

[News story: Adults to benefit from digital skills overhaul](#)

Adult digital skills qualifications are to be overhauled under [plans](#) announced today (18 October) by Apprenticeships and Skills Minister Anne Milton to help more people of all ages benefit from getting online.

The latest [survey](#) estimates that 11.3 million adults in the UK do not have the full range of basic digital skills required to operate effectively in day to day life – like sending an email or completing an online form – and 4.3 million have no digital skills at all. With an estimated 90% of all jobs in the next 20 years requiring some form of digital knowledge, it is vitally important that everyone, whatever their age or background, can gain the skills they need in an increasingly online world.

Getting digitally active is not just good for the economy, but has a wide range of positive personal benefits. [Research](#) shows that over 70% people aged over 55 say being online means they can do things more quickly, like paying bills, and that it helps reduce feelings of isolation.

To help boost adult digital skills the government has launched a consultation during Get Online Week setting out plans to:

- Overhaul the current national standards setting out the core digital skills people need to get on in life and work – supporting them to use digital devices like tablets, smart phones and laptop computers, and to perform everyday activities that most people take for granted like how to navigate the internet, send an email, complete online forms and make online payments.
- Introduce improved basic digital skills qualifications at two levels – beginner and essential.
- Introduce a nationwide entitlement for all adults without basic digital skills to enrol on the new qualifications free of charge from 2020

Apprenticeships and Skills Minister Anne Milton said:

We have a big challenge to tackle. Technology is advancing quickly, but one in five of us in the UK don't have basic digital skills. That means it might be a struggle to send an email, search on the internet, or shop online.

Being able to get online is so important. It opens up a whole host of information, including being able to apply for jobs. It is also an important way to keep in touch with friends and family.

I want people of all ages to have the skills and confidence they need for work and everyday life, so I'm thrilled to launch this consultation today to hear what you think of our plans!

Minister for Digital Margot James said:

Everyone should be able to take advantage of digital technology, whether it is learning how to send emails or developing specialist skills to work in a tech role.

We have launched a Digital Inclusion Fund and a Digital Innovation Fund to help boost older people's technology skills and attract a more diverse range of people into digital industries.

These will also help us maintain our position as a world-leading digital economy.

The Good Things Foundation's Chief Executive Helen Milner said:

We're delighted that adults who lack essential digital skills will be able to benefit from free support to gain these skills. Putting digital literacy on the same footing as English and Maths is an important step, recognising the centrality of digital skills in the modern world.

In doing so, it is vital that we don't leave anyone behind, and that in particular we reach and support the most excluded in society who are more likely to lack digital skills. Having a single, agreed set of national standards will also ensure that providers of digital skills are working towards the same goal: helping as many adults as possible use digital to be happier, healthier and better off.

The consultation follows the publication of the [2017 UK Digital Strategy](#) which set out an ambition for everyone to have the core digital skills they need to fully participate in society, as well as the announcement in January of full funding for adults who need to take basic digital skills courses from 2020.

The measures will build on steps already taken to drive up the government's digital offer including making computing a statutory national curriculum subject, and introducing a new Computer Science GCSE and A Level.

The government also recently announced a [£1m Digital Skills Innovation Fund](#) to help people from underrepresented groups gain the skills they need to work in digital roles, and the new £400,000 Digital Inclusion Fund which was launched to help older and disabled people acquire digital skills.

Innovative projects are expected to include the teaching of basic skills such as booking GP appointments online, using apps to communicate with friends and family, and making the most of search engines.

Digital skills also form a core part of all our new high quality standards

for new apprenticeships and T Levels. The government is also working closely with top tech companies to develop dedicated digital apprenticeships and T Levels.

[Press release: Duke of Cambridge unveils the UK's new fusion project at Culham](#)

The Duke of Cambridge visited one of the hottest places in the Solar System today when he joined the UK Atomic Energy Authority (UKAEA) at Culham Science Centre near Oxford to see a potentially world-changing energy project.

During Green GB Week, it was a particularly fitting time to view research into nuclear fusion – the power source of the Sun – and how it could be commercialised to provide huge amounts of low-carbon electricity.

