

Speech: Margot James' speech to the Creative Industry Federation International Summit

Good morning. Thank you to Amanda and the BFI for inviting me here today to the launch of the Screen Business report. And it is great to be here at Warner Bros, home of so much great screen entertainment, for it.

It is a pleasure to see so many of you here representing all screen sectors from games and VFX to film and TV. As the Minister for Digital and the Creative Industries, I'm certain that such connectedness between our screen sectors is the future.

It is exciting to see such comprehensive analysis of the impact of creative business on the UK economy. To pick out a few highlights:

Over £3 billion total production spend in 2016, with high end TV spend doubling to almost £900 million in just three years; and the video games sector attracting £1.75 billion of corporate investment since the introduction of the Video Games Tax Relief.

The report goes beyond these impressive headline figures to detail just how well the sector delivers benefits across the UK's nations and regions, as my colleague the Chancellor notes in his foreword.

Over £850 million invested in national infrastructure and facilities: so yes, we have the legendary James Bond and Harry Potter franchises resident at Pinewood and Leavesden, but there's a whole new wave of high-end TV and UK indies shooting across the country: Game of Thrones in Northern Ireland, The Levelling in Somerset, Outlander in Scotland, Doctor Who in Wales, God's Own Country in Yorkshire.

And with over £390 million invested through video game tax relief in 2016, the UK's trailblazing video game development clusters such as Edinburgh, Dundee, Leamington Spa and Guildford are flourishing.

The UK provides a truly national screen offer.

The report also highlights the importance not just of place but of people: how the government's tax reliefs have enabled the creation of almost 140,000 Full Time Equivalent jobs in 2016, and highly productive ones at that.

This, coupled with the government's and industry's efforts in advancing skills pipelines, from the work of the National Film and TV School and the newly rebranded ScreenSkills, to the BFI's £19 million Future Film Skills Strategy and Lucasfilm's fantastic Star Wars trainee scheme, are ensuring that a broad and representative new generation of screen professionals is on the march.

Screen Business shows how, over the past decade, the UK has capitalized on its traditional strengths – ongoing government support, our skilled crews and excellent facilities – while taking advantage of new opportunities such as the incredible growth in demand for content, screen tourism – worth almost £900 million in 2016 – and our world-class visual effects.

It is this innovation, this confidence to be daring with new stories, new technologies, new ways of engaging audiences, that I advocate for proudly as Minister for Digital and the Creative Industries.

And government is driving this progress in partnership with industry: from the Industrial Strategy's Sector Deal to the forthcoming launch of the Contestable Fund which has been designed to stimulate the provision and plurality of innovative, original UK content.

Now, more than ever, such confidence will benefit us as we embrace a post-Brexit world. We will continue to be an outward facing, open, and internationally respected nation. And it is reports like these and examples like Shepperton Studios, investing £500m to create one of the largest studios in the world, that give us, Global Britain, the evidence we need to continue to drive growth, enhance our competitiveness and further support the UK's creative ambition, the diverse results of which are enjoyed by audiences globally.

I am grateful to everyone who has contributed to this piece of work which tells such an important story about the UK screen sectors – many of you are here today, thank you.

I am going to hand over to Harriet now, so it remains for me to thank you all again for this positive and insightful piece of work.

Press release: CMA launches immediate review of audit sector

As part of its review, the Competition and Markets Authority (CMA) will investigate whether the sector is competitive and resilient enough to maintain high quality standards.

The move comes amid growing concerns about statutory audits, in particular following the collapse of construction firm Carillion and the criticism of those charged with reviewing the organisation's books, as well as recent poor results from reviews of audit quality.

CMA Chairman Andrew Tyrie said:

If the many critics of the audit process are right, it is not just the companies which buy audits that lose out; it is the millions of people dependent on savings, pension funds and other investments in those companies whose audits may be defective.

Sir John Kingman's independent review of the regulator is a big step in the right direction. And the CMA will now examine the market carefully to establish what contribution more effective competition could make to improving audit quality.

CMA Chief Executive Andrea Coscelli also commented:

High quality audit work underpins a successful economy and benefits us all. Given the in-depth thinking already done by the CMA and the Competition Commission before it, we plan to move swiftly and to issue our provisional findings before Christmas.

