

# Speech: Annual Investment Association Dinner: Speech by the Chancellor of the Exchequer

My Lord Mayor, Ladies, and Gentlemen.

As ever it's a pleasure to be here tonight.

I realise I am underdressed as usual – I got used to it at MOD.

A friend of mine's a fund manager and I asked him his advice to make £100,000 on the stock market. He said "start with £200,000".

That's the problem with investment management jokes – investment managers don't find them funny, and the rest don't think they're jokes.

When you stop and think about it – there are certain similarities between being Chancellor and an investment manager.

Both tasked with managing large amounts of other people's money, and invariably promising things that you may struggle to deliver.

Questionable whether voters or investors have shorter time horizons and less patience.

Two weeks ago I was in Birmingham for the Conservative Party Conference...

...and last weekend I was in Bali for the IMF meetings.

Now I know what you're thinking...

...these places are quite different and have little in common...

...and you'd be right – the beaches of Bali have nothing on the canals of Birmingham.

In both places however, the theme was the extraordinary change the world is going through.

In politics, in economics, in technology – I heard from people experiencing this change in their jobs and everyday lives in Birmingham...

...from the world's finance ministers gathering in Bali...

...and here tonight amongst businesses and investors in London.

And this shouldn't be surprising...

...because we are living through the early phases of a Fourth Industrial Revolution...

...which is affecting all of us...

...the world is being transformed through new opportunities from breakthrough technologies in everything from medicine, to AI, and robotics.

We face new challenges too, from upskilling the next generation – to demographic pressures we're facing...

...which on current trends suggests that by the end of the next Parliament more than half the population will consist of royal babies.

In the coming years the speed and scale of the technological revolution will only grow.

And if the UK is going to keep up – and if we are going to continue to grow, create jobs, and raise the living standards of our people – our economy will need to continually adapt and to remain competitive.

And in no sector is this more important than our financial services sector...

...the success which is somewhat of a bellwether for the success of our economy:

Employing over 1 million people – 2/3 of whom are outside London;

Making up 28% of our services exports;

And lending half a trillion pounds to UK businesses.

The pace of technological change in our financial services industry has already been extraordinary:

A decade ago only a 1/3 of us used online banking...

...today it is 2/3...

...with 160 of us logging on to our banking apps every second...

...and contactless payments growing an astonishing 115% in 12 months alone.

### **Asset Management**

And tonight, we are here, of course, at your second annual dinner, to celebrate a critical part of this sector...

...our world leading investment management industry.

And before I let you get on with your dinner...

...I want to say a few words about how we in Government and you in industry can navigate the challenges and opportunities ahead...

...to ensure that post-Brexit, Britain continues to be a world leader in investment management.

Why is this important to me?

It isn't just because the sector employs 100,000 people up and down the country...

...and nor even because it contributes over £5bn of tax revenue every year...

...but because – through your workplace pension and other means – 75% of British households benefit from the services of an asset manager...

...although most don't realize it...

...and because you invest billions of pounds in technology, businesses, and infrastructure...

...keeping our country growing, moving, and innovating...

...and acting as a magnet for other high-value added sectors, such as investment banking, to cluster around it.

So as Chancellor – it is an absolute priority of mine that through the Brexit negotiations, and the technological change to come, this sector continues to be world leading.

And the evidence suggests we're not doing too badly:

The UK is the largest investment management centre in Europe – and the second largest world-wide...

...it grew an astonishing 12% last year – to £9.1 trillion assets under management...

...£7.7 trillion of which are managed by companies represented in this room tonight...

...which means if you're feeling generous you could pay off the national debt four times over tonight.

And my message to the room is this:

We are one of the great investment management centres in the world...

...we have been for centuries...

...and we face this moment of change from a position of great strength:

Our language is the global language of business;

Our legal system the jurisdiction of choice for commerce;

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

Our tech sector is the innovation leader in Europe;

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

The place you come to access leaders in banking; insurance; law; accountancy; consulting; and, of course, investment management.

But the key point is that Britain's strength is more than the mere aggregation of these things...

...it is the symbiotic effect of bringing together the world's leading financial centre, a global innovation hub, research centres of excellence, a global leader in creative industries, and a vibrant and diverse culture...

