension schemes manage this risk.

Last year, we were the first country in the world to give new legal duties to trustees to assess – and publish – the financial risks of climate change within their portfolios.

And in the summer, we will bring regulations before Parliament requiring trustees to report on how their investments align with the goals of the Paris Agreement. We plan for this to come into effect from the 1st October.

Trustees will be able to select a portfolio alignment tool which reflects their circumstances, including their investment strategy and governance capacity.

We know that limits to data coverage for certain asset classes present challenges. However, they are not sufficient to delay action.

And given the data gaps that currently exist, trustees will only be required to calculate Paris Alignment 'as far as they are able'.

These new requirements are part of a bigger push right across the economy for new standards on environmental reporting to weed out greenwashing and support our transition to a net zero financial system – for example, through our new Sustainability Disclosure Requirements.

Disclosure, transparency and accountability are powerful tools.

And as we have been clear, our approach is about better information and empowerment, not about divestment or directly penalising today's high carbon emitters.

High emitters – like fossil fuel companies – should be supported in their transition to Net Zero – and we need them to invest in green technologies.

So this is about enabling pension schemes to distinguish between the leaders and the laggards based on the ambition of those companies so that investment does not shift if they have a credible net zero plan.

But equally, it will not be enough for schemes to just passively report on and tick-box their way through climate change risks and to net zero.

Trustees can be strong investment influencers – as asset owners, as the appointors of investment managers, by sharing their views and wishes when it comes to votes on company and shareholder resolutions, and their engagement with firms.

I see strong and active stewardship as a really important component of what it means to put climate change right at the heart of a scheme's governance and risk management.

Trustees may feel they have a solid stewardship strategy in place – but are asset managers and service providers on board, walking the walk and following through?

That is where effective stewardship comes to the fore, with trustees taking action and driving change in the behaviour of those making decisions on their behalf.

I invite all trustees watching today, to ask:

'Am I maximising my influence?'

'Can I engage even more with companies and issuers in our portfolio over their plans for Net Zero – in the short, as well as the medium and longer term?'

'Are my scheme's votes being used to support shareholder resolutions that require robust Net Zero plans and climate disclosures?'

'As asset owners, are we encouraging managers to sign up to the UK Stewardship Code?'

'Are we making sure our managers' activities reflect our climate strategies?'

I do understand that trustees have a lot to consider – and that climate disclosures have added to the important agenda of wider reform to the pensions system to make it safer, simpler and more transparent.

But the regulations and stepping up on stewardship are vital for the protection of pension savers and the planet alike – and we want to help

trustees to carry out their duties.

In the next few months, DWP will be publishing specific guidance on the new Paris Alignment metric, as well as on the stewardship role of trustees – and I want to thank all those who contributed to the consultation on this.

The Minister for Pensions and I think we can go further.

We are looking right now at how we can make 2023 the year of the trustee – to recognise some of the excellent work trustees are already doing, as well as provide more support through a programme of education and by promoting best practice during the course of next year.

We will work with pension industry partners, including the PLSA, on this – so watch this space!

We want to look at a range of support and opportunities because I recognise that we are asking a lot of trustees and occupational pensions schemes, and I want to thank you for the leadership and focus you are taking.

I also want to thank the PLSA for the work you have done – and continue to do – to bring the pensions sector together on the climate and ESG agenda, to develop and share best practice, and help guide trustees in their important role.

We are committed to continuing to work with pension schemes and their trustees to ensure the risks from climate change are properly managed, to protect people's pension savings, to maximise investment opportunities to fuel our transition to our greener economy, to turn promises on climate change into action, and to fully harness the power of pensions to deliver for people and the planet.

DfT launches UK SHORE to take maritime 'back to the future' with green investment

- government launches new unit, UK SHORE, to tackle shipping emissions and advance the UK towards a sustainable shipping future
- £206 million new funding to accelerate research into and development of clean maritime technologies and create skilled jobs across the country
- clean maritime competition given multi-year extension for UK organisations to accelerate zero emission shipping technologies

Thousands of ships, cruises and vessels will become greener and cleaner with £206 million investment to support zero emission sailing and skilled maritime

jobs, as part of the government's shipbuilding strategy.

Taking steps to cement the UK's role as a world leader in shaping the future of transport, the government will create its first office purely dedicated to making maritime greener – pioneering new research and development of technology that could make journeys by sea as green as they were hundreds of years ago.

Known as the UK Shipping Office for Reducing Emissions (UK SHORE), the new unit will be housed in the Department for Transport, building on the success of the UK's [Clean Maritime Demonstration Competition \(CMDC\)](#) launched last year.

Dedicated to creating a world free from shipping emissions, UK SHORE will implement a comprehensive research and development programme, including a multi-year CMDC, and will work in partnership with industry to tackle supply and demand issues with shipbuilding and help build greener vessels – from cruises to tankers and leisure boats.

