

News story: Ministers in latest dialogue with financial services firms

During a roundtable yesterday, Ministers underlined their commitment to maintaining London's position as a global financial hub.

Hosted by Ministers from the Department for Exiting the European Union and HM Treasury, discussions centered around topics including the Great Repeal Bill, the movement of skilled workers and opportunities to increase the sector's global competitiveness in the future.

As the leading European centre for fund management, the UK asset management industry plays an important role channelling capital into businesses and infrastructure in the UK, the EU and around the world – enabling individuals to plan and invest for their future.

Commercial Secretary to the Treasury, Baroness Neville-Rolfe, said:

I am delighted to have this opportunity to hear from this vital part of the financial services industry. UK-based firms manage more assets than those in France, Germany and Italy combined.

We are determined that the UK will continue to be a global financial hub and are focused on negotiating the best deal for financial services, including asset management, to ensure the sector continues to be one of Britain's great success stories.

DExEU Minister, Robin Walker, said:

The financial services sector is a vital part of the UK economy. We have been clear that we want the best deal for the UK. One that allows British companies the maximum freedom to trade with and operate within European markets – and let European businesses do the same in Britain.

Investment and the management of investments are a crucial part of the UK's success in global financial markets and will be key to the success of a Global Britain. Hearing directly from the sector about the potential impacts and opportunities for them is hugely valuable – providing us with the information we need as we prepare to enter the negotiations.

Chris Cummings, Chief Executive, Investment Association said:

The Investment Association is calling for the UK and the EU to

strike a bespoke post-Brexit agreement, which will allow UK based asset managers to continue to provide products and services to millions of savers across the EU and the world to the extent that they do today. This kind of agreement could be part of an EU-UK Free Trade Agreement or a similar type of treaty.

In attendance at the event were senior executives from the following businesses and organisations:

- Allianz Global Investors
- Barings Europe
- BlackRock Investment Management
- HSBC
- Independent Franchise Partners
- Investec
- Investment Association
- M&G
- Pictet Asset Management
- Schroders
- Vanguard

[Revealed: MPs pension fund invests in tobacco and fossil fuels](#)



Green Party

3 March 2017

MPs pensions are invested in tobacco, fossil fuels and the US treasury, a new report has revealed.

The Annual Report of the Parliamentary Pension Fund has, for the first time, published the fund's top 20 investments – and they include British American Tobacco, BP and Shell [1].

TOTAL ASSETS: £621m

BP: £5.59m

SHELL: £4.97m

RIO TINTO: £1.86m

Minimum Fossil Fuel Exposure: £12.42m

+ **BAT:** £5.59m

The publication of the investments comes after pressure from MPs wanting their pension fund to be more transparent, especially with regard to its exposure to fossil fuel assets. Until this week the Parliamentary Pension fund did not disclose any of its holdings, meaning its 1,800 members had no idea how much of the scheme is invested in oil and gas companies, or other controversial industries such as weapons manufacturers or tobacco.

Caroline Lucas, the Green MP for Brighton Pavilion, welcomed the fund's move towards transparency but warned of the 'huge risks' of exposure to fossil fuels.

She said:

"After years of resistance the Parliamentary Pension Fund has finally come clean and made public their top twenty holdings. This is a good first step, but, as expected, the fund has a deeply questionable investment strategy investing in dirty energy and tobacco."

"The long-term financial risks associated with oil, coal and gas assets are well known, yet the Trustees of the PCPF are refusing to even meet with fund members to discuss this issue. If we are to prevent the worst of climate change, then we must rapidly transition away from an economy run on fossil fuels by investing in the renewable energy that we have in abundance. It's right that the MPs should lead the way on this transition."

"It is well within the scope of the fiduciary duty of pension fund trustees to account for non-financial factors – there is therefore no excuse for profiting from tobacco, an industry that is responsible for one of the greatest public health crises of our time."