...all of which builds an ecosystem of prosperity.

## **Brexit**

And of course – the immediate key to maintaining this ecosystem – is ensuring we get a good Brexit deal – and protecting markets from uncertainty during transition.

And let me be clear:

This Government is 100% committed to getting a Brexit deal that protects jobs, growth, and investment...

...and we are resolute in securing a deal that allows services, and especially financial services to flourish and grow.

We have set out in our Future Partnership White Paper our proposal on our future financial services relationship with the EU.

And what we have proposed is logical:

A framework that allows the benefits of UK-EU financial services trade to continue – and maintains open markets, and deep regulatory cooperation.

Under our plan we would build upon the EU's existing 'equivalence' regimes...

...but expand their scope to recognise business activities that are in the interest of both the EU and the UK...

...but not currently covered by the existing regime.

This framework would be grounded in a legally-binding bilateral agreement governing process, with institutional arrangements for regulation and supervision to provide long-term certainty for firms and investors.

Of course – we recognise that this will be a new kind of relationship – reflecting a new balance of rights and responsibilities...

...with decisions relating to access and to our respective markets being decided individually by both sides...

...but within a clear bilateral framework of process that ensures the arrangement is commercially viable – for example through appropriate notice periods for any changes.

There is no reason at all why this new kind of relationship cannot support deep levels of trade and interconnectivity...

...even though we will be outside of the EU, the Single Market and Customs Union.

This is surely in the interests of all of our consumers and businesses?

I can tell the room tonight that we have had good working level discussions with the European Commission on our proposals...

...and negotiators have found plenty of common ground – so I hope, and expect, that logic and pragmatism will prevail...

...and that we will reach agreement on a future framework that preserves jobs and protects investment on both sides of the channel.

I know for people in this room tonight there is a specific and important question over the regulatory cooperation agreements that underpin portfolio delegation.

I am clear: these delegation arrangements are critical to the investment management sector.

And the direction of travel globally – in this case, strongly supported by the US – is to liberalise.

Investment Management is incredibly important to the UK's financial services ecosystem...

...but these services are also just as important for the EU – portfolio delegation allows the UK investment management industry to run 35% of the assets under management in the EU – more than twice as much as any other member state.

So – as we made clear in the Technical Notices we published over the Summer...

...we expect these arrangements to continue...

...this model is the global norm, and there is no reason why it should not continue to be so.

The FCA stands ready to agree these MoUs...

...I was pleased to hear the Chairman of ESMA say he plans on having these agreements in place well before March...

...and the Chairman of the French Market Authority say he has “absolute conviction” that they will be agreed before we leave the EU.

I share his view.

We will continue as now during the implementation period...

...with no discrimination possible under EU law...

...and we will then reach agreement as part of the Future Economic Partnership to allow this business to continue to our mutual advantage.

### **Investment Management Strategy**

Other than the small matter of the Budget in just under two weeks – Brexit is, and must remain, my most immediate priority as Chancellor.

But I am also focused on what next.

How Britain remains the global powerhouse for financial services that it is today, through Brexit and through the technological change and that is to come.

And how the financial services industry – and investment management in particular – can support the investment our economy needs in the infrastructure and technology of the future.

At my last Budget I launched our Patient Capital Review – a 10 year action plan to unlock over £20 billion of long-term finance for high-growth innovative firms...

...and since then we have put £2.5 billion into the launch of British Patient Capital; we've expanded and re-focused the tax reliefs available for Venture Capital Trusts and Enterprise Investment Scheme...

...and we've worked with the investment management sector to explore how we can unlock pensions investment in patient capital...

...and specifically the untapped firepower of defined contribution pension schemes which we expect to hold over £1 trillion of assets by 2025...

...and at my Budget in a couple of weeks I will say more about how we can ensure DC pension funds are able to make long-term investment decisions, for the benefit of both their members, and the wider UK economy.

I also want to ensure that our investment management sector continues to be at the cutting edge of global markets in the face of rapid technological, economic, and societal change.

Last Budget I launched our Second Investment Management Strategy...

...and I'd like to thank the Economic Secretary, John Glen, and Chris Cummings, and other members of the Asset Management Taskforce for driving forward this work with pace. We said we needed to harness the UK's world-leading Fintech sector to support the asset management industry...

