

Future of London's transport network secured with government's multi-billion pound settlement

- long-term settlement supporting nearly £3.6 billion of projects agreed with TfL
- settlement includes just under £1.2 billion of funding, taking total government support to more than £6 billion
- deal will secure £80 million every year for active travel schemes

A settlement which will support almost £3.6 billion worth of projects and secure the long-term future of London's transport network has today (30 August 2022) been agreed with TfL.

The settlement, which includes just under £1.2 billion of upfront funding and brings government's total funding to over £6 billion, matches the Mayor's own pre-pandemic spending plans. It will ensure the network is not only protected against potential lost revenue caused by uncertainty of post-pandemic demand but will also enable the delivery of a number of projects set to revolutionise travel across London.

This will include brand new Piccadilly line trains, as well as modernisations and upgrades across the District, Metropolitan, Hammersmith and City and Circle lines for millions of Londoners.

Specific upgrades include supporting the long-awaited repair of Hammersmith Bridge, the extension of the Northern Line and vital improvements to Elephant and Castle station – none of which would have been possible without this funding.

The landmark deal will dedicate £80 million every year to active travel schemes, expanding walking and cycling infrastructure which will reduce congestion and pollution across the capital. The deal also sees the establishment of an independent property company that will start on 20,000 homes on TfL's land within 10 years.

As part of the agreement, the government ensured the Mayor agreed to continue work on the introduction of driverless trains on London Underground, something the Transport Secretary believes is key in London maintaining its position as Europe's greatest transport network.

Transport Secretary, Grant Shapps said:

For over 2 years now we've time and again shown our unwavering commitment to London and the transport network it depends on, but we have to be fair to taxpayers across the entire country.

This deal more than delivers for Londoners and even matches the Mayor's own pre-pandemic spending plans but for this to work, the Mayor must follow through on his promises to get TfL back on a steady financial footing, stop relying on government bailouts and take responsibility for his actions. Now is the time to put politics to one side and get on with the job – Londoners depend on it.

As part of the settlement the Mayor has also committed to:

- submitting proposals to reform pensions, in line with TfL's plans to become financially sustainable, by the end of September
- continue to progress ongoing initiatives to modernise, reform and become more efficient
- achieve the revenue generation proposals promised in February and progress proposals through public consultation

The Mayor and TfL will be responsible for setting out and implementing areas where these changes can be made as well as accelerating crucial reforms to ensure TfL becomes financially sustainable by 2023.

This latest settlement follows on from 4 previous emergency deals, over £5 billion of upfront funding and a pledge of over a billion pounds of investment per year at the most recent spending review at a time of significant financial pressure to ensure vital services remained running.

[New framework announced to tackle industrial emissions across the UK](#)

Pollution caused by industrial emissions is set to be reduced and environmental performance improved under a new framework of regulation that will better protect our air, water and land.

The UK's new [Best Available Techniques framework](#) will enable regulators and industry to work together to identify and apply up to date, challenging standards when it comes to reducing harmful emissions.

Under the permits granted by environmental regulators to industrial facilities – such as textile and chemical industries – businesses must use the best techniques available to them to prevent or minimise emissions and their impacts on the environment.

The new framework will see the UK government and Devolved Administrations (the Scottish Government, Welsh Government and DAERA) working with industry and local councils to identify these methods – known as 'Best Available

Techniques' (BAT) – from across the UK's largest industries. This process includes agreeing and setting emissions limits within environmental permits and determining the types of technologies and methods operators should use to reduce their environmental impact.

Building on existing levels of environmental protection, it aims to develop higher standards for industrial emissions, as the UK moves away from the EU's regulatory framework towards one that better caters to UK businesses and the wellbeing of local communities. The collaborative approach will also give industry greater certainty to support investment that will drive forward innovation in cleaner technologies.

A new governance structure will also be established, with new independent bodies – called the Standards Council and the Regulators Group – consisting of government officials and expert regulators from all four nations of the UK. A UK Air Quality Governance Group will also be established to oversee the work of the Standards Council and the delivery of the requirements under this new framework. Interested parties from industry, academia and civil society will be able to engage in the running of the BAT system through an advisory group being set up by the UK BAT Team.

