

News story: Business set to benefit from new Insurance Linked Securities rules

Insurance Linked Securities (ILS) enable insurers to transfer large and complex risks to capital market investors. A UK regime will help to strengthen the sector's contribution to the UK economy and enhance the UK's position as a leader in this global industry. Increased capacity in the market should help reduce costs for insurers, which is good for business and consumers.

Currently UK insurers use ILS to help manage the risks of their business by arranging deals with off-shore vehicles. These rule changes ensure the Prudential Regulation Authority (PRA) can apply a fit-for-purpose regulatory approach to Insurance Linked Securities vehicles, bringing the UK's expertise and influence to a growing market.

Economic Secretary to the Treasury, Stephen Barclay said:

London is the largest global hub for commercial and specialty insurance and reinsurance, and can offer a wide range of expertise unmatched in the global market. By bringing Insurance Linked Securities deals to the UK, not only can we open up a valuable new market, but we can also ensure its world-class regulation, bringing benefits to the economy, UK businesses, and consumers.

Insurance Linked Securities are a form of alternative risk transfer which gives protection buyers new options to transfer risk to the capital markets. They are commonly used to mitigate catastrophic risk arising from natural disasters where the human and economic costs are high – new research commissioned by the Department for International Development shows that disasters cost \$30 billion a year across 77 of the poorest countries.

Use of Insurance Linked Securities has grown very significantly in recent years and is now an established part of the global reinsurance market. Capital backing Insurance Linked Securities stands at around \$90 billion. Consultancy firm EY has estimated that this market could grow to a value of \$224 billion by 2021.

Insurance Linked Securities use a range of specialist skills and services to arrange the deals, including underwriting, risk modelling, brokerage, legal and capital markets expertise.

Press release: MHRA awarded £1.3m for collaboration with the Bill and Melinda Gates Foundation and the World Health Organization

New medicines and vaccines, for diseases such as malaria and HIV, may be introduced for the first time in LMIC's where there are weak or no regulatory systems in place for effective safety monitoring. These new treatments have been developed with urgent public health needs in mind and therefore the need to gather and analyse information quickly on their safety and effectiveness is important.

The healthcare and regulatory systems in these settings may often lack the tools, training and capacity to operate a robust safety monitoring system. Whilst great progress has been made with many of LMIC's now involved as members of the World Health Organization Program for International Drug Monitoring, the experience in collecting, assessing and acting on adverse reaction data, and risk management planning is limited.

Without an effective system, public health programs are at risk and patients may be affected, should they suffer from adverse drug reactions (ADRs) which are not promptly identified and treated. This can consequently undermine the program and result in a loss of trust in the product or a vaccine. Ultimately, this may lead to lower uptake and therefore, the disease not being effectively treated.

WHO and the Gates Foundation have launched 'Project Smart Safety Surveillance' (also known as Project 3-S) to help LMIC's identify, assess, and adequately manage the risks associated with new products. MHRA will be joining this initiative to bring regulatory expertise to the project. This will be for a three-year period where it is intended to run three pilot exercises in different LMIC settings.

Dr Ian Hudson, Chief Executive Officer at MHRA said:

We are delighted to be involved in such an important global initiative. New drugs and vaccines are being brought to the market for the first time in public health programmes in settings where the safety monitoring and regulatory systems need strengthening. The expertise we can bring to the project will help national safety monitoring centres identify risks and benefits early and take appropriate regulatory action to support global health.

Dr Dan Hartman of the Bill and Melinda Gates Foundation said:

The Triple S project is vitally important to the success of public health programmes to combat some of the world's major diseases. When a new medicine or vaccine is being used it is critical that potential risks are identified early and well understood. The involvement of MHRA in this project will ensure scientific and regulatory expertise are developed within the national centres.

Speech: Immigration Minister speech to CBI Wales

Noswaith dda, a diolch am y croeso cynnes heno.

I would like to begin by thanking you for inviting me to speak here this evening, and for your warm welcome.

It is great to be here again be in Wales – the country of Saint David, T. E. Lawrence, Tom Jones, David Lloyd George – and hard as it is for me to admit – better than average rugby.

And it is a pleasure to be addressing you in such a beautiful building, in the heart of this wonderful city.

The design of Cardiff City Hall was inspired by English and French Renaissance architecture, but opened during the Edwardian period, when Cardiff's prosperity from the coal industry was at its height.

