

# Global leaders convened towards an ambitious climate action

On the 23rd of September, UN Secretary-General António Guterres will host the UN Climate Action Summit in New York. It will bring together global leaders and seek to generate more ambitious actions on climate finance, energy transition, industry transition, nature-based solutions, cities, resilience and adaptation.

The UK and Egypt are co-leading the Resilience and Adaptation theme at the Summit, in partnership with Malawi, Bangladesh, the Netherlands, St Lucia and the United Nations Development Programme. It is a critical opportunity to drive an unprecedented shift in the way we approach resilience and adaptation, and to ensure that countries are equipped to respond to the major effects of climate change that we are seeing already. We need to ensure that support is provided to the most vulnerable members of society, and that climate risk is embedded at the centre of governmental and business decision making.

The UK is asking all countries to support the political declaration and associated initiatives under the Resilience and Adaptation theme, including the Risk-informed Early Action Partnership. This aims to enhance disaster risk management with early action financing and increasing capacity to act on early warning systems.

The results of the Summit are expected to shape the upcoming climate talks at COP 25 and COP 26, with the UK receiving international support to host the latter in Glasgow next year. We are looking for a shared commitment to redouble our efforts to tackle climate change. Transformational change could be good for the environment, business, consumers, and the economy, as well as protecting the future of our children.

Climate change is the biggest global challenge that we face today. It calls for collective action from governments, private sector, civil society and international organisations to fulfil the goals set out in the Paris Agreement.

British Ambassador Daniel Pruce said:

The UK is committed to tackle climate change and has shown leadership domestically and globally. This includes, among others, legislating net-zero emission target by 2050 and provision of climate finance – with contribution to the green climate fund that supports building resilience and transition to low carbon economy. Next year, the UK in partnership with Italy will be hosting COP 26 in Glasgow.

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## **Sports fashion merger raises competition concerns**

The Competition and Markets Authority (CMA) is concerned that the loss of competition brought about by the merger could result in a worse deal for customers, both in-store and online, through higher prices, worse choice in stores or reductions in service quality. JD Sports must now address the concerns identified or face a further, more in-depth, investigation.

JD Sports and Footasylum both sell sports-inspired casual clothing and footwear in stores across the UK, and through their apps and websites. JD Sports agreed to buy Footasylum in a £90 million deal announced earlier this year.

In 2018, UK consumers spent more than £5 billion on sports clothing and footwear. Sportswear is currently a significant influence on fashion trends, with sports styles replacing traditional casualwear, particularly among younger shoppers. Retailers carefully curate the selection of brands that they offer, and develop attention-grabbing offerings in-store and online, in order to compete for customers.

With over 400 stores, JD Sports is well-established as the leading UK retailer of sports fashion footwear and clothing. It already owns several well-known sports fashion brands on the UK high street – such as Size?, Scotts, Tessuti and Footpatrol, in addition to its signature JD brand – and generated revenues of over £2.14 billion in 2018 in the UK.

Since opening its first store in 2006, Footasylum has experienced strong market share growth and now operates around 70 stores across the UK. Footasylum generated revenues of close to £200 million in 2018.

The CMA's initial, Phase 1, investigation has found that the merger could remove one of JD Sports' closest competitors. While a wide variety of retailers sell sports clothing and footwear, the merging businesses are 2 of a smaller number of firms who have the brand relationships and market presence to be able to credibly meet the demands of sports fashion customers.

Colin Raftery, Senior Director at the CMA, said:

JD Sports is already by far the largest player in the growing sports fashion sector, so any deal that results in it buying up one of its closest competitors could clearly give cause for concern.

Our investigation has shown us that JD Sports and Footasylum have been competing strongly across the UK, with a sports fashion offering that few other retailers are able to match.

That's why we're concerned this deal could lead to higher prices, less choice and a worse shopping experience for customers.

JD Sports must now address the CMA's concerns. If it is unable to do so, the merger will be referred for an in-depth (Phase 2) investigation.

