

# Speech: Chancellor at the India-UK FinTech Conference

I am delighted to be here in Mumbai – the financial capital of India – and to participate in this UK-India FinTech Conference.

This conference is symbolic of the deep and burgeoning economic partnership between our two countries. It reflects our strong desire, and ability, to work together for mutual benefit.

And it demonstrates our shared determination to make this partnership stronger and deeper still by forging cooperation in new areas.

For me, it's a partnership based on a unique shared history, united by common values, and with a shared stake in each other's future prosperity and success.

That's why I'm delighted to have made India my first port of call outside Europe since the British Government triggered the start of negotiations on our exit from the European Union last week.

The vote for the UK to leave the EU was clear.

It reflected a desire for Britain to make its own decisions and to determine its own destiny. But it wasn't a vote for isolation. Far from it.

Rather, it was a vote for a more internationally-engaged, more Global Britain:

A Britain that will remain a close friend and partner to our European neighbours.

But a Britain that builds and strengthens relationships with old friends and new allies around the world too.

We will remain the strongest and most committed advocates of free trade and open markets. That is the way to continue to raise living standards for our citizens and to go on lifting millions across the world every year out of poverty.

And while we want to continue to trade with the EU as freely as possible, we also want the freedom to strike trade agreements with countries outside the European Union too – including with the fast growing economies of the world.

As the Prime Minister said when she led her first ever trade mission here to India in November, we stand the greatest chance of success when we work with partners with whom we share similar values, legal systems, approaches to business and ways of looking at the world.

That is why we have such a strong partnership between our two countries

already. And that is also why this partnership has such great potential to develop so much further.

British companies have invested more in India since 2000 than the United States or any other European nation has done.

And investment from UK companies accounts for 1 in 20 Indian jobs in the organised private sector. Indian companies, meanwhile, invest more in Britain than in the rest of the EU put together.

And Indian companies, such as Tata, are amongst the biggest employers in the UK transforming British businesses with their focused management and long-term investment.

Yesterday, I held formal discussions with Finance Minister Jaitley on a range of critical areas of cooperation as part of our [Economic and Financial Dialogue](#).

Financial services were, as you'd expect, at the heart of those talks.

In the UK, we consider our financial services sector to be world-leading, with strengths across all the major areas and the services that support them.

And we have world-leading positions in the markets of the future – whether that's green finance, FinTech, or indeed rupee and renminbi products.

We want to use the strength of that sector for the benefit of India and the UK alike.

For example, The UK already hosts more than 15 Indian banks who play a central role in our vibrant international banking community. And Britain's financial services firms are some of the most famous names in India, across insurance, asset management, FinTech and banking.

India's appetite for investment is clear, particularly in infrastructure. And the deep links between our two financial sectors can ensure that this desire is fulfilled.

London's capital markets are uniquely deep and liquid – the perfect place to raise finance from a diversified international investor base.

In the last year we've seen the creation of a whole new market, with the world's first masala bonds issued in London – raising over \$1.5 billion. To date, almost 80 percent of all masala bonds have been issued in London. And we will see even more, very soon from the Indian Renewable Energy Development Agency and the National Highways Authority of India.

And today's conference highlights another exciting area where the UK and India can collaborate to our mutual advantage – in FinTech.

In the UK, in India, around the world, FinTech products have already begun to demonstrate their huge transformational potential.

Whether it's sending money across the globe at the touch of a button on your smartphone or allowing savers to lend directly to small businesses; it has already revolutionised the way we access financial services. It's already helping consumers manage their own finances better.

And it has the potential greatly to enhance financial inclusion in the future.

I'm proud that both EY and Deloitte have independently ranked the UK as the best place in the world to succeed as a FinTech firm.

And of course, here in Mumbai you are at the heart of India's FinTech revolution, attracting over a third of total investment in India's FinTech sector in 2016. Today I visited Barclays Rise with our Special Envoy for FinTech, Eileen Burbidge, to see first-hand some brilliant examples of the many innovative FinTech firms based here. And it's great news that Barclays Rise will expand their FinTech programme, including piloting a UK-India FinTech exchange programme.