The Renaissance was a period of history that is widely regarded as the cultural bridge between the Middle Ages and modern Europe; a period that inspired centuries of creativity and intellectual thought across Europe, and one that many believe defined what it is to be European.

And so what an appropriate building in which to be talking to you this evening, as we look to build a positive and special future relationship with the European Union, focussing on the businesses and industries that make the United Kingdom – including Wales – a thriving place to live.

It is in this spirit of new beginnings that we should look to our future relationship with the EU – a spirit of promise, ambition and opportunity.

The people of the UK, including a majority here in Wales, have voted to leave the EU, and for many, this is an exciting time full of potential and prosperity.

We have been clear that, as the UK Government, it is our responsibility, ambition and belief that we will get the best possible deal for the whole country, as we build our new and special partnership with the EU.

Our challenge is to navigate our exit from the EU with cool heads, and with a sense of innovation and ambition.

We want to get the best outcome for every individual who lives in the UK, every sector of our economy, and for every nation of our United Kingdom – none more so than here in Wales.

Importance of CBI Wales

The CBI in Wales plays a crucial role in representing the business voice across Wales, ensuring that it is heard around the United Kingdom and beyond.

Your membership plays a vital role in feeding into the work that both my department and the UK Government as a whole is doing – and we hugely value your views and input as we navigate this period of opportunity and challenge.

We understand that the UK's decision to leave the EU brings challenges for businesses, and we want to be clear that we are considering how this change will impact the whole of the UK economy.

My colleague David Davis stood here last year and addressed you all – and I want to build on the message he gave then.

He made clear the crucial role that Wales will play as we make a success of our departure from the EU. And since he spoke, the UK Government has gone on to scrap the Severn Tolls, secured a new daily flight to Qatar and is working to add more companies like Aston Martin to the growing cluster of companies looking to invest in Wales.

We are demonstrating an open, cross border commitment to the future of Wales outside the European Union. I pay credit to my close colleague Alun Cairns, Secretary of State for Wales, in making sure the voice of Wales – guided by you – is heard around the cabinet table.

As leaders of industry here in Wales, I would like to ask for your help:

- help us to write this new and exciting chapter in our country's history
- help us to understand how to get the best deal for businesses in Wales and the UK
- help us by projecting confidence and ambition about what lies ahead

EU nationals in the Welsh economy

For the UK economy is fundamentally strong, and there are more people in work across the UK than ever before.

In Wales alone, there are more than 1.4 million people in work; in the past few months unemployment in Wales has fallen to a record low; and has more than halved since 2010.

Exports are worth almost £16 billion a year, and Wales has been the fastest growing part of the economy per head outside London since 2010.

There are currently more than 79,000 EU citizens living in Wales, the majority of whom are working in key economic sectors, public services or higher education institutions – and contributing greatly to Welsh culture and society.

I understand that a number of business sectors across Wales are ones where there is a significant representation of migrant workers: for example tourism in North Wales, as well as manufacturing and construction.

EU migrants in Wales have a higher employment rate than the working age population as a whole – 79 per cent of working age EU migrants in Wales are in employment, compared to 71 per cent of the total working age population.

This is similar to the pattern across the rest of the UK, and we understand the need for these key sectors of the economy to have access to the necessary workforce once the UK leaves the EU.

That is why the UK Government is committed to creating opportunities across the whole of the UK, with businesses in Wales – quite rightly – at the forefront of this ambition.

We are committed to ensuring we remain an attractive option for those with the skills and expertise across all sectors of our economy, and who play an invaluable role in making the United Kingdom and Wales better still.

We have been clear that after we leave the EU, we want to strike a balance between attracting the brightest and best to work and study in Britain, and controlling immigration from the EU in the national interest, thereby delivering on the will of the British people in June last year.

The Government understands that this is a time of great change, and we want to provide clarity going forward – both on those who are here now, and those who we want to come here to Wales in the future.

Status of EU Citizens' rights

As you know, we are in the process of negotiating our withdrawal agreement with the EU, and the Prime Minister has been clear that it is her first priority to ensure that the 3 million EU citizens living in the UK – as well as those UK citizens living in the EU – can carry on their lives as before.

We will continue to recognise the valuable contribution migrants make to our society and will remain an open and tolerant country, welcoming those with the skills and expertise to support our businesses and industries.