The Duke heard about the five-year project to build a machine capable of creating artificial stars and stood yards away from the MAST Upgrade chamber where, in a few months' time, temperatures of 50 million degrees C will be created – over three times hotter than the Sun. He then ran a test of a 'plasma' – the hot gas that will form inside MAST Upgrade when it operates.

The UK Atomic Energy Authority runs the UK's national fusion research lab at Culham, and its £50 million MAST Upgrade device will put Britain at the forefront of international research when it starts up in 2019. MAST Upgrade will explore whether smaller reactors – the so-called 'spherical tokamak' design – could make future fusion power cheaper. It will also trial a novel way to exhaust heat from the large fusion reactors that are expected to be on the grid by the middle of the century.

UKAEA's CEO Professor Ian Chapman said:

It was a privilege to welcome The Duke of Cambridge to Culham as we prepare to start a major new fusion experiment.

The report from the Intergovernmental Panel on Climate Change last week reminded us how badly the world needs cleaner energy. We think fusion has a big role to play. The fuels are abundant around the globe, it doesn't release greenhouse gases and it doesn't produce long-lived radioactive waste like the nuclear fission power we have today. Building a star on Earth is very difficult – but the research is fascinating and knowing that we could change the world

is a big motivation.

..... Ends

For more information contact Nick Holloway, UKAEA Media Manager:
nick.holloway@ukaea.uk / 01235 466232

Notes to Editors

UK Atomic Energy Authority

The UK Atomic Energy Authority (UKAEA) carries out fusion energy research on behalf of the Government at Culham Science Centre near Abingdon. It is also developing Culham as a location of hi-tech research and business, with around 40 tenant companies now on site. UKAEA's fusion lab Culham Centre for Fusion Energy oversees Britain's fusion programme, headed by the MAST Upgrade (Mega Amp Spherical Tokamak) experiment. It also hosts the world's largest fusion research facility, JET (Joint European Torus), which it operates for European scientists under a contract with the European Commission. [More information](#)

Fusion energy research

Fusion research aims to copy the process which powers the Sun for a new large-scale source of clean energy here on Earth. When light atomic nuclei fuse together to form heavier ones, a large amount of energy is released. To do this, fuel is heated to extreme temperatures, hotter than the centre of the Sun, forming a plasma in which fusion reactions take place. A commercial power station will use the energy produced by fusion reactions to generate electricity.

Nuclear fusion has huge potential as a long-term energy source that is environmentally responsible (with no carbon emissions) and inherently safe, with abundant and widespread fuel resources (the raw materials are found in seawater and the Earth's crust). Researchers at Culham are developing a type of fusion reactor known as a 'tokamak' – a magnetic chamber in which plasma is heated and controlled. The research is focused on preparing for the international tokamak experiment ITER, now being built in southern France. ITER – due to start up in 2025 – is designed to show that fusion can work on the scale of a powerplant, and if successful should lead to electricity from fusion being on the grid by 2050.

Fusion research at Culham is funded by the [Engineering and Physical Sciences Research Council](#) and by the European Union under the EURATOM treaty.

MAST Upgrade

MAST Upgrade is a £50 million fusion experiment launching at Culham in 2019. It will explore technology for the first fusion power stations and take on one of the biggest challenges in fusion research: 'plasma exhaust', or how to exhaust excess heat from fusion reactors. This is a challenge that must be solved if fusion reactors are to be commercially viable. MAST Upgrade is the first experiment to trial an innovative exhaust system called the Super-X

Divertor.

MAST Upgrade will also develop a promising design for smaller, cheaper fusion reactors – the spherical tokamak. MAST Upgrade is mainly funded by the UK Government (Department of Business, Energy & Industrial Strategy) with additional contributions from EUROfusion, and from collaborators at UK universities and from the United States.

Green GB Week

Green GB Week is a week of activities between 15-19 October, bringing together businesses, groups and communities to promote the opportunities of clean growth and to highlight actions for tackling climate change. [More information](#)

[Press release: Duke of Cambridge unveils the UK's new fusion project at Culham](#)

The Duke of Cambridge visited one of the hottest places in the Solar System today when he joined the UK Atomic Energy Authority (UKAEA) at Culham Science Centre near Oxford to see a potentially world-changing energy project.

