<u>Press release: Water quality</u> <u>improvements signal end for 1980s</u> <u>river equipment</u>

Lea Marston lakes were created in the 1980s to collect contaminated sediment flowing down the River Tame from Birmingham and Minworth sewage treatment works. An automatic trash screen was built to collect logs and other debris to protect the equipment used to remove the contaminated sediment. It was never installed to protect people from flooding.

Over the last 30 years water quality in the River Tame has improved dramatically, and for over 15 years there has been no need to clear the sediment. This has meant that the lakes have become a wildlife haven for birds and other animals.

The trash screen costs over £200,000 each year to run and maintain and it has now got to the end of its design life. So, as it is not providing any environmental benefit and it's not reducing flood risk, the Environment Agency are planning to decommission it.

This will lead to further improvements in water quality; logs and other natural debris are good for healthy rivers as they create natural shallows and deep areas which is really good for fish and aquatic life.

Neil Lote, from the Environment Agency said:

We're really pleased to see the work we've been doing to improve river water quality have such wide benefits. The screen isn't reducing flood risk, and is actually acting as a barrier to further environmental improvements to the lakes and the river, so it makes sense to remove it.

After the Environment Agency remove the screen, they will be able to take more accurate measurements of water levels so their flood alerts and warnings will be more accurate as the water level won't be artificially altered by the screen.

The Environment Agency will closely monitor the lakes and the River Tame before they totally remove the screen to make sure the river is flowing as their expert assessments have shown.

Press release: Water quality improvements signal end for 1980s river equipment

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News story: Chancellor in Mumbai to showcase London as the best place in the world for Indian investors to raise funding

The Chancellor will sit down with senior Indian business leaders today (25 June 2018) and explain why he thinks London is the number one destination in the world for Indian business looking to raise money for the innovative ideas being developed, including in the thriving fintech start-up sector, in the country.

India is one of the world's fastest growing major economies, and the enduring close relationship between Britain and India continues to benefit both nations, creating more jobs in Britain and strengthening our economy.

The Chancellor of the Exchequer, Philip Hammond, said:

The UK and India have strong links and shared expertise in technology, infrastructure and financing and I'm delighted to be here in Mumbai to further develop the bonds between our countries.

I will be meeting some of India's innovative fintech start-ups and seeing how we can support the next generation of Indian and British fintech entrepreneurs, and promoting London as the best place in the world to raise capital for Indian investors.

The UK was the first G7 country to join the AIIB in 2015 and the Bank plays a leading role in delivering infrastructure across Asia. The Chancellor will praise the progress made by the Bank since the UK joined on developing new infrastructure projects across Asia.

The Chancellor will continue his tour of Asia by visiting China later in the week where he will meet the Chinese Finance Minister Liu Kin and business leaders.

News story: First innovation loans offered to businesses improving smart

cities and transport

Innovate UK has offered £8 million to 13 businesses developing innovative solutions for the UK's urban infrastructure, energy and transport challenges. The 13 businesses compete in a new global smart infrastructure market, estimated to be worth £1.2 trillion per year by 2025.

The companies applied into a competition which looked for innovative businesses who could use the loan to scale up and commercialise new technologies. This is part of Innovate UK's 2-year pilot loans programme, through which a total of £50 million is available.

First successful companies

The first successful companies include:

- CitiLogik: analysing how people move to identify and analyse demand activity
- G-Volution: dual-fuel engines that are cheaper, cleaner and greener
- Alert Technology: the world's first portable asbestos detectors
- Alcove: assistive Internet of Things-based technology for older adults
- Catagen: catalyst emissions testing and simulation
- <u>Utonomy</u>: pressure management to reduce gas leakage by up to 25%
- 3-Sci: moisture monitoring system for corrosion under insulation
- <u>Lightfoot</u>: connected car technology

Unlocking opportunities for the UK

Innovate UK's Executive Chair, Dr Ian Campbell, said:

Innovative businesses require innovative finance, so we're excited about the opportunities innovation loans are now unlocking for UK businesses to lead the revolution in infrastructure, urban living, energy and connected transport.

We've seen high levels of demand for this new, affordable, flexible and low interest finance option for innovation and we're confident it will help potential UK businesses to scale up, create high-value jobs and ultimately accelerate economic growth and improve the quality of life across all regions.

About innovation loans

Innovate UK's pilot programme of innovation loans was introduced to help scale some of the country's most innovative companies. The programme will do this by helping tackle many of the key issues facing companies with innovative technologies and business models they want to take to market. If

successful in the competitive application process, companies can borrow between £100,000 and £1 million.

Commercialising important new technologies

David Petrie, Head of Corporate Finance at the Institute of Chartered Accountants in England and Wales (ICAEW) said:

ICAEW warmly welcomes the pilot programme for innovation loans. Many of our 150,000 members are working in, advising and investing in high-growth companies. The new programme is another step by Innovate UK to increase the funding options for R&D based ventures.

Innovation loans should help the commercialisation of important new technologies because they include elements that are not typically available from high-street banks. They should work very well for particular kinds of innovative, early-stage businesses that need more investment.