

Press release: Notice regarding information security breach.

We have notified the Information Commissioner's Office of a limited breach of our information security policy.

On Monday 9th October, we sent an email in three batches to a total of 508 housing associations that made visible other recipients' email addresses. While the information disclosed was not sensitive, we are taking this breach very seriously and apologise unreservedly.

This incident should not have happened and we are committed to acting transparently with all relevant parties. We have apologised to all of the providers affected by the breach and we are taking urgent steps to ensure this never happens again.

Press release: Department for International Trade announces new initiatives to support UK education exports

A new Education Advisory Group, run by the Department for International Trade (DIT) and UK Skills Partnership, will help the sector unlock its commercial potential and meet the huge demand for British education around the world.

The UK is already a world-leader in education exports. British higher education (HE) is delivered in all but 5 countries in the world, and school-level curriculum is the most popular globally, with thousands of schools based upon the British model.

Despite this success, some areas, such as technical and vocational training education (TVET), have not kept pace with the huge potential for growth in overseas markets.

Member organisations of the UK Skills Partnership will now work together to address this and build the UK TVET sector's capacity, reach and engagement in international markets.

Partners will include bodies such as the Association of Colleges, Universities UK and the Federation for Industry Sector Skills and Standards.

At the same time the DIT Education Advisory Group will provide a forum for senior leaders in the education sector to explore global trade and investment opportunities, and discuss how the government can support the UK education sector overseas.

It will consist of key representative bodies covering universities, vocational training organisations, international schools, education technology, early years education and English language training.

Minister for Investment Mark Garnier said:

The UK is already a world-leader in education exports and this sector will be vital for our future trading relationships. We know the demand is there, and I want to see even more UK education providers exporting their expertise.

So I'm delighted that we're creating two new platforms to help the sector operate in overseas markets. As an international economic department we will work with the industry to unlock its exporting potential, and create a new generation of young people with a personal connection to Britain.

In 2014 total UK education related exports climbed 18% in 4 years, rising to more than £18 billion.

DIT offers practical help and support to all exporters, whether looking to expand a large operation, or exploring overseas markets for the first time. Earlier this month, DIT took 5 institutions, including a UK university and colleges, on a 2 day trade mission to Colombia focussing on HE and professional technical and vocational training focussing in the oil and gas sector.

Latin America offers a range of exciting opportunities in this sector and delegates had the opportunity to take part in networking events and roundtables with key decision makers, universities and TVET institutions, raising the profile of UK excellence in Colombia and the wider region.

Contact the DIT Media and Digital Team on 0207 215 2000

Follow us: @tradegovuk or gov.uk/dit

Speech: Supporting small business to start-up, scale-up and grow

It is a pleasure to be here today at the UK Commercial Finance and Banking

Conference in the City of London, one of the world's preeminent financial centres.

Throughout the 19th century, the City was the world's primary business centre, and it continues today to play host to many of world's leading trading and financial services companies.

Indeed, it ranks first globally in the Global Financial Centres Index.

No other city can rival its unique environment for success with access to the best talent in the world; high quality business education; a stable tax environment; effective regulation, all in an entrepreneurial and innovative setting.

Today, we benefit from having many of the financial sector's leaders under one roof.

As Minister for Small Business it is my privilege to work in collaboration with you all, to ensure that UK businesses have every chance to grow to their full potential.

We are already in a strong position.

At the start of 2016 there were a record 5.5 million private sector businesses.

An increase of 97,000 since 2015 and over 1 million net new businesses since 2010. More than 99% of these are SMEs.

Small businesses employ 12.5 million people – 48% of the total UK private sector.

They boast a combined annual turnover of £1.3 trillion – 33% of all private sector turnover.

There is no direct measure of the number of business start-ups in the UK, but based on new business bank accounts opened, it is estimated that there were around 416,000 UK start-ups last year.

We can be proud of this. We have an excellent record in creating businesses, coming third in the OECD's ranking for start-ups.

We rank seventh globally in both the World Bank's Doing-Business Index and the World Economic Forum's Global Competitiveness Index.

All of which goes to explain why private sector jobs have increased by 3.6 million since the quarter May to July 2010.

The government is determined to continue this success.

We heard an expert account earlier from Shiona Davies about the state of the market for SME finance.

The SME Finance Monitor is an invaluable source of up-to-date information and

is required reading at BEIS.

I won't comment on Shiona's masterly analysis, so let me offer 2 more general thoughts.

As we heard in the panel session, the market for finance is more responsive, more diverse and offers more options than ever before.

That's good news for London, the FinTech capital of the world, and also for SMEs across the country who 'should' benefit from these new services.

I say 'should' because there is evidence that some areas are still missing out.

If we look at equity finance for example, there is a huge disparity between the 'golden triangle' of London, Oxford and Cambridge and the rest of the country.

This morning's panel considered some important questions:

- Is there an information gap?
- What support do SMEs need?
- How can we stimulate demand?

It's important to understand these in context. Our answers must be tailored to individual businesses in a specific location.

That is why government has put in place a network of 39 Growth Hubs across the country, supporting SMEs in their local area to thrive.

I know that many of you here already work with Growth Hubs, but I would urge all of you to increase collaboration at the local level.

It is easy for us to forget just how focused business owners are on running the business from day to day. But it's essential that knowledge is shared.

If we are to have any hope of bridging the information gap, we need to make our communications easier to access and even more relevant.

We already have an excellent product in the Business Finance Guide which UK Finance members helped to create.

Several of you also distribute the guide to your customers and direct them to the website. Thank you for that.

Visitor numbers to the website have trebled since last year, so we are on the right track.

I hope you will keep working with the British Business Bank to make the Business Finance Guide even more compelling, relevant and easy for businesses to access.