For more information, visit the [JD Sports Fashion plc / Footasylum plc merger inquiry page](#).

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## [Fastest drop in smoking rates in over a decade as Stoptober launches](#)

Latest figures from the University College London (UCL) [Smoking Toolkit Study](#) suggest that smoking rates in England are dropping at the fastest rate in over a decade, with around 200 fewer smokers every hour.

Not smoking is now the norm in England – but despite smoking rates being lower than ever before, [millions still smoke across the country](#). [Stoptober](#) is back to help encourage smokers to make a quit attempt and join those who have already quit this year.

Public Health England (PHE) is encouraging all smokers to join in with the nation's biggest quit attempt, which begins on 1 October 2019. PHE is providing them with the support and information they need to 'split up' with smoking this Stoptober.

Yvonne Doyle, Director for Health Protection and Medical Director at PHE, said:

It's really encouraging to see these early signs of such a fast drop in smokers but we've still got a way to go to achieve our ambition of a smoke-free society. That's why Stoptober is back and we are encouraging all smokers to take part.

Giving up smoking is the best thing a smoker can do for their health and it can also help save money – in just 28 days smokers will start to notice so many benefits.

The campaign will target all smokers with new creative content highlighting the benefits of 'breaking up', urging them to re-evaluate their bad relationship with smoking and 'split up' this October. The creative will feature across digital, radio and out-of-home advertisements throughout the campaign period, to help keep smokers motivated during their quit attempt.

Stoptober has supported over 1.9 million people on their quit journey to date – if a smoker can remain smokefree for 28 days, they are 5 times more likely to quit for good.

Stoptober's free quitting support includes:

- the Stoptober app
- Facebook Messenger bot
- daily emails
- a personal quit plan
- Stoptober online communities

[Research by the National Centre for Smoking Cessation and Training](#) has shown that while many smokers want to quit, they face common barriers including procrastination and a fear of failure.

Smokers can get expert face-to-face support from local stop smoking services. Those who do are 3 times as likely to quit successfully as those who try to quit using willpower alone.

Additionally, GPs and pharmacists can also give advice and tips to help smokers quit, including what stop smoking aids might be right for them. Support from family and friends is also an important factor in quitting smoking, and these networks are encouraged to support a smoker as they split up with smoking.

Professor Jamie Brown, Co-Director, Tobacco and Alcohol Research Group at UCL who leads the Smoking Toolkit Study, said:

We're really excited about this data showing such a huge drop in the number of smokers so far in 2019. We're at an all-time low for the number of smokers, but we want to see more people quitting.

There is nothing to be lost by trying to quit, so I would advise every smoker to give it a go at least once a year. Stoptober is an excellent opportunity to quit because there are so many other smokers across the country who are doing it at the same time. There is nothing to lose, so why not give it a go?

Jo Churchill, Parliamentary Under Secretary of State for Prevention, Public Health and Primary Care, said:

Thanks to our tough action on tobacco, smoking rates are falling faster than in years – presenting us with the real opportunity for

a smoke-free society by 2030. Despite this progress, smoking persists in some areas, often those with other challenges, and unfortunately remains the single biggest preventable cause of premature death.

This inequality cannot continue. I want all smokers to quit, so please, take advantage of the support available this Stoptober and enjoy all the health, social and financial benefits this will bring when you succeed.

Dr Rosemary Leonard said:

We know it can be hard to give up smoking but now is the time to give it a try, whether it's the first time or you've tried before. The Stoptober community can really help with motivation and staying on track. Additional support is also available from a variety of places including local stop smoking services, GPs, pharmacies and of course, the Stoptober and NHS Smokefree websites.

Quitting smoking is the best thing a smoker can do for their health – Stoptober is a brilliant chance to quit with others for 28 days and see the benefits for yourself. If you're a non-smoker, use this chance to support a loved one as they split up with smoking this Stoptober.