The CMA's market study will examine 3 main areas:

- Choice and switching. Changes put in place by the Competition Commission appear to have strengthened competition between the big four firms – Deloitte, KPMG, E&Y and PwC – but the largest UK companies still turn almost exclusively to one of them when selecting an auditor to review their books.
- Resilience. The market study will examine what the role of the big four firms means for resilience – the risk being that each of the big four auditors is “too big to fail”, potentially threatening long-term competition.
- Incentives. Companies, rather than their investors, pick their own auditor. The CMA's work will examine concerns that this might result in a lack of incentive to produce challenging performance reviews.

If the CMA finds evidence that the market is not working well after examining these areas, it will scrutinise all proposals for tackling them.

The CMA has written to the government about its market study and the possible need for legislation to implement its findings and those of the independent review of the Financial Reporting Council led by Sir John Kingman.

Find out more on the [audit market study page](#).

Notes for editors

1. Market studies are carried out using powers under section 5 of the Enterprise Act 2002 (EA02) which allows the CMA to obtain information and conduct research. They allow a wide consideration of issues affecting the market. They can include a range of outcomes including recommendations to government, enforcement action and referral for market investigation.
2. The CMA intends to consult on provisional views by the end of the year

- and complete its work as soon as possible thereafter. As part of this, the CMA will take into account the views of a range of stakeholders, including the Financial Reporting Council as the sector regulator.
3. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law. For CMA updates, follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).
 4. Media queries should be directed to: press@cma.gov.uk or 020 3738 6460.
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[Press release: Chair of new Industrial Strategy Council appointed](#)

- Andy Haldane, Chief Economist of the Bank of England, has been appointed as the Chair of the Industrial Strategy Council
- the Council will be asked to advise on the long-term success of our strategy
- the new independent body will meet for the first time at the beginning of November

Business Secretary Greg Clark has appointed Andy Haldane to be Chair of the Industrial Strategy Council, an independent body set up to assess the government's progress on the commitments made in its modern [Industrial Strategy](#).

Mr Haldane is the Chief Economist of the Bank of England where he is responsible for research and statistics as well as being a member of the Monetary Policy Committee.

The Council will meet for the first time at the beginning of November. Mr Haldane will be joined by senior individuals from business, academia and civil society from all corners of the UK.

Business Secretary Greg Clark said:

We are getting on with delivering the modern Industrial Strategy with record levels of investment in R&D, the fastest growth in infrastructure spending in the G7, the biggest shakeup to technical education in a generation and Sector Deals to put the UK at the forefront of the industries of the future.

The Industrial Strategy Council has an important role to play holding the government to account by monitoring its success delivering the Industrial Strategy and its impact on the economy.

I am delighted that Andy Haldane has taken on this important role which will give the Council authority and independence, as well as the benefit of his thought leadership in this area.

Chief Economist of the Bank of England Andy Haldane said:

The Industrial Strategy is one of the most critical strands of work taking place across government and has the potential to raise living standards across the whole of the UK, boost people's earning powers and put the UK at the forefront of future industries internationally.

I am delighted and honoured to take the role of Chair of the Industrial Strategy Council and look forward to working with leading business men and women, investors, economists, and academics to provide impartial and independent evaluations of the government's progress in delivering on the Industrial Strategy.

Governor of the Bank of England Mark Carney said:

Productivity is an important determinant of the Monetary Policy Committee's forecasts for economic growth and inflation. Understanding the impact of the government's policies on the outlook for productivity is therefore of great importance to the Bank's work. Andy's new role will help both to deepen that understanding and, consistent with our remit, to support the government's objectives for growth and employment.

The work programme of the Council will be developed by the Chair and its members and its remit will include reviewing the impact of the Industrial Strategy to date and its contribution to UK economic growth, as well as recommending a series of success measures for the implementation of the Industrial Strategy White Paper.

It will also provide advice on delivery against these measures and their contribution to UK economic growth and ways to improve the measurement of success, particularly in terms of productivity and the better use of data across government.

The Council will publish a regular public report assessing progress on implementation of the Industrial Strategy against success measures and on ways to improve measurement and evaluation.

It will meet 3 to 4 times a year and it will agree its annual work programme and priorities with BEIS and HMT. The Chair will meet annually with the Business Secretary and the Chancellor to discuss its work programme and progress.