Still, there is not much point in giving advice to people who don't trust you.

And it is sometimes suggested that there has been a breakdown of trust in banking, leading to low demand.

While overall trust in banks is actually quite high in this country – higher than in Germany, France or Italy for example – we do need to look at the experience of individual businesses.

Especially when their finances are under stress and they are looking to their bank for support.

Given the importance of trust, and the importance of standards in building trust, it is perhaps surprising that agreed industry standards for SME banking were only put in place earlier this year.

The Standards of Lending Practice for Business Customers are extremely welcome, and I would like to thank everyone involved in developing them, some of whom are in this room.

These are clear, well-written, important principles that will make a real difference – so long as they are applied in the spirit in which they were written.

Let me just remind you of a few principles from the Standards, for SMEs in financial difficulty. Firms should:

- demonstrate an empathetic approach;
- apply an appropriate level of forbearance; and
- work with and support a customer's turnaround plan.

These behaviours will take time to embed in everyday practice.

My request to you is this: please don't wait for an audit from David Pickering and his team at the Lending Standards Board.

Start now. Make sure that the Standards are understood and acted on in all parts of your business but especially in your teams dealing with recoveries, where business owners are at their most vulnerable.

This afternoon's panel will discuss the issue of redress, how to provide effective dispute resolution and put right past errors.

At the same time, let's resolve not to repeat those mistakes.

Applying the Standards of Lending Practice will go a long way to make sure that such events can never happen again.

The strength of UK finance will be an invaluable asset for the economy and the country, whatever the future may bring.

That future will be built on strong foundations.

I look forward to working with you all to ensure that businesses in all parts of the country get the finance they need to support more businesses to scale-

up and reach their full potential and to build trust by ensuring that business customers are treated fairly and consistently.

Thank you.

News story: Defence Ministers meet US Secretary of the Navy for the first time

They reviewed a number of defence and security issues, including our close Carrier cooperation, our deepening capability collaboration on F-35s and P-8A Maritime Patrol Aircraft, and the UK's National Shipbuilding Strategy. The meetings underscored the strength and strategic importance of the UK-US Defence relationship, as well as each other's role at the forefront of NATO.

Defence Secretary Sir Michael Fallon said:

Britain has no closer friend than the United States and across the globe our nations stand side by side defending our values. Our Armed Forces work closely together in every area of defence from planning for future challenges through to working together on operations around the world today.

Minister of State for the Armed Forces Mark Lancaster said:

As the Minister responsible for the Royal Navy, I was delighted to welcome Secretary Spencer on his first official visit to the UK. Our meeting highlighted the unrivalled levels of interoperability between the Royal Navy and the US Navy, and the disproportionate contribution they make to our overall bilateral defence relationship.

As previously announced we continue to make good progress on the plan to deploy HMS Queen Elizabeth on her inaugural deployment in 2021 with USMC F-35B embarked.

Minister of State for Defence Procurement Harriett Baldwin said:

I thanked Secretary Spencer for the US Navy's continuing excellent

support in helping the UK quickly field P-8 maritime patrol aircraft in support of our joint requirements, building on the MPA declaration I signed earlier this year with former Deputy Defense Secretary Bob Work, to ensure increased value for money and operational effectiveness for both countries.

We also discussed the UK National Shipbuilding Strategy, the importance of close partnerships with Industry, and opportunities for further collaboration as our countries look to new platforms in the coming years.

Press release: International Trade Secretary Dr Liam Fox committed to future UK trade and investment in ASEAN

International Trade Secretary, Dr Liam Fox, today (11 October) opened the ASEAN@50 Business Forum and hailed the region's strong trade links with the UK.

The Association of South East Asian Nations (ASEAN), which is celebrating its 50th anniversary this year, is hosting the event to highlight business opportunities and celebrate the region's strong economic growth.

Addressing a range of businesses and diplomats, the Secretary of State emphasised the deep relationship between south east Asian countries and the UK, and spoke of his desire to improve trade relations with the region as the UK leaves the European Union.

Currently 15% of all ASEAN's EU trade in goods and services is with the UK, and exports have risen rapidly to the likes of Singapore and Indonesia in recent years. The stock of UK foreign direct investment in both countries also increased by 8.3% and 4.4% respectively last year.

With a population of more than half a billion people, and average economic growth of 5% over the last decade, the region has immense potential for increasing trade and investment with the UK.

ASEAN was formed 50 years ago as a political association between Indonesia, Malaysia, the Philippines, Singapore and Thailand, and now also includes Brunei, Cambodia, Laos, Myanmar and Vietnam.

The Secretary of State has visited the region 5 times since the Department of International Trade was created last year, and has been deeply impressed with the appetite to do business with UK companies.

International Trade Secretary, Dr Liam Fox, said:

ASEAN countries already have strong trading ties with the UK and, as we leave the EU, the region's rapid growth presents a huge opportunity for British business to forge even closer ties with businesses across South East Asia.

As an international economic department we will support UK companies wanting to export to ASEAN markets, and will continue to encourage investment between the region and the UK.

The Department for International Trade provides businesses wishing to export to foreign markets with a range of assistance, including [UK Export Finance](#).

UKEF's mission is to ensure no viable UK export fails for lack of finance or insurance, while operating at no net cost to the taxpayer.

In 2016/17 UKEF provided £3 billion in support, helping 221 UK companies sell to 63 countries around the world, 79% of these companies were SMEs.

Other tools include the [great.gov.uk](#) website which allows business to access live export opportunities around the world, as well as being notified when an overseas company is looking for a particular product.

Today's event was jointly hosted by the [UK-ASEAN Business Council](#), the Department for International Trade and the Foreign and Commonwealth Office.