

# Press release: EU Exit Local Government Delivery Board: November update

Update from the meeting held on 28 November 2018.

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## Speech: Economic Secretary speech: FT Banking Summit

### **Introduction**

Ladies and gentlemen – thank you for having me to speak this morning.

As the City Minister and your advocate in government – I fight your corner every day.

And looking out here today, the City's crucial significance to our future is beyond doubt.

I want to focus my remarks today on Brexit; how close we are to securing a deal, and why I believe the deal we've secured is good for the City. I am a Minister, an MP, but first and foremost I am a democrat.

And I have faith in the political system on which this country's prosperity rests.

One predicated on trust...

...trust in elected representatives...

...and trust that the system works.

The faith placed in this government on 23 June 2016 came with one test...

...and that was honouring the decision of the electorate.

Honour it we have – with unwavering dedication and determination to minimise disruption to the economy.

The deal that we have agreed with our EU partners will set us on a course for a brighter future...

...as Global Britain...outward looking...and unlimited in potential.

## **Brexit**

What we have negotiated is the right Brexit deal for this country...

...that provides for an orderly exit...

...but also realises the opportunities presented by Brexit.

At its core, it honours the decision of the British people by taking back control of our borders, our laws and our money...

...all the while protecting jobs, security and the integrity of our precious union.

I understand that people want Brexit to be settled...

...they want the deal sealed...

...so they can get on with their business.

The deal that will enable us to do that is now within our grasp...

...and we will do everything possible to deliver it.

...I am confident and hopeful that my colleagues understand...

...that rejecting this deal will take us back to square one.

It would prolong the uncertainty and turbulence which threatens the unity of our country and stability of the City.

## **Brexit and Financial Services**

In all my engagement on Brexit with the financial services sector, I have urged business leaders to have faith that we will negotiate a deal that works in their interests.

I am pleased to stand in front of you today to confirm that this is within reach.

We have successfully negotiated an agreement on the future relationship for financial services when we leave the EU.

The relationship will be of greater depth than any other the EU currently has with a third country in financial services.

This joint position respects both sides' autonomy and reflects the full ambition of our proposal set out in the White Paper.

It improves on the existing equivalence regime to allow for a continued close relationship, in recognition of the fact that the UK financial services hub is a European asset, as much as a British one.

Crucially, the UK and EU intend to take decisions on granting equivalence at

least 6 months before the end of the Implementation Period – giving the critical time and certainty to businesses.

This acknowledges our unique starting point, and is unprecedented.

The deal establishes a basis on which to review and improve equivalence as part of the future relationship negotiations, including in areas such as timeframes, information exchange and scope.

The joint position also includes a commitment to establishing processes to ensure close cooperation on regulatory and supervisory matters and structured cooperation around the adoption, suspension and withdrawal of equivalence.

This will help to stabilise the arrangement, helping to ensure strong ties to preserve market integration, financial stability and investor protection.

What we have delivered is a strong and credible basis for moving our negotiations with the EU forward into the Implementation Period to achieve a deal that works in our mutual interest.

### **Building our international strategy**

The financial sector is the lifeblood of the real economy, providing the capital for people and firms across the UK and around the world to thrive.

That's why I have been fighting the City's corner, to ensure we get the best possible deal for the sector.

The UK has long been the global capital of banking, with a unique and dynamic ecosystem...

... an ecosystem characterised by innovation and openness.

And this will not change after March next year.

Once we leave the EU, our traditional strengths will remain.

...But as our horizons broaden, and we throw open our arms to the world...

...new vistas of opportunity will present themselves.

It's already the case that 56% of our financial services exports are to countries outside the EU.

And the fact is that this is where the world's fastest growing economies lie.

Many of us in this room have been eager to make the most of this golden opportunity – soon we will be able to.

At the Treasury, one of my central priorities has been to build the UK's international strategy. This is what I wanted to better understand during my trip to Malaysia, Indonesia and Japan.

And our Global Financial Partnerships will be key to this...

...helping to propel capital and connections across the globe.

This strategy brings together the full international toolbox with the aim of solidifying London's position as the deepest, most liquid, and most globally connected wholesale market.

For the banking sector, this means better access to clients and trading venues around the world...

...facilitating lower compliance costs and more efficient capital structures...

...as well as leveraging UK leadership to shape global standards.

This will support resilience and our standing as the foremost global financial centre.

Channelling industry expertise into an effective strategy is critical. This is the start of an ongoing dialogue as we will continue to seek input as detailed negotiations get off the ground.

## **Conclusion**

We will continue to build on our assets...

and strengthen our ties with economies beyond our shores.

There will be no complacency

...no limits to our ambitions for this sector or for our country.

Our success has always been based on having the deftness to constantly innovate and adapt.

So as we push forward with an eye to the future

...we must look beyond Brexit...

... continuing our efforts to maintain and further the UK's position as a leading global financial hub...

...and fostering rich and open markets in the years to come

As the City Minister I am committed to doing anything and everything I can to develop the framework for the future of the sector.

Thank you very much.

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# Speech: Career Fair for Persons with Disabilities: speech by Jemima Gordon-Duff

Honourable Minister,

Ladies and Gentlemen.