As the Prime Minister emphasised in her speech in Florence, and again in her recent open letter to EU citizens, we greatly value the contribution that EU citizens make to our national life – and we want them and their families to stay.

I have personally spoken to many European citizens who are understandably concerned about their future in the UK.

These are people who have made a hugely positive impact on the social, economic and cultural fabric of our country, including Wales. We know that they bring with them ideas, innovation and skills which are relied upon by our employers and businesses; from aviation to hospitality, from tech to tourism.

The Prime Minister, the Home Secretary and I have repeatedly been clear that those EU citizens living lawfully in the UK today will be able to stay.

Of course, these initiatives are taking place in the context of negotiating our exit from the EU. As Immigration Minister, I recognise both the challenges and opportunities this presents.

You will have seen the widespread media coverage of the talks in Brussels over the past few days.

The UK and the Commission have held positive talks, and we have made good progress but there are some final issues to resolve.

As the Prime Minister and President Juncker have said, both sides are confident we will conclude this positively ahead of the December European Council.

We know that our relationship with our European partners is set to change, and our exit from the EU marks a critical period in the history of this relationship.

But we want to retain the deep and special partnership that we enjoy today, and I am confident that together we can forge a brighter, better future for Wales, the UK and the EU.

Future 'settled status' scheme

But I also recognise concerns some individuals have about how the agreement will be implemented: that the process will be over-complicated and bureaucratic; that it will throw up hurdles that are difficult to overcome.

I want to provide some much-needed reassurance here:

- we have committed to provide an application system that is as simple and user-friendly as possible, and we are developing it with the individual user in mind
- we have committed to minimise the burden of documentary evidence required to prove eligibility
- we have committed to a 2-year period after our exit for people to apply, and the Home Office will work with applicants to help them avoid any errors or omissions

- we have committed to keep the cost as low as possible, with the fee not exceeding the cost of a British passport
- for those who already hold an EU permanent residence document, there will be a simple process to exchange this for a settled status document – charged at a reduced or no fee
- we have committed to engage with users every step of the way – which is why we have set up a new user group for this scheme;
- and we are also engaging with representatives of EU citizens to ensure the process meets their needs

I am confident that our approach to the design and development of the scheme, as well as the eventual outcome, will be well received by you in business and industry.

But most importantly – it will be straightforward for those who use it.

Since the result of the referendum, we as a Government have been clear that our top priority is securing the status of those EU citizens living in the UK and Wales, and UK nationals living in the EU.

And this extends to businesses and communities too, as we understand the need for certainty around access to the workforce you need.

We hope that our offer will provide this reassurance to both individuals and you as their employers – that this part of your workforce will be able to stay permanently and carry on exactly as before.

Future immigration system

But we also understand your concern that businesses in Wales and across the UK will still be able to access the skills and labour they need in the future to deliver growth.

We will be setting out our proposals for the UK's future immigration system shortly.

And we will introduce an Immigration Bill in the new year.

But I want to use this opportunity this evening to emphasise some core principles of the new scheme.

There will be a smooth transition. I recognise the importance of providing certainty, and clearly business and public services should only have to plan for a single set of changes.

That is why the Prime Minister has made clear that there will be an implementation period of around two years, providing this certainty for

business and individuals, and ensuring no cliff edge.

During this period, access to one another's markets should continue on current terms and Britain should continue to take part in existing security measures.

People will continue to be able to come and live and work in Wales; but there will be a registration system – which is an essential preparation for the future system.

Going forward, we will make decisions about the future arrangements following discussions with stakeholders, including with the EU, and based on evidence.

That is why we have commissioned the independent Migration Advisory Committee to report on the impact of the UK's exit for the EU, and how the UK's immigration system should be aligned with our modern industrial strategy.

The Migration Advisory Committee will provide a clear opportunity for businesses and employers – such as yourselves and others in Wales – to express views that will play a vital role in the decisions we make about our future immigration system.

Although the committee's initial call for evidence has now closed, they will continue to engage with organisations.

I also appreciate that different sectors and regions of the UK will feel they have different needs – which is why our commission to the MAC will allow us to get a richer understanding and develop a future system that seeks to work for everyone, applying as much to Wales as every other part of our country.

