

News story: Taxpayer's stake in Lloyds now below 4%

From:

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The government has continued to sell shares in Lloyds Banking Group, reducing its remaining shareholding to less than 4%.

The latest sales, conducted via the trading plan, mean the government has recovered over £19 billion of the £20.3 billion taxpayers injected into Lloyds during the financial crisis, once share sales and dividends received are accounted for.

Economic Secretary to the Treasury, Simon Kirby, said:

Since the decision to sell the government's stake in Lloyds we have now recovered over £19 billion for the taxpayer.

Lloyds' strong annual results show that we are in a good position to continue to reduce our shareholding and recover all of the money the tax-payer injected into the bank during the financial crisis.

A trading plan involves gradually selling shares in the market over time, in an orderly and measured way. The Lloyds trading plan initially ran from 17 December 2014 to 31 June 2016. The government [announced on 7 October 2016](#) that further sales of Lloyds shares would also be made through a trading plan.

On 9 January 2017, [the government announced](#) it had passed a significant milestone in returning Lloyds to the private sector when it confirmed it was no longer the bank's largest shareholder.

As required by Financial Conduct Authority (FCA) rules, Lloyds Banking Group announced today that the government's shareholding in the bank has crossed through a one percentage point threshold – therefore notifying the market that the government has reduced its shareholding in Lloyds to below 4%.

All proceeds from the sales are used to reduce the national debt.

Press release: £229 million of industrial strategy investment in science, research and innovation

- Greg Clark announces Industrial Strategy investment for UK research and development.
- Funding of £126 million announced for a world class research centre at the University of Manchester for development of advanced materials.
- Government confirms investment of £103 million in Rosalind Franklin Institute (RFI), creating a new national centre of excellence for life and physical sciences.

Business and Energy Secretary Greg Clark has today (Thursday 23 February 2017) announced £229 million worth of investment in the development of cutting-edge advanced materials and a new centre of excellence for the life and physical sciences as part of the government's modern [Industrial Strategy](#).

Included in the investment is £126 million in grants for the Sir Henry Royce Institute for Advanced Materials, supporting the creation of a world-leading research centre at the University of Manchester, with satellite centres at the Universities of Sheffield, Leeds, Liverpool, Cambridge, Oxford and Imperial College.

As an international beacon for UK expertise, the Royce Institute will encompass nine key areas of materials research including graphene and proposed research areas will be grouped into four themes – energy, engineering, functional and soft materials.

Greg Clark has also announced £103 million Government investment in a new national centre of excellence for life and physical sciences, at the Rosalind Franklin Institute (RFI), located at Harwell Science and Innovation Campus, Oxford. The centre will build on the UK's world-leading reputation in these fields and effectively bring together academia and industry.

Business and Energy Secretary Greg Clark said:

“Research and development has a proven track record of making our economy more competitive and creating new products, services and better ways of doing business. For these reasons, we've placed the UK's strengths in science, research and innovation at the core of our modern Industrial Strategy.

“Government investment in these two centres for advanced materials and life and physical sciences will support growth across a range of sectors, provide the skills and training to grow our expertise in these cutting-edge fields, and facilitate positive collaboration between industry, academia and Government.”

Chief Executive Officer of AstraZeneca Pascal Soriot said:

“As a long-standing investor in UK science and partnerships with academia, we believe the creation of vibrant geographic areas of excellence would truly catalyse discovery and innovation. Supported by transport and housing infrastructure that facilitate collaboration and attract the best talent, these clusters would boost the knowledge economy and anchor industrial activity throughout the UK.”

Building on today’s announcements, Ministers from the Department for Business, Energy and Industrial Strategy will be visiting businesses and universities across the East of England and Midlands today to hear and discuss the views of businesses, workers and academics on the Government’s vision for an Industrial Strategy.

Climate Change and Industry Minister Nick Hurd is going to the Advanced Propulsion Centre in Coventry while Small Business and Consumer Minister Margot James visits John Lewis and River Island distribution centres in Milton Keynes.

Lord Prior of Brompton will be visiting Resonate in Derby to see signalling and traffic management systems that are delivering capacity increases on Network Rail routes.

The Business Secretary and Ministers will then be hosting an evening reception with business leaders, start-ups and local leaders in Birmingham at the Innovation Birmingham Campus; home to 170 businesses that employ approximately 1,100 staff in total.

The government published its Industrial Strategy green paper in January, inviting industries, businesses and consumers to visit the GOV.UK website and [respond to the consultation](#).

[News story: Prisons and Courts Bill: what it means for you](#)

The Prisons and Courts Bill will transform the lives of offenders and put victims at the heart of the justice system, helping to create a safer and better society.

The bill covers:

- prison safety and reform
- court reform
- the judiciary
- whiplash compensation

Latest news on the Prisons and Courts Bill

The bill was introduced on 23 February 2017. Follow its progress on the Parliament website.

Join the conversation

Follow [@MoJGovUK](#) for the latest updates on the bill. Use #PrisonReform and #CourtReform to join the conversation on Twitter.

