

# Solomons to celebrate Her Majesty The Queen's Platinum Jubilee

World news story

Solomon Islands is ready to celebrate Her Majesty the Queen's Official Birthday and Platinum Jubilee on Thursday 2 and Friday 3 June.



Her Majesty The Queen Elizabeth II

The Queen's Platinum Jubilee is celebrated to mark 70 years of Her Majesty's service to the people of the United Kingdom of Great Britain and Northern Ireland, the Realms and the Commonwealth.

The celebrations will begin with a Police Band Drum Beating Ceremony at 8.00am on 2 June in open vehicles along the main road highway from Henderson Police Station to White River amidst cheer groups waving flags along the highway at various locations in the city.

Later in the evening, a Thanksgiving Service, Cake Cutting and Lighting of a Bonfire will take place at the Saint Barnabas Anglican Cathedral from 6.30pm to 9.30pm on Thursday.

The Thanksgiving Service is limited only to invited guests and dignitaries due to covid-19 protocols.

Dignitaries attending the service will include the Acting Governor General and Speaker of the National Parliament of Solomon Islands Patterson Oti, Prime Minister Manasseh Sogavare, Chief Justice Sir Albert Palmer, British High Commissioner Mr. Thomas Coward and Honiara City Lord Mayor, Mr. Edward Siapu.

On Friday 3 June at 9.00am, invited guests and other dignitaries will witness the Planting of Jubilee trees at Government House by the Acting Governor-General, the Prime Minister, the Chief Justice, the Lord Mayor and British High Commissioner after the Jubilee speech by the Acting Governor-General.

A low key reception will be hosted for dignitaries and guests before the programme concludes by midday.

The Government House confirms that although celebrations will begin on Thursday 2 June, the Official Public Holiday will fall on Friday 3 June 2022.

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## [Audit regime overhaul to help restore trust in big business](#)

- Government will tackle dominance of 'Big Four' audit firms and create a new regulator to reduce the risk of sudden big company collapses, safeguard jobs and reinforce the UK's reputation as a world-leading destination for investment
- reform is already underway, with the Business Secretary taking action today to enable the regulator to ban failing auditors from reviewing large companies' accounts
- government commits to review corporate reporting burdens on businesses to maximise the benefits of Brexit and reduce burdens

Government will revamp the UK's corporate reporting and audit regime through a new regulator, greater accountability for big business and by addressing the dominance of the Big Four audit firms, the Business Secretary confirmed today (Tuesday 31 May).

Effective corporate reporting and audit ensures investors and the public can assess the health of large companies. It is crucial to supporting confidence in businesses, encouraging investment and growth which in turn helps create jobs.

The reforms to improve the audit regime and corporate transparency will help prevent sudden large-scale collapses like Carillion and BHS, which hurt countless small businesses and led to job losses.

Additionally, the government has announced today that it will review wider reporting burdens on large and small businesses including those from retained EU law. This will help the UK's companies grow whilst bolstering investment, as we take advantage of Brexit freedoms to regulate in a more proportionate and agile way that works for British businesses.

In particular, the government will update the definition of micro-enterprises. This threshold, the relic of an EU directive, could be forcing too many of Britain's smallest businesses to spend time and money preparing accounts to a level of detail only needed for larger companies, distracting

them from focusing on growth and creating jobs. Government will also consider the reporting requirements on smaller public interest entities to help attract high-growth firms, and review whether there are unnecessary restrictions on remunerating directors in shares.

Minister for Corporate Responsibility Lord Callanan said:

Collapses like Carillion have made it clear that audit needs to improve, and these reforms will ensure the UK sets a global standard.

By restoring confidence in audit and corporate reporting we will strengthen the foundations of UK plc, so it can drive growth and job creation across the country.

The Financial Reporting Council (FRC) will be replaced by a new, stronger regulator – the Audit, Reporting and Governance Authority (ARGA) – with tougher enforcement powers and funded by a levy on industry. Work on this has already begun, with the Business Secretary today acting to enable the regulator to ban failing auditors from reviewing large companies' accounts.

For the first time, the largest private companies – not just those listed on the stock exchange – will come under the scope of the regulator, reflecting the impact they have on the wider economy.

No extra regulations will be added to smaller businesses through the reforms: the focus is on the UK's largest companies because so many jobs, suppliers and pensions depend on them. Unlisted companies with over 750 employees and with over £750 million annual turnover will come under scope of the regulator, a threshold set following consultation to ensure the reforms are as targeted as possible and minimise unnecessary burdens.

Directors at the biggest companies who breach their legal duties to be open with auditors, or lie about the state of their firm's finances, will face sanctions such as fines, and the government will act to address 'rewards for failure' – where bosses pocket bonuses despite their company collapsing.

