

[News story: The strategy for the future of the UK's asset management industry unveiled](#)

The introduction of Asset Management Centres of Excellence – to train Britain's next generation of investment management talent – and the enhanced use of Fintech within the asset management industry, are just some of the proposals outlined in the government's [Investment Management Strategy II](#), which is published today (6 December 2017).

To ensure that the UK continues to be a globally competitive centre for asset management, today the government set out its long-term approach for the Asset Management industry. [The Strategy](#) focuses on six areas for growth:

- strengthening the UK's investment management talent pipeline, by supporting the industry to establish Asset Management Centres of Excellence at UK universities across the country
- making the most of the UK's world-leading status in Fintech to develop innovative solutions such as a blockchain enabled digital fund
- working with international partners abroad to attract overseas firms to locate in the UK and promote UK firms overseas
- promoting the UK's competitive and stable tax and regulatory environment to facilitate innovation and growth within the industry, and consider in Spring 2018 whether to consult on making changes to the short-term business visitors rules
- enhancing government, regulator, and industry dialogue through the newly established Asset Management Taskforce
- providing the support that UK asset managers need to be global leaders in developing innovative investment strategies – such as green finance and social impact investing – to meet the changing investor demands

The Economic Secretary to the Treasury, Stephen Barclay, said:

The UK is a world leader in asset management, and it is vital that we keep it that way. The new Strategy for the sector outlines how we will do this, and I look forward to working closely with the industry to fully realise it's potential.

The Asset Management industry plays a pivotal role in the UK economy, fueling productivity and growth by linking long-term savings to firms in need of finance. It generates approximately 1% of the UK's Gross Domestic Product and employs over 38,000 people across the nation.

Chris Cummings, Chief Executive Officer of the Investment Association said:

We are delighted to welcome the government's new, ambitious Investment Management Strategy. This strategy will give asset management firms, who collectively manage the pensions of millions of British households and hold the UK's biggest listed companies to account, a roadmap to success through Brexit and beyond.

Together with the Asset Management Taskforce, this comprehensive strategy provides the opportunity for partnership between Government, industry and regulators to ensure the UK remains the leading European asset management centre. The forward-looking agenda brings a welcome focus on the critical success factors of tomorrow, including harnessing the fintech revolution, encouraging sustainable investment and ensuring a diverse and world-leading workforce. Domestic excellence will help to boost the industry's export and trade contribution as the UK looks to a new place in the world. This strategy means our industry will continue to deliver the best possible outcomes for savers and for the UK economy in the years to come.

[Press release: Trade policy minister sets out future UK-Africa trading relationship](#)

Speaking to the Africa All Party Parliamentary Group (APPG) meeting on Wednesday 5 December, Mr Hands said the government wants a thriving trade relationship with Africa that benefits all. He also outlined what the Trade Bill and the Taxation Bill mean for the UK's future trade with the continent.

Bilateral trade between the UK and Africa totalled £28.7 billion in 2016, and the government places tremendous importance on strengthening our economic ties with the continent. No country has achieved long term growth, stability and poverty reduction without embracing trade and in turn, these economies represent our trading partners of the future.

Minister for Trade Policy, Greg Hands, said:

The UK enjoys strong trading relationships with many developing countries including in Africa and I am a strong believer that free and fair trade has been the greatest liberator of the world's poor.

We must build new economic relationships that are mutually

beneficial to both the UK and, crucially, to developing countries and their citizens. As we leave the EU, we will build and strengthen ties between British and African businesses and help turn the UK into Africa's trading partner of choice.

The potential is exciting and we must endeavour to make it happen.

The UK imported £12.7 billion in goods and services from Africa in 2016. As a leading voice in support of free trade as a tool for economic development, the [Taxation \(Cross-Border Trade\) Bill](#) was introduced last month and will enable the UK to put in place a trade preferences scheme for developing countries as we leave the EU. This will, as a minimum, provide the same level of access as the current EU trade preference scheme and will maintain tariff free access for the world's least developed countries and continue to offer generous tariff reductions to around 25 other developing countries.

We have also introduced the [Trade Bill](#), which will allow us to replicate the effects of the 'Economic Partnership Arrangements' – development focused trade deals with Africa, Caribbean and Pacific countries which will minimise disruption to current trading arrangements.