During Green GB Week, it was a particularly fitting time to view research into nuclear fusion – the power source of the Sun – and how it could be commercialised to provide huge amounts of low-carbon electricity.

The Duke heard about the five-year project to build a machine capable of creating artificial stars and stood yards away from the MAST Upgrade chamber where, in a few months' time, temperatures of 50 million degrees C will be created – over three times hotter than the Sun. He then ran a test of a 'plasma' – the hot gas that will form inside MAST Upgrade when it operates.

The UK Atomic Energy Authority runs the UK's national fusion research lab at Culham, and its £50 million MAST Upgrade device will put Britain at the forefront of international research when it starts up in 2019. MAST Upgrade will explore whether smaller reactors – the so-called 'spherical tokamak' design – could make future fusion power cheaper. It will also trial a novel way to exhaust heat from the large fusion reactors that are expected to be on the grid by the middle of the century.

UKAEA's CEO Professor Ian Chapman said:

It was a privilege to welcome The Duke of Cambridge to Culham as we prepare to start a major new fusion experiment.

The report from the Intergovernmental Panel on Climate Change last week reminded us how badly the world needs cleaner energy. We think fusion has a big role to play. The fuels are abundant around the globe, it doesn't release greenhouse gases and it doesn't produce long-lived radioactive waste like the nuclear fission power we have today. Building a star on Earth is very difficult – but the research is fascinating and knowing that we could change the world is a big motivation.

.....

Ends

For more information contact Nick Holloway, UKAEA Media Manager:
nick.holloway@ukaea.uk / 01235 466232

Notes to Editors

UK Atomic Energy Authority

The UK Atomic Energy Authority (UKAEA) carries out fusion energy research on behalf of the Government at Culham Science Centre near Abingdon. It is also developing Culham as a location of hi-tech research and business, with around 40 tenant companies now on site.

UKAEA's fusion lab Culham Centre for Fusion Energy oversees Britain's fusion programme, headed by the MAST Upgrade (Mega Amp Spherical Tokamak) experiment. It also hosts the world's largest fusion research facility, JET (Joint European Torus), which it operates for European scientists under a contract with the European Commission.

[More information](#)

Fusion energy research

Fusion research aims to copy the process which powers the Sun for a new large-scale source of clean energy here on Earth. When light atomic nuclei fuse together to form heavier ones, a large amount of energy is released. To do this, fuel is heated to extreme temperatures, hotter than the centre of the Sun, forming a plasma in which fusion reactions take place. A commercial power station will use the energy produced by fusion reactions to generate electricity.

Nuclear fusion has huge potential as a long-term energy source that is environmentally responsible (with no carbon emissions) and inherently safe, with abundant and widespread fuel resources (the raw materials are found in seawater and the Earth's crust).

Researchers at Culham are developing a type of fusion reactor known as a 'tokamak' – a magnetic chamber in which plasma is heated and controlled. The

research is focused on preparing for the international tokamak experiment ITER, now being built in southern France. ITER – due to start up in 2025 – is designed to show that fusion can work on the scale of a powerplant, and if successful should lead to electricity from fusion being on the grid by 2050.

Fusion research at Culham is funded by the [Engineering and Physical Sciences Research Council](#) and by the European Union under the EURATOM treaty.

MAST Upgrade

MAST Upgrade is a £50 million fusion experiment launching at Culham in 2019. It will explore technology for the first fusion power stations and take on one of the biggest challenges in fusion research: ‘plasma exhaust’, or how to exhaust excess heat from fusion reactors. This is a challenge that must be solved if fusion reactors are to be commercially viable. MAST Upgrade is the first experiment to trial an innovative exhaust system called the Super-X Divertor.

MAST Upgrade will also develop a promising design for smaller, cheaper fusion reactors – the spherical tokamak.