It's a pleasure to join you today at this annual Career Fair – thank you for inviting DFID to speak.

As you may know, the UK government has a growing focus on disability. In DFID, our aim is to ensure that people with disabilities are systematically and consistently included in everything that we do.

Our Secretary of State became the first Cabinet Minister in British history to use sign language to make an announcement at the dispatch box in Parliament.

We held a Global Disability Conference in London to support the effort to advance disability inclusion. At this, the Governments of Ghana, UK and many others committed to drive forward implementation of the UN Convention on the Rights of Persons with Disabilities.

And yesterday, DFID launched its new Strategy for Disability Inclusive Development which prioritises action on: inclusive education, social protection, economic empowerment, and humanitarian action.

This focus on disability is no accident. For too long, disabled people have faced discrimination, stigma and a lack of practical support. And this harms not only the individual but also the society in which they live.

In Ghana, persons with disabilities have lower education attainments; are less likely to have a job; and face significant social discrimination and stigma compared to those without disabilities. A BBC documentary in 2015 described Ghana as the “Worst place in the world to be disabled”.

I want to include a particular focus on those with mental health conditions as a form of disability. They have a higher risk of experiencing violence, homelessness and wrongful incarceration. They can become trapped in a cycle of poverty and mental health. We must break this cycle.

So as the broad partnership between the UK and Ghana matures and we support Ghana move beyond aid, this will also include a focus on disability.

His Excellency the President's vision for a self-reliant Ghana is truly inspiring and is applauded by the UK and all development partners. In the long term, economic development is the sustainable pathway to self-reliance.

But as the UN Special Rapporteur on extreme poverty and human rights found “the benefits of Ghana’s economic growth so far have overwhelmingly been the wealthy”. Inequality is rising and the poor and marginalised, including the disabled, risk being left behind.

So, Ghana Beyond Aid must be about more than “self-reliance” through industrialization. It must be broader. It must be more inclusive. It has to address the “self-reliance” of the most marginalized Ghanaians. Because unless every citizen reaches their full potential, nations, including Ghana, never will.

That means supporting the 2.8 million Ghanaians who suffer from some form of disability. We need to work together across our governments but also within society to address the barriers that prevent economic empowerment; enhance economic and social participation; and promote accessibility and usability so that services are accessible to all.

DFID Ghana is designing a new programme that will focus on supporting those with disabilities, in particular mental health conditions. It aims to:

- to strengthen policy frameworks on disability and mental health;
- support a shift towards providing health services to those with disabilities through the primary health care system; and
- reduce the stigma and discrimination towards those with disabilities and tackle human rights abuses.

Empowering people with disabilities does not just affect the individuals – it leads to better decisions and more effective outcomes for communities, for nations and for the world.

Thank you.

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## **[Press release: Security deposit cap reduced to save renters hundreds of pounds](#)**

Private renters are set to benefit from new measures reducing the amount tenants have to pay up front to secure a home from 6 weeks’ rent to 5 for annual rentals of under £50,000.

The move, announced as part of the [Tenant Fees Bill](#), is a further step by Communities Secretary James Brokenshire MP towards ending costly fees imposed on tenants when they first move into their property – creating a fairer housing market that works for everyone.

Around 1 in 3 renters who currently pay a deposit are set to benefit from the change – saving tenants £64 million in the first 12 months by keeping more of their hard-earned cash, while also making sure landlords are able to recover costs in the event of damage to their property.

The new cap will apply to properties where the annual rent is less than £50,000. A deposit of 6 weeks' rent will continue to apply where the annual rent is £50,000 or more.

Communities Secretary Rt Hon James Brokenshire MP said:

Today's amendments will make renting a home of your own more affordable, fairer and more transparent – enabling tenants to keep more of their cash and stopping unexpected costs.

Everyone deserves a home to call their own. Yet for some renters, moving to a new house can be difficult due to high upfront costs and letting fees.

This is unacceptable. I want to see a housing market that truly works for everyone, and one which provides a better deal for renters.

Other amendments to the Bill include protecting tenants from unfair fees by limiting the type of default fees that can be charged by landlords and property agents.

This change means that during the tenancy landlords and agents will only be able to charge fees to replace lost keys or for late rent. Landlords will still be able to claim back costs for damage through the tenancy deposit at the end of the tenancy. However, landlords and agents will not be able to write lots of different default fees into a tenancy contract and tenants cannot be charged hundreds of pounds for a damaged item that actually only costs a few pounds to replace.

It builds upon comprehensive measures taken by ministers to increase protection for tenants and drive up standards in the private rental sector, including:

- scrapping letting fees charged by both landlords and letting agents, which can cause a significant affordability problem for tenants and are often not clearly explained
- capping holding deposits at no more than 1 weeks' rent and ensuring landlords and agents return holding deposits to tenants within 14 days
- capping the amount that can be charged for a change to a tenancy at £50 unless the landlord can demonstrate that greater costs were incurred

The deposit cap of 5 weeks' rent only applies to properties where the annual rent is less than £50,000. A deposit cap of 6 weeks' rent will apply where the rent is £50,000 or greater. Properties where the annual rent is greater than £100,000 are out of scope.

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