I believe there's huge potential for the UK and India to be strong partners in this high growth sector. India has 220 million active smartphone users – over three times the entire UK population! What's more, India's demonetisation programme means its financial services sector is undergoing a significant transformation.

New FinTech payment firms, small finance lenders, and insurance players are entering the market. These firms will be crucial in helping the RBI achieve its target of 90% of the population having access to banking services by 2034.

As the world leader in FinTech, the UK couldn't be better placed to help support this target, and in the process give more Indian citizens access to crucial financial services than ever before.

Yesterday, [we announced a deepening collaboration on FinTech](#).

This will help forge closer commercial ties between our companies, and comprehensive links between our regulators.

Our collaboration will benefit ambitious FinTech firms from both countries looking for opportunities to expand their businesses. We celebrate the UK FinTech firms who are already succeeding in the Indian market, including the delegation of UK FinTech firms who have joined me here in Mumbai today.

And we welcome the successful Indian FinTech firms already established in the UK.

I look forward to welcoming still more Indian FinTech investors to the UK and to seeing many of you at our [International FinTech Conference](#) in London next week.

A deeper partnership between our FinTech sectors will be good for our financial services industries, good for our economies, and good for our

consumers in both countries.

And it clearly has an important part to play in the reform programme that is developing so successfully under Prime Minister Modi and Finance Minister Jaitley's guiding hands.

So as we focus on building a stronger strategic partnership between India and the UK, I believe it is in both our interests to maximise our collaboration across our economies – and particularly in the most exciting areas of innovation, like FinTech.

In London and in Mumbai, we have deep pools of expertise and creative energy on which to draw.

And by working together, drawing on each other's strengths, we can make our respective FinTech industries stronger still, to the benefit of British and Indian consumers alike.

So I urge everyone in this room, innovators, regulators and legislators alike, to look to the opportunities ahead. And to seize them with both hands.

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## **Press release: Proposals to introduce transparency to overseas-owned UK property published**

- new proposals would deliver the world's first public register of the beneficial owners of overseas companies and other legal entities who own UK property
- National Crime Agency: "Greater transparency will assist investigators track down and recover proceeds of crime"
- investors, transparency experts and property industry called on by government to help understand how a register could be delivered

Proposals to deliver the world's first register of overseas companies and other legal entities that own property in the UK have been published as part of the government's drive to build a fair economy.

The UK would be the first country to have a public register showing the beneficial owners of property controlled by overseas companies and other legal entities, strengthening the UK's position as a world leader in corporate transparency and anti-corruption.

The register would also list the beneficial owners of overseas-registered firms involved in central government procurement exercises.

While the government welcomes legitimate foreign investment in the UK, overseas investors in the UK property market have also included criminals laundering the proceeds of crime.

Since 2004, law enforcement investigations into international corruption have identified more than £180 million of property in the UK as the suspected proceeds of corruption, with 75% of those investigated using overseas companies to hide their real owners. This is a tactic that investigators pursuing high level money laundering continue to encounter routinely.

The government today (5 April 2017) launched a call for evidence, asking overseas investors, property and transparency experts for their opinions on how this register could be delivered. The government already requires owners and controllers of UK companies to be registered with Companies House.

A research project, due to be launched shortly for the Department for Business, Energy and Industrial Strategy, will assess the likely impact of the overseas property register on inward investment and wider corporate transparency.

Business Minister Margot James said:

We are committed to protecting the integrity and reputation of the UK property market and this register would be a valuable measure to increase transparency and investor confidence.

The extension of transparency requirements, which UK owners are already subject to, levels the playing field and means we would know who owns and controls UK property wherever they are from.

Today we are inviting the views of overseas investors, property and transparency experts on how this register could be delivered.

Donald Toon, Director for Economic Crime at the National Crime Agency said:

Criminals and their money launderers will always seek to hide the true ownership of assets, including property, to frustrate investigations and hold onto the profits of their crimes.