Large businesses will have to be more transparent about their profits and losses – not dishing out dividends while on the brink of collapse – while also providing more information to investors and the public about what they have done to prevent fraud, which company metrics have been independently checked and about the risks their company faces.

To curtail the unhealthy dominance of the 'Big Four' audit firms, FTSE350 companies will be required to conduct part of their audit with a challenger firm. The new regulator, ARGA, will also be given the power to make big audit firms keep their audit and non-audit functions operationally separate and to enforce a market cap if the state of the market doesn't improve.

The government has previously confirmed its commitment to publish a draft Bill to revamp the UK's audit and corporate reporting regime this

parliamentary session.

The Department for Levelling Up Housing and Communities has today also published a [consultation response](#) on plans to strengthen the local audit framework in response to Redmond Review. The plans include establishing ARGA as the system leader for local audit, which will ensure councils and local bodies are delivering value for money for taxpayers.

The plans, which build upon the recommendations of independent reviews by Sir John Kingman, Sir Donald Brydon, and the Competition and Markets Authority, were published today (Tuesday) in the government's response to a [public consultation on audit and corporate governance reform](#).

Reform is already under way. The government has announced its intention to publish a draft Bill, and the FRC has made good progress on many of the recommendations from the reviews. Changes in auditors' mindset and judgements will be driven by ongoing improvements to auditing standards and guidance, while professional bodies will be expected to improve qualifications, skills and training.

Today's publication also sets out the full range of measures the government is taking (a table of key measures can be found below), starting with a new Ministerial Direction issued today – an immediate step being taken to strengthen the regulator's oversight of the audit profession.

Previous corporate collapses have had a significant impact on individuals and the economy:

- 9,000 redundancies were made, 555 retail stores closed and 1,286 companies and government entities owed money following the collapse of Thomas Cook
- 11,000 jobs put at risk by the collapse of BHS
- 7,000 suppliers and contractors impacted by the collapse of Carillion

	<b>Current regime</b>	<b>Planned reform</b>
<b>Public Interest Entities (PIEs)</b>	The UK definition of PIEs is inherited from the EU: companies listed on the stock exchange, banks & building societies, and insurance firms.	Very large unlisted companies (>750 employees and >£750 million annual turnover) will also become PIEs, so the new regulator will scrutinise their reporting and audit and they will need to meet new transparency requirements.
<b>The regulator</b>	The Financial Reporting Council (FRC) has a complicated mixture of statutory, voluntary, and contractual functions, funded by levies that are partly voluntary.	A new statutory regulator – the Audit, Reporting and Governance Authority (ARGA) – will replace the FRC, funded by a mandatory levy on industry. It will have new powers, including to direct companies to restate their accounts without going to court.

	<b>Current regime</b>	<b>Planned reform</b>
<b>Director accountability</b>	The FRC has no power to take action against company directors (unless they are accountants).	The regulator will be able to investigate and sanction directors of large companies for breaches of duties around corporate reporting and audit.
<b>Director accountability</b>	It is often unclear under what circumstances an executive director's bonus would be withheld or clawed back.	The FRC will consult on amending the Corporate Governance Code to increase transparency around bonus clawbacks.
<b>Accountants and the accountancy profession</b>	The FRC has powers to investigate and sanction auditors, but in the case of other accountants it relies on voluntary arrangements with the chartered professional accountancy bodies.	The regulator will have statutory powers to oversee the professional bodies' regulation of the accountancy profession and to investigate and sanction accountants in public interest cases relating to corporate reporting.
<b>Transparency</b>	Companies are not doing enough to demonstrate how they are identifying and addressing future risks.	Large PIEs will have to explain how they are identifying and addressing risks, and to set out the steps taken to prevent and detect fraud. Directors of Premium listed companies will also be expected to state whether their internal controls are effective, under the Corporate Governance Code.
<b>Transparency</b>	Companies don't have to disclose their distributable reserves and accountancy bodies provide guidance as to what counts as 'realised' profits and losses (which is the legal basis for issuing dividends).	Large PIEs will have to publish their distributable reserves and confirm the legality of dividend payments. ARGA will issue guidance on what should be treated as 'realised' profits and losses.
<b>The audit market</b>	The FTSE350 audit market is heavily dominated by 4 large audit firms.	FTSE350 companies will be required either to appoint an auditor outside the Big Four or to allocate a certain portion of their audit to a smaller firm, bolstering the competition while avoiding replication of efforts. If necessary, the Business Secretary will be able to introduce a market share cap.

