

Press release: Late payment reporting guidance launched for large businesses

- guidance published ahead of measures coming into force in April 2017 to boost transparency of payment practices to help small and medium sized businesses (SMEs)
- regulations laid in parliament today will make large businesses publish details on the time taken to pay their suppliers to shine a light on bad practice
- latest figures show SMEs are owed £26.3 billion in overdue payments

Guidance to help large businesses report on how quickly they pay their suppliers will be published today (31 January 2017), as regulations are laid in parliament by Small Business Minister Margot James.

The regulations confirm that from April 2017, large companies and limited liability partnerships (LLPs) will have to publically report twice a year on their payment practices and performance, including the average time taken to pay supplier invoices.

Failure to report will be a criminal offence and the guidance published today will help large businesses and limited liability partnerships prepare for these measures coming into force.

Small Business Minister Margot James said:

The UK is home to a record 5.5 million small businesses and the industrial strategy will help address many of the challenges they face getting finance and scaling up. It's completely unacceptable that small and medium-sized businesses are owed £26.3 billion in late payments, which hampers their ability to grow and has no place in an economy that works for all.

Large businesses have an important role to play and the guidance published today will help them fulfil their responsibilities and improve payment practices across the board.

The changes are part of a package to shine a spotlight on bad payment practice and lead to improved standards. This includes the appointment of the Small Business Commissioner to support small businesses in resolving payment disputes, with the Commissioner's office expected to be up and running later in the year.

Recent findings from the payment processor Bacs report that nearly half of the UK's small-to-medium sized businesses experience late payment, with £26.3 billion owed to them in total. The regulations laid in Parliament today aim to tackle this by increasing transparency and helping small businesses make informed decisions about who they do business with.

The [modern industrial strategy green paper](#) sets out a plan to improve living standards and economic growth by increasing productivity and driving growth across the whole country. We encourage businesses of all sizes and anyone with an interest to respond.

Mike Cherry, National Chairman at the Federation of Small Businesses, said:

The new duty to report is the centrepiece of the government's transparency agenda to combat poor payment practice. We welcome this as an important tool to change a UK business culture where it is deemed acceptable to pay small firms late. We estimate that if payments were made promptly, 50,000 business deaths could be avoided every year, adding £2.5 billion to the UK economy. It's now crucial that these regulations are introduced and robustly enforced with proper sanctions put in place for any large business that tries to hide its payment practices.

There is now a clear will to tackle poor payments. Together with the new Small Business Commissioner and the developing corporate governance agenda to improve supply chain respect at board level, we must see a reduction in the £26 billion owed in late payments.

Jacqueline de Rojas, Managing Director of UK, Ireland and Northern Europe at Sage, said:

Our small business customers across the country tell us that late payment is still one of their biggest barriers to competing with larger suppliers. We know it impacts their ability to invest and innovate. And when you consider that people building these businesses create two-thirds of all new jobs, it's easy to see what a detrimental effect this could have on the financial health of the nation.

Through partnerships, advice and digital tools, we work hard to help small businesses manage cash flow challenges, and this new light-touch regulation is good news for them. This is a welcome move in the right direction to creating a stronger, fairer economy and making the UK the best place to start and run a business.

[Press release: UK to boost jobs and](#)

trade for world's poorest countries

The UK will sharpen its focus on economic development in the world's poorest countries to help create economic growth that will sustain rapidly growing populations, provide a long term solution to poverty and deal with the root causes of problems that affect Britain, International Development Secretary Priti Patel announced today.

Over the next decade a billion more young people will enter the job market, mainly in Asia and Sub-Saharan Africa. Africa's population is set to double by 2050. This demographic challenge will add to the pressure of protracted crises and mass migration.

DFID's first [Economic Development Strategy](#) sets out how investment in economic development will help developing nations speed up their rate of economic growth, trade more and industrialise faster, and ultimately lift themselves out of poverty.

By helping the world's poorest countries grow their economies, this investment will help create the UK's trading partners of the future, boost global prosperity and address some of the root causes of global issues such as mass migration and instability that affect the UK.

International Development Secretary Priti Patel said:

There is no task more urgent than defeating poverty. The UK has a proud record of supporting people in desperate humanitarian crises, but emergency help alone won't tackle the global changes we face.

With dramatic increases in population across Africa and Asia, developing nations must act fast to create jobs and investment, which is why Global Britain is leading a more open, more modern approach to development through our economic development to help the world's poorest countries stand on their own two feet.

Over the next decade a billion more young people will enter the job market. Africa's population is set to double by 2050 and as many as 18 million extra jobs will be needed. Failure will consign a generation to a future where jobs and opportunity are out of reach, potentially fuelling instability and mass migration with direct consequences for Britain.

Developing countries want to harness trade, growth and investment opportunities, and Britain will lead the way to lift huge numbers out of grinding poverty to prosperity.

The department will work across government to increase the number and quality of jobs in poor countries, enable businesses to grow and prosper, and also support better infrastructure, technology and a skilled and healthy

workforce.

