

# Speech: Bloomberg Global Regulatory: Chancellor speech

Thank you Constantin, it's great to be here.

And it's great to get out of Whitehall, to the wonderful surroundings of Bloomberg's new European HQ.

This HQ is a great representation of this City.

Historic and modern, nestling side-by-side...

...a technological and architectural temple of gadgetry...

...on the site of the 3rd Century temple to the god Mithras.

Back then during the very origins of Londonium – this Mithraeum played host to merchants, traders, and imperial administrators in the depths below where we stand now, plotting the future of this great city...

...and 1,800 years later – we're still bringing together investors and regulators to discuss what the future holds for the global economy.

This stunning building won this year's Stirling prize for the UK's best new building...

...fighting off competition from a brick nursery and a mud-walled cemetery.

And I'm delighted to be here today – in the home of a global company that represents the very best of this city...

...a business that over the past 40 years...

...thanks to the entrepreneurial spirit and vision of Mike Bloomberg...

...has grown from a seller of the iconic Bloomberg terminals we all know well...

...to a global information, data, and media empire, and the very heart of what makes financial markets tick.

And this is a good time for us to meet and take stock...

...at a time of uncertainty and challenge for the global economy:

Rising US-China trade tensions...

...a slowing outlook for global growth...

...the challenge of the impact of monetary policy normalisation on the Emerging Markets...

...economic challenges facing major economies, from Japan to Italy...

...and a reminder last week in France – of the threat posed by a rising tide of sentiment among our electorates that our economic model is not working for everyone.

And of course – here in the UK – we have our own special problems as we navigate our Exit from the EU.

We have agreed a deal with our EU partners that ensures a smooth and orderly departure from the European Union...

...delivers on the referendum decision of the British people...

...and secures a close future economic relationship with our nearest neighbours.

It is the best deal available for the British economy that delivers on the result of the referendum...

...and it's a deal that can bring this country back together again and allow us to all move on.

And it's a deal that protects the UK's position as a global financial centre...

...and allows the hugely mutually beneficial financial services trade with the EU to continue to flourish.

Not through the EU's 'passporting' regime – as we will leave the Single Market...

...but through a new economic and regulatory partnership in financial services.

We have set out a proposed framework for how this will work...

...allowing the mutual benefits of UK-EU financial services trade to continue – while protecting financial stability, businesses, consumers, and taxpayers across the UK and the EU.

And the deal agreed with the EU includes an agreement on the future relationship for financial services that reflects these proposals...

...with both sides committing to take decisions on granting equivalence at least six months before the end of the Implementation Period.

But I don't want to spend my time with you talking about Brexit...

...I've done more than enough of that over the last few days, and months...

...and at this conference you are gathered here to talk about the opportunities and challenges in the global economy...

...and I want to say a few words about our plan for Britain – post-Brexit – to remain an international centre of finance and commerce around the world.

The UK has always had an internationalist outlook – and we've been a global centre of finance for centuries...

...for it wasn't the passport that built the City of London...

...it was our unique history and networks...

...supported by a few specific advantages:

Our language is the global language of business;

Our legal system is the jurisdiction of choice for international commerce;

Our world-class universities and schools contribute to the pluriculture that makes the UK such a favoured place to live and work;

Our tech sector is the innovation leader in Europe;

And we are the global capital for international finance and professional services;

And the key point – is that Britain's strengths are more than just the aggregation of these things...

...it is the effect of bringing them together...

...the financial capital of the world...

...a global innovation hub, research centres of excellence, a leader in creative industries, and a vibrant and diverse culture...

...that together create this ecosystem of prosperity.

And post-Brexit I am clear that we will maintain and build upon this ecosystem...

...as we shape our economy for the future.

And since this is a Global Regulatory summit let me say a few words about standards...

...because one thing that will stand regardless of our future relationship with the EU, is the UK's commitment to robust international standards.

We led the way internationally in the development of post-crisis financial reforms...

...and ten years on our global system stands safer, simpler, and fairer:

Safer because large banks are better capitalised, less leveraged, and more liquid;

Simpler because over-the-counter derivative markets are less complex, and more transparent;

Fairer because we've reformed the resolvability of financial institutions – so that now it is shareholders and creditors who bear the costs of a failure – not taxpayers.

And it's precisely because we have such a large, dynamic, important financial sector – that it is in our interests to go beyond international baseline standards...

...and drive forward the global 'race to the top'.

And as people in this room know – this job is never done.

We need to do even more if we are to complete the global regulatory reform agenda...

...and in particular we must look at how the implementation of these reforms may impact on the market...

