

## News story: Midland Metro extension gets £59.8 million green light from government

A key metro extension linking Birmingham city centre with Edgbaston and the city's growing Westside area has been given the go-ahead thanks to a multi-million pound funding pledge from the Department for Transport.

Five new stops will be served by up to 10 trams an hour at peak when the 2 kilometre extension of the Midland Metro, from Grand Central, outside Birmingham New Street station, to Edgbaston opens in March 2021.

The £59.8 million boost from the Department for Transport completes the total £149 million funding for the project, with another £84 million having already been raised locally through the West Midlands Combined Authority (WMCA), Birmingham City Council, Greater Birmingham & Solihull Local Enterprise Partnership and others.

On a visit to see the route of the new extension yesterday (Thursday 31 August 2017), Transport Minister Paul Maynard also met with Cllr Bob Sleight OBE, Deputy West Midlands Mayor and Laura Shoaf, Managing Director of Transport for the West Midlands (TfWM), part of the WMCA.

Mr Maynard said:

Midland Metro is already a success story, with passenger journeys up nearly a third this year compared to last year. This new extension will be a further boost to Birmingham businesses, and make travelling to work easier for commuters.

But just as importantly, it will help ease the pressure on the roads as it will provide an alternative for getting in and out of the city centre. This is a vital project and one which we are delighted to be able to support.

Cllr Sleight said:

We are delighted that government funding is now in place to help get the Midland Metro extension to Edgbaston built. The metro is a real success story for this region and that will continue as new routes are rolled out over the next few years across Birmingham and the Black Country.

It is not just these areas that will benefit though as the Metro is key to the WMCA's vision for strategic growth and regeneration across the West Midlands, bringing huge benefits to everyone who

lives and works here.

The extension will see new stops at the Town Hall, Centenary Square, Brindley Place, and at 2 further stations either side of the Five Ways roundabout in Edgbaston. The new route will also offer a direct metro link to Birmingham Museum and Art Gallery, the International Convention Centre and Symphony Hall.

Preliminary groundworks started in the summer but now final funding for the scheme has been secured from central government, major project works could be set to get underway within weeks.

To limit the impact on Birmingham's historic city centre and iconic buildings, parts of the route will be built without overhead lines. When this happens, hi-tech batteries fitted to the trams will mean they can run on their own power.

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## **Press release: International Trade Secretary showcases the best of British business in Japan**

Accompanying a diverse business delegation showcasing the strength of British business and sectors including financial services, life sciences, defence and cyber, Dr Liam Fox hailed the visit as a vital opportunity for British businesses to further engage with Japanese buyers and investors and encourage inward investment back into the UK.

The International Trade Secretary also met with the Minister of Economy, Trade and Industry, Hiroshige Seko to discuss the potential for future growth as we leave the EU through a new trade and investment working group, and the agreement that the EU-Japan Economic Partnership Agreement (EPA) will form the basis of our future bilateral trade relationship.

International Trade Secretary Dr Liam Fox said:

As an international economic department, it's important that we're building upon our already strong trade relationships with global partners like Japan as we leave the EU, and it is our intention that we will lay the ground for an ambitious trade deal based on the EU-Japan agreement.

The UK is world-renowned for our innovation and expertise across a range of sectors including financial services and life sciences,

and we must seize the many commercial opportunities and partnerships ahead of us.

Leading the UK business delegation to engage with Japanese buyers and investors is a key part of showcasing what the UK offers the world now and as we leave the EU, and every penny of investment secured boosts local economies and creates new jobs back in the UK.

Following the UK-Japan Business Forum attended by over 200 CEOs of British and Japanese companies, DIT and JETRO (Japan External Trade Organisation) signed a Memorandum of Cooperation (MoC) outlining practical ways of support to help UK and Japanese businesses. This includes running joint events and promotion in sectors where the UK is looking to attract Japanese investment, such as renewable energy and pharmaceuticals, and where the UK is looking to trade with Japan, such as defence and security and fintech.