Greater transparency over the true ownership and control of UK property held in the name of overseas companies will make the UK a less attractive place to launder money and will assist investigators track down and recover the proceeds of crime.

Mark Hayward, Chief Executive, National Association of Estate Agents Propertymark, said:

This new register will set a gold standard for transparency and enhance the reputation of the UK property market as an attractive

place to do business. We will be working closely with our members to help them understand the requirements that will help shape the world's first register of its kind.

The call for evidence is open until 15 May 2017 and can be viewed and responded to here:

1. Currently £25 million of property is frozen worldwide in connection with ongoing National Crime Agency international corruption investigations.

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## [Speech: Foreign Secretary Statement at Syria Conference in Brussels](#)

I want to thank all of our co-hosts today and you in particular, Federica and the European Union as well as the seventy nations and international organisations that are here today.

Let me begin by saying: I think it is impossible for us to ignore, as many colleagues have said, the horrific gas attack that took place yesterday. And although we can't be certain yet, this attack bares all the hallmarks of an action by the regime that has repeatedly used chemical weapons against its own people. Today we are calling, together with our French friends, an emergency session of the UNSC.

And we must accept the paradox of this meeting today. We're all here together trying to assemble a vast multi billion sticking plaster for Syria, when there are still governments here supporting the Assad-regime which is inflicting those wounds, caused by weapons that were banned internationally a century ago. And our publics can see that paradox. They can see what's going on. As Sigmar Gabriel has rightly said, they will not accept that their money should go in any way to those responsible for these crimes. But at the same time we have to accept this scale of the humanitarian suffering when the bloodshed began in 2011, Syrians population stood at 20 million and in the last 6 years an absolute majority have been either killed or forced to flee. One in two Syrians dead or displaced. There is no other conflict like it in the world. And that's why what we're doing today is so important. I hope we can make progress and go further than the London conference. After the Prime Minister's, the UK PM announcement this week, the British government pledge almost £2.5 billion for Syria and the region making the UK the second biggest bilateral humanitarian donor since 2012.

We are all humbled by the contribution and sacrifice of our friends who have spoken earlier today from Lebanon, from Jordan and of course Turkey, who set a moral example to the world by their willingness to accept millions of refugees. Other countries in the region and beyond have also taken in many

millions and many fugitives from Syria's tragedy and we should work together to help refugees gain an education and find work so that they can contribute to the economies of their host countries and eventually support themselves in a peaceful Syria.

For that to happen, Syria will need a political settlement including a genuine transition to a new government and the task of reconstruction cannot begin until a credible transition is underway. We need a proper ceasefire and we need to recognise that the UN-led talks represent the surest pass to peace and we strongly support the efforts of Staffan de Mistura including the negotiations that resumed in Geneva last week.

But as we sit here in Brussels it is still the case that the regime is preventing the UN from delivering aid to millions of Syrians, besieging over 475,000 people with the aim of starving them into submission. Not a single UN convoy has been allowed to reach Eastern Ghouta, an area of some 400,000 inhabitants since October 29th last year. And yet within easy reach there are UN warehouses stuffed with food and medical supplies.

Together we should make clear our abhorrence of the regimes' tactic of starve or surrender. We must remind all sides of their obligation contained in numerous UN resolutions to allow aid to reach all who need it wherever they may be. Colleagues, the people of Syria are today paying a price for our collective inaction over the last 5 years and the decisions we took. We cannot now undo those mistakes but we can and we must work together to alleviate their suffering, to help Syria's neighbours and to prepare Syria for the moment when peace finally returns for the sake of future generations of Syrians and indeed for the entire world.

Thank you.

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## **News story: IHAT to close at the end of June**

Defence Secretary Sir Michael Fallon today announced that the Iraq Historic Allegations Team (IHAT) will officially close on 30 June 2017. This follows his decision in February to bring IHAT to an end by the summer, enabled by the striking off of Mr Phil Shiner.