	<b>Current regime</b>	<b>Planned reform</b>
<b>Audit scope</b>	Companies do not have to state how they assure non-financial information in their annual reports (such information lies largely outside the statutory audit).	Large PIEs will have to set out how they assure the quality and reliability of information in their annual reports outside the financial statements, including on climate, risk, and internal control.

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## [50 projects receive up to £100,000 each to boost investment in nature](#)

Innovative projects to restore and rewet peatlands, create green urban spaces and improve flood resilience are among 50 schemes to benefit from the final round of a pioneering fund to drive private investment in nature and tackle climate change.

The second round of the Natural Environment Investment Readiness Fund (NEIRF), announced today by Defra and the Environment Agency, will provide grants of up to £100,000 to environmental groups, local authorities, businesses and other organisations to help them develop nature projects to a point where they can attract private investment.

The funding will help to develop projects so they can demonstrate a return on that investment by capturing the value of carbon, water quality, biodiversity and other benefits provided by natural assets such as woodlands, peatlands and rivers – with revenue generated through the sale of carbon storage, improvements in biodiversity, natural flood management benefits and reduced water treatment costs.

Examples of projects receiving funding in round two include:

- Rewetting lowland peat near Doncaster to grow plant fibre material to use as padding for clothes. This project will attract investors by showing how revenue can be generated from the sale of biodiversity credits and carbon units, as a means of compensating for biodiversity loss and carbon emissions, as well as through the creation of sustainable textiles.
- Habitat enhancement, such as tree planting, brownfield land regeneration and nature recovery, to address ecological and environmental degradation in the Liverpool City Region with revenue generated through selling biodiversity units to housing developers that need to compensate and provide a net gain for any biodiversity loss resulting from the development.
- Exploring the potential for new natural surface water drainage schemes in Plymouth to unlock development by reducing flood risk, improving water management and climate resilience, aiming to attract investment

from beneficiaries such as water companies and developers.

- Developing a pilot seagrass carbon code to attract investment in seagrass beds as a carbon sink and biodiversity-rich habitat to facilitate agreements for the sale of carbon units.
- Transforming the Great Fen in Cambridgeshire by restoring peatlands and generating carbon income through the Peatland Code – used to assess the amount of carbon stored by different activities.

Projects from the [first round of funding](#) announced in July 2021 are making good progress, setting up governance such as community interest companies to manage income and revenue, and creating models for generating and selling carbon, biodiversity and water quality benefits.

These new projects will build on the success of the fund so far. One of the four NEIRF pilot schemes, the Wyre Natural Flood Management project, has secured investment and will now deliver work to reduce flood risk to downstream communities – generating income through the sale of these services.

Over several years, interventions in the Wyre catchment will include wetland creation and temporarily storing water by putting in place leaky barriers, sloped embankments and hedgerows alongside peatland restoration and river restoration. Other measures include slowing overland water flow through changes in grassland management, and tree planting to allow water to seep into the ground.

It is the first project to use a new green investment financial model, which will see the upfront investment repaid through contracts with organisations that benefit from these improvements, including water and insurance companies.

Lord Benyon, Minister for Green Finance, said:

Given the scale of the environmental challenges we face, including climate change and biodiversity loss, it is crucial all parts of society play a part and we attract finance from diverse sources to help support this work.

The government's 25 Year Environment Plan was clear that whilst the public sector will continue to be an important source of funding, it is critical that there is more private sector investment to protect and enhance our domestic natural environment.

Today's announcement means we are now funding nearly 80 projects across England at the cutting edge of this ambition, creating a pipeline of projects that can be scaled and replicated elsewhere to attract more money to protect and restore the environment.

Emma Howard Boyd CBE, Chair of the Environment Agency and interim Chair of the Green Finance Institute, said:

The finance community is increasingly aware that investors want to understand how their savings deliver good outcomes on the ground. What we learn from these projects will help the private sector invest in activities that deliver both environmental improvements and generate returns.

By showing what works we can attract a wider pool of investors to fund work on a much larger scale that helps protect people from climate impacts and restores nature. Given the current acceleration of climate risks to the global economy, we need this to happen at pace.

Working on behalf of Defra, the Environment Agency is working closely with the Green Finance Institute and Ecosystems Knowledge Network to make the knowledge generated by these projects available publicly to encourage similar approaches to access private sector finance for nature projects in the future. The government has set an ambitious target to stimulate at least £500m of private investment per year by 2027 to support nature recovery – rising to at least £1bn per year by 2030.