...and I was delighted that last week the Investment Association launched its

own Fintech Accelerator – Velocity...

...that will take the best ideas in the market and ensure they get the support and investment they need to scale up and succeed.

We said we needed to reach out to markets around the world and strengthen the UK's links to investors and asset managers...

...because if we are to achieve a truly Global Britain then we need to look to strengthening ties with the big, established markets, such as the US and Japan...

...and the fast-growing markets of the East – in India and China...

...who – as their middle classes grow in size and prosperity – will rapidly increase their demand for asset management.

And I announced at my Mansion House speech in June a new strategy for our global engagement on financial services...

...seeking to build a series of new Global Financial Partnerships with key markets...

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

...with new tools – such as the UK's future equivalence regime and Free Trade Agreements...

...which for the investment management sector means better access to markets around the world, lower costs of cross-border fund sales, and a bigger role for London as a global hub for asset management.

And we said we needed UK asset managers to be global leaders in the financial markets of the future...

...and I am therefore pleased that during Green Great Britain Week I can announce that the Government will launch a Strategy on Green Finance next year...

..building on the Green Finance Institute that I announced at Mansion House...

...and for those of you up early, the Economic Secretary will say more about this at the market opening of the LSE tomorrow morning.

## **Conclusion**

I won't delay you from your dinner much longer...

...but I do want to finish with a story I heard the other day.

A fund manager and a priest die and go to heaven.

The fund manager is greeted by St Peter and is given a beautiful apartment,

with champagne fountains and glorious views across all of heaven.

The priest is greeted by St Peter and shown to his tiny inner room, with a small window overlooking a dusty courtyard and overflowing dustbins.

The priest complained to St Peter, "I don't understand, I've led a blameless life, in service to God, and this guy has spent his whole life in the service of money. How is this fair?".

St Peter replied, "look I know that – but we've got thousands of Priests in heaven, and he's our first fund manager".

On that note, I'll wrap up.

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

We are a global capital for financial services, investment management, and we're leading the world on developing Fourth Industrial Revolution technologies...

...and as Chancellor I am absolutely determined to go on pushing us to do even better.

Chris – I think you got it right in your recent FT interview when you described yourself as "a tenacious bugger"...

...well I am too.

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

To investing in the technologies and skills of the future;

And to working with all of you in this room to ensure that Britain remains the best place in the world for finance and investment management.

I remain committed to that cause...

...and I am convinced that we will succeed in delivering those goals for Britain.

Thank you.

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## **[News story: Special Constables and Police Volunteers Honoured at Awards](#)**

Volunteers in policing who have deployed drones to search for missing people,



raised awareness about the risks of carrying a knife, and helped to shut down a hotel being used for child sexual exploitation (CSE) have been honoured at an awards ceremony in London today (Tuesday 16 October).

The Lord Ferrers Awards – which is in its 25th year – celebrates the contributions of Police Support Volunteers, Special Constables, Volunteer Police Cadets, and volunteers supporting the work of Police and Crime Commissioners.

Police forces in England and Wales and members of the public submitted over 700 nominations this year, the highest number ever received in the awards' quarter-century history. A total of 53 exceptional candidates were shortlisted.

Winners received awards across ten categories at the ceremony at Millbank Tower, attended by the Minister for Policing and the Fire Service Nick Hurd.

Home Secretary Sajid Javid said:

All police volunteers are true heroes – giving up their own time to support their communities and help keep the country safe.

This year's inspirational finalists should be truly proud of their achievements and I want to thank them for their contribution to policing.

Minister for Policing and the Fire Service Nick Hurd said:

Each year, I am amazed by the innovation, dedication and selflessness shown by the nominees for the Lord Ferrers Awards.

Volunteers in policing bring a wide range of experience, skills and outlooks. This is crucial to ensuring that we have a police force that is trusted and valued by the British public.

Other categories acknowledge employers who have gone above and beyond to support their staff to volunteer in their local force and recognise volunteers who have used innovative methods to solve problems in policing.

Former BBC News presenter Sir Martyn Lewis hosted the event, which was sponsored by Police Mutual.