MAST Upgrade is mainly funded by the UK Government (Department of Business, Energy & Industrial Strategy) with additional contributions from EUROfusion, and from collaborators at UK universities and from the United States.

Green GB Week

Green GB Week is a week of activities between 15-19 October, bringing together businesses, groups and communities to promote the opportunities of clean growth and to highlight actions for tackling climate change. [More information](#)

[Speech: Chancellor of the Duchy of Lancaster speech at the UK Finance Annual Industry Dinner: 17 October 2018](#)

Ladies and gentlemen, thank you very much for the invitation and thank you for that welcome.

I am deeply conscious I am interposing a speech between you and the opportunity for food and drink, and also looking to my right, presumably for the karaoke for which this sector is renowned at the end of the evening. I will look forward to the FT’s music correspondents giving the full details tomorrow morning.

I want to start by being frank with you –

This country is facing some of the most complex social and economic challenges of any in recent history.

But those new challenges also bring with them new opportunities. And this sector and this country have track record of seizing those opportunities and making the most of them.

Many of you will be agog to know the very latest on what's going to happen at the European Council in Brussels this evening –

Apart from the fact I suspect they won't have anything like as good a dinner as they will have here –

The Prime Minister will welcome the progress made in recent weeks on the Withdrawal Agreement and the political declaration on the future relationship.

She will reiterate the need for the backstop to be temporary, and for this condition to be built into the agreement we negotiate with the EU.

And she will emphasise our continued commitment to getting a good deal in our mutual interest that respects the economic and constitutional integrity of both the United Kingdom and the European Union.

Getting that deal is something which I, having spent six years as Europe minister in the recent past, know is important for all sectors of the UK economy, including the financial services sector.

And I believe now is the time for a clear-eyed focus on the few remaining but critical issues that are still to be agreed.

I want to make it very clear that a deal is what we want. It is what we are working with every scrap of energy that we can muster towards achieving. And it is what we believe that we can and will secure at the end of the day.

And I think too that throughout the challenges ahead, whether those that arise out of our departure from the European Union or those that are posed generally by global competition and by the accelerating pace of technological change, the Square Mile will continue to display the characteristics that have helped make London the world's pre-eminent financial centre.

That is certainly my view and I know it is the view of my colleague John Glen, the Economic Secretary, who is also with us this evening.

What strikes me – whenever I come to the City, whenever I talk to people – is that for centuries the City has been a place of innovation...

... of adaptability and resilience...

... and of problem-solving.

There are countless examples of those qualities that you can find shining through the fabric of the history of this City of London.

Bob, you listed in your earlier remarks a whole host of examples of how over the past 12 months alone this City, and this sector within the City, have demonstrated those qualities of adaptability, resilience and problem solving.

You mentioned at one stage what you have been doing in this sector over cyber security. Just two days ago I launched the second Annual Report of the National Cyber Security Centre.

One thing that I announced then is that the Government is going to copy the best of what you have done – the CBEST approach and standards that have been pioneered by the United Kingdom's financial services sector.

We are going to adapt a GBEST approach to ensure that government and government suppliers are also working to ensure that when people do business with the UK of any kind, they know that this will be the most cyber secure business environment of any other in the world.

You look at the history of the City, and I can point to examples of those qualities of adaptability and problem-solving – at least two of them in this building itself.

You have probably already admired the magnificent 170-foot king post timber roof of this space, the so-called 'Porter Tun'.

But you might not have yet a story about some early 19th century porter in the vaults lying beneath our feet.

The founder of this brewery, Samuel Whitbread, wanted to save money by switching from storing the porter in casks to a bulk storage system.

He soon found himself in difficulty.

The surviving documentation shows that the liquid ran through the walls "as through a sieve".

Fortunately two of the great men of the day, Josiah Wedgwood and John Smeaton, applied their minds to the challenge in the great tradition of the City.

Now, that tradition of course is not solving problems through the rapid consumption of alcohol –

They didn't drink it all themselves...

But what Wedgwood and Smeaton did was use their engineering expertise to help the Brewery go from strength to strength.

You might say they had successfully consigned the problem of uncontrolled leaks to the past.