Among the 29 schemes already benefitting from the first round of funding are projects creating new woodland, delivering natural flood risk management, and improving water quality. Successes so far include:

- Norfolk Wildlife Trust's Wendling Beck Exemplar Project is about to sell its first credits to fund the transformation of farmland through river restoration, grassland and wetland creation to offset impacts elsewhere.
- The National Trust is investigating potential revenues from natural flood risk management interventions in the Calder and Colne, including through the sale of carbon and biodiversity units.
- North York Moors National Park has calculated the natural capital value of the Esk Valley and individual holdings of the Esk Valley Farmers Group and is now investigating potential buyers in the region to refine what transactions would be possible by summer 2022. These could include flood, carbon, and water quality benefits which buyers may want to pay for.
- Kent Wildlife Trust's Wilder Carbon Standard project is working towards its own carbon standard and legal agreements, including due diligence requirements, to allow them to start selling carbon units.

Tony Juniper, Chair of Natural England, said:

The development of these kinds of projects will be a vital part of how we deliver the ambitious Nature Recovery Network that is at the heart of Natural England and the government's plans and I am glad to see the Natural Environment Investment Readiness Fund showing how it can be done.

By investing in nature we can not only tackle climate change and create, protect and restore important habitats – but also improve



the health and wellbeing of society by connecting people with the natural environment.

Dr Rhian-Mari Thomas, CEO of the Green Finance Institute, said:

The Natural Environment Investment Readiness Fund has been revolutionary in bringing us closer to attracting large sums of private investment into nature recovery, which is urgently needed.

The Green Finance Institute is delighted to support this pioneering community of over 75 project developers as they create and test investable, high-integrity solutions across England that will help to channel private capital towards nature by demonstrating a return on investment.

The fund will help deliver on commitments in the government's [25 Year Environment Plan](#) and [Green Finance Strategy](#), as well as supporting the Prime Minister's [10 Point Plan for a Green Industrial Revolution](#) and the [Net Zero Strategy](#).

Further information:

- Biodiversity units can be bought by developers when onsite provision of habitat cannot deliver the biodiversity net gain required.
- Carbon units can be purchased by businesses to voluntarily offset any residual carbon emissions resulting from their operations or supply chains.
- Independent evaluator Ecorys was commissioned to carry out an in-depth study to assess the extent that the NEIRF-funded enabled projects have secured private sector investment and created markets for natural capital across the three-year programme. Their first annual report found that round one projects considered NEIRF funding essential in helping them design and deliver financial cases for nature recovery.
- Esmée Fairbairn Foundation provided financial support and advice to the Wyre NFM project, and have played a key role in supporting the Green Finance Institute and Ecosystems Knowledge Network to accelerate nature-based finance in the UK, including on the Natural Environment Investment Readiness Fund.
- The Environment Agency runs a [NEIRF SharePoint](#) website which provides additional learning resources about the fund. Access can be provided by emailing [NEIRF@environment-agency.gov.uk](mailto:NEIRF@environment-agency.gov.uk).

A selection of the successful projects benefiting from the second round of the Natural Environment Investment Readiness Fund are below:

**Project: Developing a scalable blended agri-carbon model for lowland peat restoration**

Applicant: SaltyCo

Funding: £100,000

Details: Rewetting lowland peat to grow plant fibre material to use as padding for clothes and to reduce greenhouse gas emissions from the peat. Sell the resulting carbon credits and also explore the market potential for water use savings, water quality improvements, Biodiversity Net Gain credits and the potential to reduce flood risk.

**Project: Investing in Nature Recovery for the Liverpool City Region**

Applicant: Liverpool City Region Combined Authority

Funding: £99,851

Details: Developing a nature-based investment model based on urban and brownfield sites in the Liverpool City Region. The model will be based on Biodiversity Net Gain credits for developers but will also look at other sources of revenue such as carbon credits and a credit system to address recreational pressure to designated sites.

**Project: Financing city centre multi-benefit surface water drainage solutions for a changing climate**

Applicant: Plymouth City Council

Funding: £99,600

Details: Mapping the potential for new surface water drainage in Plymouth to improve water quality and reduce flood risk. The project will quantify costs and benefits and write a business case and to test a 'pay by results' investment case with interested investors and buyers.

**Project: Developing the business case and a pilot transaction for seagrass restoration**

Applicant: Plymouth City Council

Funding: £95,585

Details: Develop a pilot Seagrass Carbon Code to attract investment in seagrass beds as a biodiversity-rich carbon storing habitat. Sediment sampling will be carried out to map the carbon sequestration potential and an investment case developed to allow seagrass carbon credits to be sold on the market.

**Project: Transforming the Great Fen through carbon income**

Applicant: The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

Funding: £99,836

Details: Rewetting lowland peat on 134ha of newly acquired land as part of the 3700ha Great Fen project area. Developing a business case and investment

proposal and secure buyer commitments for the peat carbon credits created by the rewetting. Also providing a demonstration area for the revised IUCN Peatland Carbon Code.