The winners are:

### **Ferrers Special Constabulary – Individual Award**

**Joint winner: Abaid Hussain, South Yorkshire Police**

Special Constable Abaid Hussain stepped in to drive forward the 'Rotherham Town Centre Street Drinking and Begging Plan'. He engineered a series of

response options targeting key repeat offenders. He was prolific in enforcing Public Space Protection, demonstrating considerable courage by seizing alcohol, making arrests and challenging problem sellers of alcohol. His intervention has led to a significant reduction in street drinking and begging incidents.

**Joint winner: Neil Healey, Nottinghamshire Police**

Special Sergeant Neil Healey has been a key part of the Child Sexual Exploitation disruption team. He has demonstrated a significant sense of public duty and a passion for tackling CSE by visiting hotspots, issuing Child Abduction Warning Notices, targeting perpetrators and safeguarding victims. His recent success includes enforcing a Civil Closure Order which led to the shut down a hotel used for abuse.

**Special Constabulary – Team Award: The Tameside Special Constables, Greater Manchester Police**

This team of Special Constables volunteered to be part of Operation Labyrinth, tackling Child Sexual Exploitation cases. They have had many successes, including helping to finalise a crucial investigation and safeguarding a victim at risk of being groomed further. Due to these successes, and the commitment demonstrated by the team, they have now taken over the delivery of Operation Labyrinth on a full-time basis.

**Police Support Volunteer – Individual Award: Sally Mack, Norfolk Constabulary**

Sally Mack joined Norfolk Constabulary as a Family Liaison Support Volunteer three years ago. Through her work, Sally identified a gap in support provision for witnesses to fatal road collisions, and the bereaved. She has put together a network of agencies which she can call to provide specialised or ongoing support. Her initiative has a huge impact on those who have been referred as it allows them to 'restart' their lives.

Staffed by volunteers aged 14 to 25, the Basingstoke Community Court gives victims of low level crimes a voice and allows offenders to reflect on the harm they have caused to victims. This initiative aims to avoid and reduce recidivism. Since going live in June 2016, the Court has heard over 100 cases and seen positive results. The Court would not have achieved these without the contributions made by the volunteers.

**Volunteer Police Cadet – Individual Award: Alicja Sadkiewicz, South Wales Police**

Alicja Sadkiewicz is passionate about her Polish heritage. As part of the Holocaust Memorial Trust initiative five challenges, she translated and told the story of a Polish survivor of the Holocaust to pupils of her former primary school. She also took part in a march and service to commemorate Holocaust Memorial Day.

**Volunteer Police Cadet – Team Award: Trafford Volunteer Police Cadets,**

## **Greater Manchester Police**

This over 130-strong team performed a range of initiatives to tackle issues that are affecting their local communities, including:

- knife crime – they wrote and produced a video to raise awareness of the dangers of knife crime, which has been shared widely on social media
- fly tipping – they mobilised a large group of cadets to perform a litter-pick in an affected area
- anti-social behaviour – having learnt about an elderly couple's house and garden being a target for anti-social behaviour and criminal damage, the cadets decided to work together to improve the appearance of the house's frontage and front garden. As a result, the couple felt less intimidated and the anti-social incidents became less frequent

## **Employer Supported Policing Award: Global Coach Tours, Derbyshire Constabulary**

Global Coach Tours, a small family travel company, allow their employees to take five days a month in paid Employer Supported Policing (ESP) leave to support the police. This is far greater than the commitment that they were asked to provide. Their contribution equates to 25% of ESP hours in the force area.

## **ASCO Leadership Award: Nathan Selby, Merseyside Police**

Noticing a high number of failed applicants at the Special Constables interview, Nathan Selby took the initiative to improve the recruitment and induction processes. He instigated a monthly event for applicants, explaining the interview process and the competencies. As a result, the pass rate has substantially improved, which has also indirectly increased in the number of BME Special Constables. Nathan also set up a Professional Development Unit with induction sessions to ensure that new officers receive consistent and adequate support.

