

# Over 40 new firms commit to promoting gender diversity in financial services

News story

Over 40 new companies have signed up to the Women In Finance charter, which aims to promote gender diversity in Financial Services, the City Minister John Glen has announced today.



The new signatories come as the third Women in Finance annual review, published today, shows that the proportion of women in senior management has increased at Charter firms, with three out of four firms increasing or maintaining their proportion of women in top jobs in 2019.

The report also shows that the average female representation in senior management has increased from 30% in 2017 to 32% in 2019. One third of firms signed up to the Charter have already met their targets for women in senior leadership. The rest have set targets for this year and beyond, which the majority report they are on track to meet.

City Minister, John Glen, said:

I am determined to see financial services firms improve their gender diversity. Today's figures show that progress is being made, but that there is still a great deal more to do. With the scale of challenges and opportunities facing financial services, we cannot afford to miss out on the best talent and leadership.

Firms' response to Coronavirus has demonstrated that flexible working is not only possible but also a positive change which benefits everyone. As we plan our recovery, I encourage firms to think about how we build on the lessons learned to accelerate progress.

42 new companies have signed the charter, which commits firms to supporting the progression of women into senior roles in the financial services sector.

This brings the total number of signatories to over 370.

This comes at the same time as a doubling of signatories to the Investing in Women Code, a Treasury-sponsored programme to improve access to finance for women, and to provide support to female entrepreneurs. 66 firms are now committed to increasing the transparency around the funding provided to entrepreneurs and founders, and supporting innovative women.

#### Notes

- the full list of signatories is available [here](#)
- the third annual report, which is based on data collected in September 2019 is available [here](#)
- the Investing in Women Code is available [here](#)

Published 23 June 2020

---

## [Home Secretary welcomes new chair of the MAC](#)

News story

Professor Brian Bell appointed chair of the Migration Advisory Committee (MAC).



Home Secretary Priti Patel has today (23 June 2020) welcomed the appointment of Professor Brian Bell as the new chair of the [MAC](#).

The MAC is an independent non-departmental public body sponsored by the [Home Office](#) that advises the government on migration issues.

Professor Bell was appointed interim chair of the MAC [on 17 March 2020](#) and has been a member since 6 February 2018.

He is a Professor of Economics at King's Business School within King's College London and has previously worked at both the International Monetary Fund and the Bank of England.

Home Secretary Priti Patel said:

I congratulate Professor Bell on his appointment as chair of the Migration Advisory Committee and welcome the wealth of experience he will bring to the role.

Professor Bell will start his new role on 1 July 2020 and has been appointed on a 3 year term following a rigorous recruitment process in line with the Governance Code on public appointments, regulated by the [Commissioner for Public Appointments](#).

Chair of the MAC Professor Bell said:

I am delighted to have been appointed chair of the Migration Advisory Committee and look forward to leading this distinguished team of experts.

Professor Bell's appointment follows the expiry of Professor Manning's tenure as chair of the MAC.

Published 23 June 2020

---

## **£73.5 million to boost green economic recovery in automotive sector**

- Automotive sector receives £73.5 million investment for advanced technology to cut carbon emissions
- businesses from Newport to Newcastle will research and develop recyclable batteries and state-of-the-art motors for electric taxis, cars and vans
- grants will contribute to the recovery of the automotive sector and the UK economy, safeguarding 14,000 jobs

Britain's automotive industry is set to benefit from a £73.5 million government investment to develop green technologies and safeguard jobs, Business Minister Nadhim Zahawi announced today (Tuesday 23 June).

Ten projects across the UK will receive a share of this new investment to

develop cutting-edge technology for the next generation of electric taxis, cars and vans – including recyclable batteries, advanced electrical systems and ultra-lightweight components.

This funding will contribute to the automotive sector's recovery from the coronavirus pandemic by safeguarding more than 14,000 UK research and manufacturing jobs. It will also enable the manufacture of a greater volume of low emission cars, commercial vehicles and components right here in the UK.

Business Minister Nadhim Zahawi said:

Whether it's researching future battery design or creating a lightweight version of the Ford Transit, companies in every part of the United Kingdom are leading the world in advanced automotive technology.

Not only will this funding ensure automotive companies can play their part in keeping us on the path to net zero emissions by 2050, it will also support thousands of jobs and be a welcome step towards the industry's economic recovery.

The funding boost will aid the development of highly efficient and ultra-lightweight components and help drive the automotive industry further away from its reliance on fossil fuel technologies.