The Department for International Trade (DIT) is going further still with a renewed focus on outward direct investment into Africa, and is significantly increasing UK export finance to encourage businesses to take full advantage of the investment opportunities in these growing markets.

Most recently, International Trade Secretary – Dr Liam Fox – visited Uganda and Ethiopia with a business delegation to explore new opportunities for trade and investment in these markets. Whilst on the visit he confirmed the completion of the largest ever loan of £215m to an African government by the UK's export credit agency, UK Export Finance, for the construction of a new international airport in Uganda which will create over 800 local jobs.

Further information

- On 24 June, the Department of International Trade and the Department of International Development [pledged to help the world's poorest countries](#) access UK markets once we leave the EU.
- As set out in the [Trade White Paper](#), the UK remains committed to ensuring developing countries can reduce poverty through trading opportunities. The Department for International Trade and the Department for International Development are working together to ensure development and global prosperity are at the heart of UK trade and investment policy.
- We have introduced [legislation](#) that will put in place the necessary legal powers and structures to enable us to operate a fully functioning trade policy after we leave the EU. This will ensure the UK is ready for exit, providing continuity for individuals, businesses, and international trading partners.
- The [Taxation \(Cross-Border Trade\) Bill](#) will enable the UK to put in place a UK trade preferences scheme for developing countries as we leave

the EU. This will, as a minimum, provide the same level of access as the current EU trade preference scheme.

- The UK's largest Export partners in Africa were South Africa (£4.3 billion), Nigeria (£2.1 billion), Egypt (£2.0 billion), Morocco (£1.0 billion), Ghana (£1.0 billion), Angola (£706 million) and Kenya (£611million).
 - The UK's largest import partners were South Africa (£4.4 billion), Morocco (£1.6 billion), Nigeria (£1.2 billion), Egypt (£990 million), Algeria (£789 million), Kenya (£490 million) and Angola (£417 million).
-

[News story: FinTech to help renters get on the housing ladder](#)

New competition to use rental payment data to improve credit scores and mortgage applications for the 11 million renters in Britain.

HM Treasury is offering £2 million to budding entrepreneurs who can develop an application that will enable Britain's 11 million renters to record and share their rent payment data, helping to improve their credit scores and their chances of getting a mortgage.

[The Challenge](#), announced in the [Autumn Budget](#), will be launched by the Economic Secretary to the Treasury, Stephen Barclay at the Fintech Connect Live conference this morning.

Winning bids to the [Rent Recognition Challenge](#) will be selected by a panel of leading figures from the Fintech sector. The competition will provide an initial round of grant funding to six promising proposals to help to turn the ideas into a workable product. The expert judges will then whittle the six down to just a handful of teams who will receive further funding and support to bring their ideas to market.

The Economic Secretary to the Treasury, Stephen Barclay, said:

People's monthly rent is often their biggest expense, so it makes sense for it to be recognised when applying for a mortgage. Without a good credit score, getting a mortgage can be a real struggle.

Most lenders and Credit Reference Agencies are unable to take rental data into account, because they don't have access to it. The Rent Recognition Challenge will challenge firms to develop an innovative solution to this problem and help to restore the dream of home ownership for a new generation.

[The Challenge](#) will open to applications early in the New Year, and development will conclude in October 2018.

[Press release: Safeguarding is a key governance priority for all charities, says charity regulator](#)

Trustees should take steps to ensure no one who comes into contact with their charity suffers distress or harm, as well as safeguarding children and adults at risk, says regulator of charities.

The [Charity Commission's new safeguarding strategy](#) says that safeguarding is a key governance priority for all charities, not just those working with groups traditionally considered at risk.

The strategy explains that trustees should ensure their charity provides a safe environment for staff, volunteers, and anyone who comes into contact with it.

It also makes clear that safeguarding goes beyond preventing physical abuse, and includes protecting people from harm generally, including neglect, emotional abuse, exploitation, radicalisation, and the consequences of the misuse of personal data.

Where a charity funds other organisations, such as overseas partners, that work with children or adults at risk, its trustees should carry out appropriate due diligence so that they can be confident that their partner has in place appropriate safeguarding policies and procedures.

Safeguarding is one of the three areas of risk facing charities that the Commission priorities in its work, alongside fraud and financial abuse and mismanagement and the extremist and terrorist abuse of charities. It says trustees always remain responsible for safeguarding, even if some aspects of it are delegated to staff.