Plans to convene an Industrial Strategy Council were announced in the Industrial Strategy White Paper and is a result of the Green Paper consultation, in which many businesses, universities and other stakeholders proposed that the Industrial Strategy needs to have clear measures of success, and an ongoing mechanism to evaluate progress.

Notes to editors

- Andy Haldane is chairing the Industrial Strategy Council in a personal capacity during his term of office. It is not an institutional responsibility of the Bank of England.
- Andy Haldane will not be receiving a salary for this role.

[News story: Digital Local Land Charges Register goes live for City of London Corporation](#)

From 8 October 2018, anyone requiring Local Land Charges searches for the Square Mile will need to get them from HM Land Registry rather than going directly to the City of London Corporation.

The City of London Corporation follows 2 other local authorities in migrating its Local Land Charges data to the new national register following the launch of the new service on 11 July 2018 with [Warwick District Council](#).

Allison Bradbury, Head of the Local Land Charges Programme at HM Land Registry, said:

“The City of London has one of the most dynamic business property markets in the world. By making their local land charges information instantly accessible via HM Land Registry’s central, digital register, we are ensuring that customers can access essential information about property transactions instantly, saving both time and money.”

Richard Steele, Corporate Spatial Data Manager at the City of London Corporation, said:

“While there are relatively few residents in the Square Mile, we have around 500,000 workers. This means a lot of buildings in a small area and around 23,000 local land charges relating to those buildings. Previously, our local land charges data was held in a mixture of paper and digital systems. Before migrating all the information to HM Land Registry’s digital register, we have digitised and accuracy-checked all the data. This helps to reduce business risk for future property transactions in the area. By taking part in the process the turnaround times for local land charges search results for

properties in the City will be reduced from days to seconds.”

HM Land Registry is working in partnership with a number of local authorities in England this year to migrate their Local Land Charges data to a central, digital register. Once migrated, anyone will be able to get instant online search results via GOV.UK using the [Search for Local Land Charges](#) service.

HM Land Registry’s business customers can use their existing portal and Business Gateway channels or their usual search providers.

Customers will need to continue to submit CON29 enquiries to the local authority.

HM Land Registry is leading the way in using digital technology to provide quicker and simpler services for homebuyers.

For an overview of the new service, watch our short video.

[Creating a national Local Land Charges Register](#)

For more information, read about the [Local Land Charges Programme](#).

[News story: UK Space Agency backs campaign to inspire girls](#)

Working with the WISE Campaign’s People Like Me initiative, the Agency has helped produce a resource pack for schools to boost the recruitment of girls into STEM subjects post-16, particularly those that girls typically do not choose, such as physics and engineering.

The initiative aims to help girls understand the breadth of careers open to them in the space sector by introducing them to role models who are working in the field. The women featured in the campaign come from different backgrounds and work in different areas across the space sector.

[People Like Me: space sector careers pack](#)

Alice Bunn, International Director at the UK Space Agency, said:

Like every other high-tech sector, space needs talented scientists and engineers, but with fewer women in science, we are missing out on half of the talented people on the planet.

The UK Space Agency is delighted to support the WISE Campaign’s People Like Me – Careers in the Space Sector, and to highlight the range of great opportunities there are for girls and young women to

use and develop their skills in creative and innovative ways within the space sector.

We want to spread the word that the space sector is a brilliant place for your students to apply the subjects they enjoy and develop skills that will enable them to follow their dreams.

Girls remain under-represented across core science, technology, engineering and maths subjects. Recent research by the University of Roehampton has revealed that 30,000 fewer girls are studying key stage four level computing subjects compared to when the computing curriculum was introduced in the UK in 2014.

People Like Me is unique in its twin aspirations as a strategy for both schools and industry engagement. It encourages employers to raise aspiration by delivering careers advice to girls, in schools or on their premises, by professionals in STEM occupations who can challenge gendered stereotypes about these careers.

Since its launch in 2015, People Like Me's resource has been delivered to over 6,500 girls around the UK by a range of partners. The new training platform, launched in July, will make it easier for businesses to subscribe to the programme and start delivering sessions to girls and helping to inspire them.

[Download The People Like Me – Careers in the Space Sector pack.](#)