Today's announcement builds on the UK's existing work to drive economic development, which has helped almost 70 million people access financial services, over 6 million people improve their land and property rights, and improved access to clean energy for over 6 million people.

Through the new Economic Development Strategy DFID will:

- build the potential for developing countries to trade more with the UK and the world
- create economic opportunities in fragile and conflict states where jobs and livelihoods are desperately needed
- build partnerships with business – including small and medium-sized enterprises (SMEs) – to make it easier for companies, including those in the UK, to invest in markets of the future
- work closely with the City of London so it becomes the leading financial centre for the developing world
- focus investment in job-creating sectors such as manufacturing, infrastructure and commercial agriculture to provide strong foundations for sustainable growth
- use the UK's voice in the World Trade Organisation (WTO) to argue for better and fairer trading rules
- strengthen institutions, tackle corruption and help countries mobilise their own domestic resources to support their development
- continue to champion innovative private finance investment to stimulate growth. CDC will be at the heart of this.

Speech: PM statement after talks with Enda Kenny: 30 January 2017

I am delighted to be in Dublin today. It is the third time I have met the Taoiseach since I became Prime Minister, and indeed the third time we have spoken in the past month.

This is testament to the unique relationship between the UK and Ireland. Family ties and bonds of affection unite our 2 countries and I am personally committed to strengthening our relationship as the UK prepares to leave the EU. We are leaving the EU but not Europe.

We will stay reliable partners, willing allies and close friends with our neighbours, when we have so many values and interests in common.

I know that for the people of Ireland and Northern Ireland the ability to move freely across the border is an essential part of daily life, which is why the Taoiseach and I have both been clear that there will be no return to

the borders of the past.

Maintaining the common travel area and excellent economic links with Ireland will be important priorities for the UK in the talks ahead. Together we trade €1.2 billion worth of goods and services every week. No one wants to see this diminished.

The Taoiseach and I both reaffirmed our commitment to the Belfast Agreement and its successors, including Stormont House and Fresh Start. An explicit objective of the UK government's work on Brexit is to ensure that full account is taken of the particular circumstances of Northern Ireland.

I am pleased that already, our European partners have demonstrated a clear understanding of the acute need to find a solution for Northern Ireland and Ireland so that thousands of our citizens can continue to move freely across Ireland every day. I want the reciprocal rights that our citizens enjoy in both countries to continue, including the rights guaranteed under the Belfast Agreement.

But I also recognise that when the UK leaves the EU, Ireland will remain a member state and it is something I fully respect. It remains overwhelmingly and compellingly in the UK's national interest that the EU, with Ireland in it, should succeed and prosper.

Today we have committed to building on the track record of strong co-operation generated by our bilateral work programme. It's important to me that, while we have plenty of work to do to deliver a smooth exit for the UK from the EU, we do not lose sight of the close links that benefit citizens in both countries.

And so we have agreed to continue our bilateral work programme on a wide range of issues some of which have been mentioned by the Taoiseach.

And of course discussed the political situation in Northern Ireland. Both the Taoiseach and I have been unequivocal in our support for the political process as the Northern Ireland parties navigate this electoral period. The difficulties we face today are serious and it is fundamentally important that we work with Northern Ireland's political leadership to seek a solution.

The Northern Ireland Secretary will be fully engaged over the next few days and months with the aim of ensuring that, once the election is over, a stable devolved government is established that works for everyone. I welcome the commitment of the Irish Minister for Foreign Affairs and Trade, Charlie Flanagan, in supporting that objective.

Our discussions here in Dublin today have been very constructive. And I'm sure we will continue the close level of cooperation and friendship between the UK and Ireland in the coming months and years ahead.

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[Press release: Planned roadworks in Devon and Cornwall: weekly summary for Monday 30 January to Sunday 5 February 2017](#)

From:

First published:

30 January 2017

Part of:

Planned new and ongoing road improvements over the coming week.

The following summary of planned new and ongoing road improvements over the coming week is correct as of the above date but could be subject to change due to weather conditions or unforeseen circumstances. All our improvement work is carried out with the aim of causing as little disruption as possible.

A30 Cannafraze, west of Launceston: resurfacing

Eastbound entry slip road will be closed nightly, 8pm to 6am, from 30 January until 1 February. Diversion will be in place via the A30 westbound to Jamaica Inn junction, Bolventor.

A38 between Dobwalls and Turfdown, east of Bodmin: stabilisation work

24-hour one-way system will be in operation between the Halfway House and Trago Mills until 14 April. A 30mph speed limit will be in place between Two Waters Foot and St Neot junction with a 24-hour westbound diversion via the A390 and North Lane to rejoin the A38 west of Two Waters Foot. Trago Mills can be accessed via the A38 as per normal.

General enquiries

Members of the public should contact the Highways England customer contact centre on 0300 123 5000.

Media enquiries

Journalists should contact the Highways England press office on 0844 693 1448 and use the menu to speak to the most appropriate press officer.