## **Technical Innovation Award: The Unmanned Aerial Support Group, Wiltshire Police**

There are 5 such teams in operation in the UK, but the team in Wiltshire is unique; it is the only one that is led by special constables. They use drones to support various operational policing activities including incidents involving missing people, air crashes and crowd disorder. This team of four provides 24/7 on-call cover. In addition to the police, this team also provides support to Fire and Hazardous Area Response Team (HART).

## **OPCC Volunteer Individual/Team Award: Victim Support West Yorkshire**

The Victim Support West Yorkshire volunteers provided emotional and practical support to 90 victims and their families, suffering from physical injuries and mental trauma from the Manchester Arena attack in 2017. Volunteers also supported victims at the anniversary event held in Manchester.

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## **Press release: Green initiatives from Britain's abandoned coal mines**

The Coal Authority outlined how this legacy is now playing its part in the drive for green energy, clean growth and sustainability.

A number of initiatives are now helping to save costs, generate income and support sustainable energy as part of the government's Clean Growth Strategy.

Lisa Pinney MBE, Chief Executive, Coal Authority, said:

We're delighted to support Green GB Week and committed to working with the Department for Business, Energy and Industrial Strategy to promote the government's Clean Growth Strategy and Heat Networks Investment Project.

We're committed to changing our mind set from one focused on dealing with the problems of Britain's mining legacy to one that focuses on the opportunities of our mining heritage.

To fully realise these opportunities we're thinking differently, working with others and being bold in our approach.

### **Low carbon energy and water supply resilience**

Work is already underway to make the most of these opportunities for the nation. In a surprising role reversal, abandoned coal mines are now being considered as a potential new low carbon heat source.

Exciting developments such as ground based solar installations and power efficiencies on former colliery sites are also saving the Coal Authority £0.7 million this year alone.

Water from mine water treatment schemes, and water stored in abandoned mines,

could play an important role in balancing water supplies for consumption or the environment in future: mines themselves could play a role in storing water during flood conditions.

### **Innovations in mine water treatment**

New uses for by-products from coal mine water treatment are also among the 'green' innovations developed by the Coal Authority.

Ochre used to be classed as waste but has been developed as a pigment for the fine arts market. It can also be used to remediate contaminated land.

Iron removed from mine water during the treatment process is also being used to remove phosphorus as part of the sewage treatment process. This helps to improve water quality and support river ecology.

Claire Perry, Minister for Energy and Clean Growth, said:

The UK has led the world in cutting emissions whilst growing our economy – with clean growth driving incredible innovation and creating hundreds of thousands of high quality jobs.

Ten years on from the Climate Change Act, the first ever Green GB week is a time to build on our successes and explain the huge opportunities for business and young people of a cleaner economy.

I'm delighted to see how many more businesses and organisations such as the Coal Authority are seizing this multi-billion pound opportunity to energize their communities to tackle the very serious threat of climate change.

### **Discover more**

Coal mines may no longer be the feature of Britain's landscape that they once were, but their legacy is now revealing new opportunities for our generation to explore.

The Coal Authority will publish its latest Sustainability Report soon, which highlights its sustainability performance in 2017-18, during which time it:

- recycled over 3,700 tonnes of reedbed waste, reducing the environment impacts associated with landfill
- increased its portfolio of solar arrays, taking its renewable generating capacity to 712 kW
- reduced its carbon footprint, as part of its efficiencies programme
- won a prestigious edie Sustainability Leaders Award 2018, for its work in finding new ways to reuse waste products, and was shortlisted for Sustainable Business of the year

[Find out more about the Coal Authority](#)

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## Speech: Sam Gyimah: Green GB Week Clean Energy Innovation Summit

Good afternoon everyone. It's great to see so many people, from so many different places, all gathered here today.

It may be strange to open a speech about the future by looking to the past. But I'd like to begin by asking you to cast your minds back in time to January 1882.

A time when horse-drawn Hackney Carriages clattered across cobbled streets, the tube was in its infancy, and lamplighters went around at dusk, illuminating the city streets with gas flames.

And now, imagine the excitement you'd feel when you heard the news: The world's first coal-fired power station was up and running in London.

The Edison Electric Light Station was named for its designer, Thomas Edison – one of the great innovators of the nineteenth century, who invented the phonograph, improved the telephone, and commercialised the incandescent bulb.