Nadia Sawalha, TV presenter and supporter of Stoptober said:

I always knew smoking was bad for me, but I was addicted. I loved cigarettes and for years I used to joke that giving up smoking was like giving up a bad boy lover. You think you're having the best of times, but the truth is deep down you know they're no good for you.

After several attempts I did succeed and ended my relationship with smoking and I'm so pleased I did. The feeling of being smokefree and no longer feeling guilty about smoking is amazing, and I couldn't have done it without the support of my family and friends who helped me resist the urge to turn back to cigarettes if I was stressed or upset.

I'd encourage anyone thinking about quitting to give Stoptober a go and see if they can split up with smoking for 28 days.

## **Stoptober resources**

Visit [www.nhs.uk/oneyou/stoptober](http://www.nhs.uk/oneyou/stoptober) to sign up or find out more on what support is available.

Stoptober's [new video content and images](#) can be viewed and downloaded online.

## **UCL Smoking Toolkit Study**

The [UCL Smoking Toolkit Study](#) is an academic study of smoking and quitting trends, based on monthly household surveys of representative samples of approximately 1,800 adults (16 years old and above) in England.

### **Smoking prevalence figures**

Smoking prevalence in England has reached a record low, with smokers accounting for 14.4% of the adult population in England. Smoking prevalence in England amongst men is 16.4% and amongst women 12.6%. (Source: [ONS Annual Population Survey 2018](#))

### **Additional quote**

Paula Betenson, 38, from Wokingham said:

I had my first cigarette at 12 years old and was smoking for 25 years before I decided to quit a year ago. I had noticed my health deteriorating and I knew that I didn't want it to get any worse for the sake of my daughter. Last year with the help of Stoptober and my friends and family, I finally managed to split up with smoking for good.

I loved knowing that there were thousands of other smokers out there going through the same thing I was and I am so happy now I'm smokefree! That's why I'd encourage any other smokers to give Stoptober a try this October.

## **PHE's Tobacco Control Profiles for England**

See local smoking prevalence figures and additional local data on [PHE's Local Tobacco Control Profiles website](#).

### **Deaths caused by smoking**

There were an estimated 77,800 deaths attributable to smoking in 2017. This represents 16% of all deaths.

### **Tackling health inequalities**

Data shows that those in manual occupations are more than twice as likely to smoke as those in professional and clerical roles. Through Stoptober, PHE aims to target these groups in particular to help reduce health inequalities.

## **Towards a smokefree generation: a tobacco control plan for England**

The government's [tobacco control plan](#), published in July 2017, sets a series of challenging ambitions to:

- reduce adult smoking rate from 15.5% to 12% or less
  - reduce the prevalence of 15 year olds who regularly smoke from 8% to 3% or less
  - reduce the prevalence of smoking in pregnancy from 10.7% to 6% or less
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## PM praises role of UK's Armed Forces

He will set out commitment to renew and modernise Armed Forces backed by £2.2 billion increased funding Maintaining world-class armed forces “more important than ever”

Britain's Armed Forces will be celebrated by the Prime Minister as he meets military leaders in Number 10 today (Thursday).

The Prime Minister will discuss with military chiefs about plans to invest in and modernise our Armed Forces so they are able to meet evolving global security challenges that lie ahead.

It follows the announcement that an extra £2.2 billion will be spent on defence, as set out in the Spending Round.

The settlement boosts the defence budget to almost £41.5 billion and represents an increase of 2.6% above inflation, well above the government's commitment to grow the defence budget by 0.5% above inflation every year of this parliament.

The money will allow the armed forces to prioritise key capabilities such as cyber, shipbuilding and the nuclear deterrent.

On Wednesday evening the Prime Minister hosted a reception for serving military personnel in Downing Street and on Thursday afternoon he will visit an army training ground in the south west of England to meet troops and thank them for their ongoing service.