"MPs are currently exploring a potential legal challenge to the fund on its approach to transparency, as well as its possible failure to adequately address the long-term financial risks associated with climate change. MPs shortly after the launch of a public campaign, [Divest Parliament](#), calling on MPs to encourage the PCPF to be a more responsible investor.

Notes:

[1] Page

15: <https://www.mypcpfpension.co.uk/docs/librariesprovider4/annual-reviews/annual-review-2016.pdf?sfvrsn=2>

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[News story: Maintaining our close ties with Slovakia](#)

The UK and Slovakia share a great number of common interests, not least the thriving trade between our great nations and the security of our continent.

So my simple message, as I visit Bratislava today, is that our strong relationship will not diminish after the UK leaves the European Union following last summer's referendum.

For while we may be leaving the institutions of the EU, we are not turning our back on Europe. The UK intends to remain a good European and global citizen.

Our countries have both already achieved a huge amount together.

The UK is among the top five export destinations for Slovakia, and overall trade between our countries has grown by an impressive 30 per cent in the last two years alone.

We both have thriving automotive industries – Slovakia is a world leader in car production, with Volkswagen, Kia and Peugeot all manufacturing in the country.

And more recently, Jaguar Land Rover, one of Britain's best known multinational car manufacturers, announced a £1.2 billion investment in Slovakia to produce its latest Discovery model from 2018.

In fact, one in every seven cars made in Slovakia is sold to drivers in the UK.

Building on existing trade ties is important for both of us, and it won't be in anyone's interest to see barriers to trade erected between our two countries.

That is precisely why we are seeking a comprehensive new free trade agreement with the EU, that allows for the freest possible trade in goods and services between Britain and the EU's member states.

Of course, trade is not our only shared interest.

There are also around 90,000 Slovaks currently living in the UK and around 2,000 Brits living in Slovakia.

Nothing should change for either group after the UK leaves the EU – and

indeed, we would have liked to have provided that guarantee with an agreement with the EU already.

It is only fair that those who have built lives for themselves abroad, and who are contributing to our economies, see their status secured as soon as possible. So we want to reach agreement on this issue as a top priority once the formal negotiations over the UK's new partnership with the EU commence.

We also have a very strong interest in maintaining the security of Europe and protecting our citizens.

Whether implementing sanctions against Russia, sharing counter-terrorism intelligence or working to secure Europe's external border, we are committed to standing with our allies.

But we know we cannot do it alone. As members of NATO, we both understand the importance of collaboration on defence and security.

Solidarity is crucial and, in the face of growing concern about the threat to security across the continent, working together has never been so vital.

That is why we want to continue partnering closely with Slovakia's armed forces on land, sea and air, with your police and your intelligence community.

So as we look ahead to negotiations to leave the EU, we do so in the spirit of friendship and goodwill. We want to see the EU succeed politically, economically and socially, and that is in the UK's interests as much as it is that of EU member states.

We are seeking a new, positive partnership between the UK and the EU – one based on mutual values, trust, free trade and continued cooperation.

Press release: Social housing regulator to charge fees from October 2017

The regulator of social housing has confirmed that it has listened to the sector and will delay the introduction of fees for social housing regulation to October 2017. Providers will pay 50% of the annual fee for 2017 to 2018.

The regulator was granted powers to charge fees under the Housing and Regeneration Act 2008. It set out initial proposals in a discussion paper in 2014 and held a further statutory consultation at the end of 2016.

Following the outcome of the consultation, the regulator will introduce:

- a one-off flat-rate registration fee of £2,500 for successful registration with the regulator
- a fixed annual fee of £300 for providers with fewer than 1,000 social housing units
- an annual per unit fee of £4.72 for large providers with 1,000 or more social housing units – with the fee charged at group level rather than for each individual entity on the register.