UK SHORE will also help develop the infrastructure to enable zero emission technologies and the physical infrastructure needed to power these new-age vessels. The programme will include a multitude of technologies including hydrogen, electric and ammonia, and this funding will place the UK among the leading nations in the development of new and innovative vessels and port infrastructure, supporting its rich maritime industry and coastal communities.

Funding under UK SHORE will relaunch manufacturing hotspots across the UK, creating new skilled jobs and opportunities while levelling up local economies.

Transport Secretary Grant Shapps said:

Climate change is a global challenge and it's essential that, with our maritime sector's rich history of green travel, dating back thousands of years, we tackle shipping emissions.

I want UK SHORE to take the industry back to the future. The age of the sail was the first green maritime age; new technology will bring us to a second green age.

And as we turn the tide for green shipping, I can't wait to see thousands of new jobs created around the country, too – from masterful shipbuilding to the high-tech sailors of tomorrow.

Following the highly successful CMDC round in 2021, the extension of the competition will boost the UK's position as a world leader in zero emission vessel technologies. Details of the funding will be revealed in the coming months and it will be open to a range of UK innovators – from small businesses to universities.

Maritime Minister Robert Courts announced the new funding today (10 March 2022) in Southampton docks and said:

We are building a green maritime legacy for generations to come.

This is the biggest single investment in green shipping in the past hundred years and is a further demonstration that the government is committed to working with the sector to develop the green shipping technologies of tomorrow.

Reiterating the government's commitment to wiping out carbon emissions from transport, the funding boost is a major step towards the UK government's aim for all vessels to be zero emission by 2050, and signals a green industrial revolution that will transform the shipbuilding enterprise into a technological powerhouse, strengthening the UK industry's competitiveness.

The government will deliver this ambitious programme in parallel with regulatory changes, ensuring a strategic approach to the transition to zero emission shipping as it continues to implement its [Transport decarbonisation plan](#).

Maritime UK CEO, Ben Murray, said:

We've always been an island of maritime pioneers, and this investment will ensure this will long continue, by helping the UK develop its role as a global centre for maritime decarbonisation.

The establishment of UK SHORE and extension of the Clean Maritime Demonstration Competition can enable us to create the innovative green solutions at home and, in turn, export these across the world.

And this will create new jobs across our coastal communities, helping them realise their potential of becoming green engines for economic growth. Maritime UK and its members will be working more closely than ever with government to ensure these ambitions are met.

UK SHORE will deliver a suite of interventions inspired by our experience of decarbonising other transport modes. It will look at programmes such as the Office for Zero Emission Vehicles, transforming the UK into a global leader in the design, manufacture and operation of clean maritime technology.

Fast-tracked benefit access extended to more nearing end of life

Press release

Fast-tracked access to benefits will be extended to a year from six months for people nearing the end of life, under changes due to take effect from 4 April.



- Changes will extend eligibility to end of life support from six to 12 months from 4 April 2022
- Those nearing end of life will be given fast-tracked access to Universal Credit and Employment and Support Allowance
- Delivering on 2021 commitment, the move ensures more people receive vital financial support quicker

Regulations are being laid today and come into force next month. They mean that from 4 April 2022, people who are thought to be in their final year of life will be able to receive vital support through the 'Special Rules', six months earlier than they are able to at present.

Those who are eligible will not be subject to a face-to-face assessment or waiting periods, and in the majority of cases they will receive the highest rate of benefits.

Minister for Disabled People Chloe Smith said:

We want to ensure people in the final year of their lives get quicker access to vital financial support.

We have listened to those with a terminal illness, as well as their families and friends, and we are delivering a change that will increase much-needed support in the most challenging of times.

Matthew Reed, Chief Executive of the end of life charity, Marie Curie, said:

After the announcement in the summer and following years of campaigning for this change to be put in place for dying people, we are pleased to see this next step come into place for Universal Credit and ESA claimants. This will ensure more dying people can concentrate on making the most of the limited time they have left, rather than worrying about their finances. Marie Curie believes that everyone has the right to the best end of life care and support.

Sally Light, CEO of the Motor Neurone Disease Association said:

I welcome the announcement that changes to the Special Rules criteria will come into force next month for Employment and Support Allowance and Universal Credit. This change will enable more people living with complex and unpredictable terminal illnesses like motor neurone disease to access the support they need swiftly and sensitively, without the need for a face-to-face assessment. This is an important first step and we hope that this positive change can be enacted for other applicable benefits as soon as possible.

The 12-month approach will be implemented first in Universal Credit and Employment and Support Allowance and will come into effect on 4 April. It will then be extended to Personal Independence Payment, Disability Living Allowance and Attendance Allowance as soon as Parliamentary time allows.

Clinicians will still have discretion under the updated rules and will be supported by a realistic and straightforward definition, which aligns with current NHS practice.

