

# Speech: Minister Claire Perry reflects on her time at Climate Week

Opportunity. It's a word you hear a lot in America. And it's something I heard time and time again last week during New York Climate Week.

Climate Week represented the first major gathering of international climate leaders since the US announced its deeply regrettable decision to withdraw from the Paris Agreement. But it's clear the momentum that produced that historic accord is unchanged – the global, unstoppable shift to a low carbon economy is transcending the actions of any one country and that brings with it a huge amount of opportunity for Britain.

Recent analysis from PwC shows that the UK is decarbonising faster than any other G20 nation. Since 1990, we have grown our economy by two-thirds, while cutting emissions by more than a third. We should be proud of this progress; however the government knows that there is much more to do.

This is why the Prime Minister's confirmation last week of our plans to end dirty coal generation by 2025 is so important. It's an unambiguous commitment to a low carbon future that sends a clear message to clean energy investors around the world: the UK is open for business.

Decarbonisation is going to take more than government policy. We will need to find ways to deploy the public and private capital to finance this revolution – the International Energy Agency estimates that more than \$13 trillion will be needed between now and 2030 just to finance the clean energy countries will need to meet their Paris agreements. It's here the UK has a competitive advantage and a chance to build on one of our greatest strengths – that we are the greatest finance capital in the world.

So we've got all the basics we need to lead the way on green finance but how do we make the most of this opportunity? On government's part we must ensure that the UK remains the financial services centre of the world and the global hub of financial innovation. And we must do everything we can to accelerate the growth of green finance by drawing on the expertise of the City.

That's why I've been working with the Economic Secretary to the Treasury Stephen Barclay to establish a [Green Finance Taskforce](#) that brings together leading figures from the finance sector, chaired by Sir Roger Gifford, who also chairs the City of London's Green Finance Initiative. This will meet for the first time tomorrow (Tuesday 26 September).

We will also be working with the Green Finance Initiative and British Standards Institute to develop a new set of voluntary green and sustainable finance management standards, alongside the industry.

And we're endorsing, officially, recommendations from the Taskforce on Climate-related Financial Disclosures which encourage all listed companies to

align climate-related risk management and financial governance.

I launched the plans last week alongside Theodore Roosevelt IV – the great grandson of the former President and Managing Director for Barclays Capital Corporation – and Michael Bloomberg who chaired the Taskforce on Climate-related Financial Disclosures. It is clear from the enthusiastic response that we are tapping into something the world needs to make the low carbon transition and can build on our thriving financial sector which already has \$7 trillion of assets under management and employs more than 2 million people.

It is increasingly clear that if we meet our decarbonisation challenges but also look to build on our positions of strength in finance – or offshore wind or electric vehicles – we can export our expertise, generate jobs and improve productivity right across the country. And that means that while the low carbon challenge is a steep one, the opportunity is far greater.

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## **News story: Tourism Minister John Glen welcomes new look Tourism Industry Council**

Tourism Minister John Glen will co- chair his first meeting with the Tourism Industry Council on 27 September.

The Tourism Industry Council acts as a key point of dialogue between government and the industry. The council meetings will be complemented by roundtables to enable the Minister to discuss specific policy issues with a broader array of tourism businesses and representatives.

The Council will be involved in identifying solutions to help the sector grow and ensuring that the tourism industry continues to make a direct contribution to the economy and increase the number of jobs created by the industry.

Tourism Minister John Glen said:

There is a huge amount of potential for growth within the tourism sector and this requires joined-up thinking between government and industry. The Tourism Industry Council is an important forum to develop this work and provide a strong voice for the industry, both nationally and internationally, as we prepare to leave the EU. I hope that by working together we can ensure the sustained success of the tourism sector so that it continues to be a major economic

force in the UK.

The Membership of the Tourism Industry Council is:

- Hilton
- Events Industry Board
- The Art School, Liverpool
- Warner Bros Studios
- AirBnB
- Glazebrook House Hotel
- Rabbies Tours
- Airlines UK
- British Hospitality Association
- UK Inbound
- Tourism Alliance
- Countryside Land and Business Association
- ABTA
- People 1st
- Association of Leading Visitor Attractions
- Expedia
- InterContinental Hotels Group
- Parkdean Holidays
- B+B Association

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## [News story: New ship to support the aircraft carriers arrives in UK](#)

The second of the Royal Fleet Auxiliary's new Tide-class support ships, RFA Tiderace, has arrived in Cornwall to begin a programme of customisation that will support 300 UK jobs.

Like her sister ship RFA Tidespring, which arrived in April this year, the 39,000-tonne RFA Tiderace can carry up to 19,000 cubic metres of fuel and 1,400 cubic metres of fresh water in support of Royal Navy operations all over the world.

She has been designed to support the new Queen Elizabeth Class Aircraft Carriers, the first of which, HMS Queen Elizabeth, arrived in Portsmouth last month.