**Project: Replenishing Nature: making it easier for business to invest in water**

Applicant: The Rivers Trust

Funding: £87,482

Details: Developing a standard approach to measuring water management benefits to allow businesses to invest with confidence. Measure water quality improvements in five English rivers to increase the trade in water quality credits.

**Project: Building capacity and delivering a scaleable investment model for peatland restoration**

Applicant: The Raby Estate

Funding: £93,300

Details: Restoring degraded peat and selling the greenhouse gas emissions savings using innovative technology to calculate the emissions savings and to create a new approach to carbon trading.

**Project: Developing a National Urban Nature Fund (NUNF) for investment in urban green spaces**

Applicant: National Trust

Funding: £99,750

Details: Developing a business case for the NUNF to develop up to 20,500 hectares of new and improved habitat. The new habitat will create habitat banks around England which will be used to meet developers' Biodiversity Net Gain habitat creation needs.

**Project: South Tyne Sediments: Evidence-led, nature based solutions to tackle pollution**

Applicant: Tyne Rivers Trust

Funding: £99,933

Details: Identifying the sources of heavy-metal contaminated silt in the River South Tyne. Developing nature-based solutions to reduce the amount of contaminated silt. Writing an investment case for interested parties that will benefit from reduced pollution. Considering other sources of revenue such as woodland carbon sequestration and reduced greenhouse gas emissions from peatland restoration.

**Project: Development of a stacking and bundling approach to enable investment into ecosystem services at scale**

Applicant: Anglian Water

Funding: £94,825

Details: Create an approach to stacking and bundling revenue from environmental services for use by other landowners based on modelling on the Sandringham Estate. This approach should attract corporate buyers looking at environmental services beyond Biodiversity Net Gain credits, such as water quality improvements.

**Project: Community Investment and Cooperation for Ecological Regeneration in Lancashire**

Applicant: Ribble Rivers Trust

Funding: £100,000

Details: Deliver an investment plan for improved environmental services in the River Ribble catchment. Actions including soil nutrient management, building leaky dams and woodland creation and hedgerow restoration will all be costed. Benefits such as natural flood management and water quality improvements will be quantified.

**Project: Development of an Agroforestry Carbon Code**

Applicant: Soil Association

Funding: £99,708

Details: Establish a Carbon Code for agroforestry systems. Establish the potential for the Code and how it may integrate with existing Codes (Woodland Code) or those in development (Farm Soil Carbon Code). Test the Agroforestry Code with buyers and sellers on 5 pilot projects.

**Project: Greater Manchester Biodiversity Net Gain Investment Facility**

Applicant: Lancashire Wildlife Trust

Funding: £99,876

Details: Build a habitat bank facility for Biodiversity Net Gain delivery in the Greater Manchester area based on nine sites. Create a one stop shop for investors, buyers and sellers of BNG units, providing verification, site registration and fund management.

**Project: A scalable protocol to measure, unitise and trade carbon for terrestrial rewilding and nature recovery projects**

Applicant: The Knepp Estate

Funding: £99,618

Details: Use carbon capture data from the rewilding of the Knepp Estate to inform the development of a novel approach to carbon storage accounting. Use this new approach to create a business case for a new 617ha rewilding project in Lincolnshire. Use the new carbon-capture data to make existing Carbon Codes more attractive to landowners.

**Project: Developing Scalable Models for Biodiversity Offsets and funding Urban Green Space**

Applicant: Plymouth City Council

Funding: £98,225

Details: Develop a scaleable and replicable model to generate Biodiversity Net Gain credits in urban and peri-urban areas. Funding for one site will be raised using the Habitat Banking Vehicle, already developed with Future Parks Accelerator funding.

**Project: Rethinking Farmed Peatlands**

Applicant: The Lapwing Estate Limited

Funding: £94,893

Details: Grow wet woodland on rewetted lowland peat to create fuel for indoor food production. Alternative revenue streams such as carbon, Biodiversity Net Gain and water quality management will also be modelled. Adding biochar to the rewetted peat for extra carbon sequestration and the resulting increased revenue will be explored.

**Project: A financial and delivery vehicle for catchment resilience in the Beult and beyond**

Applicant: South East Rivers Trust

Funding: £99,511

Details: Establish a vehicle for nature based solutions in the River Beult catchment and to extend it to the Stour, Arun and Western Rother catchments. Water resource resilience, biodiversity and carbon revenue potential will also be modelled.

**Project: Blue Carbon and the Natural Capital Marketplace**

Applicant: Biosphere Foundation CIC

Funding: £99,750

Details: Deliver saltmarsh restoration using finance raised from carbon credit sales. Water quality improvements, improved flood risk management and Site of Special Scientific Interest improvements will also be modelled.

