

Speech: On Southeast Asia and UK's deepening Fintech partnership: Op-ed by Mark Field MP

Last week London played host to leading members of Thailand and Vietnam's Fintech communities. During their trip, they visited world-leading Fintech businesses, regulators at the cutting edge and the 325 year-old [Bank of England](#). The visit was the latest in a series of activities which mark a deepening Fintech partnership between Southeast Asian nations and the UK.

London played host to leading members of Thailand's Fintech community

'Fintech', or to be more formal 'financial technology' refers to the innovative use of technology in the design and, delivery of financial services and products. A technology at the heart of the fourth industrial revolution, its use is expanding rapidly: in the first six months of 2018 alone, the UK attracted a record high £12bn of investment in Fintech.

Thailand and Vietnam are primed to be among the biggest winners from the Fintech revolution in the years ahead. At the end of last year, a report by Deloitte and Robocash concluded that Southeast Asian nations represent the greatest opportunity for Fintech development thanks to their tech-savvy populations and governments. Thailand and Vietnam are particularly well placed. 82% of the Thai population is already online, for example, and 60% currently use online banking. Vietnam's e-commerce market size grew by 87% between 2015 and 2018. In addition, Thailand and Vietnam's financial regulators are forward looking and technology aware.

This is why the UK, which is home to the most open and dynamic financial centre in the world, has been working to develop sustainable Fintech partnerships across Southeast Asia.

The key factors that make the UK a global centre for financial services – talent, availability of capital and pro-innovation regulation – are also the reasons that London has repeatedly been identified as the leading global Fintech hub. We believe that maintaining this lead requires continuous, ambitious policy development. If innovative regulation is one pillar of the UK's strategy for Fintech success, building strong international links is another. As we leave the EU, the UK is working harder than ever to build Fintech partnerships with others. We have put Fintech at the heart of the UK's ASEAN Economic Reform Programme, which will focus on Southeast Asia and which aims to promote inclusive economic growth. This three-year programme will provide technical assistance and the opportunity to share experiences in support of the continuing development of Fintech regulation in Thailand, Vietnam and some other ASEAN countries.

As the trip drew to a close last week, the delegates shared their thoughts on their time in the UK. One Thai delegate said warmly of the Bank of England

and UK financial regulators that their “work is agile with little bureaucracy... they seem to work in many ways like start-up businesses”. UK representatives, at the conference in the meantime, were excited by Thailand and Vietnam’s dynamic Fintech markets. Like many others, I look forward to seeing where this burgeoning relationship leads

[News story: Secretary of State announces new rates for determining profit in regulated defence contracts](#)

Following the SSR0’s recommendation in January 2019, the Secretary of State for Defence has announced the baseline profit rate and other rates to be used from 1 April 2019 to determine the profit element of qualifying defence contracts and qualifying sub-contracts.

The Defence Reform Act 2014 requires the MOD and contractors in qualifying defence contracts (QDCs) and qualifying sub-contracts (QSCs) to follow a six-step process to determine the profit rate to be applied in those contracts. Three of the six steps are determined with reference to rates set by the Secretary of State, informed by recommendations from the SSR0. The rates and associated steps are:

- the baseline profit rate (step 1);
- the SSR0 funding adjustment (step 4); and
- the capital servicing rates used in the capital servicing adjustment (step 6).

The [rates announced by the Secretary of State](#) for use from 1 April 2019 are shown below:

Table 1: Recommended rates agreed by the Secretary of State for Defence

Element	2018 Rates	2019 Rates
Baseline Profit Rate (BPR) (% on contract cost)	6.81%	7.63%
Fixed Capital Servicing Rate (% on Fixed Capital employed)	4.38%	3.98%
Working Capital Servicing Rate (% on positive Working Capital employed)	1.21%	1.18%
Working Capital Servicing Rate (% on negative Working Capital employed)	0.53%	0.53%
SSR0 Funding Adjustment	-0.024%	-0.042%

To provide transparency for stakeholders, the SSR0 has published its [recommendation for the 2019/20 baseline profit rate, capital servicing rates](#)

[and SSRO funding adjustment](#) together with details of the methodology applied and a range of supporting analysis which was provided to the Secretary of State to inform his determination.

The SSRO has also updated its [guidance on determining contract profit rates](#) and on [Allowable Costs](#) in QDCs and QSCs, to incorporate both the new rates announced by the Secretary of State and other changes for 2019/20 that were published in January 2019 following a [public consultation](#).