And while the Light Station lit fewer than 1000 bulbs, and closed a few short years later, it had changed the landscape, and in 1889 the first central power station was opened in Deptford.

While we may debate whether it was Edison, or Swan, or someone else who designed the lightbulb first I think we can all agree that this profound shift – over just seven years – was triggered by an innovator; a person with an idea, the means to test it, and the ambition to see it through.

Since then, we've become acutely conscious of the damage that has been done by inefficient and polluting products, whether they're old lightbulbs, coal-fired power stations, or the cars which replaced those horse-drawn carriages.

So now, as Edison did, we need to improve on what came before.

If we want to see another major shift like the one he brought about – but this time a shift towards the clean technologies of the future – then we need more innovators like Edison.

We need you.

And we need you to be able to do what Edison did: have an idea, create a product, and share it with the world. This is where government can come in – we can make sure that you're able to do these things.

Take the example of YASA Motors. This year they opened a new production factory in Oxfordshire, which is supporting 150 high-skilled jobs and aiming to produce 100,000 units by the year's end.

But the company started with just one man: Tim Woolmer, a graduate from the University of Oxford, one of our fantastic universities, if I may say, represented in the room today.

In 2009, Tim's DPhil research gave him an idea for a new type of motor, capable of significant carbon emission reductions and, with the help of the university, YASA Motors was founded as a university spinout.

This sort of thing will only become more frequent, because back in January of this year we pledged more than 180 million pounds from the Engineering and Physical Sciences Research Council to fund science and engineering research.

Next, Tim needed to test out his ideas in the real world, and scale up, and Innovate UK – now part of UK Research and Innovation – were there to lend a hand, helping YASA to develop their Y750 motor.

Now YASA are an international company, and they're ready to innovate again, with an Advanced Propulsion Centre grant helping them to develop their next products alongside a host of others, including Hofer Powertrain UK and the Warwick Manufacturing Centre.

And they could benefit further still – for example, from the BEIS Energy Innovation Programme, committing more than 500 million pounds to help accelerate the commercialisation of innovative clean energy technologies and processes.

All part of our commitment to spending 2.4 percent of GDP on R&D in the next three years.

Of course, when I speak of international companies, it's with a keen awareness of the international nature of research too. Edison, after all, is one of America's greatest historical figures, but he chose to build his first power station in London.

The UK may be home to some of the brightest minds in the world, but it doesn't have a monopoly on great ideas. Nor is climate change a solely British concern. So we're working with friends around the world to ensure that innovative approaches can flourish in every corner of the globe.

Back at the start of the year, my colleague the Energy Minister, Claire Perry, launched the UK-South Korea Bilateral Collaboration on Smart Energy Innovation.

Central to this was a competition, where UK companies and teams would partner with companies and organisations in South Korea to develop and demonstrate innovative, low-carbon technologies and approaches, including demand-side response, vehicle-to-grid technologies, flexibility markets, system integration and energy storage systems.

My department committed up to three million pounds to the competition, and

our counterparts in South Korea offered roughly the same to the South Korean groups involved, and today I am pleased to announce the winners of that funding:

- Doosan Babcock Ltd, who have developed a novel energy storage approach based on liquifying air;
- GridDuck, who are looking at smarter ways to charge and discharge electric vehicles; and Electron, for their work to develop a trading platform in South Korea to incentivize the flexible use of energy.

Not only will these developments help in the global fight against climate change, they'll also mean more business for the winners and, we hope, new trade and investment opportunities between our two nations.

The same is true in on the other side of the world, where we are embarking on a new collaboration.

Today, I'm pleased to launch the Power Forward Challenge, which we're taking on alongside the Canadian Government. We'll be bringing together innovators from both countries to demonstrate our shared ability to aggregate and manage distributed generation, energy storage and flexible loads in future energy systems so that we can learn to respond to greater demand, complexity and volatility that our future energy grid will face.

Soon you'll be hearing from Janice Charette, the Canadian High Commissioner to the UK, and, by video, from Amarjeet Sohi, the Canadian Minister of Natural Resources so I'll leave it to them to say more about this.

These two projects show the high demand that there is for our expertise all around the world. And with the stakes so high, and the potential rewards so big, we are keen to show that expertise.

