

Press release: U.S.- UK Financial Regulatory Working Group Joint Statement

U.S. and UK participants held the second meeting of the U.S.-UK Financial Regulatory Working Group (Working Group) on May 23, 2019 in Washington, DC. The Working Group was formed to deepen our bilateral regulatory cooperation with a view to the further promotion of financial stability; investor protection; fair, orderly, and efficient markets; and capital formation in both jurisdictions. This cooperation is especially important given transition in the United Kingdom's regulatory relationships as it withdraws from the European Union.

Participants included officials and senior staff from the U.S. Department of the Treasury and HM Treasury, and from the U.S. and UK independent regulatory agencies, including the Board of Governors of the Federal Reserve System, Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, Office of Comptroller of the Currency, Securities and Exchange Commission, the Bank of England, and the Financial Conduct Authority. U.S. and UK participants shared views on issues in their respective areas of responsibility.

At the meeting, U.S. and UK participants discussed the outlook for financial regulatory reforms and future priorities, including possible areas for deeper regulatory cooperation to facilitate further safe and efficient financial services activity between U.S. and UK markets. They also discussed the implications of the United Kingdom's exit from the EU on financial stability and cross-border financial regulation.

Participants recognized the importance of regulatory cooperation in fostering the bilateral activity of U.S. and UK financial services firms. Participants also reported on the Working Group's progress since the inaugural meeting in September 2018, including successfully extending existing bilateral financial regulatory arrangements between the United States and the European Union with respect to the United Kingdom and updating existing bilateral financial regulatory arrangements between the United States and United Kingdom. This was necessary to ensure supervisory and regulatory continuity as the United Kingdom exits the European Union. Additionally, both sides recognized the importance of financial innovation and took note that U.S. Treasury and HM Treasury will soon launch a partnership to promote further engagement on financial services innovation, including with firms seeking to grow internationally in our markets.

Participants identified follow-up work for the Working Group on these topics and other cross-border issues. The next meeting of the Working Group will be in the second half of 2019 in London. Bilateral contacts will continue, as appropriate, outside the Working Group on any issue related to our ongoing financial regulatory cooperation.

Press release: The Financial Innovation Partnership

Collaboration between the United States and the United Kingdom on financial services was boosted today by the establishment of a Financial Innovation Partnership.

The Partnership between the U.S. Department of the Treasury and the UK's HM Treasury will build on and deepen bilateral engagement on emerging trends in financial services innovation. This will include encouraging collaboration in the private sector, sharing information and expertise about regulatory practices, and promoting growth and innovation.

Heath Tarbert, Acting Under Secretary for International Affairs at the U.S. Department of the Treasury, said:

Technology is the future of financial services, and innovation drives growth. By jointly fostering entrepreneurial breakthroughs, we will write a new chapter in the longstanding friendship between America and Britain.

John Glen, Economic Secretary to HM Treasury said:

The United Kingdom and United States lead the world in financial services, and are at the cutting edge of innovative FinTech. By working more closely together through this new partnership we can help firms in both our countries to go even further to harness new technologies, share expertise and serve consumers.

Gilbert B. Kaplan, Under Secretary for International Trade at the U.S. Department of Commerce, said:

The International Trade Administration is looking forward to participating in this innovative new partnership with the UK that will help drive bilateral financial services collaboration and expand opportunities for firms from both countries at the intersection of financial services, technology and international commerce.

Graham Stuart MP, Minister for Investment, said:

The United States is the United Kingdom's largest bilateral trading partner, so it is brilliant to see this commitment to increase commercial and regulatory cooperation between our leading financial services sectors. Today's announcement is another positive step toward deepening the already extensive economic ties between the United Kingdom and United States.

The Financial Innovation Partnership (FIP) will focus on two main areas:

- **Regulatory Engagement:** Dialogue between authorities and with the private sector is critical to identify and address potential regulatory synergies, share lessons, and develop closer working relationships. The United States and United Kingdom will build on existing regulatory cooperation by discussing regulatory developments and sharing experiences on technical issues related to innovation in financial services.
- **Commercial Engagement:** The FIP also seeks to promote a dynamic private sector that supports entrepreneurs and new business models – a necessary driver of financial innovation. It will provide enhanced and regular opportunities for the private sector in one country to engage with industry associations, and market participants in the other country. Through the FIP, the UK Department of International Trade (DIT) will bring UK firms to the United States and the U.S. Commerce Department will coordinate trade promotion missions to the United Kingdom.

The Partnership was announced at the U.S.-UK Financial Regulatory Working Group, which was established to facilitate even closer collaboration on financial services issues between U.S. and UK Treasuries, and U.S. and UK financial regulators.

Press release: Proposed mine water treatment trial near Coombe to be outlined

Members of the local community are invited to attend the event, which will take place from 1.30pm until 7pm on Thursday, 6 June at the Coombe Community Hall, St. Austell.

Representatives from the Environment Agency and the Coal Authority will be there to explain how the proposed scheme will work and answer questions about

river pollution from abandoned mines in Devon and Cornwall.

Monitoring by the Environment Agency has revealed that up to 14 km of the Coombe Stream, Gwindra Stream and upper River Fal is polluted by the metals cadmium and zinc from historical local metal mining.

The Coombe outfall, which drains the former Dowgas mines is the main source of these polluting metals. Treatment of this mine water would stop pollution of these rivers.

The proposed pilot-scale scheme to remove metals from the Coombe outfall has been developed for the Coal Authority and Environment Agency to trial the technology at a relatively small scale for a couple of years.