...and how differences in timing or consistency of implementation could lead to market fragmentation...

...and in turn lead to weaker resilience, unlevel playing fields, increased costs of transactions, and financial stability risks.

I'm glad that Japan has indicated it will take forward work on this agenda during their forthcoming G20 presidency...

...and the UK stands ready to support this work – for the benefit of our financial sector here at home, and for the resilience of the global financial system as a whole.

Because I reject the idea that laxer regulation makes a jurisdiction more attractive.

But regulatory systems will be a key discriminator:

The financial centres of choice in the future will be safe, transparent, stable, and predictable...

...with appropriate regulatory regimes...

...that are agile and flexible to keep abreast of changing technologies and business models.

Regulatory robustness, coupled with regulatory agility, and a commitment to regulatory innovation will be a key selling point of London's financial services market in the future.

However, London's strengths as a financial centre are about more than resilience and our commitment to high quality, agile, and flexible regulation;

It is about being the global centre for international finance...

...and as we leave the EU, we are more focused than ever on strengthening ties with the big, established markets, beyond Europe, from the US to Japan...

...and building new links with the fast-growing markets in the East – including in particular, India and China...

...who – as their middle classes grow in size and prosperity – will rapidly increase their demand for financial services in terms of volume and in terms of sophistication.

So at my Mansion House speech in June – I announced our intention to develop new Global Financial Partnerships...

...to strengthen our links with these key markets around the world...

...leveraging existing tools – such as our bilateral dialogues, and regulatory cooperation...

...with new tools – such as market access agreements, through our future third country regime...

...across capital markets, banking, asset management, and insurance...

...to reinforce the UK's position as the pre-eminent centre for global finance.

We have worked hard on our Global Financial Partnerships plan and we are gearing up to begin discussions with potential partner countries from April 2019, as soon as we have left the EU.

In conclusion, Britain is, and will remain, a great place to do business.

Of that, I have no doubt.

And our financial sector will remain in the vanguard – with a regulatory system that is among the most open, transparent, and agile in the world – adapting, innovating, driving change, influencing...

...and as Chancellor I am determined to go on pushing us to do even better... ..to develop new products and services... ..to reach out to new markets... ..and to rise to the opportunities and challenges ahead.

I have spent the last two years on a path of unswerving commitment to a Brexit deal that protects jobs, businesses, investment, and growth;

So that we can go on investing in the technologies and skills of the future;

And secure our place as the world's leading financial centre in the years and decades to come.

I remain committed to that cause...

...I am grateful for the huge support from the Financial Services industry...

...and look forward to continuing to work with you as we deliver Brexit...

...manage the transition smoothly...

...and go on to reinforce the global network that will underpin London's position in the future.

Thank you.

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## [Press release: Milestone for A585 bypass plan](#)

A congestion-busting new dual carriageway between Windy Harbour and Skippool near Poulton-le-Fylde in Lancashire is a step closer after the Planning Inspectorate agreed to examine Highways England's plans.

The £100 million proposal – to bypass the existing A585 – is being proposed as part of the Government's £15 billion Road Investment Strategy (RIS). The Planning Inspectorate will now scrutinise the idea and invite formal public responses before letting the Secretary of State decide if the new road can be built.

Highways England project manager David Hopkin said:

We are delighted the Planning Inspectorate has accepted what is effectively a planning application for the bypass we adopted as our preferred option last year and have since refined in response to further public feedback in a statutory consultation in the spring.

Almost everyone in the area agrees that something needs to be done about congestion along this section of the A585 – and the new road will help secure and improve opportunities for housing and jobs in this part of Lancashire and contribute to improved connections to the whole of the motorway network.

An aerial view of the proposed Poulton junction of the new A585 bypass – with a roundabout idea now replaced by traffic lights.

The Planning Inspectorate's involvement marks the penultimate formal milestone in the life of the project before construction can start before the end of March 2020 – subject to the green light from the Secretary of State.

The 2.7 mile Windy Harbour to Skippool section is one of the busiest and most congested along the 11.5 mile road which links Fleetwood to the M55. The Shard and Little Singleton junctions are particular congestion bottlenecks.

Since being unveiled as the preferred route in October of last year the

southern bypass proposal has been refined in response to public feedback – with a signalised junction replacing a roundabout at the western, Poulton end of the new bypass and a proposed Grange Road junction removed.

Full project details are available on a dedicated [project webpage](#).

### **General enquiries**

Members of the public should contact the Highways England customer contact centre on 0300 123 5000.

### **Media enquiries**

Journalists should contact the Highways England press office on 0844 693 1448 and use the menu to speak to the most appropriate press officer.

