

[News story: Prudential Regulation Authority launches public consultation on eligibility of guarantees](#)

The [Prudential Regulation Authority](#) (PRA) has launched a public consultation on the eligibility of guarantees as unfunded credit protection.

The proposed changes seek to clarify what contracts are eligible to be treated as guarantees for credit risk mitigation under the Capital Requirements Regulation (CRR). Some of the suggestions proposals made in the consultation document could impact the capital treatment of UKEF guaranteed loans.

UKEF is in touch with the PRA and is working closely with them to answer their questions on export credit guarantees and the international obligations that influence the terms of our guarantee.

[Find out more and download the consultation paper.](#)

The consultation closes on Wednesday 16 May.

UKEF contact

Victoria D'Sylva, Policy Development Manager
victoria.dsylva@ukexportfinance.gov.uk

[Speech: Brexit offers big opportunities to showcase our creativity and innovation](#)

Some people may say that Britain will struggle to trade with the rest of the world after we leave the European Union. Such a gloomy outlook fails to recognise the continued strength of the UK economy, with record inward investment, an 11% increase in exports and employment at a historic high.

In reality, the UK has cutting-edge capabilities. We lead the world in art and culture, food and drink, finance and education.

Last year we had 58,000 tech start-ups in the UK, a new tech business every hour. Digital technology has helped reduce many of the old barriers to trade and made the world more connected. You don't have to leave Basingstoke to

sell your digital app to someone in Beijing. UK businesses have a huge amount to gain from this trend.

The IMF predicts 90% of global growth will be generated beyond the borders of Europe in the coming years.

Much of this will come from Asian economies, where new markets are growing to match their new wealth. Trade between the UK and China is already at record levels, worth more than £59 billion, while UK exports to China increased by over 25% last year.

China's middle class is expected to number 600 million by 2020 – greater than the current population of the EU. This offers big opportunities for UK businesses in a market that wants UK goods and services, and this government is putting the UK in a position to benefit.

This week I will take a delegation of nearly 300 UK businesses to the [GREAT Festival of Innovation in Hong Kong](#), which has been organised by the Department for International Trade. Entrepreneurs and businesses of all sizes will come together to showcase the best of British creativity and innovation.

The festival will explore how the world will work, live, play and learn in the future, and it's a golden opportunity for British companies to create new business relationships not only with Hong Kong, China and the wider Asian region, but across the world.

There are already brilliant partnerships between UK and Asian companies of every kind, from large corporates to new start-ups.

From cutting-edge UK robotics making construction safer in Hong Kong, to Chinese automotive technology cleaning the air we breathe in UK cities.

Today I'm launching 3 campaigns to showcase the best of British fashion, beauty, food and consumer goods on some of Asia's top commerce platforms and mobile shopping apps.

More than 160 UK brands will benefit – from Waitrose and Neal's Yard Remedies, to Boohoo, Cath Kidston, Victoria Beckham and Burberry. This type of e-commerce will be the new frontier of global trade. It favours smaller companies, and ensures more women can be involved in international trade.

That's why, as the digital economy continues to develop, the UK will use our new independent trade policy to make sure global rules benefit British businesses.

We are an innovation nation ready for the hi-tech opportunities around the world that Brexit will open up. Demand for UK goods and services is growing, and the new relationships we forge at the GREAT festival will maintain this momentum, so we can deliver a brighter, more prosperous future for every part of the UK.

Britain is not struggling, it is blossoming.

Speech: Strengthening financial oversight of Montenegrin Parliament

Poštovani gospodine Sekuliću, gospodine Jovićeviću, dragi Emile, poštovani poslanici i poslanice,

Drago mi je da sam danas ovdje sa vama da obilježimo kraj faze projekta na kojem smo radili sa crnogorskom Skupštinom i Vestminsterskom Fondacijom.

As the representative body of Montenegrin citizens, and the seat of legislative power in the country, ensuring sound legislative scrutiny is central to Parliament's role and essential in delivering accountability. Robust parliamentary oversight of the public finances not only facilitates good use of public funds but enhances the provision of public services and supports the alignment of policy with citizens' needs.

Parliamentary Budget Offices, such as the one the UK has helped the Montenegrin Parliament to establish, are designed to enhance the financial and economic analytical expertise available within a parliament as well as providing independent costing of policies and legislation. They are supposed to be the objective and competent aide to the MPs in performing one of their most crucial roles – holding government accountable for the money it has spent.

Copyright: Parliament of Montenegro

I'm delighted that the British Government, working through the Westminster Foundation for Democracy, has supported the establishment of a Parliamentary Budget Office within the Parliament of Montenegro. The UK's intention is that this facility will enhance the culture of effective financial oversight and scrutiny, thus assisting the country in the process of European integration.

We are grateful to the Parliament of Montenegro for their consistent support for this project, which was not an easy task, and involved a series of complicated institutional and procedural solutions.

The work of the Montenegrin Parliamentary Budget Office has been tested through the times of the post-election period in 2016, formation of the new Government, adoption of Montenegro's first 4-year Fiscal Strategy and the government's plan for fiscal consolidation.

Although few in numbers, the researchers have managed to both build up their capacities and answer the inquiries of MPs, as well as work proactively on the topics they considered neglected or important enough for the attention of MPs.

While the position of the UK remains that we call for all elected MPs to take

up their seats in Parliament and in order to better serve those who voted for them, I am pleased that MPs of all parties have drawn on material produced by the Parliamentary Budget Office.

We are particularly glad that within this project, the MPs and parliamentary staff of the Montenegrin Parliament had the opportunity to witness the work done by the Scottish Parliament Information Centre and the functioning of its Financial Scrutiny Unit.

The UK looks forward to the Parliament of Montenegro continuing to develop the Parliamentary Budget Office. There is still work to do to make the Parliamentary Budget Office an integral part of the parliamentary structure, and I welcome the reassurance from the Parliamentary leadership that this will happen soon.

The UK hopes that the products produced by the Parliamentary Budget Office will be used not only by the MPs in the Committee for Economy, Finance and Budget, but by all the committees across the Parliament. Public money flows through all policies of the state, and its oversight is equally important in the welfare sector as well as healthcare or education.

Furthermore, we hope that the products of Parliamentary Budget Office will be read and used by a wider audience outside of the Parliament, as a credible and objective source of data for both the civil society organisations and media.

The UK stands ready to support the future work to strengthen the accountability of Montenegrin institutions, and to continue work which draws on the UK's rich parliamentary experience.

Zahvaljujem se na vašem doprinosu i radujem nastavku razgovora na ovu temu.

Hvala.

[Notice: NR14 6NZ, M Gaze & Co Limited: environmental permit issued](#)

The Environment Agency publish permits that they issue under the Industrial Emissions Directive (IED).

This decision includes the permit and decision document for:

- Operator name: M Gaze & Co Limited
- Installation name: Crossways Farm
- Permit number: EPR/FP3332MF/V006

Notice: HR5 3LX, Mr Michael Davies, Mrs Susan Davies and Mr James Davies: environmental permit issued

The Environment Agency publish permits that they issue under the Industrial Emissions Directive (IED).

This decision includes the permit and decision document for:

- Operator name: Mr Michael Davies, Mrs Susan Davies and Mr James Davies
- Installation name: The Rhyse Poultry Farm
- Permit number: EPR/TP3636ME/V006