Prime Minister Boris Johnson said:

I am a Prime Minister who will back our Armed Forces all the way. That is why we are boosting defence spending by £2.2 billion – a 2.6% increase. The recent Spending Review should leave no one in any doubt of our commitment to maintaining a world-class Armed Forces. We continue to exceed our NATO commitment to spend 2% of GDP on defence, and remain the largest NATO defence spender in Europe.

From the first day I became Prime Minister I have seen examples of the extraordinary commitment and courage shown by the men and women who defend our nation. This country can be immensely proud of their

actions, some of which are not always seen by the public. Day in, day out they are serving with distinction.

Ours was the first ship from any nation to arrive in the Bahamas with urgent supplies following Hurricane Dorian. We continue to pound Daesh from the skies over Iraq and eastern Syria through strike and surveillance missions. Our troops in Estonia are supporting NATO and warding off Russian aggression. Our nuclear submarines are continuously patrolling the seas, providing us with a nuclear deterrent every minute of every hour, as they have done for 50 years.

As the world becomes a more competitive and challenging place, maintaining a world-class armed forces is as important as ever. Defence has a vital role to play in supporting Global Britain's role in the world. It underpins the strength of our alliances and enables us to support the rules-based order in a time of international uncertainty.

I look forward to speaking to the Service Chiefs today about how we invest and modernise our armed forces – getting them 'match fit' for the global security challenges that lie ahead.

The Prime Minister will host the Chief of Defence Staff, the Heads of the Army, Royal Navy and Royal Air Force, the Vice Chief of Defence Staff, the Chief of Joint Forces Command and the Defence Secretary Ben Wallace for the meeting at Downing Street.

It follows a reception for more than 50 men and women who are currently serving in the Armed Forces at No10 on Wednesday evening, where the Prime Minister heard their experiences of serving their country on the front line.

The Prime Minister also hailed the news that the UK will host the next NATO leaders meeting on December 4th at The Grove Hotel in Hertfordshire. This year marks the 70th anniversary of the alliance.

He added:

NATO is the bedrock of British national defence. The principle of collective security has been essential to our safety since the Second World War. NATO is both a triumph of British diplomacy, working hand-in-glove with our friends, and the world's most successful and enduring military alliance.

The UK will continue to play a leading role in strengthening the alliance with our armed forces are at the forefront of that effort and I'm pleased that we will be hosting the next meeting of NATO leaders in Hertfordshire, marking 70 years of this vital alliance.

Increased defence spending is one of a number of commitments made by the



government to support Britain's Armed Forces, recognising the vital role defence has to play in delivering a Global Britain.

Recently the government also announced:

Secretary of State for Defence Ben Wallace said:

In an increasingly unpredictable world the need for UK defence to secure our safety and stability is more vital than ever. Our investment in our forces ensures we can achieve strategic advantage across the globe while at the same time looking after those that sacrifice so much on our behalf.

Post Brexit, defence will play a strong part across our nation, bonding our citizens and industry in a common purpose.

The UK currently has around 13,000 troops deployed across the globe.

There are nearly 1,000 standing shoulder to shoulder with allies in Estonia and Poland on NATO's eastern flank; around 800 supporting and training the Afghan Security Forces; and over 1,000 deployed in the Gulf securing freedom of navigation, countering the narcotics trade, and combatting piracy.

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## **UK Finance annual dinner: Economic Secretary's speech**

It's a pleasure to join you tonight.

My third time speaking in the Guildhall this month.

But I wouldn't have it any other way.

I feel a huge sense of privilege and responsibility.

I'm now the longest serving City Minister since this role was created over a decade ago – 20 months in the role.

I hope my reappointment in this summer's reshuffle is taken as a small sign of the government's continued commitment to our financial services industry.

My aim is to be a steady hand on the tiller as the United Kingdom leaves the European Union on 31 October.

I will continue to listen to voices in the City, and beyond, to ensure your needs are fully understood in Whitehall, and that our transition is as smooth

as it possibly can be.

And I'm not alone in that desire.

I was honoured when the Chancellor asked me to represent him here tonight.