Michelle Russell, Director of Investigations, Monitoring and Enforcement at the Commission, says what trustees need to do in practice will depend on their charity's circumstances:

The public rightly expect all charities to be safe environments. So all trustees should make safeguarding a governance priority. Of course, what trustees do in practice will depend on the context of their charity's work, and trustees should take a proportionate approach. Charities working with vulnerable groups such as children

and adults at risk for example, will need to ensure their safeguarding policies and practices comply with relevant safeguarding legislation and regulations.

But all trustees should think about the people that come into contact with their charity and consider the steps they can take to prevent them from coming to harm.

Recent accusations of harassment in the work place, including against some charities, demonstrate how vital it is that trustees are alive to the need to protect and safeguard all those involved in or affected by their work.

The Commission recently found that some [veterans' charities](#) were not taking adequate steps to protect their beneficiaries; the Commission says this was, in part, because the trustees did not consider certain veterans as being vulnerable.

The new strategy sets out the Commission's approach to safeguarding, and explains what trustees' charity law duties mean in the context of safeguarding. It replaces a previous strategy.

Ends

PR 78/17

Notes to Editors

1. The Charity Commission is the independent regulator of charities in England and Wales. To find out more about our work, see the [about us](#) page on GOV.UK.
2. The Commission takes a risk-based approach to safeguarding matters and its role is to ensure that trustees of charities work with or provide services to vulnerable beneficiaries comply with their legal duties, and take reasonable steps to protect them and other persons that come into contact with the charity from harm and minimise the risk of abuse.
3. The Commission is not responsible for dealing with incidents of actual abuse and does not administer safeguarding legislation. It cannot prosecute or bring criminal proceedings, although it can and does refer any concerns to the police, local authorities and the Disclosure and Barring Service ('DBS') each of which has particular statutory functions.

[Press release: Government and Life](#)

Sciences sector agree transformative sector deal

- Business Secretary Greg Clark and Health Secretary Jeremy Hunt have today (Wednesday 6 December) announced a Sector Deal with the Life Sciences sector.
- Significant investment by 25 organisations from across the sector and supported by government will ensure the UK is at the forefront of developing new innovative treatments and medical technologies that improve patient lives.
- The transformative Sector Deal gives the life sciences sector and government an agreed set of strategic goals that will ensure the UK builds on its exceptional reputation for science and research, genomics and clinical trials.

A transformative Sector Deal between the UK life sciences sector and the government has today (Wednesday 6 December) been announced. This draws substantial investment into the sector from across the world, ensuring that the next wave of breakthrough treatments, innovative medical research and technologies, and high skilled jobs are created in Britain.

A key part of the [Industrial Strategy White Paper](#), the Life Sciences Sector Deal sets out an agreed strategic vision, built on co-investment, for the government and UK life sciences that will modernise the industry, boost businesses large and small within it, and ensure the sector is perfectly positioned to respond to the challenges and opportunities of demographic change and pioneering research and development.

The deal brings together a number of significant commitments and investments into the UK by 25 global organisations from across the sector, including a major investment by global healthcare firm MSD, known as Merck and Co. Inc. in the US. The investment by MSD will include a new world-leading life sciences discovery research facility and headquarters in the UK, supporting 950 jobs including 150 new high-skilled and high-value research roles.

Business Secretary Greg Clark said:

Across the world, advances in science and technology are transforming the way we live our lives. Nowhere is innovation more life-changing than in medicine, healthcare and its associated fields.

New discoveries and the applications of new technologies are making

diagnoses earlier and more accurate, making new treatments available and existing ones more effective; and making care more beneficial and comforting.

The United Kingdom is extraordinarily well-placed to play a leading role in this revolution in the life sciences. Our universities and research institutes rank among the best in the world. They nurture and attract some of the most inventive people on earth.

We are home to many of the most successful global life sciences businesses and we are also a hotbed of new businesses – springing up to bring new discoveries and techniques to a wider market. Our National Health Service is a prized national asset – the nation’s biggest employer and a deep source of learning and of translating discoveries into care.

That is what our Industrial Strategy sets out to support and achieve. So it is appropriate that the first Sector Deal of our Industrial Strategy should be with the Life Sciences sector.