Something that I am trying to persuade the Cabinet that they should adopt as well.

Government and business working together

But that anecdote exemplifies in a way the qualities that have helped the City prosper...

... and helped our financial services sector create opportunities for people around the country, too.

And it's particularly important, at a time when in the years since 2008 we have seen an ebbing of more general public confidence and trust in UK finance, in the City, even in the free enterprise system itself, that we do ensure that we both speak about and demonstrate what this sector does for the prosperity and security of people in every part of this nation.

Roughly two-thirds of the 2.2 million people who work in the financial and related professional services sectors are based outside London.

And across all the major sectors the UK financial services industry is highly developed.

We've got the largest asset management sector in Europe...

... we have the largest banking sector in Europe...

... and the largest insurance sector in Europe, too.

All told, last year the UK was the largest net exporter of financial services in the world, with a trade surplus of £61 billion.

I think our dynamic financial services sector should be the beating heart of a free market economy...

... An economy that helps everyone in our country realise the opportunities ahead.

That includes creating new opportunities for small businesses, mutuals, charities, co-operatives and social enterprises.

We want to nurture vibrant, healthy, innovative, competitive and diverse marketplaces.

And so, I know, do you, representing UK finance business.

Financial services is a key part of our economic infrastructure.

It generates wealth...

... it creates jobs up and down the country...

... and provides tax revenue to support our vital public services.

That's why this government is committed to listening to your views and engaging with you closely on a range of issues.

Working together we can help back businesses to create jobs while ensuring that they also play by the rules.

Working together we can build the homes people need so that everyone can have a safe, decent place to live.

And working together we can help people to achieve their true potential – whether that is about enable people to develop the skills they are going need in an economy that is being transformed every day by digital technology...

... or whether it is about ensuring everyone has access to the kind of opportunities that most of us in this this room sometimes take for granted.

Collaborating on the domestic financial services agenda

All of us in this room, for example, can agree on the importance of affordable credit.

Regardless of their background or income, it's right that everyone should have access to useful and affordable financial products and services.

The government is committed to addressing this issue...

That is why that subject formed part of the work of the Financial Inclusion Policy Forum, established earlier this year, which brings together industry, the third sector, ministers and the regulator.

UK Finance has worked alongside Toynbee Hall to co-chair the Forum's subgroup which is exploring ways to increase the availability of affordable credit to all consumers.

That important work highlights how, coming together, we can explore solutions to the difficult challenges facing the most vulnerable men and women in our society.

Our collaborative efforts can support consumers...

... and they can protect them, too.

UK Finance data shows there were more than 30,000 cases of automated push payment fraud in the first half of 2018.

Both individuals and micro-businesses are being harmed by these kinds of scams.

We do need to take them very seriously...

... That's why I'm delighted that requirements for consumer protection and the principles for reimbursement for consumers who fall victim to them have been developed by a joint Steering Group of industry and consumer group

representatives.

And on behalf of the government I want to say a big thank you to UK Finance for your work in providing the secretariat for that Steering Group.

The publication of its draft voluntary code is an important milestone and we look forward to hearing responses to its consultation in due course.

It's right that industry takes the necessary steps to protect consumers against this kind of fraud...

... and so we welcome UK Finance's work in helping to develop it.

There are many other examples I can give of collaborative working:

UK Finance's work with the Post Office to raise awareness of the Post Office's services that allow banking in person to continue,

... or UK Finance's integral role supporting our response to economic crime, including through the Joint Fraud Taskforce, the Joint Money Laundering Intelligence Taskforce and seconding staff to help build the new National Economic Crime Centre...

... or the very welcome engagement of UK Finance and others across the financial services sector as we draft the necessary legislation for onshoring.

Financial services and Brexit

As I have said at the start – and as I say again now – we recognise how important it is that we get a good Brexit deal, and that firms and their customers do not face a cliff-edge at the point of our exit from the European Union.

That is what the entire Cabinet is working towards, and we are committed to making further progress in negotiations.

But it's also right that we ensure that we are prepared for any and all scenarios, just as you would also expect of any responsible business.