Companies set to benefit include Ford Technologies, BMW Motorsport, Jaguar Land Rover and the London Electric Vehicle Company, manufacturer of electric taxis. The move towards electric transport will be vital in helping the UK meet its target of net zero carbon emissions by 2050, while growing the economy and creating jobs in greener industries.

The successful projects were chosen by the Advanced Propulsion Centre (APC), which seeks to maintain the UK's position as a centre of excellence for the research and development of low carbon vehicle technology.

Transport Minister Rachel Maclean said:

As we look to kickstart our green transport recovery, new technologies and cleaner fuels are going to play an even greater role in achieving our aim of a greener and more prosperous economy.

From recyclable batteries to state-of-the-art motors, not only will this funding create thousands of jobs, it will also bring us one step closer to achieving our net zero target within 30 years.

Jon Beasley, Director of Technology & Projects at the APC, said:

It's an exciting time for the UK automotive industry – we are on

the precipice of an innovation landslide. The technology we invest in now is set to make an impact on the next generation of vehicles.

The 4 projects chosen to receive funding will all develop the next iteration of electrification solutions, showing that it is fast becoming the technology of choice for a wide range of vehicles and that it is vital to ensuring a sustainable low carbon future.

Paul Warton, President of the Automotive Structures & Industry business unit, Constellium, said:

The APC's funding was instrumental to ensuring the ALIVE project will be developed in the UK and we are delighted to have received their support and confidence.

Constellium and its project partners expect to deliver the most cost effective solution available for the production of structural aluminium battery enclosures providing far greater design freedom and modularity than exists today to support our OEM partners on the journey to vehicle electrification.

The successful projects are:

- LEVC – Electric Vehicle Evolution (Coventry): The London Electric Vehicle will develop a new battery designed specifically for its vehicles for higher performance and also to be reused and recycled
- Constellium Ltd – ALIVE (Slough): This project will develop the manufacturing processes for light weight, crash-resistant battery enclosures. These will be used in ultra-low emission vehicles
- Cummins Turbo Technologies Ltd – TRIDENT (Huddersfield): This project will look to develop and manufacture an all-new electrical turbo that has greater efficiency and is for use in fuel cell electric vehicles
- Ford Technologies Ltd – eSHADOW (Warwick): This project will determine the technical, financial and environmental challenges of using advanced, lightweight materials in vehicle manufacturing
- Jaguar Land Rover – Hi-VIBES (Coventry): A consortium of academics and industry will create a new electronic system that will be easier to build, as well as being lighter and cheaper
- Avid Technology Limited – REVO (Cramlington, near Newcastle): It will help deliver improvements in electric and hybrid vehicle efficiency
- TEVVA – SANGREAL (Chelmsford): This project will bench-test an innovative design of axle for 7.5 to 14-tonne commercial vehicles. It will improve safety through better impact robustness
- Magnetic Systems Technology Ltd – Magtec (Sheffield): Magtec aims to become the UK's only complete electric drivetrain Tier 1 supplier for commercial vehicles
- BMW (Motorsport) Ltd – FutureBEV (Warwick & Newport): This project aims to deliver better powertrains that are more cost-efficient
- Jaguar Land Rover – ZEUS (Coventry): This project will develop a high-

performance four-wheel drive 400kW Fuel Cell Electric Vehicle (FCEV)

Business Minister Nadhim Zahawi announced the 10 projects at the Society of Motor Manufacturers and Traders' virtual International Automotive Summit today.

The winning projects selected through the APC's rigorous assessment programme create opportunities to secure jobs in research and manufacturing across the UK as well as sharing knowledge across industry and academia.

## **Further background on projects**

### **LEVC – EVE (Electric Vehicle Evolution)**

This is a collaborative project involving specialist UK-based companies and academia in which a new battery will be designed specifically for LEVC's vehicles. The battery will offer higher performance and will be designed for re-use and recycling. It will build on the success of the current 'eCity' technology that has already helped to cut over 30,000 tonnes of CO<sub>2</sub>. The investment in this new technology ensures LEVC will continue to lead the development of innovative green mobility products.

### **Jaguar Land Rover – Hi-VIBES**

Jaguar Land Rover is leading the development of cutting-edge electrified propulsion technologies. The Hi-VIBES project will support the growing portfolio of electrified products across the company's range. Bringing together a consortium including academics from Nottingham University and industry partners Lyra Electronics and Pektron, the project will create an innovative and fully integrated high voltage electronics system. Offering significant cost, weight and installation benefits, the system will be used to control the batteries in Jaguar Land Rover's future Battery Electric Vehicles. It will include features such as 2-way charging, thermal management and interface to a 12V power supply system.