Environment Minister Steve Double said:

Tackling emissions is essential to reduce the damaging effects of air, water and land pollution on people and the environment. The new framework and collaborative approach will ensure higher standards for industrial emissions across the UK and a more effective governance structure to support industry in finding the best available techniques to meet these standards.

This builds on the wide range of actions we are already taking through our existing legal framework to drive down pollutants and improve public health and the environment.

Local councils currently play a major role in regulating industrial installations in England and Wales and have a clear interest in the impact emissions have on the health of local communities and the environment. The new regime will bring local councils into the BAT framework for the first time by involving them in the governance and standard-setting processes.

Some sectors in the UK had already begun a separate review process under the old EU BAT framework. These sectors will complete the BAT process, drawing on UK data submitted to the EU as a starting point, then tailor the BAT to meet UK circumstances.

Air pollution at a national level continues to reduce significantly. Through this new framework government is setting higher standards for the country's largest industries and going further to prevent and minimise harmful emissions being released into the environment.

This builds on work already underway as part of the Government's Clean Air

Strategy – the most ambitious air quality strategy in a generation – which aims to halve the harm to human health caused by air pollution by 2030.

[HRT Taskforce presents recommendations to support future supply](#)

- Recommendations are to be taken forward by Department of Health and Social Care to help ensure continued HRT supply meets demand
- Forms part of wider work to support menopausal women access the health and care they need and tackle the gender health gap

Action will be taken to make supplies of hormone replacement therapy (HRT) more resilient as Head of the HRT Taskforce Madelaine McTernan presents her key recommendations to support future management of the supply chain.

The recommendations will inform the work of the department and the UK wide menopause taskforce as Ms McTernan has returned to working full time as the Director General of the Vaccine Taskforce as preparation for the autumn booster campaign ramps up.

Improving access to HRT forms part of the government's wider commitment to tackle the gender health gap, including support for menopausal women. The Women's Health Strategy, published earlier this year, includes the menopause as a key area.

Access to HRT has improved following decisive actions to increase supply and manage demand including issuing Serious Shortage Protocols on HRT products to limit dispensing to three months' supply and allow specified alternative products to be supplied if necessary.

Following positive engagement across the supply chain, suppliers have also moved to secure additional stock and expedite deliveries of HRT products experiencing supply issues. Suppliers are building future capacity to support continued growth in demand.

These combined actions have resulted in improvement in supply of products including Oestrogel gel. The number of packs of Oestrogel delivered to the UK in July was double the monthly average for the first quarter this year demonstrating a very substantial increase.

Health and Social Care Secretary Steve Barclay said:

Women's health is a priority for this government, and we are ensuring everyone who needs HRT is able to access it.

Madelaine's work and that of her taskforce and the department has

been vital, and her recommendations will ensure progress in HRT supply continues.

Core recommendations from the HRT taskforce include:

- Continued dialogue with industry both via continuing the successful model of regular industry roundtables as well as individual engagement
- Continued use of Serious Shortage Protocols when appropriate to manage shortages as steps are taken by suppliers to increase production
- Continued assessment whether NHS formularies may be impacting access to HRT

Taking steps to action these recommendations 12 of the 13 Serious Shortage Protocols (SSPs) in place for HRT have been extended to help provide ongoing stability as HRT products that have experienced supply issues increase stock levels. The department has also established quarterly industry roundtables with key suppliers to ensure continued dialogue and help industry to plan for the future.

Outgoing Head of the HRT Taskforce Madelaine McTernan said:

I am pleased to see the situation with HRT supply is improving across the country. I want to thank suppliers and manufacturers for their engagement and positive action to tackle this serious issue.

I have presented my key learnings on how the department can continue to manage HRT supply and work with the industry as it continues efforts to meet rising demand.

Further recommendations to help ensure continued HRT supply to meet rising demand:

- Improved access to data on prescriptions to more easily see where there are shortfalls between HRT packs prescribed and HRT packs supplied by manufacturers; and
- Taking lessons from the HRT supply chain work to inform broader medicine supply work

Minister for Women's Health Maria Caulfield said:

We are taking steps across the board to tackle the gender health gap and ensure women can access the health and care services they need – including access to HRT.

I thank Madelaine and her team and I look forward to taking forward her recommendations as part of the ongoing work of the department.

The taskforce has held two roundtables and has ongoing discussions with key suppliers to understand issues and engage on plans to meet demand.