**Project: Building a blueprint for scaling conservation finance for urban river restoration.**

Applicant: The Zoological Society of London

Funding: £100,000

Details: Develop a business case for river restoration at a catchment scale in urban areas. Biodiversity units for sale and reduced water treatment costs will result. Flood risk management benefits will be modelled.

**Project: Northern England Biobanking Aggregator: Blueprint for the private sector**

Applicant: Peel L&P Group Management Limited

Funding: £100,000

Details: Create a biobanking aggregation vehicle for the Speke and Garston Coastal Reserve. Develop an aggregation vehicle for the Peel Estate combining biodiversity, carbon and water quality revenue.

**Project: Proving Farmer led natural capital investment using retail finance**

Applicant: North East Cotswold Farmer Cluster CIC

Funding: £98,521

Details: A new approach to allow investment by farmers in natural capital projects. Brings together 100 farmers to allow biodiversity, carbon water quality and flood risk management improvements to be delivered. Will help make 10 projects market-ready.

**Project: Green Finance for Islington Pocket Park Framework**

Applicant: Islington Council

Funding: £100,000

Details: Deliver urban greening and pocket woodland creation by converting stub roads to pocket parks. Selling Urban Green Tokens will provide returns for investors.

**Project: Decarbonisation through accelerating nature restoration**

Applicant: The National Trust

Funding: £100,000

Details: Accelerate the National Trust's Net Zero ambitions by increasing woodland planting and peatland restoration. Credits will be sold to customers and will also be invested in decarbonisation on the National Trust estate.

**Project: Freshwater Biodiversity Investment Model and UK Freshwater Biodiversity Code**

Applicant: Bristol Avon Rivers Trust

Funding: £92,460

Details: Create a UK Freshwater Biodiversity Code for use in the Biodiversity Net Gain market. Also consider suitability for the water quality, carbon and flood risk management markets. Based on 5 sites on the River Chew and Newton Brook supporting 21km of river improvements for salmon, trout and coarse fish.

**Project: Establishing commercial governance & future trades for the Eden catchment market**

Applicant: The Rivers Trust

Funding: £96,838

Details: Create a governance structure to scale up investment in the catchment. Financial modelling, business planning and contracts will be developed. Improvements will be to nutrient pollution and biodiversity and climate resilience will be boosted.

**Project: Lancashire Climate Resilience Insetting Mechanism**

Applicant: Lancashire County Council

Funding: £71,180

Details: Create an alternative approach to carbon accounting using Authority-Based Insetting (ABI). Progress 5 new projects to the ABI-validated stage.

**Project: Blue Natural Capital Project**

Applicant: Cornwall Council

Funding: £99,885 Details: Inform the development of a Blue Natural Capital Bank. Based on carbon sequestration potential and other ecosystem services in the Fal & Helford Bay and Estuaries and Mounts Bay.

**Project: Creating a blueprint for private investment in new lowland rewilding sites**

Applicant: Heal Rewilding CIO

Funding: £100,000

Details: Creating a new blueprint for investing in rewilding sites. Based on a 187ha site, develop a business case, an investment prospectus and secure buyers for the Biodiversity Net Gain and carbon credits.

**Project: The River Bank**

Applicant: Tees Rivers Charitable Trust

Funding: £98,795

Details: Engaging landowners and developers to refine the approach to Biodiversity Net Gain. Aim to produce a one-stop-shop for Biodiversity Net Gain trading with robust legal and governance structures.

**Project: Lincolnshire's Chalk Streams Ready for Investment**

Applicant: Lincolnshire County Council

Funding: £48,738

Details: Build a business case, an investment toolkit and legal documents to allow Biodiversity Net Gain trading based on improvements to chalk streams. Develop one shovel-ready project ready for testing the approach.

**Project: Tidal Thames Natural Habitat Bank and Market**

Applicant: Port of London Authority

Funding: £85,000

Details: Create a habitat bank of intertidal and river habitats with an enhancement plan including costed river and intertidal Biodiversity Net Gain Units for the Port of London Authority-administered area.

**Project: Essex Net Zero Innovation Futures**

Applicant: Essex County Council

Funding: £98,495

Details: Understand the value of the environmental services across 30,000 ha of Essex. Generate the business case for Biodiversity Net Gain, carbon sequestration and flood risk management based on 4 pilot projects.

**Project: Hill, Stone and Wood: Generating funds for Natural Flood Management**

Applicant: Hill, Stone and Wood

Funding: £97,740

Details: Create a new home insurance product that directs profit towards projects that will reduce local flood risk, using the Rivers Ouse and Adur as a pilot. Create an Impact Monitoring Tool that will spread the approach through the insurance industry.

