

# UK Government ministers back first virtual Royal Welsh Show

Press release

The four-day online event comes as the UK Government protects the incomes of nearly 10,000 people employed in the rural economy in Wales



- Four-day programme of online events replaces annual event in Builth Wells
- It comes as the UK Government protects the incomes of nearly 10,000 people employed in the rural economy in Wales

UK Government ministers will underline the importance of supporting Wales' rural economy through the coronavirus pandemic by taking part in the first ever virtual Royal Welsh Show this week (20-24 July).

Secretary of State for Wales Simon Hart and UK Government Minister in Wales David TC Davies will take part in a series of online engagements and visits with key figures to support the agricultural sector in Wales.

The show comes as the latest figures demonstrate the UK Government is protecting nearly 10,000 incomes of people working in the agriculture, forestry and fishing sector in Wales – 8,400 via the Self-Employment Income Support Scheme and 1,400 through the Coronavirus Job Retention Scheme.

The UK Government's 'Enjoy Summer Safely' campaign also aims to boost the UK domestic tourism industry and inspire the public to get back to normal spending habits while adhering to COVID-19 health and safety guidelines.

Last week the UK Government set out its plans to ensure businesses, including Welsh food and drink production companies, can continue to enjoy seamless internal trade with the whole of the United Kingdom when we leave the transition period at the end of this year.

**Secretary of State for Wales Simon Hart said:**

This year's Royal Welsh Show comes at a crucial moment where we must balance the need to save lives and contain the coronavirus with our objective to protect our economy and ensure sectors like agriculture are able to bounce back strongly.

Across Wales, the UK Government is protecting the incomes of over 480,000 people through the coronavirus job retention and self-employment income support schemes. Thousands of these are in the rural economy and we are doing everything we can to ensure those jobs and communities are supported through the pandemic.

While the staging of the Royal Welsh Show is impossible this year, I fully support its move to an online platform and hope it will enable the show to grow its reach and come back even stronger next year. I look forward to lending my support to the agricultural sector this week and hearing the views of those employed in it about how we can best navigate our way through the months ahead.

This year's virtual Royal Welsh Show starts on Monday 20th July and features an opening address by the Prince of Wales as well as a packed programme of seminars, live question and answer sessions and other events designed to educate the public about agriculture, Welsh produce and the environment.

**ENDS**

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## [Applying SSR0 guidance to costs affected by COVID-19](#)

News story

The SSR0 has published a note to assist the MOD and contractors in identifying and applying relevant SSR0 guidance to qualifying contracts affected by the COVID-19 pandemic.

# SSRO

## Single Source Regulations Office

The COVID-19 pandemic may affect the costs contractors incur under qualifying contracts. Costs may change due to factors such as:

- altered working practices;
- supply chain disruption; or
- unanticipated expenditure on equipment or activities, such as new health and safety equipment.

The note does not amend or alter the SSRO's published guidance but aims to promote consistency in the application of the regulatory framework established by Part 2 of the Defence Reform Act 2014 (the Act) and the Single Source Contract Regulations 2014 (the Regulations).

We will keep this note under review and may amend it from time to time. We welcome feedback from stakeholders regarding this note and costs affected by COVID-19.

[Note on costs affected by Covid-19](#) (PDF, 116KB, 7 pages)

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## [Proposals to strengthen protections around promotion of financial products and cryptoassets published](#)

News story

Consumers of financial products and cryptoassets are set to get better protections against misleading and inadequate promotions in proposals published today by City Minister John Glen.



Misleading advertising or a lack of suitable information can expose potential investors to a level of risk they are not prepared for. To help combat this, two consultations have been published today which propose both increasing the oversight of financial promotions issued by unauthorised firms, and bringing the promotion of certain types of cryptoassets under Financial Conduct Authority (FCA) regulation for the first time.

The Economic Secretary to the Treasury & City Minister, John Glen said:

It's important that people can understand the financial products they see promoted. If adverts by unauthorised firms are misleading, or don't fully outline the risks, then people can end up losing money. That's why we want to put more protections in place around such financial promotions, including the promotion of cryptoassets, while continuing to ensure people have access to a wide range of products on the market.