Press release: M6 upgrade stepped up with bridge demolition

Highways England is removing the bridge as part of a major project to upgrade the motorway in Staffordshire.

The M6 will be closed in both directions, between junctions 13 and 14 at Stafford, for up to 18 hours over the weekend of March 23 and 24 while work takes place to remove the Burton Bank Footbridge.

The bridge, north of junction 13, was built in the early 1960s. Due to the curved shape of the footbridge, there isn't enough headroom for HGVs to travel under the bridge when the hard shoulder becomes a new running lane.

The footbridge is nearly 200ft (60m) in length and weighs around 140 tonnes. In total it contains enough concrete to fill some 20 tipper trucks.

This will be the second bridge removed as part of work to upgrade the motorway between junction 13 (Stafford) and junction 15 (Stoke-on-Trent) after Creswell Home Farm bridge, just north of junction 14, was demolished last year.

The motorway closure will start on Saturday 23 March with significant lane restrictions from 5pm, leading into a full closure by 8pm. The motorway will reopen on Sunday 24 March as soon as work allows.

Drivers are being warned to expect delays from 5pm and are advised to plan alternative routes while work takes place.

Highways England smart motorways project sponsor Peter Smith said:

To safely carry out the demolition of an arched bridge, which is a very complex process, we have to use both carriageways of the motorway so the M6 will be closed for up to 18 hours.

We will be doing all that we can to minimise disruption in the Stafford area.

I would urge anyone wanting to use the M6 in the area during the work to plan an alternative route and to allow extra travel time and fuel for your journey.

I would also like to thank motorists, businesses and residents in advance for their patience.

Traffic will be diverted off the M6 between junctions 13 and 14 and will use the A449 and A34 as the diversion route. This route has been agreed with local authority partners and will be kept clear of other works during the demolition.

To reduce M6 traffic on the day, signs will alert motorists to the closure as far away as Dover and Carlisle. Motorists and hauliers travelling between the North West and the Midlands and South of England will be advised to avoid the area by using the M62 and M1.

General enquiries

Members of the public should contact the Highways England customer contact centre on 0300 123 5000.

Media enquiries

Journalists should contact the Highways England press office on 0844 693 1448 and use the menu to speak to the most appropriate press officer.

[Press release: Members of the public “routinely put in danger” by Bristol park and ride business](#)

A Bristol based park and ride firm, which serves the city’s airport, has lost its licence to transport passengers.

Winford Parking and Rental Ltd routinely put members of the public in danger by running vehicles with invalid insurance, without the correct MOT and using drivers who didn’t have the right licences.

The company yesterday (17 March) lost its licence to transport passengers after the region’s Traffic Commissioner, Kevin Rooney, said the public had a right to be protected from this type of operator.

“The failures are severe. Members of the public have routinely been put in danger and this is aggravated by the issue of insurance being invalidated

because drivers were not licensed to drive.

“This is an operation that needs to be stopped before someone is killed.”

In a written judgement following a public inquiry last month, the West of England regulator also disqualified the company’s two directors, Dean Baldock and Ryan Baldock, from holding or obtaining a licence in the future – for five years and three years respectively.

He said Dean Baldock knew the operation was grossly non-compliant.

“[He] has blatantly ignored all attempts by the enforcement agency and the police to bring it in line,” the Commissioner added.

“[His] demeanour at the inquiry coupled with the extensive non-compliance mean that I am beyond doubt that I cannot trust him to continue to comply once the spotlight of the public inquiry has faded.” The company was brought to the regulator’s attention following an investigation by the Driver and Vehicle Standards Agency (DVSA). This identified numerous safety concerns, including vehicles not being given routine safety inspections and without checks to ensure key emergency equipment was in place and properly marked.

Mr Rooney said customers of the firm’s airport parking service had every right to expect that the vehicle used to transfer them to the airport and back – along with the driver – would be safe, legal and properly insured.

The Traffic Commissioner’s [full written judgement](#) is available here.

[Press release: PM call with PM Jacinda Ardern of New Zealand: 17 March 2019](#)

The Prime Minister spoke to Prime Minister Jacinda Ardern of New Zealand this evening.

She began by saying how appalled and shocked she had been to hear about Friday’s terrorist attack in Christchurch, and offered her condolences to all those affected.

The leaders discussed the swift and exemplary response of New Zealand’s security and health services and the numerous acts of bravery carried out by police and other first responders.

The Prime Minister said that the UK stands with New Zealand at this time and would provide whatever assistance is needed. Prime Minister Ardern expressed her gratitude for the support the UK has shown.