It has issued Serious Shortage Protocols (SSPs) to restrict dispensing of certain products to three months and allow pharmacists to substitute certain products for alternatives.

Following a return to good availability, Premique Low Dose is no longer subject to an SSP. The MHRA, have delivered workshops to ensure manufacturers and pharmacists are aware of guidance to help them manage stock levels and worked with the NHS to understand and communicate the role of formularies (a list of recommended medicines) in terms of access to HRT.

Government has also taken action to reduce costs of HRT. The creation of a prepayment certificate will mean women can access HRT on a month-by-month basis if needed, easing pressure on supply, paying a one-off charge equivalent to two single prescription charges (currently £18.70) for all their HRT prescriptions for a year. This system will be implemented by April 2023.

The Menopause Taskforce, which meets every two months, will continue to tackle issues surrounding the menopause including increasing access to treatment, and ending the taboos and stigmas that still surround conversations about the menopause, including in the workplace.

Dame Lesley Regan has also been appointed the first ever Women's Health Ambassador for England to support in the implementation of the Women's Health Strategy and improve women's experiences of the health and care system in England.

[East Midlands local economy to be levelled up with historic billion pound devolution deal](#)

- Historic devolution deal agreed with Derbyshire and Derby, Nottinghamshire and Nottingham with directly elected mayor
- Powers and budgets will be devolved from central government to the East Midlands through a new Mayoral Combined County Authority
- More than £1 billion investment fund over 30 years to help boost employment, families, and schools in the area

Local leaders in large parts of the East Midlands will be given new powers to improve transport, boost skills training and build more attractive and affordable homes through a historic, first of a kind [county devolution deal](#) signed with the government today.

Levelling Up Secretary Greg Clark will sign the deal with Derbyshire and

Derby, Nottinghamshire and Nottingham, which will see the area appoint a directly elected mayor, responsible for delivering local priorities, backed by a new £38 million per year investment fund, totalling £1.14 billion over 30 years.

The deal delivers on a commitment made in the government's Levelling Up white paper published early this year to shift in powers and resources away from Whitehall to local communities.

In addition to the agreed funding being under local control rather than control from Whitehall, a new Mayoral Combined County Authority will be created, with control over the core adult education budget, to boost skills in the region, as well as the ability to increase control over transport infrastructure.

The new mayor will also be granted powers to drive regeneration, with compulsory purchase powers and the ability to designate Mayoral development areas and establish Mayoral Development Corporations to promote growth and build new homes.

Levelling up Secretary Greg Clark said:

The East Midlands is renowned for its economic dynamism and it has the potential to lead the Britain's economy of the future. For a long time I have believed that the East Midlands should have the powers and devolved budgets that other areas in Britain have been benefitting from and I am thrilled to be able to bring that about in Derby, Derbyshire, Nottingham and Nottinghamshire.

I am impressed by the way councils in the region have come together to agree the first deal of this kind in the country, which will benefit residents in all of the great cities, towns and villages across the area of Derbyshire and Nottinghamshire.

Taking decisions out of Whitehall and putting them back in the hands of local people is foundational to levelling up and this deal does that.

The new East Midlands Combined County Authority will also be granted control of over £17 million of additional funding for the building of new homes on brownfield land in 2024/25, subject to sufficient eligible projects for funding being identified, and a further £18 million has been agreed to support housing priorities and drive Net Zero Ambitions into the area.

In a joint statement, Ben Bradley MP, Leader of Nottinghamshire County Council, Barry Lewis, Leader of Derbyshire County Council, Chris Poulter, Leader of Derby City Council, and David Mellen, Leader of Nottingham City Council, said:

We welcome the £1.14 billion devolution deal from the government on

offer for our region. It's fantastic news.

We want to make the most of every penny so this can be used to make a real difference to people's lives.

As Leaders, we have all fought for a fairer share for our cities and counties, and a bigger voice for our area, to give us the clout and the influence we deserve, and to help us live up to our full potential.

This deal would help make that a reality, creating more and better jobs through greater investment in our area, with increased economic growth, better transport, housing, skills training, and an enhanced greener environment, as we move towards being carbon neutral. These are what we all want to see, and we will work together for the common good of the East Midlands.