Currently, if an unauthorised firm wants to promote a particular financial product, they need to get that promotion approved by any authorised firm. But with the variety and vast quantity of products being offered on the market today, the government believes that this no longer provides a strong enough safeguard. Today's proposals would mean that authorised firms will now have to obtain specific FCA consent to approve the financial promotions of unauthorised firms. This would mean the FCA can have better oversight of those firms which would help ensure such promotions are clear, fair, and not misleading.

The promotion of cryptoassets is currently unregulated, but their proliferation, and the fact they are often targeted towards retail investors, underscores the importance of promotions being candid about the risks involved. To ensure this, the government proposes to expand the perimeter of the financial promotions regime to include certain types of cryptoasset. This would mean that their promotion would be held to the same high standards for fairness, clarity and accuracy that apply to traditional financial services promotions. Both consultations will run from 20 July until 25 October.

### **Further information**

The consultations are available here:

## Crossrail annual update 2020

Over the past year, several milestones have been reached on the Crossrail project and work continues despite the new challenges presented by COVID-19.

When complete, the Elizabeth line will be transformative, reducing overcrowding, delivering spacious new trains, adding significant additional rail capacity to London and the South East, and delivering a huge boost to the recovering UK economy. Its benefits will be vast and long-lasting.

Important progress is being made on taking the Crossrail project towards completion and for its transition to Transport for London (TfL), the future Elizabeth line operator.

In December last year, TfL Rail commenced operating services between Paddington and Reading using the new UK-built Class 345 trains, marking another important stage in the delivery of the Elizabeth line. This year, the higher capacity 9-carriage trains are being introduced along this part of the route.

The Office of Rail and Road (ORR) has approved the new trains to run in passenger service between Paddington and Heathrow Airport, paving the way for a future increase in services to 4 trains per hour, adding important extra service capacity to the local rail network.

Final testing and driver training is taking place with Bombardier and MTR Elizabeth Line ahead of the services being introduced.

Over the past year, Crossrail Limited (CRL) has made further progress on the final completion of the new central section. Signalling and train software testing have progressed and a number of assets including completed shafts and portals together with the new Custom House station have now been handed over to TfL. All of the stations in the central section are now ready for the trial running of services, with the exception of Bond Street which requires further work.

Network Rail (NR) works on the eastern and western sections of the route have continued to progress over the past year with the delivery of the enhanced ticket halls and access improvements on the surface section progressing at Ilford and Romford, Acton Main Line, Ealing Broadway, West Ealing, Southall, Hayes & Harlington and West Drayton, with step-free access being prioritised where possible.

In March this year, future Elizabeth line stations Hanwell, Iver, Langley, and Taplow were also provided with step-free access from street to platform.

Together, these milestones represent key steps forward in the operational development of the railway.

But there have been challenges as well.

In January, CRL announced that it planned to open the central section of the railway in summer 2021 and the full Elizabeth line by mid-2022, citing challenges with completing the software development and the safety assurance processes preventing it from meeting its previously planned opening window.

Progress was further affected by the 'safe stop' announced on 24 March, when CRL ceased all physical work at its construction sites, including Network Rail's station upgrade works, as a result of the COVID-19 crisis and in line with TfL's decision to pause work on project sites, though essential business-critical and remote assurance work continued.

In November last year and before the impact of COVID-19, CRL announced that it would not be able to deliver the railway within the funding package originally announced by the department and the Mayor of London in December 2018 and that it would require between £400 to £650 million in additional funding.

The further schedule delays and cost increases to this project since the last annual update are very disappointing. A revised funding package will now need to be developed for Crossrail that is fair to UK taxpayers, with London as the primary beneficiary bearing the cost.

Works have now restarted as part of Crossrail's recovery plan with sites operating within the framework of Public Health England's safety guidelines, with CRL intensely focussed on achieving the next key programme milestone – commencement of the intensive testing of the railway, known as 'trial running'.