### **Avid Technology Limited – REV0**

Partnering with Warwick University and The Welding Institute, this project is led by Avid Technology Limited. The aim is to help improve the power to weight ratio of Avid's EVO electric motor by 25%. The project will also develop design and manufacturing processes so that the company is able to make 100,000 motors per year whilst reducing costs by 75%. It will also help deliver improvements in electric and hybrid vehicle efficiency.

### **TEVVA – SANGREAL**

This project will bench-test an innovative design of axle for 7.5 to 14-tonne commercial vehicles. Further developing and commercialising Tevva's existing battery module and pack design, this will improve safety through better impact robustness. It will also add active thermal management. A substantial part of the investment will develop a system to ensure safe and reliable performance for both on and off-road applications. This enables predictive and preventative servicing that intelligently controls the range extender so

that its use is minimised overall, and is avoided entirely in urban environments.

### **Constellium Ltd – ALIVE**

Constellium has developed innovative high strength aluminium alloys and novel processing, joining and assembly technologies for use in battery enclosures. These enclosures are light weight and crash resistant and are for use in ultra-low emission vehicles (ULEVs). The project will further develop the technology so it can be manufactured at different volumes and can be exported as a kit of parts for local assembly.

### **Cummins Turbo Technologies Ltd – TRIDENT**

Energy recovery from the air flowing in a vehicle's motor is a key technology for increasing efficiency. Cummins Turbo Technologies is looking to develop and manufacture class leading air handling platforms to align with car manufacturer roadmaps, which is important because they determine the timetable of the introduction of Fuel Cell Electric Vehicles. The project will result in more components being designed and manufactured in the UK.

### **Magnetic Systems Technology Ltd – Magtec**

There is a niche market for high-value commercial vehicles, which can be fulfilled by Magtec. It aims to become the UK's only complete electric drivetrain Tier 1 supplier for commercial vehicles. It will be supported by expertise from two High Value Manufacturing Catapults that include direct customer insight from four Original Equipment Manufacturer customers. The project will develop techniques around the motor build stage and will redesign the production system to be agile. This will include a method to automate coil winding and insertion, and define materials and methods of assembly.

### **BMW (Motorsport) Ltd – FutureBEV**

This project aims to deliver competitive powertrains in function and cost. The team will develop a new UK supply chain for subcomponents. It will also deliver new designs for the full integration of an inverter within the powertrain. This will be targeted to optimise the system's cost, weight and volume. This technology will help to drive battery electric vehicles (BEV) from niche to mainstream and will work with the Compound Semiconductor Applications Catapult in Newport.

### **Jaguar Land Rover – ZEUS**

This project will develop a high-performance 4-wheel drive 400kW Fuel Cell Electric Vehicle (FCEV). It will be manufactured within an SUV platform. The project parameters include zero tailpipe emissions, a range greater than 370 miles, charging within five minutes, and a battery and motor weight that's 200kg lighter than the equivalent battery electric vehicle (BEV). It brings together the latest in Delta's battery technology and is supported by the UK Battery Industrialisation Centre. The project will deliver four prototype SUVs that will prove the technology can satisfy customer and legal

requirements for vehicle attributes.

### **Ford Technologies Ltd – eSHADOW**

This project is to determine the technical, financial and environmental challenges of high-volume production of hybrid structures. Hybrid structures mix materials, including traditional metals and lightweight composites. This reduces weight by using the most appropriate materials in the right places. It will focus on commercial vehicle body and chassis frames. The Ford Transit is engineered in the UK and the project targets a weight reduction of around 40% (80kg) over the current design of the vehicle. Initially it will support UK supermarket fleets but it has the aspiration to apply the technology across SUV and Pick-Up vehicles. The project will deliver a hybrid vehicle frame structure design that is capable of being manufactured at high volume from advanced strength steel, aluminium and composite materials.

### **About the Advanced Propulsion Centre**

The APC's job is to ensure the UK remains competitive in the research, development and production of low carbon automotive technologies, anchoring and growing UK capabilities.