Taking account of points raised in the consultation responses, the regulator has also committed to:

- waive fees for 2017 to 2018 for providers with fewer than 60 social housing units, where a complete de-registration application is made by 1 September 2017 and it has a reasonable chance of being completed by the financial year end
- a cap on the maximum increase to total income raised from fees to 1% per annum until the end of current Spending Review period in 2020 from a base of £12.5 million
- introduce a Fees and Resources Advisory Panel alongside existing stakeholder arrangements publish an annual fees statement in addition to the transparency information it already publishes.

Julian Ashby, Chair of the HCA Regulation Committee said:

Thank you to everyone who participated in the consultation and our various discussions around fees. I'm pleased to see a high level of support for our proposals, which were described as fair, simple, transparent and practical. In our approach to implementing fee charging we have carefully considered the impact on existing budgets and business planning for 2017 to 2018 and noted the affordability challenges raised by some of the very small providers.

Introducing fee charging complements the HCA review conclusion to establish the regulator as a separate legal entity. We're committed to keeping our costs low and therefore the fee level reasonable and proportionate, while maintaining effective regulation. We will establish a Fees and Resources Advisory Panel to ensure that there is accountability for fees charged.

A decision statement which outlines an analysis of the consultation responses, has been published on the [fees consultation page](#) of the Gov.uk website.

There were 169 responses to the statutory consultation which ran from 25 November 2016 to 9 January 2017. The regulator also consulted extensively with sector representative bodies.

The case for charging fees was supported by many respondents as the best way of maintaining the effectiveness and independence of the regulator. Many confirmed regulation to be essential to enable the sector to continue to

access the investment it needs on attractive terms.

Funding for some aspects of the regulation function such as reactive regulation, including consumer regulation, will be continued through government grant in aid.

The Homes and Communities Agency is the single, national housing and regeneration delivery agency for England, and is the regulator of social housing providers. As regulator, its purpose is to promote a viable, efficient and well-governed social housing sector able to deliver homes that meet a range of needs. It will do this by undertaking robust economic regulation, as enshrined in legislation, focusing on governance, financial viability and value for money that maintains lender confidence and protects the taxpayer.

For more information, visit the [HCA website](#) or follow us on [Twitter](#).

Our [media enquiries page](#) has contact details for journalists.

For general queries to the HCA, please email mail@homesandcommunities.co.uk or call 0300 1234 500.

[Press release: Step up to the challenge as the South West flood committee's new chair](#)

The successful candidate will play a pivotal role in flood and coastal risk management across Devon and Cornwall, heading up a committee that works closely with other public bodies and interest groups.

In addition to leadership skills, the chair must be able to provide strategic direction, stimulate discussion and be an effective networker and influencer. He or she will also be required to work with other flood committee chairs and develop a good understanding of government priorities for flood management.

Ben Johnstone, Area Flood and Coastal Risk Manager for the Environment Agency, said:

This is a great role, working to reduce the risk of flooding and coastal erosion in one of the most beautiful parts of our country. The challenges are varied and will become more significant as our climate changes. We have a huge exposed coastline, rapid responding catchments, river and surface water flooding, not just in urban areas, but spread all across hundreds of rural communities.

How we think about managing risks is changing. We need to design to work with and co-exist with nature. As the committee chair you will be instrumental in making this happen.

The South West Regional Flood and Coastal Committee is one of 12 committees across the country that make key decisions on local priorities for flood and coastal risk management.

The committee is made up of members appointed by Lead Local Flood Authorities (LLFAs) and independent members with relevant experience and sets out to achieve the following goals:

- ensuring suitable plans are in place for identifying, communicating and managing flood and coastal erosion risks across catchments and shorelines
- encouraging the appropriate level of investment in flood and coastal risk management that provides value for money and benefits local communities.
- providing a link between the Environment Agency, LLFAs, other risk management authorities and relevant bodies to increase understanding of flood and coastal erosion risks in its area

People from a wide range of backgrounds are invited to apply for this post, especially those from black and minority ethnic backgrounds and women who are currently under-represented on regional flood and coastal committees.

Further information is available from the [Cabinet Office](#). The closing date for applications is 20 March 2017.