In addition, the Government is speaking with businesses like those represented here tonight, industry, trades unions and many others to ensure we strike the right balance between keeping our future immigration arrangements in the national interest, and ensuring the UK remains open to the talent we need from Europe and the rest of the world.

Conclusion

So as we look to the future, I want to stress the importance of working together, under the shared ambition to secure the best possible outcome for Welsh businesses, industry and communities.

As we take back control of our immigration system by ending freedom of movement under EU law, I want to stress that we do not want to end immigration from the EU.

The UK Government greatly values the incredible contribution that EU citizens make to the UK economy, and we want to continue to attract the best and the brightest to make all four parts of our country better still.

It is only with your help and support that we will ensure the whole UK – with Wales at its heart – remains a hub for industrial excellence and a great place to open and run a business.

Together, we can make this ambition a reality and build a whole United Kingdom fit for the future – with Wales leading the way.

Thank you.

Diolch yn fawr. Mwynhewch y noson.

[Speech: British High Commissioner's speaking notes at the Business Cost of Violence Against Women & Girls in Ghana forum](#)

Violence against women and girls remains one of the most systematic, widespread human rights violations worldwide.

Around the world at least one woman in every three has been beaten, coerced into sex, and otherwise abused in her lifetime. Most often the abuser is a member of her own family. In all, women are victims of intimate partner violence at a rate of about 5 times that of males.

Domestic violence is not only a gross violation of human rights; it is a fundamental obstacle towards achieving gender equality and eradicating global poverty.

The UK's theme for this year's 16 Days of Activism will be largely focused on Domestic Violence, driven in part by the PM's personal commitment to tackling the issue in the UK.

Domestic violence, in the form of physical or sexual violence causes immediate devastating consequences to those affected: physical injuries, mental health problems and poor well-being, to name but a few. But it also has long-term, far-reaching effects, including persistent inequalities between men and women, which limit women and girls' abilities to fulfil their potential.

Ending gender inequalities such as domestic violence at the heart of the 2030 Agenda for Sustainable Development. The UK is committed to eliminating all forms of gender inequality and uses the full range of our influence to champion women's and girls' rights e.g. collaborating with the new FCO Special Envoy for Gender Equality, Joanna Roper. The Special Envoy's remit covers all Gender Equality issues and focuses on delivering the Foreign Secretary's vision of 'a foreign policy that delivers consciously and consistently for women and girls' under three themes; Equal; Safe; and Empowered.

This three strand framework – Equal, Empowerment and Safe – encompasses our gender equality work by ensuring equality for women and girls by eliminating barriers that limit and hold back women and girls e.g. in accessing education. Helping to harness their full potential by supporting them to achieve greater economic empowerment and ensuring they are safe and secure from all forms of violence.

Our gender equality and foreign policy aims to consciously and consistently deliver for women and girls around the world by tackling violence against women and girls (VAWG). This includes protecting against modern forms of slavery, tackling radicalisation and countering violent extremism and promoting the role of women in preventing violent extremism and promoting peace.

In light of the significant social, economic and public health problems caused by VAWG in Ghana and the increasing rates of reported cases of VAWG in Ghana e.g. domestic violence, rape and defilement, we found it necessary and timely to launch these preliminary findings from the DFID-funded 'What Works' programme on the costs of domestic violence on businesses in Ghana.

This significant new study will build on existing data to address the dearth of knowledge on the socio-economic cost of VAWG in Ghana. Thus capturing direct tangible and intangible costs at the household, business, community and national level.

[News story: Ideas for cutting-edge innovations: apply for business funding](#)

UK business can apply for a share of up to £19 million to help them develop products and services of the future.

Innovate UK has up to £19 million to invest in the best ideas for new innovations in a wide range of technology and business areas.

Projects could fit into one of Innovate UK's 4 priority areas of [emerging and enabling technologies](#), [health and life sciences](#), [infrastructure systems](#) and [manufacturing and materials](#), or be outside them.

Game-changing innovations

Applications should be for game-changing innovative ideas that will lead to new products, processes or services ahead of the field in any sector of the economy.

They can range from feasibility studies through to experimental development that is closer to commercialisation.

Competition information

- the competition opens on 11 December 2017, and the deadline for applications is 28 February 2018
- projects must be led by a business working alone or with other organisations or researchers
- we expect projects to range in size from £25,000 to £1 million depending on the type of research, and to last between 6 months and 36 months
- businesses could attract up to 70% of their total project costs