Media enquiries for this press release – 0115 965 8781

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[UK maritime turbocharged with new exports office as part of £4 billion shipbuilding strategy](#)

- Trade Secretary launches new Maritime Capability Campaign Office (MCCO) to unleash UK's maritime exports potential
- MCCO will drive UK maritime trade, targeting export opportunities worth

up to £600 million over next five years

- New National Shipbuilding Strategy will invest £4 billion into UK shipbuilding over next three years

The International Trade Secretary today announced a new exports office to turbocharge the UK's maritime trade sector as part of a £4 billion investment in shipbuilding.

The Maritime Capability Campaign Office (MCCO) will unite the Department's defence export and civil maritime capabilities in one unit, targeting export opportunities estimated to be worth up to £600 million.

The MCCO will work with industry and the government's National Shipbuilding Office to line up high-quality maritime trade opportunities for UK firms in the maritime sector looking to export worldwide.

It will form the exports and investment arm of the government's National Shipbuilding Strategy (NSS), announced today by Defence Secretary Ben Wallace.

The NSS will seek to increase competitiveness and productivity throughout the shipbuilding industry, investing £4 billion over the next three years to create jobs and help level up across the country.

It will include a 30-year cross-government shipbuilding pipeline of more than 150 new vessels, investing over £200 million in a new UK Shipping Office for Reducing Emissions to help fund green research and innovation, and a new Shipbuilding Skills Taskforce to bring the industry together and supply maritime businesses with the qualified workers they need.

Anne-Marie Trevelyan will launch the MCCO in a keynote speech to the 2022 Maritime UK Awards in Glasgow this evening.

The International Trade Secretary, Anne-Marie Trevelyan, said:

As an island nation with a proud maritime heritage, shipbuilding is a vital part of the UK's industrial identity, supporting over 40,000 high-quality jobs across the country.

Our new Maritime Capability Campaign Office will champion exports and investments, unlocking opportunities for our world-class shipbuilding industry to export their innovative technologies, services and designs around the globe.

Working in lockstep with business, we will build on our world-leading maritime capabilities, strengthening our global reputation as a thriving maritime industrial base and leveraging our strengths in maritime defence and low-carbon technologies.

Today the International Trade Secretary will also publish the Board of Trade's first paper of 2022, which outlines the huge opportunities in the

maritime sector for boosting exports, reaching Net Zero and creating high-paying jobs across the country.

The new paper also outlines how the UK can cement its position as a world-leading maritime nation by capitalising on its strengths in technology, innovation, maritime services and regulation.

Ben Murray, Chief Executive of Maritime UK, said:

The government's Maritime Capability Campaign Office can enable us to unleash our full exporting potential across the globe.

And what is good for maritime is good for the UK's coastal communities, who can become the engine room for Global Britain.

We will be working closely with government to ensure these ambitions are met, on our way to becoming the world's most competitive maritime nation by 2050.

Before speaking at the Maritime UK Awards in Glasgow, the Trade Secretary will also visit A&P Tyneside – the largest commercial dry dock on the East Coast – marking her first visit to North East England in her current post.

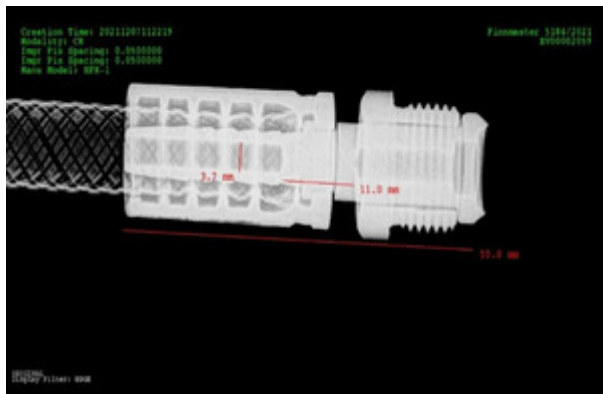
At A&P the Secretary of State will witness first-hand the cutting edge of the UK's shipbuilding and ship repair industries, and explore options to boost the company's maritime exports, as part of the NSS aim to generate a shipbuilding renaissance across the whole UK.

Global maritime trade levels are expected to treble by 2050 and the maritime sector already supports more than 220,000 jobs across the country.

[Finnmaster safety bulletin published](#)

News story

Safety warning issued after the initial investigation into a cargo ship fire found blocked fixed CO2 fire extinguishing system pilot hoses.



We have published a safety bulletin based on our initial findings following an auxiliary engine room fire on board the Finland registered ro-ro cargo ship Finnmaster as it departed Hull, England, on 19 September 2021.

This accident remains under investigation and the detailed causes and circumstances will be published in an investigation report in due course.

Request for information

To assist this investigation, it is requested that service providers, owners and operators pass details of any blocked pilot system hose assemblies that they find to us.

Email maib@dft.gov.uk with the title 'CO2 Pilot System Hose Assembly Issues' and include the name of the vessel, the date and place of installation of the affected hose assemblies, and details of the defects identified.

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