**Project: Restoring Burns in Newcastle Upon Tyne**

Applicant: Urban Green Newcastle



Funding: £95,340

Details: Monetise environmental benefits from restoring Newcastle's urban waterways using Reigh Burn as a pilot site. Map the value of the river assets, understand the benefits to regulators and businesses. Prepare the investment opportunities for market.

**Project: 8 Hills – Stacking Access and Ecosystem Services on the Urban Fringe**

Applicant: National Trust

Funding: £100,000

Details: Build a new model of a regional park based on the 8 Hills Park through new investment streams. Work with landowners to build attractive investment proposals that can be replicated in other urban areas. Write a financial model and draw up the legal framework to make it work.

**Project: Creating a London River Bank and Investment model for Environmental and Social gains**

Applicant: Thames21

Funding: £100,000

Details: Understand the market for river-based Biodiversity Net Gain units and water availability and quality improvements across London. Deliver a searchable habitat bank and brokerage for sellers and buyers.

**Project: Developing Landowner Natural Capital Investment Plans for Nature Restoration**

Applicant: Surrey Wildlife Trust

Funding: £100,000

Details: Work with 6 pilots to develop landowner-led natural capital investment projects. Build Biodiversity Net Gain and carbon sequestration market capacity in Surrey.

**Project: University and College Land for Carbon**

Applicant: Environmental Association for Universities and Colleges

Funding: £99,986.96

Details: Create Woodland Carbon Code-verified opportunities for universities to deliver their Net Zero aims based on university-owned land. A business case will be written and the learning made available to the university sector.

**Project: Nature Friendly Farming Transition Fund**

Applicant: The National Trust

Funding: £100,000

Details: Write a business case to transition the Natural Trust's tenant farmers towards more nature-friendly farming by generating revenue from carbon and Biodiversity Net Gain payments.

**Project: Environmental Offsetting Delivery Strategy to Deliver Hart's 2040 Vision**

Applicant: Hart District Council

Funding: £100,000

Details: Create an Environmental Offsetting Strategy to include a self-funding model for environmental services in the district. Biodiversity Net Gain and carbon opportunities will be explored, and the Corporate Social Responsibility market also considered.

**Project: Connecting Natural Capital for the Culm**

Applicant: Devon County Council

Funding: £72,950

Details: Considering Nature Based Solutions at a catchment scale based on the River Culm. Flood risk management for critical national infrastructure and Biodiversity Net Gain for the Culm Garden Village development will be part of the investment plans for local landowners.

**Project: Windermere Catchment Environmental Impact Bond**

Applicant: Lake District Foundation

Funding: £72,681

Details: Improving Windermere's water quality and habitats by tackling water pollution in the catchment. A novel approach looking at blending Biodiversity Net Gain, natural flood management and ELM payments with opt-in visitor levy and Corporate Social Responsibility revenue.

**Project: Establishing a biodiversity net gain market in South Yorkshire and beyond**

Applicant: Sheffield and Rotherham Wildlife Trust

Funding: £91,953

Details: Create a pipeline of Biodiversity Net Gain credits from a Sheffield Wildlife Trust-owned woodland site. Explore how environmental services in the wider area can be brought together and valued and verified.

**Project: Living with Water SuDS**

Applicant: Yorkshire Water

Funding: £73,125

Details: Manage flood risk in Kingston-upon-Hull by combining Biodiversity Net Gain and Sustainable Drainage delivery in combined projects.

**Project: Farming for Carbon & Nature**

Applicant: Students Organising for Sustainability UK

Funding: £86,427

Details: Investigate environmental services from university-owned land with pilots on 4 university-owned farms. Build financial models and understand governance models to allow delivery of Biodiversity Net Gain, carbon sequestration and deliver more nutrient-dense food.

**Project: Natural Burial Grounds Feasibility Study – Growing for Nature**

Applicant: Caring for God's Acre

Funding: £11,850

Details: Building an investment model for nature burial grounds in the Shropshire Hills AONB. Use an exemplar burial site to develop a replicable model for others.

**Project: Carbon Sequestration in Well Managed Woodlands**

Applicant: Small Woods Association

Funding: £100,000

Details: Grow environmental services delivery among small woodland owners. Develop a Forestry Stewardship Council Ecosystem Services standard so Corporate Social Responsibility buyers can look to buy environmental credits with confidence.

**Project: Revitalising our Estuaries: Investment Model for Estuary Restoration**

Applicant: Groundwork North East and Cumbria

Funding: £99,716

Details: Develop a method to value Biodiversity Net Gain, carbon sequestration and water quality benefits in heavily urbanised and modified north-east estuaries.