Health Secretary Jeremy Hunt said:

The UK has a huge amount to offer the life sciences sector, combining globally renowned scientific research bases with our world leading NHS which allows innovators to test and refine products at scale.

Today proves that life science organisations of all sizes will continue to grow and thrive in the coming years, which means NHS patients will continue to be at the front of the queue for new treatments.

The government and industry have worked extensively since the launch of the Industrial Strategy Green Paper to secure the deal, with Prof Sir John Bell convening industry involvement in the deal. Yesterday evening, representatives from the companies involved in the deal attended an event at 10 Downing Street to celebrate the success of the sector, attended by Business Secretary Greg Clark and Health Secretary Jeremy Hunt.

Secretary of State for International Trade, Dr Liam Fox said:

Today’s deal is a clear signal to life science investors around the world that the UK is open for business and a world leader in scientific innovation. The Department of International Trade has provided dedicated support to make this investment possible, and that offer is available to all investors through our global network.

As an international economic department our role is to promote the

UK as a premier destination to invest, and we are ready to work with potential investors to secure our capital requirements for infrastructure, regeneration and innovative projects in every part of the country.

Regius Professor of Medicine, University of Oxford, Prof Sir John Bell said:

This Life Sciences Sector Deal demonstrates how powerful it can be to have industry, the NHS, the research community and charities all working together to provide important new insights that can lead to the discovery and implementation of novel innovations for healthcare.

It represents a significant change in both pace and culture that I hope will lead to a flow of such investments into the future.

Key themes of the deal

The deal sets out a plan for key priorities for the sector going forward, with a vision and strategy that are aligned to the pillars of the Industrial Strategy and the themes of Sir John Bell's Life Sciences Industrial Strategy. It includes action on the technologies of the future and the evolution of clinical trials, alongside government support for direct and indirect investment to support growth.

Each theme sets out a programme of action:

- research: building on the UK's position as a world leader in biomedical discovery with major inward investments, including MSD announcing a new state-of-the-art R&D hub in London
- technologies of the future: the deal outlines plans to grow the UK's international reputation for pioneering early diagnostics and genomics programmes, with a government investment from the Industrial Strategy Challenge Fund of up to £210 million, subject to business case. This will contribute to the genomics programme in partnership with organisations including GSK and AstraZeneca and launch a trail-blazing AI programme to develop digital pathology and radiology programmes in partnership with industry, embedded in the NHS
- the evolution of UK clinical trials capabilities: ensuring that the UK continues to lead the world with its clinical trials, through innovative new trials platforms and investments in the UK's digital evidence collection abilities, combined with a progressive regulatory system. The Medicines Company is today announcing new trials that will use novel methodologies
- business environment: the government has committed £162m, through the first wave of the Industrial Strategy Challenge Fund, to develop innovative medicines manufacturing infrastructure and enable SMEs to manufacture advanced therapies. This includes two new national centres –

Medicines Manufacturing Innovation Centre and a Vaccines centre – adding to the existing national centres and three advanced therapy treatment centres co-located in hospitals across the UK as well as funding for viral vectors.

Investment across the UK

The UK has a number of world-class life sciences clusters across the country and today's deal delivers on the Industrial Strategy's aim to distribute growth and opportunity across the country, with pioneering investments in Manchester, Leeds, Sheffield, Glasgow, South Wales and the South East.

The Sector Deal, published on GOV.UK at 09.00am, sets out full details of the agreed strategy with details of each investment coming into the UK. It includes:

- **MSD:** a commitment by MSD to establish a state-of-the-art life sciences discovery research facility in London, focussed on early bioscience discovery and entrepreneurial innovation. MSD believes that locating a research facility in London will expand its opportunity to engage with leading researchers in the UK and Europe
- **Johnson & Johnson:** one of the Janssen Pharmaceutical Companies of Johnson & Johnson, Janssen Pharmaceutica NV, and the University of Oxford intend to collaborate on novel clinical trial methodologies in the UK; these would include platform trials, focused on mental health disorders such as depression
- **Medicines Company:** The Medicines Company has initiated two projects – one with the University of Oxford to perform a large multinational cardiovascular disease clinical trial and another with The Greater Manchester Health and Social Care Partnership to improve the understanding, management and economics of cardiovascular disease.
- **GSK and AstraZeneca:** significant investments by GSK and AstraZeneca in initiatives to harness advances in genetic research in the development of medicines

Government announced in August £162 million of funding focused on medicines manufacturing from the first wave of the Industrial Strategy Challenge Fund and an additional £86m as part of the response to the Accelerated Access Review. Building on this, as part of the Industrial Strategy White Paper, government committed through ISCF's Wave 2 up to £210m, dependent on businesses cases, for Early Diagnostics programmes including funding for Genomics research and using AI with digital pathology and radiology.