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## **[News story: Minister praises work of organisations helping veterans into new careers](#)**

Minister for Defence People and Veterans Tobias Ellwood has praised businesses and charities that support service leavers taking the next step in their career, following an event hosted by Deloitte UK.

Yesterday's Officers' Association Careers Forum provided the chance for personnel preparing to leave the military to hear more about the career opportunities open to them.

Ex-forces personnel who have successfully transitioned into the civilian workplace also attended to share advice and guidance, as well as employers and recruiters from a breadth of industries. Guests were encouraged to take part in breakout sessions on sectors such as financial services, cyber, construction and consultancy.

Minister for Defence People and Veterans Tobias Ellwood said:

I want to make sure our people have access to the opportunities they deserve, and I pay tribute to the organisations who do so much to support our service leavers as they begin the next chapter of their working lives.

Our armed forces offer a vast range of transferrable skills, and I urge all businesses to tap into this exceptional pool of talent.

Through the Career Transition Partnership (CTP), the MOD supports service leavers with one-to-one career guidance, vocational training, events, networking and employment opportunities for up to two years before they leave the armed forces. The Officers' Association (OA) can provide additional one to one career support, advice and job opportunities.

CEO of the Officers' Association Lee Holloway said:

All service leavers have skills and abilities much sought after by British businesses. Whilst employers recognise this, the OA will continue to champion the value and benefit of this military experience so that veterans are able to capitalise on their time in the Armed Forces.

93% of service leavers transitioning through the CTP who are seeking employment are in new roles within six months, and the recent Veterans Work: Moving On report, produced by Deloitte, the Officers' Association and Forces in Mind Trust (FiMT), has shown that veteran employment rates at 81% are far higher than the national average of 75.5%. The report looked at priorities for service leavers as they transition and their experiences of finding a job.

Partner at Deloitte and Chair of the Veterans Work Consortium Chris Recchia said:

Our recent study found veterans are highly employable due to the hard work, determination, flexibility in where they work and critically, a willingness to try a whole new career.

Deloitte was one of the first businesses to sign the Armed Forces Covenant – a pledge to ensure that the military community is treated fairly, and not disadvantaged by their service.

As part of their commitment to the armed forces, Deloitte has an active military network, which provides mentoring services, and regularly hosts Military Insight Days, where service leavers learn how to tailor their skills and experience to the civilian workplace.



The CTP provides a single point for all career support provided by businesses and charities, who enjoy a successful partnership where they can advertise workshops, insight days, employer engagement events and career opportunities.

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## [News story: UK Hydrographic Office is Highly Commended at 2018 National Apprenticeship Awards](#)

The UKHO's apprenticeship scheme received national recognition as Highly Commended in the 'Large Employer' category at the National Apprenticeship Awards last week. This follows its success in winning the Royal Navy Award for 'Large Employer of the Year' in the South West at the regional finals held in September, and another Highly Commended at the 'STEM Inspiration Awards' in November. The UKHO was among nine organisations shortlisted for the national 'Large Employer' category, for organisations with 250 to 4,999 employees.

Held in Old Billingsgate, London on Wednesday 28 November, the national awards were attended by employers and apprentices across the country, as well as the Minister of State for Apprenticeships and Skills, the Rt Hon Anne Milton MP, and the Secretary of State for Education, the Rt Hon Damian Hinds MP. The evening celebrated outstanding apprentices, employers and individuals who go above and beyond to champion apprenticeships across the UK.

The UKHO's apprenticeship scheme gives applicants an opportunity to gain an industry recognised qualification whilst getting hands on experience in the workplace as a paid employee. Since beginning its apprenticeship scheme back in 2016, the UKHO has worked to develop its offering and currently employs over 50 apprentices across a wide variety of roles.

Amy Carrillo, Head of People at the UKHO, commented:

We're delighted our apprenticeships programme has been recognised in the National Apprenticeship Awards 2018. Our apprentices are a credit to themselves and to the whole organisation.

Our success has been dependent on collaboration across the organisation, building a close network between apprentices, line managers and the teams they work in, as well as the important role of our outstanding training providers.

Our apprentices and the skills they're developing are essential to the future direction of our organisation. Since our first apprentice joined in 2016, we have grown our programme, both in

numbers and variety. Today, approximately 7% of our work-force is made up of apprentices across digital, data and technology roles, as well as in management, finance, HR, marketing, customer services and more. Our broad offering is made up of a diverse mix of upskilling current staff and external talent, qualifications, age-ranges. This is a platform for us to further develop and expand our apprenticeship programme.