**Project: Evaluating the Investibility of Continuous Cover Forestry and Payment for Ecosystem Services in England**

Applicant: SLM Partners Ltd

Funding: £100,000

Details: Create five business models based on Continuous Cover Forestry approaches. Carbon, water quality and Biodiversity Net Gain revenue potential will be explored.

**Project: Authority Based Insetting (ABI): Legal and Transactional Design**

Applicant: Anthesis (UK) Limited

Funding: £49,500

Details: Designing templates and building resources to grow the Authority Based Insetting approach. Build a registry for trading, legal templates and governance structures for sellers and buyers to use for carbon trading.

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## [New Director of Science, Research and Evidence will help lead National Institute for Health and Care Research](#)

- She has a wealth of experience and an interest in the inclusion of vulnerable and marginalised people into research
- NIHR will continue to bolster research to improve health and wealth of the nation

Dr Gail Marzetti has been appointed as the new Director of Science, Research and Evidence (SRE) in the Department of Health and Social Care (DHSC). She will take over the role previously held by Dr Louise Wood.

Helping to lead the NIHR and steer research across health and social care, Dr Gail Marzetti will work under the direction of Professor Lucy Chappell, Chief Scientific Adviser to DHSC and Chief Executive of the NIHR. She brings with her a wealth of relevant experience with a background in research funding and a track record in the inclusion of vulnerable and marginalised people.

NIHR aims to improve the health and wealth of the nation through research. Their research helps discover new treatments, improve diagnosis, advance medical technologies and bolster health and care services.

Health research was fundamental in tackling Covid and the NIHR was integral to this. They co-funded and supported the research behind the Oxford-AstraZeneca vaccine as well as dexamethasone, the first effective treatment of Covid.

In the last 10 years, NIHR researchers have reported more than 6,500 cases where their research has influenced health and care policy or impacted on practice and guidelines.

Minister for Innovation, Lord Kamall, said:

Health and care research is crucial to transform our health service and ensure the NHS is able to deliver world-class care.

It has been vital in our fight against Covid and in saving thousands of lives – whether through the rapid creation of vaccines or the identification of life-saving treatments like dexamethasone.

I want to thank and pay tribute to Dr Louise Wood for her incredible work and leadership. I know Dr Gail Marzetti will build on Dr Woods' contribution, working alongside Professor Lucy Chappell to ensure the UK remains a world-leader in diverse, ground-breaking research.

Professor Lucy Chappell, Chief Executive of the NIHR and Chief Scientific Adviser at DHSC, said:

This is an exciting new chapter for NIHR.

Louise will be hugely missed, but I am confident Dr Marzetti brings with her a wealth of experience with a background in research funding and an interest in underserved communities. She will be well placed to help deliver the strategic aims of NIHR, focusing on improving care and outcomes for patients and the public, and tackling inequalities across health and care.

Dr Gail Marzetti, incoming Director of Science, Research and Evidence, said:  
> I'm thrilled to be joining the leadership of NIHR and once again working in the field of research and evidence. >> So many of NIHR's strategic priorities are about inclusion and health inequalities, topics close to my heart, and I'm excited to bring my experience to bear both on NIHR's national work and on its work in low and middle income countries. >> I look forward to collaborating with colleagues across the health and care research sector to help NIHR deliver against its vital mission.

Dr Marzetti is a senior civil servant with 25 years of experience across a range of policy areas. She joined DHSC in March 2020 and is currently Director of Refugees and Head of International Workforce. Prior to this she worked for the Department for International Development (DfID) for over 20 years. This included six years as one of the team that established DfID's Research and Evidence Division, putting evidence at the heart of policy and programmes. More recently she was head of DfID Myanmar, leading the UK response to the Rohingya crisis, and before that head of DfID Nepal.

Dr Louise Wood has been in DHSC since 2005 and played an instrumental role alongside Dame Sally Davies and Sir Chris Whitty. Louise has co-lead the organisation with great integrity and passion, having watched it grow from inception.

Dr Louise Wood leaves DHSC in June 2022 and Dr Gail Marzetti will take up her role in July.

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## [FCDO statement on seizure of Greek vessels](#)

Government response

The FCDO has released a statement on the seizure of two Greek vessels on the 27 May.



An FCDO spokesperson said:

We strongly condemn the seizing of two Greek vessels on the 27 May in the Gulf by the Islamic Revolutionary Guard Corps (IRGC). Iran's actions pose a significant threat to the safety and security of shipping and violate the fundamental principles of freedom of navigation. We call on Iran to immediately free the crew and the two vessels.

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