Dr Roger M. Perlmutter, President of MSD Research Laboratories said:

For more than a century, MSD has been inventing for life, bringing forward medicines and vaccines for many of the world's most challenging diseases.

The announcement of our plans to bring a new Discovery Centre to

London, as part of the Life Sciences Sector Deal, will enable us to collaborate with scientists conducting promising emerging science in the UK.

Our new site will combine MSD's powerful and proven R&D engine with the cutting edge technologies and deep discovery capabilities afforded by the biomedical research community in the golden triangle of London-Oxford-Cambridge as well as access to the continental European life science ecosystem.

Dr Richard Mason, Head of Johnson & Johnson Innovation, EMEA said:

At Johnson & Johnson we collaborate with the brightest minds in every field to drive innovation, change and transformation in healthcare.

We are proud to be part of today's sector deal, demonstrating our commitment to UK life sciences and to ensuring that the UK remains at the forefront of new innovations.

Our partnership with Oxford University will focus on mental health disorders, which is a priority area of focus for the NHS.

Phil Thomson, President, Global Affairs, GSK, said:

The UK has a world class life sciences sector, but that will only continue to thrive through a strong partnership of Government, industry and academia.

This Sector Deal contains a number of very practical commitments to strengthen the UK's life science base and make it more attractive to international investment in areas such as clinical trials and high-tech research.

Ultimately, this should provide benefits to the economy and create jobs. We look forward to seeing further initiatives result from this strategy for the sector.

Mene Pangalos, Executive Vice-President, Innovative Medicines and Early Development (IMED) Biotech Unit and Business Development, at AstraZeneca, said:

Establishing the UK as a global leader in genomics and precision medicine closely aligns with AstraZeneca's ongoing research programmes and ambitions for the future of medicine.

The UK is one of the best places in the world for cutting-edge science, as is reflected in AstraZeneca's investment of £500 million in our new strategic R&D centre and global headquarters in Cambridge.

The Life Sciences Sector Deal will complement the work of our existing partnerships with Genomics England and others to analyse two million genomes by 2026, helping us to unlock the full benefits that targeted medicines present for patients and the NHS.

Clive Meanwell, Chief Executive Officer, The Medicines Company, said

Our exciting and productive partnerships with the University of Oxford and with The Greater Manchester Health and Social Care Partnership demonstrate the significant potential for The Life Sciences Industrial Strategy to drive growth through new forms of collaboration.

We also believe that our work with these two groups demonstrates the UK's unique capabilities in clinical trials and in digital healthcare data systems which are rapidly emerging as critical capabilities in the life-science sector worldwide.

Peter Ellingworth, Chief Executive Officer, ABHI, said

I welcome today's announcement and with continued Government backing, the UK will be a world leader in developing new medical treatments and technologies in the Life Sciences.

"This deal will not only benefit the MedTech sector, but the healthcare system and the economy as a whole. If we are to ensure the value our industry provides is realised, high levels of sustained NHS collaboration will be crucial to its success."

Mike Thompson, Chief Executive Officer, ABPI, said:

Today's announcements are a great start towards industry and Government working together to deliver the long-term strategic roadmap set out in the Life Sciences Industrial Strategy.

These are smart investments for the future that acknowledge the Government's willingness to build upon the UK's global strength in R&D, our leadership in new technologies such as genomic medicine and the potential that exists in making the best use of health

data.

If we get this right – if the Life Sciences Industrial Strategy is implemented in full – the UK can open itself up to be at the forefront of cutting-edge clinical research. NHS hospitals will reap the benefits of global clinical trials and the financial rewards they bring; doctors can prescribe the latest treatments and patients will get the best standard of care. This ecosystem will deliver for everyone.

Next year could be a transformative year for the NHS as we work together to deliver this innovation to underpin a more productive health service.