I want to say how grateful I am to UK Finance for your input into this process – your expertise really is invaluable.

But I also want to say that although there has been escalating excitement about the possibility that a deal with the European Union would prove elusive...

... the growth in newspaper column inches does not reflect an increased likelihood of no deal.

As the Prime Minister has said:

This is the time for cool, calm heads to prevail.

I believe her pragmatic proposals which she has put forward are in the economic interests of both sides – of businesses and of consumers in all 28 countries of the European Union.

We are asking our European partners to respond with ambition and with urgency...

... and to concentrate with us on completing this task in the interests of all our citizens.

We have had good working-level discussions with the European Commission on our proposals for the future relationship in financial services.

And what we have proposed in our White Paper is logical.

Our financial markets are deeply integrated.

That indisputable fact underlines why the bilateral treaty agreement we are putting forward should be bolstered with regulatory dialogue and supervisory cooperation.

We should recognise the autonomy of both sides in decisions relating to market access and the rulebook.

And the UK government is proposing a framework for financial services that will provide stability for the EU-UK financial ecosystem...

... preserving mutually beneficial cross-border business models and economic integration...

... and stabilising the current EU equivalence framework through a transparent and de-politicised process...

... for the benefit of businesses and consumers in both the United Kingdom and the EU 27.

Realising this means achieving that deal with our European partners that we remain committed to working towards.

Conclusion

The United Kingdom has always been both a European country and also one which has global interests and a global perspective.

And as we prepare to leave the European Union the United Kingdom is going to need to focus with even greater energy and determination on the opportunities to be a greater global force, forging new relationships, stronger trade links and working to increase global security.

My colleague John Glen put it this way:

the commercial instincts of this country have been honed and sharpened over the centuries...

... and we fully expect those instincts to prevail as we prepare to leave the European Union.

The innovation, the resilience of the financial services sector have been demonstrated time and time again in our national history.

Plague, fire, and blitz have not stopped the City in the past.

And while the markets that the City serves and the workforce that serves those markets have changed beyond recognition...

... I believe we can be certain of one thing:

It will be the City's great traditions of resilience, adaptability and innovation that will continue to help it and the entire finance sector to grasp the opportunities ahead.

Thank you very much indeed.

Speech: Chancellor of the Duchy of Lancaster speech at the UK Finance Annual Industry Dinner: 17 October 2018

Ladies and gentlemen, thank you very much for the invitation and thank you for that welcome.

I am deeply conscious I am interposing a speech between you and the opportunity for food and drink, and also looking to my right, presumably for the karaoke for which this sector is renowned at the end of the evening. I will look forward to the FT's music correspondents giving the full details tomorrow morning.

I want to start by being frank with you –

This country is facing some of the most complex social and economic challenges of any in recent history.

But those new challenges also bring with them new opportunities. And this sector and this country have track record of seizing those opportunities and making the most of them.

Many of you will be agog to know the very latest on what's going to happen at the European Council in Brussels this evening –

Apart from the fact I suspect they won't have anything like as good a dinner as they will have here –

The Prime Minister will welcome the progress made in recent weeks on the Withdrawal Agreement and the political declaration on the future relationship.

She will reiterate the need for the backstop to be temporary, and for this condition to be built into the agreement we negotiate with the EU.

And she will emphasise our continued commitment to getting a good deal in our mutual interest that respects the economic and constitutional integrity of both the United Kingdom and the European Union.

Getting that deal is something which I, having spent six years as Europe minister in the recent past, know is important for all sectors of the UK economy, including the financial services sector.

And I believe now is the time for a clear-eyed focus on the few remaining but critical issues that are still to be agreed.

I want to make it very clear that a deal is what we want. It is what we are working with every scrap of energy that we can muster towards achieving. And it is what we believe that we can and will secure at the end of the day.

And I think too that throughout the challenges ahead, whether those that arise out of our departure from the European Union or those that are posed generally by global competition and by the accelerating pace of technological change, the Square Mile will continue to display the characteristics that have helped make London the world's pre-eminent financial centre.

That is certainly my view and I know it is the view of my colleague John Glen, the Economic Secretary, who is also with us this evening.