The scheme is part of the national Water and Abandoned Metal Mine Programme, a partnership between the Department for Environment, Food and Rural Affairs, the Coal Authority and the Environment Agency to help deliver the [government's 25 Year Environment Plan](#) and [River Basin Management Plans](#) by cleaning up the polluting legacy of abandoned metal mines across England.

Further details about how the Environment Agency and the Coal Authority are tackling water pollution caused by historical metal mining in England can be found at <https://www.gov.uk/government/collections/metal-mine-water-treatment>

You can confirm your attendance at this public drop in meeting through the [Facebook event page](#)

[Press release: UK-led mission to improve climate change forecasts added to European Space Agency programme](#)

Space offers a unique vantage point from which to observe, measure and monitor the Earth's climate. At the EU Competitiveness Council and EU-ESA Space Council on 28 May, Science Minister Chris Skidmore highlighted the importance of space as a green technology to tackle climate change and restated the UK's desire to host the critical COP26 climate conference in 2020.

This new mission, conceived by the UK's National Physical Laboratory (NPL) – a world leading centre for measurement science – and called TRUTHS, will improve confidence in climate change forecasts.

It will do this by creating a 'climate and calibration laboratory in space', making benchmark measurements, against which climate change trends can be detected quickly. It also allows other satellites such as those in Copernicus

or emerging constellations to be rigorously re-calibrated in space, removing biases and facilitating a global interoperable 'climate quality' earth observing system.

TRUTHS stands for Traceable Radiometry Underpinning Terrestrial- and Helio-Studies. The spacecraft will carry a hyperspectral imager, an instrument which can measure incoming radiation from the Sun as well as radiation reflected back from the Earth in fine spectral detail, i.e. individual wavelengths like the colours of a rainbow.

NPL has developed a novel on board calibration system which is traceable to the SI (International System of Units) to ensure an unprecedented level of accuracy.

Science Minister and interim Minister for Climate Change Chris Skidmore said:

Space technologies and satellite applications are key green technologies that allow us to observe the Earth and record changes to our climate. This new mission will allow scientists to more accurately calculate the energy absorbed and reflected by the Earth over a much shorter timescale than is currently possible.

The UK Government is determined to be a world leader on climate change by supporting cutting-edge research and the space sector through our modern Industrial Strategy. We've made clear our desire to host the critical COP26 climate conference in 2020 – and announcements such as these demonstrate our commitment to tackling climate change.

Earth Observation from space is improving understanding of climate change and becoming an increasingly important tool in achieving sustainable development goals. TRUTHS would contribute to the Global Climate Observing System, the Committee on Earth Observation Satellites, the World Meteorological Organization, the Copernicus Climate Change Service and the Group on Earth Observations, by enabling a critical element of an international space-based climate observing system. This objective was the key outcome put forward in the Strategy Towards an Architecture for Climate Monitoring from Space.

It would also provide observations that meet requirements for the key radiation balance essential climate variables and underpin many others, particularly those related to the Earth's carbon cycle.

Nigel Fox, Science lead for the Earth observation, Climate and Optical group of NPL and the missions principle investigator said:

Enabling society to have access to the trustable data and information it needs to make informed decisions on mitigation and adaptation resulting from climate change lies at the heart of NPL's strategy, along with responsibilities for the nation's time and other measurements e.g. mass and the Kilogram. TRUTHS will allow us

to take 'NPL into orbit', mimicking in space what we do in our Teddington laboratories. Delivering a ten-fold improvement in measurement uncertainty not only for TRUTHS' data but that of the World's earth observing system as a whole.

TRUTHS will be proposed as an additional operational mission for Earth Observation during the Space19+ meeting on 27-28 November 2019, when government ministers responsible for space activities in ESA Member States will gather in Seville, Spain, to decide on space programmes and funding for the coming years.

ESA's Director of Earth Observation Programmes, Josef Aschbacher, said:

ESA is happy to include the TRUTHS mission in our package of programme proposals for Space19+. It is a very interesting mission that will bring many benefits to better understand climate change and provide well-calibrated measurements for cross-reference with other missions.

It is now up to ESA Member States to take up this offer and participate in this exciting programme.

The UK has led global efforts to tackle climate change decarbonising faster than any other country in the G20, and is looking to drive more ambitious action as it bids for the COP26 climate talks and works towards a net zero economy.

[Press release: Appeal for help in tracing Keighley river pollution](#)

The Environment Agency is appealing to people in Keighley for help in tracing the source of some oil pollution that is affecting a tributary of the River Worth.

Environment officers have been investigating the pollution for the past two weeks after being informed of a black oily substance visible on the water near Mariner Walk, off South Street, in the town.

They have been using absorbent pads and booms to contain the oil, reducing the impact of the pollutant and preventing it from entering the River Worth.

However the oil is continuing to enter the watercourse and investigations have so far been unable to identify where it is coming from.

Anyone with any information on how the oil is entering the river is urged to contact the Environment Agency's hotline on 0800 807060 so it can take action to halt the pollution.

Mark West, Environment Management Team Leader at the Environment Agency said:

We've been successful in containing the oil in the tributary, but it is ongoing so we need to find the source as soon as possible.

The pollutant may be entering the watercourse from a leaky container, or it could be that someone is knowingly disposing of it illegally; either way, we need to find it as soon as possible. Any information the public can provide would be greatly appreciated – please call our hotline so we can investigate.