**Minister for Defence Procurement Harriett Baldwin said:**

This year of the Royal Navy goes from strength to strength as we welcome yet another new ship into the UK's growing fleet. It's

great to see RFA Tiderace join her sister ship RFA Tidespring in the UK today, and I would like to thank the Falmouth team for their important work.

The second MARS tanker, RFA Tiderace, arrived in Falmouth this morning.

The customisation work in Falmouth, which will install armour, self-defence weaponry and communications systems, will help to support 300 local jobs. The UK work content in the Tide Class programme as a whole, which is being delivered well within budget by the Ministry of Defence (MOD), is worth around £150 million, sustaining further jobs at 27 UK-based companies.

RFA Tiderace is expected to undergo around four months of customisation before beginning a round of final sea trials before entering service next year. Meanwhile, RFA Tidespring is expected to finish final sea trials in the coming weeks and enter service before the end of this year.

**Sir Simon Bollom, Chief of Materiel (Ships) at Defence Equipment and Support, the MOD's procurement organisation, said:**

Like her sister ship, RFA Tiderace will perform a crucial role in supporting the Royal Navy's global mission in defence of the UK and her interests.

I am proud to welcome Tiderace and her crew to Falmouth as part of the continued successful delivery of the Tide Class programme and look forward to welcoming the final two ships in the class over the coming months.

The Tide Class has a flight deck able to accommodate the large Chinook helicopter and offer significant improvements over previous RFA tankers such as double hulls and greater environmental protection measures.

Tiderace's arrival comes at a time when the Royal Navy fleet is growing, as encouraged by the [National Shipbuilding Strategy announced earlier this month](#). Setting out to expand the fleet by the 2030s and generate regional prosperity for shipyards across the UK, the Strategy is ambitious in its approach.

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**[News story: Improving health and food: apply for business funding](#)**

Businesses can apply for a share of up to £15 million for projects that

tackle health, agriculture and food challenges.

Innovate UK has up to £15 million to support innovative business projects in the field of health and life sciences.

## **Reducing the burden**

A growing, ageing and increasingly wealthy global population is placing a burden on health systems and increasing the demand for food.

There are significant opportunities for UK businesses to develop new and sustainable ways of producing food as well as innovative treatments and therapies to diseases.

We will fund a variety of small and large projects in:

- increasing agricultural productivity
- improving food quality and sustainability
- advanced therapies (cell and gene therapies)
- precision medicine
- medicines discovery
- preclinical technologies
- advanced biosciences

## **Bringing in new knowledge**

Innovate UK is also accepting applications for Knowledge Transfer Partnerships in health and life sciences as part of this competition.

## **Competition information**

- the competition opens on 2 October 2017, and the deadline for applications is at midday on 6 December 2017
- projects should usually be led by a business and include at least one SME. Research and technology organisations may lead projects in certain circumstances
- we expect project costs to vary between £50,000 and £2 million
- projects of up to £100,000 are expected to last 6 to 12 months, and those of up to £2 million to last 1 to 3 years
- businesses could attract up to 70% of their project costs
- a briefing event will be held on 12 October 2017

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**[Press release: Music stops for Deep](#)**

# Purple copyright company director

Dipak Rao, former director of Deep Purple (Overseas) Limited (DPO) and HEC Enterprises Limited (HEC), has been disqualified from acting as a director for a period of 11 years for misappropriating company funds of at least £2 million.

An investigation by the Insolvency Service found that Rao had made numerous payments from the company accounts to his personal accounts between 2008 and 2014.

Rao concealed what he had done by ensuring that the transactions did not appear in the financial accounts and by restricting access to the companies' bank statements. He resigned as a director from both companies on 24 November 2014, which went into administration on 19 January 2016.

He has now given a director disqualification undertaking to the Secretary of State for Business, Energy and Industrial Strategy for 11 years which prevents him from managing or controlling a company without leave of the court until 2028.

Commenting on the disqualification, Sue Macleod, Chief Investigator at The Insolvency Service, said:

Rao misappropriated company funds, causing detriment to the company and its creditors, to his own personal benefit.

Company directors should note from this enforcement result that actions of this kind will lead to serious censure.

This disqualification is a reminder to others tempted to do the same that the Insolvency Service will rigorously pursue enforcement action and seek to remove from them for a lengthy period, the privilege of trading with limited liability, in order to protect the public for a lengthy period.

## **Notes to editors**

Dipak Rao's date of birth is 13 January 1948 and he resides in Worcester Park.

Deep Purple (Overseas) Limited (CR0 No. 01016257) was incorporated on 30 June 1971. HEC Enterprises Limited (CR0 No. 00928491) was incorporated on 8 March 1968. Both companies traded from 49 South Molton Street, London, W1K 5LH.

A disqualification order has the effect that without specific permission of a

court, a person with a disqualification cannot:

- act as a director of a company
- take part, directly or indirectly, in the promotion, formation or management of a company or limited liability partnership
- be a receiver of a company's property

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings.

Persons subject to a disqualification order are bound by a [range of other restrictions](#).

The Insolvency Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy (BEIS), administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the business community, including dealing with the disqualification of directors in corporate failures.

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