What strikes me – whenever I come to the City, whenever I talk to people – is that for centuries the City has been a place of innovation...

... of adaptability and resilience...

... and of problem-solving.

There are countless examples of those qualities that you can find shining through the fabric of the history of this City of London.

Bob, you listed in your earlier remarks a whole host of examples of how over the past 12 months alone this City, and this sector within the City, have demonstrated those qualities of adaptability, resilience and problem solving.

You mentioned at one stage what you have been doing in this sector over cyber security. Just two days ago I launched the second Annual Report of the National Cyber Security Centre.

One thing that I announced then is that the Government is going to copy the

best of what you have done – the CBEST approach and standards that have been pioneered by the United Kingdom’s financial services sector.

We are going to adapt a GBEST approach to ensure that government and government suppliers are also working to ensure that when people do business with the UK of any kind, they know that this will be the most cyber secure business environment of any other in the world.

You look at the history of the City, and I can point to examples of those qualities of adaptability and problem-solving – at least two of them in this building itself.

You have probably already admired the magnificent 170-foot king post timber roof of this space, the so-called ‘Porter Tun’.

But you might not have yet a story about some early 19th century porter in the vaults lying beneath our feet.

The founder of this brewery, Samuel Whitbread, wanted to save money by switching from storing the porter in casks to a bulk storage system.

He soon found himself in difficulty.

The surviving documentation shows that the liquid ran through the walls “as through a sieve”.

Fortunately two of the great men of the day, Josiah Wedgwood and John Smeaton, applied their minds to the challenge in the great tradition of the City.

Now, that tradition of course is not solving problems through the rapid consumption of alcohol –

They didn’t drink it all themselves...

But what Wedgwood and Smeaton did was use their engineering expertise to help the Brewery go from strength to strength.

You might say they had successfully consigned the problem of uncontrolled leaks to the past.

Something that I am trying to persuade the Cabinet that they should adopt as well.

Government and business working together

But that anecdote exemplifies in a way the qualities that have helped the City prosper...

... and helped our financial services sector create opportunities for people around the country, too.

And it’s particularly important, at a time when in the years since 2008 we

have seen an ebbing of more general public confidence and trust in UK finance, in the City, even in the free enterprise system itself, that we do ensure that we both speak about and demonstrate what this sector does for the prosperity and security of people in every part of this nation.

Roughly two-thirds of the 2.2 million people who work in the financial and related professional services sectors are based outside London.

And across all the major sectors the UK financial services industry is highly developed.

We've got the largest asset management sector in Europe...

... we have the largest banking sector in Europe...

... and the largest insurance sector in Europe, too.

All told, last year the UK was the largest net exporter of financial services in the world, with a trade surplus of £61 billion.

I think our dynamic financial services sector should be the beating heart of a free market economy...

... An economy that helps everyone in our country realise the opportunities ahead.

That includes creating new opportunities for small businesses, mutuals, charities, co-operatives and social enterprises.

We want to nurture vibrant, healthy, innovative, competitive and diverse marketplaces.

And so, I know, do you, representing UK finance business.

Financial services is a key part of our economic infrastructure.

It generates wealth...

... it creates jobs up and down the country...

... and provides tax revenue to support our vital public services.

That's why this government is committed to listening to your views and engaging with you closely on a range of issues.

Working together we can help back businesses to create jobs while ensuring that they also play by the rules.

Working together we can build the homes people need so that everyone can have a safe, decent place to live.

And working together we can help people to achieve their true potential – whether that is about enable people to develop the skills they are going need in an economy that is being transformed every day by digital technology...

... or whether it is about ensuring everyone has access to the kind of opportunities that most of us in this room sometimes take for granted.

Collaborating on the domestic financial services agenda

All of us in this room, for example, can agree on the importance of affordable credit.

Regardless of their background or income, it's right that everyone should have access to useful and affordable financial products and services.

The government is committed to addressing this issue...

That is why that subject formed part of the work of the Financial Inclusion Policy Forum, established earlier this year, which brings together industry, the third sector, ministers and the regulator.