Over an initial 10-year lifespan, the APC has a goal to save 50 million tonnes of CO2 emissions from the automotive industry, supporting the UK government's net zero plans. It is therefore investing in technologies that help lower emissions and protect the environment. The APC facilitates the relationship between UK government and the companies leading UK-based projects aimed at advancing low carbon automotive technology.

---

## **[Hong Kong \(Hong Kong myth busting article\)](#)**

As Hong Kong has become a hot topic over the past year more and more myths are circulating about the UK and Hong Kong. Now that the National People's Congress Standing Committee has passed new legislation on national security we want to correct some of these misunderstandings.

### **Claim**

The UK supports Hong Kong independence – [The Paper](#) published on June 6

### **Response**

This is not true, the UK is clear that Hong Kong is part of China under the one country two systems framework.



The UK wants to uphold this framework which we believe is key to peace and prosperity in Hong Kong.

## **Claim**

The Sino British Joint Declaration is an historic document and has no relevance – [China News](#) published on June 10

## **Response**

The Sino British Joint Declaration, as it is known, was registered with the United Nations on 12 June 1985 as a legally-binding international treaty that remains in force today.

This agreement between the UK and China made clear that Hong Kong's high-degree of autonomy, rights and freedoms would remain unchanged for 50 years – until 2047 – with limited exceptions such as foreign affairs and defence.

The declaration states: "The current social and economic systems in Hong Kong will remain unchanged, and so will the lifestyle", including essential "rights and freedoms".

The undertakings made by China, including the right to freedom of expression, an independent judiciary and the rule of law are important to Hong Kong's prosperity and way of life.

## **Claim**

Hong Kong affairs should only be an internal matter for China – Xinhua published on June 9 [Xinhua](#) published on June 9

## **Response**

To maintain global peace and security all countries need to play their part in upholding international law.

The new national security law lies in direct conflict with China's international obligations under the Joint Declaration which guaranteed Hong Kong with a high degree of autonomy with executive, legislative and independent judicial powers until 2047. The declaration was agreed by the UK and China and registered with the United Nations. It remains in force today.

As a result it risks intensifying divisions in Hong Kong's fragile society. That is why, alongside other countries, we urged China to reconsider so that we can increase the chances of a return to peace and reconciliation.

## **Claim**

The West does not criticise the US over police brutality and is guilty of double standards – [CCTV](#) published on June 6

## **Response**

The UK supports the right to peaceful protest wherever it happens in the world. In Hong Kong, we have always been clear that we support peaceful protest and that violence and vandalism from protests is unacceptable.

Our position is the same on the Black Lives Matters protests that have occurred both in the US, UK and across the world. Due to the Great Firewall Chinese citizens are not always able to see where the UK raises its concerns outside China. Below is [a tweet from our Ambassador to the US](#) that underlines this.

## **Claim**

The people of HK welcome the proposed law – [China News](#) published on 13 June

## **Response**

It is certainly true that some of Hong Kong's population support the law. But it is not the case that all of the population is in favour. Hong Kong is a city of 7 million. 2.9 million – less than half of the city – engaged in the survey orchestrated by the Central Government Liaison Office. A popular newspaper survey, [Ming Pao, said 64% of the population oppose the law.](#)

## **Claim**

The NPC is acting in accordance with the law – [BJ News](#) published on 28 May

## **Response**

The new national security law has no legal basis and is contrary to both the Joint Declaration and Hong Kong's basic law.

## **Claim**

Foreign interference is the reason for the protests – [OS Theory](#) published 30 May

## **Response**

People in Hong Kong are protesting because they fear that their way of life and high degree of autonomy is under threat.

The suggestion that the UK or other countries have somehow organised the protests is false. Instead of making false allegations we hope that China will work alongside the international community to preserve everything that has allowed Hong Kong to thrive.

As the Prime Minister has said:

Britain does not seek to prevent China's rise; on the contrary we

will work side by side on all the issues where our interests converge, from trade to climate change. We want a modern and mature relationship, based on mutual respect and recognising China's place in the world. And it is precisely because we welcome China as a leading member of the world community that we expect it to abide by international agreements.

## **Claim**

The UK is biased and not willing to condone violence in HK – [Sohu.com](#) published on 9 June

## **Response**

The UK supports the right to peaceful protest wherever it happens in the world. In Hong Kong, we have always been clear that we support peaceful protest and that violence and vandalism from protests is unacceptable.