A MoC was also signed with the Japan Bank for International Cooperation to support energy infrastructure investment from Japan into the UK.

As part of the visit, the International Trade Secretary also welcomed over £519 million worth of commercial deals secured by UK companies, creating 186 new jobs in the UK.

This includes a £500 million export and investment package by Aston Martin comprising of:

- exports from its UK Gaydon and St Athan plants to Japan
- investments in a new headquarters in Tokyo
- further growth of its dealer network across Japan

British life sciences company Heptares and Japanese corporation Sosei also announced today a pioneering industry-academia collaboration with the prestigious Juntendo University in Tokyo to design new therapies for hard-to-heal wounds (such as diabetic foot and pressure ulcers).

After reaching \$1 billion of transactions, London based fintech cryptocurrency firm WIREX, announced the opening of a new Asian headquarters this week in Tokyo. The move, which will also create 30 new jobs back in the UK, showcases the strength of the UK fintech sector, creating demand through exporting expertise around the world.

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# News story: Sandra Boss and Mark Yallop re-appointed to the Prudential Regulation Committee

Today (31 August 2017), the Chancellor announced the re-appointments of two Prudential Regulation Committee (PRC) external members, Sandra Boss and Mark Yallop, for additional terms of three years. The Prudential Regulation Committee is responsible for the most important decisions of the Prudential Regulation Authority (PRA), the UK's micro-prudential regulator.

Sandra Boss' second term on the PRC will begin on 1 September 2017 and end on 31 August 2020 and Mark Yallop's second term on the PRC will begin on 1 December 2017 and end on 30 November 2020.

The Chancellor of the Exchequer, Philip Hammond said:

I am delighted to announce the re-appointment of Mark and Sandra to the PRC. They have both brought considerable expertise to the Committee throughout their terms as external members and I am confident their insights will continue to enhance stability and resilience in the UK's financial sector.

Sandra (Sandy) Boss joined the PRA Board on 1 September 2014 and subsequently became an external member of the PRC on 1 March 2017 when the Committee was established. Sandy holds non-executive directorships at Enstar Group Limited and Elementis plc. Sandy has held other non-executive and advisory appointments. She was formerly a Senior Partner at McKinsey and Company from 2005 to 2014 and a Partner from 2000. At McKinsey, Sandy specialised in investment banking and risk.

Mark Yallop joined the PRA Board on 1 December 2014, and subsequently became an external member of the PRC on 1 March 2017 when the Committee was established. Mark became Chairman of the FICC Markets Standards Board Limited (FMSB) in July 2016. He was previously UK Group CEO for UBS from 2013-14. Prior to this he was Group COO for ICAP plc from 2005-11 and spent 20 years at Deutsche Bank from 1984-2004. He has also been a member of numerous financial services industry bodies.

## **About the Prudential Regulation Committee**

The Prudential Regulation Authority supervises banks, insurers and major investment firms.

The PRA's most important decisions are taken by the Prudential Regulation Committee, chaired by the Governor of the Bank of England. Five members are Bank staff, including the Governor and four Deputy Governors. The Prudential

Regulation Committee has a majority of external members, including the Chief Executive of the Financial Conduct Authority and six others selected for their experience and expertise in financial services.

With these re-appointments, the list of PRC members from (31 August 2017) will continue to be:

- Mark Carney – (Governor)
- Sam Woods – (Deputy Governor, Prudential Regulation & Chief Executive of the Prudential Regulation Authority)
- Sir Jon Cunliffe – (Deputy Governor, Financial Stability)
- Dr Ben Broadbent – (Deputy Governor, Monetary Policy)
- Andrew Bailey – (Chief Executive, Financial Conduct Authority)
- David Belsham – (External member)
- Sandra Boss – (External member)
- Norval Bryson – (External member)
- Charles Randell – (External member)
- David Thorburn – (External member)
- Mark Yallopp – (External member)

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## **Press release: Find out more about plans to improve the M621 in Leeds**

The planned Highways England improvements will provide additional capacity and improve journey times and safety while supporting economic growth in the region.