UK Finance has worked alongside Toynbee Hall to co-chair the Forum's subgroup which is exploring ways to increase the availability of affordable credit to all consumers.

That important work highlights how, coming together, we can explore solutions to the difficult challenges facing the most vulnerable men and women in our society.

Our collaborative efforts can support consumers...

... and they can protect them, too.

UK Finance data shows there were more than 30,000 cases of automated push payment fraud in the first half of 2018.

Both individuals and micro-businesses are being harmed by these kinds of scams.

We do need to take them very seriously...

... That's why I'm delighted that requirements for consumer protection and the principles for reimbursement for consumers who fall victim to them have been developed by a joint Steering Group of industry and consumer group representatives.

And on behalf of the government I want to say a big thank you to UK Finance for your work in providing the secretariat for that Steering Group.

The publication of its draft voluntary code is an important milestone and we look forward to hearing responses to its consultation in due course.

It's right that industry takes the necessary steps to protect consumers against this kind of fraud...

... and so we welcome UK Finance's work in helping to develop it.

There are many other examples I can give of collaborative working:

UK Finance's work with the Post Office to raise awareness of the Post Office's services that allow banking in person to continue,

... or UK Finance's integral role supporting our response to economic crime, including through the Joint Fraud Taskforce, the Joint Money Laundering Intelligence Taskforce and seconding staff to help build the new National Economic Crime Centre...

... or the very welcome engagement of UK Finance and others across the financial services sector as we draft the necessary legislation for onshoring.

Financial services and Brexit

As I have said at the start – and as I say again now – we recognise how important it is that we get a good Brexit deal, and that firms and their customers do not face a cliff-edge at the point of our exit from the European Union.

That is what the entire Cabinet is working towards, and we are committed to making further progress in negotiations.

But it's also right that we ensure that we are prepared for any and all scenarios, just as you would also expect of any responsible business.

I want to say how grateful I am to UK Finance for your input into this process – your expertise really is invaluable.

But I also want to say that although there has been escalating excitement about the possibility that a deal with the European Union would prove elusive...

... the growth in newspaper column inches does not reflect an increased likelihood of no deal.

As the Prime Minister has said:

This is the time for cool, calm heads to prevail.

I believe her pragmatic proposals which she has put forward are in the economic interests of both sides – of businesses and of consumers in all 28 countries of the European Union.

We are asking our European partners to respond with ambition and with urgency...

... and to concentrate with us on completing this task in the interests of all our citizens.

We have had good working-level discussions with the European Commission on our proposals for the future relationship in financial services.

And what we have proposed in our White Paper is logical.

Our financial markets are deeply integrated.

That indisputable fact underlines why the bilateral treaty agreement we are putting forward should be bolstered with regulatory dialogue and supervisory cooperation.

We should recognise the autonomy of both sides in decisions relating to market access and the rulebook.

And the UK government is proposing a framework for financial services that will provide stability for the EU-UK financial ecosystem...

... preserving mutually beneficial cross-border business models and economic integration...

... and stabilising the current EU equivalence framework through a transparent and de-politicised process...

... for the benefit of businesses and consumers in both the United Kingdom and the EU 27.

Realising this means achieving that deal with our European partners that we remain committed to working towards.

Conclusion

The United Kingdom has always been both a European country and also one which has global interests and a global perspective.

And as we prepare to leave the European Union the United Kingdom is going to need to focus with even greater energy and determination on the opportunities to be a greater global force, forging new relationships, stronger trade links and working to increase global security.

My colleague John Glen put it this way:

the commercial instincts of this country have been honed and sharpened over the centuries...

... and we fully expect those instincts to prevail as we prepare to leave the European Union.

The innovation, the resilience of the financial services sector have been demonstrated time and time again in our national history.

Plague, fire, and blitz have not stopped the City in the past.

And while the markets that the City serves and the workforce that serves those markets have changed beyond recognition...

... I believe we can be certain of one thing:

It will be the City's great traditions of resilience, adaptability and innovation that will continue to help it and the entire finance sector to grasp the opportunities ahead.

Thank you very much indeed.