Sajid himself is a former City Minister, and before that he spent 18 years working in financial services. He has been a close friend of mine since our days juggling being activists in East Lewisham with careers in the City.

So he's stood where I am – and he's also been in the same position as many of you.

He knows the industry inside out. He understands what makes it tick.

I was pleased that he was able to meet with UK Finance, including representatives of some of your members, so early in his tenure.

Stephen [Jones] and I have had numerous meetings: the latest just this afternoon with senior colleagues in government.

Together the Chancellor and I want to support you to prosper in the years ahead.

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Of course, I know the one thing the sector wants more than anything else is clarity on Brexit.

And yet Parliament won't vote for a General Election.

It won't vote for a deal.

In fact, over the past 3 years it has failed to unite around a single positive way forward.

All it has done is kicked the can further down the road.

But more delay, more uncertainty, is the last thing we need. The last thing the businesses that you run need.

The Prime Minister has been clear.

We cannot go on like this.

No more dithering, no more delay.

We must respect the result of the Referendum.

Leave the European Union on 31 October.

And take the country forward in a positive direction.

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The financial services industry is well prepared for Brexit; and it will continue to thrive.

Ahead of 31 October, we will continue to do all that we can to ready the sector for all scenarios

To minimise disruption, so that firms can continue trading with our friends and partners on the continent.

But we must also look beyond 31 October, so we are poised and primed to grasp the opportunities that await us post-Brexit.

There are many, and I am determined to ensure the UK is well placed to exploit them.

Last year, the government announced its Global Financial Partnerships Strategy, to deepen the UK's relationships with the most important international financial markets.

A huge amount of work is going on behind the scenes to make this a reality, and I would like to thank industry this evening for its continued support as we work through the detail of those areas country by country.

In May, I was pleased to take part in the Hong Kong-London Financial Services Forum, and the inaugural UK-Hong Kong Financial Dialogue.

And over next four months alone, we will be convening government, regulators and industry to deepen our relationships with Singapore, Switzerland, the United States and Japan.

We're not looking merely to maintain our existing relationships post-Brexit.

Nor are we looking for a run-of-the mill trade deal.

We want to build even stronger partnerships...

...deeper country-by-country cooperation and dialogue...

...based on equivalence and mutual recognition...

...and complemented by FTAs...

...to reduce the costs of cross-border business...

...and strengthen London's place as the pre-eminent centre for global finance.

But let me be clear. These enhanced relationships will be in addition to a strong and enduring trading relationship with Europe.

## **Regulation**

At the same time, we must use all the levers of government to maximise the

UK's competitive advantages.

I'm clear that the government must ensure the right incentives are in place to maintain investment in our FinTech start-ups, especially in all the regions of the UK.

We also need a regulatory environment to match our ambition.

Of course, the need to guard against systemic failure is paramount, and consumers must also be protected.

We have world leading standards of regulation; we should be proud of this and we will continue to maintain it.

But regulation should support, not stifle. Indeed, it should enable the maximum exploitation of our competitive advantages.

The return of decision-making powers from Brussels, gives us an unprecedented opportunity to look again at our regulatory regime.

The details will no longer be subject to horse trading between 27 countries in the European Council, or the whims of 750 MEPs in the European Parliament.

They will rest in our hands, and ours alone.

In some cases, we may choose to pursue the same outcomes.

In other cases, we may decide to do things differently...

...choosing a path that reflects the distinct scale and scope of the UK's financial services sector...

...and that also means improving regulation which isn't working well for the firms you represent.

The Chancellor and I have heard your representations and will be carefully and urgently considering your suggestions over the coming months.

You've already told us that there is a need for greater "air traffic control" to manage the cumulative impact of regulatory change emanating from different sources.

That's why we launched a Call for Evidence to look at regulatory coordination...something Philip Hammond, who I was privileged to serve alongside, announced in July.

And we will keep listening to you as we take forward the Future Regulatory Framework Review...