CRL are currently in the process of updating their cost and schedule forecasts in light of their recovery plan, including assessing the impact on their opening schedule and will make a further update on this shortly.

A further update to the overall costings for Network Rail's programme shows that the Crossrail On Network Works requires an extra £140 million of funding with the cost of the surface works package now standing at just under £3 billion. The additional costs, which were assessed before the COVID-19 crisis, are the result of some station and power upgrade work taking longer than planned.

The department will continue to work with its joint sponsor, TfL, to closely scrutinise the project, supporting its delivery as soon as is safely possible and to deliver the vital assurance and safety certification that is required before passenger services can commence.

The department will also work with TfL to oversee the effective review and evolution of Crossrail's future governance arrangements to make sure the right decisions are taken as the project moves towards completion, and that it successfully transitions to TfL operations as soon as possible. CRL

together with both sponsors remain committed to ongoing transparency with regard to the project.

During the passage of the Crossrail Bill through Parliament, a commitment was given that an annual statement would be published until the completion of the construction of Crossrail, setting out information about the project's funding and finances. Further details on CRL's funding and finances in the period to 29 May 2020 are set out in the table below. The relevant information is as follows:

- total funding amounts provided to Crossrail Limited by the department for Transport and TfL in relation to the construction of Crossrail to the end of the period (22 July 2008 to 29 May 2020): £14,164,813,354
- expenditure incurred (including committed land and property spend not yet paid out) by Crossrail Limited in relation to the construction of Crossrail in the period (30 May 2019 to 29 May 2020) (excluding recoverable VAT on Land and Property purchases): £1,014,218,000
- total expenditure incurred (including committed land and property spend not yet paid out) by Crossrail Limited in relation to the construction of Crossrail to the end of the period (22 July 2008 to 29 May 2020) (excluding recoverable VAT on Land and Property purchases):  
£14,972,678,000
- the amounts realised by the disposal of any land or property for the purposes of the construction of Crossrail by the secretary of state, TfL or Crossrail Limited in the period covered by the statement: £16,000,000

The numbers above are drawn from CRL's books of account and have been prepared on a consistent basis with the update provided last year.

The figure for expenditure incurred includes monies already paid out in the relevant period, including committed land and property expenditure where this has not yet been paid. It does not include future expenditure on contracts that have been awarded.

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## [Lord Mayor begins first ever virtual visit to Australia](#)

William Russell – the 692nd Lord Mayor of London – begins a programme of online engagements with Australian stakeholders this week, in which he will

be promoting closer collaboration in green finance and fintech as key drivers behind the post-pandemic global economic recovery, as well as focusing on market access.

The UK is a global leader in its innovation across green finance and will be hosting [COP26](#) in Glasgow next year.

His programme will also include meetings with investors such as [ANZ](#) and [AusSuper](#), as well as a string of meetings with political leaders and the [Committee for Economic Development in Australia](#) (CEDA).

There will also be a joint webinar with Senator Jane Hume on the digitisation of the economy, following the launch of Open Banking in Australia earlier this month.

With the beginning of UK-Australia trade negotiations in June, the City of London Corporation has also [released a new report](#) that outlines how a free trade deal (FTA) and other mechanisms such as regulatory cooperation could benefit the financial services sector.

UK cross-border trade in services with Australia makes a number of key recommendations across banking, asset management, and payments that will result in mutual benefits for both sides.

The UK Government estimates that an FTA could lead to a £900 million increase in UK exports to Australia, while the UK is already Australia's seventh-largest trading partner.

William Russell, 692nd Lord Mayor of the City of London said:

My virtual visit to Australia this week comes as we begin a new chapter with one of our oldest friends, and one which will no doubt be shaped by the common challenges we face.

As we look towards establishing a closer trading relationship together, I believe that we have a particular opportunity to strengthen collaboration in green finance and fintech – two areas of our industry which will be key catalysts for post-pandemic global economic growth.

## **Notes for editors**

The [City of London Corporation](#) is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally-successful UK.

UK cross-border trade in services with Australia is available [here](#).



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