The options being explored to improve this busy commuter route include improvements between junction 1 and 7, additional lanes at points along the route and more signage which will improve the information drivers receive.

The project is expected to cost around £55m and is due to start in 2020, subject to achieving all the necessary approvals.

A consultation is now taking place which will run for six weeks, from Monday 4 September to Sunday 15 October, for people to give their views.

A series of events are also being held for people to come along, meet the team and find out more about the scheme.

These will be held on Friday 8 September from 1pm until 8pm at the Hillside Enterprise Centre, Beeston Rd, Leeds LS11 8ND; Saturday 9 September from 10am until 4pm at the same venue and on Saturday 16 September from 10am until 4pm at St Matthew's Community Centre, St Matthew's Street, Leeds, LS11 9NR.

Highways England project manager Sarah Kearns said:

This is an exciting scheme that will help improve motorist's journeys and cut congestion in Leeds.

We look forward to people coming along to these events to find out more and have their say.

For more information please visit the [scheme webpage](#) or email the project team [M621J1to7@highwaysengland.co.uk](mailto:M621J1to7@highwaysengland.co.uk).

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

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

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## **Press release: £300 million road projects to improve journeys in Merseyside and Cheshire**

Highways England has set out its preferred options for upgrading the key route to the Port of Liverpool and creating a new junction on the M56 near Runcorn following public consultations earlier this year.

A new 3-mile dual carriageway between the motorway network and the port will take freight away from residential areas on the A5036, which has been identified as being the tenth most congested road in England.

The bypass will serve the existing port as well as the new £300 million deep-water container terminal, which is expected to triple the port's volume of goods by 2030.

The new junction 11a on the M56 will also play a vital role in supporting the region's economy by providing a new link to the Mersey Gateway bridge between Runcorn and Widnes, and improving local access to the motorway.

Tim Gamon, Highways England's regional delivery director for the North West, said:

Both these major road schemes will help to bring significant economic benefits to the North West and we're now at the stage where we can set out our preferred options for the projects.

The new bypass will take the existing traffic away from the A5036 as well as managing the significant increase in vehicle numbers

that are anticipated with the port's growth. We're also committed to making improvements to the existing A5036 as part of the scheme that will benefit people who live and work in the area.

The new junction on the M56 will also benefit local residents by taking traffic away from residential areas as well as providing a new route to the Mersey Gateway bridge – an important new link between Cheshire and Merseyside.

The new £250 million dual carriageway bypass through the Rimrose Valley will connect Princess Way to Broom's Cross Road.

A new roundabout, controlled by traffic lights, will also be built at the junction connecting Broom's Cross Road, Brickwall Lane and the new bypass. And Broom's Cross Road will be upgraded to a dual carriageway from the new roundabout to Switch Island, where the A5036 connects with the M57 and M58.

The new £60 million M56 junction will be built between junctions 11 and 12, and will provide a more direct route to the M56 from south Runcorn as well as connecting to the Mersey Gateway bridge.

The junction will link to a new crossroads for the A533 Southern Expressway and Murdishaw Avenue, north of the motorway. The crossroads will replace the existing roundabout and be controlled by traffic lights, which will use sensors in the road to respond to changes in traffic levels.

M56, junction 11a

Detailed designs for both major road projects will now be developed, with construction work due to start by spring 2020.

Funding for the schemes is being provided as part of the government's £15 billion Road Investment Strategy (RIS), and will help boost the Northern Powerhouse by improving transport connectivity and reliability to help the economy of the North.

More details on the projects are available on the road projects pages for the [A5036 Port of Liverpool Access](#) and [M56 New Junction 11A](#).

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