The remaining cases, expected to number around 20, will then be dealt with by the Service Police – a combination of Royal Navy Police and Royal Air Force Police, led by a senior Royal Navy Police officer. All investigations are expected to be completed by the end of next year.

Defence Secretary Sir Michael Fallon said:

We took the unprecedented step of submitting evidence which saw Phil Shiner struck off and allowed IHAT to dispose of many false allegations he made. Now I can confirm that IHAT will close in June and the Service Police should complete investigations into the small number of remaining cases a year earlier than planned.

We are taking steps to make sure the reputation of our Armed Forces cannot be attacked in this dishonest way again.

In 2015 the Defence Secretary directed the MOD to submit evidence of wrongdoing by Phil Shiner which led to the Solicitors Disciplinary Tribunal striking Mr Shiner off in February.

The exposure of the dishonesty of Mr Shiner meant that many of the allegations that his now defunct firm, Public Interest Lawyers, had brought forward were discredited and enabled the Defence Secretary to decide to close IHAT. IHAT's caseload is expected to reduce from a peak of over 3,000 allegations to around 20 investigations by the time it closes.

Chief of the General Staff General Sir Nick Carter said:

The Army's Leadership Code requires the highest values and standards. It is right therefore that on the occasions that there are credible allegations of unacceptable behaviour they should be investigated.

However, a significant number of claims made against our soldiers have not been credible. The recent exposure of unscrupulous law firms and vexatious claims has clearly shown this to be the case; it is right therefore that the Defence Secretary has decided to close IHAT and hand over the remaining investigations to the Service Police, a process the Army supports.

Mutual trust is at the heart of the Army Leadership Code as is the care of soldiers and their families. We therefore welcome the Government's commitment to ensuring we have the Nation's confidence and the tools to do our jobs effectively on operations, free from the burden of unjust litigation.

The Service Police will be supported by a minimum level of essential contractor support for specialist back office functions, such as the operation of the Forensic Data Handling computer, in order to complete its investigations. Contractors will have no contact with UK witnesses or suspects.

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# Press release: What goes bump in the night?

With traffic speeds increasing by 10 per cent after dark, night time can be a particularly vulnerable time for Highways England's traffic officers.

In addition to faster traffic, officers have to contend with tired drivers and those struggling to adjust to road conditions after nightfall.

The final episode of ITV's Britain's Busiest Motorway, covers "things that go bump in the night", as traffic officers on the M25 have to help clear debris from a wardrobe and escort horses off the motorway.

One recent night time incident saw traffic officers narrowly avoid serious injury when an out of control car skidded across the motorway, smashing into the back of a van parked in the hard shoulder.

The crash happened around 8pm on Tuesday 8 March near junction 23 of the M25 clockwise.

Traffic officers Mark Cooper and Paul Graham had been speaking with the driver of the van following its break down, and were fortunate the crash did not happen a moment earlier when they were stood at the back of the van.

## [YouTube video](#)

The passengers of the van also had a close call as they were sat on the hard shoulder when the crash happened, quickly leaping off and scarpering to safety following the impact.

After the crash, Mark and Paul attended the car to ensure the driver was not hurt, and medics were able to treat the driver who was fortunate to have just suffered minor injuries after the smash .

Caner Okanay, operations manager at Highways England, said:

This incident serves as a timely reminder of the need for drivers to pay extra attention when driving at night. With traffic moving faster and road users feeling tired, accidents are more likely to happen.

Safety is our top priority at Highways England, and we want to minimise the risks faced by both our traffic officers and drivers. This incident was a lucky escape for all involved – for the driver who was unhurt, for the traffic officers who moments before were behind the van, and for the passengers on the hard shoulder.

People do not realise how dangerous the hard shoulder is – these passengers were in danger by casually sitting on the barrier and

not paying full attention. The hard shoulder is for emergencies only, and those who do have to use it need to stay behind the barrier, to remain safe and remain vigilant.

## **General enquiries**

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

## **Media enquiries**

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