Today, alongside the Department for International Trade, we're launching a [brochure](#) which highlights the impressive breadth and depth of the capability which British companies offer, allowing potential partners from around the world to see where they might be able to complement UK expertise and experience, bringing together the brightest and best from around the world to work in partnership with UK firms.

In all this collaboration, others nations are designing their own products and services to make the world that bit greener. This is great news. But, of course, I want to see the people of this country prospering – which means that I want us to stay ahead of the pack.

That's why we're continuing to invest in our fantastic entrepreneurs.

Today, we are publishing the winners of the latest phase of our Energy Entrepreneurs Fund. Our funding to date totals around 60 million pounds and has supported over 130 projects.

Lastly, with clarity and simplicity in mind, today we launch a data visualisation tool which will show the different clean energy projects funded by our innovation funding programmes.



It will also allow users to see which projects are in the same technology area, or which ones are based locally to them so that potential collaborators, investors and developers can easily identify opportunities to add value.

All of this work will support innovations in the clean tech of tomorrow, helping our world and helping our people.

When Thomas Edison set out his vision for a coal power station all those years ago, that was what he wanted to do. In many ways, he did.

Now it's your turn to take that vision forward. In this [Green GB Week](#), it's time to put pen to paper. It's your turn to take that idea you've always kept at the back of your head and start bringing it into the real world.

100 years from now, it could be your name that people associate with invention, and your innovations which shape the world.

Thank you.

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## **Press release: City slickers rub shoulders with public sector as thousands of civil servants leave Whitehall**

- Over 6,000 civil servants to move into Canary Wharf as part of an effort to save money and reduce Whitehall office buildings.
- Public-sector staff from eight departments are now operating from UK financial district including HMRC, OfGem and MoJ.

The UK Government officially opened its Canary Wharf Hub today as part of its long-term Civil Service transformation to reduce fragmented government office buildings from 800 to 200, by 2030.

Moving departments into the new Canary Wharf hub will result in £24 million of savings per year. Furthermore, the average cost per sq/m in the Canary Wharf building is £700, compared to £950 for Whitehall buildings.

The Government Property Agency is expected to deliver £3.6 billion worth of savings over 20 years. Of which, £2.5 billion will be delivered by the Hubs

Programme. HM Revenue and Customs (HMRC) is the largest occupier of the Government Hub, with 2,000 of its people benefiting from the flexible, collaborative work environment.

Oliver Dowden, Minister for Implementation, said:

It's great to see public and private sector staff rubbing shoulders here in Canary Wharf. This hub is one of 14 across the country already announced which will use cutting-edge design and innovative technology to deliver smarter public services that reduce vacant space across the government estate.

The government has saved £300m per year in running costs, through the disposal of over a thousand properties since 2014. By the end of this Parliament, we will have established a network of around 20 multi-agency government hubs across the UK that utilise efficient smarter working practices and are accessible to the communities they serve.

The Canary Wharf building had previously been used by Barclays PLC and was selected as a Government Hub due to its excellent transport links, which will be further enhanced by the opening of Crossrail in the future.

Steven Boyd, HMRC's Estates Director, said:

I am pleased that HMRC is delivering Phase 1 of the Government Hubs Programme, including being commissioned to deliver the Canary Wharf Hub with Government Property Agency. More than 2,000 of our London-based people are already benefitting from the facilities the hub has to offer; including modern, flexible workspaces with great IT and excellent transport links. Bringing our teams from across London together in Canary Wharf is already showing the benefits of collaboration and modern ways of working.

Through smarter property management, and the uptake of modern, more efficient working practices, vacant space has been reduced across the government estate by 73% since 2014.

This forms part of the Government Estate Strategy, published earlier this year, which seeks to provide a government estate that works for everyone. It aims to drive growth and opportunity by moving government jobs to centres of excellence in areas across the UK with particular strengths and skills, to house the Civil Service in modern, flexible workspaces. This will open up the workplace to a more diverse Civil Service that better reflects the people it serves and the places where they live.

**Note to editors**

- For more information please contact the Cabinet Office Press Office on: 0207 276 7545.
- The hubs programme is part of the government's broader SmarterGov campaign, launched to drive innovation, savings and public service improvement across government and wider public sector.