...to reflect the UK's position outside the EU.

...to maintain our high standards.

...and to enable the financial services industry to innovate and grow.

And yes Bob [Wigley], I do acknowledge your benchmarking study on tax rates – the Chancellor and I will keep them under close review and examine the real effect they have on business activity.

## **Skills**

Lastly, we must continue to ensure the financial services industry has the skills it needs to thrive in a competitive global market.

Be in no doubt – this is the most important challenge of all.

Our efforts today will determine the success of the financial services sector into the 2020s, 2030s and beyond.

Frankly, we have a lot of work to do.

And not just in London, but in Bristol and Leeds, Cardiff and Edinburgh and all across the sector.

The interim report from the Financial Services Skills Taskforce, published in June, is a wake-up call.

Financial Services are more dependent on high skilled workers than the economy as a whole...and yet it's not even in the top ten career choices for young people.

We need to work with schools and colleges to better align the education system to the needs of the sector.

We've got to open new entry routes...to find people who might not have trodden the usual educational or career paths but have the creative and disruptive approach we need.

Meanwhile, the government has set out a framework for our future immigration system. Work is already in train to streamline our border processes, enhance our offer to entrepreneurs and exempt the most highly skilled migrants from the visa cap.

But listening to you I've realised that it's not just about rules and regulations, important as they are.

The message I hear time and again is our tone matters too.

We need to send a clear message that the UK's financial services industry is open to talented people from around the world – and that they are a valued part of our future.

These individuals are warmly welcome to live, work and enjoy all that our country has to offer.

The sector needs to work much harder to change its image too.

So that young people realise it's not just about money and profit.

A career that offers the opportunity to do some good, be it supporting pensioners or delivering a low carbon future.

The change we need to see doesn't stop with recruitment.

It's about leadership, culture and behaviour – from top to bottom.

A fundamental shift is required across the sector.

To reflect a world that is faster, more digital and better connected, and a society that is more diverse.

I'd like to take this opportunity to thank Mark Hoban for leading the Financial Services Skills Taskforce, and TheCityUK for their important contribution.

I look forward to reading the Final Report later in the year.

And the government stands ready to work with the Taskforce as it develops its recommendations.

## **Conclusion**

In drawing to a close, I'd like to say how much I value the opportunity to work alongside UK Finance as City Minister, and I know the Chancellor does too.

I've highlighted just a couple of areas of focus tonight, but there are others, like our Economic Crime Plan, which Bob also mentioned, where engagement from UK Finance has been critical in shaping the government's approach.

These are uncertain times, but I believe that we have every reason to be confident.

After the referendum three years ago, many commentators predicted that the UK would lose out to other European financial centres.

And several have indeed tried and failed to steal our crown.

I'm not complacent, and I take nothing for granted – but everything I've seen and heard tells me that firms want to stay in London, and we must work hard to ensure that remains the case.

And the truth is that London is not interchangeable with Amsterdam, Frankfurt, Paris or Dublin.

No European financial centre offers such deep pools of international capital.

No European financial centre boasts so many analysts, consultants, and other experts who truly understand markets.

And no European centre offers such a welcoming pro-business, pro-enterprise environment, with all that demands in terms of regulation, talent and skills.

None of these things can be transplanted across the Channel.

And anyway, London has never been just another European financial centre. It has always been a global centre, with global connectivity and global ambitions.

Twice in the past week, I've attended the opening of the London Stock Exchange.

Once as Chile became the first South American country to issue a sovereign green bond.

And then for the first ever Chinese corporate bond issuance in sterling.

In both cases, it reflects the UK's growing role as a gateway to the markets of the future.

So, I make no apology for being positive.

I believe in our financial services sector, our globally leading market infrastructure, and their enduring strengths at this time of uncertainty.

And we have every opportunity to thrive and succeed.

So long as we continue to remember where our competitive advantages lie, and do all that we can to maximise them, then the future can be one of continued growth and widening opportunity.