In our Six-monthly Report on the issue of Hong Kong to the UK Parliament, we said "the UK has been consistently clear that violence and vandalism is unacceptable". After the attack on LegCo on 1 July the then Foreign Secretary said "'no violence is acceptable". The G7 leaders' statement on 26 August issued a joint statement calling for the end of violence. An FCO spokesperson statement said on 11 November "we are seriously concerned by the ongoing violence".

The Prime Minister has made his condemnation of the violence that occurred as part of the protests in the UK over the weekend of 13 and 14 June [in his tweet](#).

---

## **UK selected as Peru's delivery partner to rebuild facilities damaged by El Nino**

- today, Peru and the UK signed a Government-to-Government (G2G) agreement for an ambitious Reconstruction Programme
- the UK Delivery Team (UKDT) is represented by strategic partners Mace Limited, Arup Limited and Gleeds International Limited

Following severe damages caused by climate cycle El Nino in Peru in 2017, today the Department for International Trade (DIT) has signed a G2G agreement with the Government of Peru to support the crucial reconstruction of public services facilities.

After a rigorous selection process, the UK has been chosen as the delivery partner of the Reconstruction Programme, to provide international expertise in major prevention programmes and to rebuild critical infrastructure affected by the El Niño phenomenon.

The Reconstruction Programme includes the reconstruction of 74 schools and 15 new health centres. As El Niño is a recurring phenomenon, the project also includes for the UK to support Peru in its prevention work on several infrastructure amenities, including the construction of 7 storm drainage systems.

Today, the agreement was signed by the Peruvian Government, represented by the Authority for Reconstruction with Changes (ARCC), and by the UK Government, represented by DIT. The Department will support UK businesses Mace Limited, Arup Ltd and Gleeds International Ltd to deliver the Reconstruction Programme. Knowledge transfer is at the heart of the UK's approach as well as a shared interest in assuring the resilience and sustainability of infrastructure projects against the impact of climate change.

The UK delivery team will deliver technical assistance in relation to the provision of schools, medical facilities and flood resilience programmes. This major infrastructure programme is critical for Peru's economic recovery from the damage caused by El Niño.

Following the success of the Lima 2019 Games, this is another great example of UK-Peru collaboration and is a testimony of UK businesses' support for international projects that tackle natural disasters.

This agreement will last for two years, starting from July 2020 to June 2022, with the possibility to extend by one year.

International Trade Minister for Exports, Graham Stuart said:

I am delighted that the UK has been selected by Peru to support the Reconstruction Programme, following the devastating repercussions of the El Niño phenomenon in 2017.

This partnership highlights the value UK businesses can bring to other countries and is a great example of UK expertise helping people around the world.

The Department for International Trade will be working hand in glove with the Peruvian Government to help rebuild and protect these regions for years to come.

Mrs. Amalia Moreno Vizcardo, Executive Director from Reconstruction Authority, said:

The United Kingdom has a vast experience in the management of

complex projects and will provide technical assistance in prevention works in rivers and streams.

The synergy of knowledge between the United Kingdom and Peru will make it possible for major reconstruction projects to become a reality and for Peruvians to access quality services and be protected against an eventual natural disaster.

We are convinced that the signing of this agreement and its immediate execution will become an important tool for economic reactivation for our country in the coming months and years.

Jason Millett, CEO for Consultancy at Mace, said:

Having already worked closely with DIT for the Lima 2019 Games, this contract is a testament to the importance of building and maintaining strong relationships, trust and collaboration.

To that point, I'm delighted that we can continue to collaborate with our friends and colleagues in Peru, to help deliver the critical social infrastructure needed by communities across the country. It's an exciting commission that lays a clear marker for Mace's ambitions overseas.

Stuart Senior, Supervisory Board, at Gleeds, said:

Over the next two years, on behalf of the Department for International Trade, we will be working hand in hand with the Peruvian Government to help future-proof Northern Peru from the impact of flooding in the years to come, following the devastating repercussions of the El Niño phenomenon in 2017.

Through intelligent risk analysis, cost planning and modelling and our in-depth understanding of routes to procurement, this programme will mark the beginning of a lasting relationship between the UK Delivery Team and our strategic network in the UK with local partners and communities in Peru.

Jerome Frost, Global Cities Leader at Arup, said:

This commission will build on the strong partnership that we have been proud to help build between the UK and Peru during our work on the Pan American and Parapan American Games.

And now, UK firms will be in a position to make an even bigger impact with this Reconstruction Programme. It's partnerships like this that build better, more sustainable futures for all and we hope as part of this commission we can cement even closer ties

between the two countries.