We haven't always had the same level of funding or influence as other areas, which has held us back. This is a golden opportunity to change that and put the power to do so in our own hands.

There is a lot still to be agreed, and this is the beginning of the journey, not the end. We're determined to build on this deal over time, as other areas have done.

This will be the first ever Mayoral Combined County Authority, a new model of devolution provided for in the Levelling Up and Regeneration Bill. Implementation of this deal is dependent on Parliamentary approval of the Bill and necessary secondary legislation, as well as a public consultation.

This marks another important milestone in the government's commitment to ensure that every area in England that wants a devolution deal can get one by 2030, as promised in the Levelling Up white paper published earlier this year.

New powers will help to improve local skills which will meet the specific needs of the local economy, helping to boost the region financially. In addition, there will be greater powers to drive regeneration creating more affordable housing for local people, making the area a more desirable place to live, work and visit.

This will be the first ever Mayoral Combined County Authority, a new model of devolution that includes upper tier local authorities only. Both the government and the upper tier councils place high importance on working with the 15 district and borough councils across the region to ensure their voices are represented.

This new institutional model is subject to Royal Assent of the provisions within the Levelling Up and Regeneration Bill – the model was first introduced in the Levelling Up and Regeneration Bill which is currently progressing through Parliament.

There is a statutory process which includes consultation by the councils of their detailed proposals, ratification by the councils and Parliamentary approval to secondary legislation establishing a combined county authority with the powers outlined. It is hoped that, subject to Parliamentary agreement the first mayoral election could take place in May 2024.

[Pauline Wallace appointed as permanent UK Endorsement Board Chair](#)

News story

Pauline Wallace appointed as permanent Chair of the UK Endorsement Board.



Pauline Wallace has been appointed as the first permanent Chair of the UK Endorsement Board (UKEB).

The UK Endorsement Board was set up to endorse and adopt new or amended international accounting standards on behalf of the UK.

Pauline has held the role of Chair on an interim basis since September 2020 and has led the establishment of the Board and its early work. This has included the UKEB's adoption of International Financial Reporting Standard 17 Insurance Contracts, a major new international accounting standard relating to insurance contract accounting which was adopted for use in the UK on 16 May 2022.

Pauline's 3-year term as Chair will officially commence on 11 September 2022.

Lord Callanan, Minister for Corporate Responsibility, said:

I am delighted that Pauline Wallace will continue in her role as Chair of the UK Endorsement Board. Pauline has demonstrated strong leadership during her interim appointment, including overseeing the UKEB's endorsement and adoption of IFRS 17 Insurance Contracts, a

transformative standard for the insurance industry. I look forward to the next 3 years of the UKEB's work with Pauline at the helm.

Pauline Wallace, UK Endorsement Board Chair, said:

It has been my privilege to serve as the UKEB's interim Chair and to lead it through a successful inaugural year. As permanent Chair I look forward to working with the Board and all of our stakeholders to continue to build upon the solid foundations that we put in place in 2021 to 2022. I am proud of what we achieved in our first year and confident that the UKEB will continue to maintain the UK's position as a thought leader and key influencer of international financial reporting.

About Pauline Wallace

Pauline has over 30 years' experience in accounting standards, both as a practitioner and as a national standard setter in the UK and Hong Kong. Prior to her work with the UKEB, Pauline was a partner in PwC where she established and led the global financial instruments team during the transition of EU listed companies to IFRS and throughout the global financial crisis. She was PwC's UK head of public policy and regulatory affairs until her retirement in 2013. Since retiring from PwC, Pauline served 2 terms as a member of the FCA's Regulatory Decisions Committee and is currently a member of the Determinations Panel of the Pensions Regulator. Pauline was a member of the UK Accounting Standards Board from 2010 to 2016 and a member of the ICAEW's Regulatory Board from 2015 to 2019.

About the UK Endorsement Board

- The UKEB is responsible for the adoption of international accounting standards (IAS) for use in the UK following the delegation of functions relating to IAS under the International Accounting Standards (Delegation of Functions) (EU Exit) Regulations 2021
- the UKEB currently consists of 11 Board members, including Pauline Wallace as its Chair
- UK-adopted international accounting standards are mandatory in the UK for listed companies when preparing their consolidated financial statements
- further information on the UKEB and UK-adopted international accounting standards is available on the UKEB's website

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