What the Prisons and Courts Bill covers

The Prisons and Courts Bill paves the way for the biggest overhaul of prisons in a generation and the delivery of a world-class court system. Victims and vulnerable witnesses are central to the Prisons and Courts Bill, with a range of measures that will bolster their protection in court.

Prison safety and reform

The Prisons and Courts Bill sets out a new framework and clear system of accountability for prisons. It will enshrine into law that a key purpose of prison is to reform and rehabilitate offenders, as well as punish them for the crimes they have committed.

Governors will take control of budgets for education, employment and health and they will be held to account for getting people off drugs, into jobs and learning English and maths. League tables will measure prisons on key areas such as safety and progress on education and work.

Across the country, more than 2,000 new senior positions are being created for experienced prison officers to be promoted into. These posts, which cover specialist mental health training, will have a salary of up to £30,000.

Could you see yourself as a prison officer? Find out more and [apply here](#).

Court reform

Measures relating to courts underline a commitment to victims and the most vulnerable, as well as improving the system for those who use it every day.

The use of virtual hearings will be extended, allowing victims to take part without running the risk of coming face-to-face with their assailant.

Many hearings, such as bail applications, will be resolved via video or telephone conferencing, allowing justice to be delivered more swiftly.

Offenders charged with some less serious criminal offences, such as failure to produce a ticket for travel on a train, will be able to

- plead guilty online

- accept a conviction
- be issued a penalty and
- pay that penalty there and then.

The judiciary

This bill will provide a better working environment for judges, with modern court facilities and better IT that will help manage cases more efficiently.

It will be easier for the judiciary to deploy judges more flexibly, allowing judges to gain experience of different types of cases. It also gives the judiciary more flexibility when it comes to handling case backlogs.

Whiplash compensation

Car insurance premiums will be cut by around £40 a year, with new fixed tariffs capping whiplash compensation pay-outs and a ban on claims without medical evidence.

We held a wide-ranging [consultation](#) on our plans for reform.

Press release: Justice Secretary Elizabeth Truss unveils landmark Prisons and Courts Bill

- Historic Prisons and Courts Bill will transform the lives of offenders and put victims at the heart of the justice system, helping to create a safer and better society.
- New legislation underpins measures outlined in the ground-breaking Prison Safety and Reform White Paper, which will transform how our prisons operate.
- Modernisation of our courts will improve access to justice, better protect the vulnerable and further enhance our status as a world-leading centre for dispute resolution.

Justice Secretary Elizabeth Truss today (23 February 2017) unveiled the historic Prisons and Courts Bill, paving the way for the biggest overhaul of prisons in a generation and the delivery of a world-class court system.

This key piece of legislation will underpin measures in the recently

published Prison Safety and Reform White Paper, and will help transform how our prisons are run. Prisons will punish people who break the law and give offenders the skills they need to turn their lives around, driving down the £15 billion annual cost to society of reoffending.

It sets in law for the first time that a key purpose of prisons is to reform offenders, as well as punish them for the crimes they have committed.

Victims and vulnerable witnesses are also central to the Prisons and Courts Bill, with a range of measures that will bolster their protection in court.

The government is giving courts the power to put an end to domestic violence victims being quizzed by their attackers in the family courts, calling time on what the Justice Secretary has described as a “humiliating and appalling” practice. This follows an urgent review she commissioned last month.

Car insurance premiums will also be cut by around £40 a year, with new fixed tariffs capping whiplash compensation pay-outs and a ban on claims without medical evidence, helping to crack down on the compensation culture epidemic.

Justice Secretary Elizabeth Truss said:

Prison is about punishing people who have committed heinous crimes, but it should be a place where offenders are given the opportunity to turn their lives around.

I want our prisons to be places of discipline, hard work and self-improvement, where staff are empowered to get people off drugs, improve their English and maths get a job on release.

Our courts should be places where victims get the justice they deserve, and where our outstanding independent judiciary can flourish and focus on the cases that matter.

Changes announced today build on and underpin measures contained in the Prison Safety Reform White Paper, which highlights how the government will drive reform in our prisons.

Governors will take control of budgets for education, employment and health and they will be held to account for getting people off drugs, into jobs and learning English and maths. Data for league tables detailing how prisons are performing in these areas will be publicly available from August 2017.

Across the country, more than 2,000 new senior positions are being created for our valued and experienced officers to be promoted into. These posts, which include specialist mental health training, will have a salary of up to £30,000.

Prisons and Courts Bill measures relating to courts underline the government’s commitment to victims and the most vulnerable, as well as improving the system for those who use it every day. We are making our courts

more open and modern to help cement our place as a world-leader.

Key measures within the legislation will make our courts swifter, more accessible and easier to use for everyone. They will be efficient and fit-for-purpose, with facilities across the entire estate that are modern, user-friendly, and work in favour of our dedicated judges and magistrates.

The use of virtual hearings will be extended, allowing victims to take part without running the risk of coming face-to-face with their assailant. Many hearings, such as bail applications, will be resolved via video or telephone conferencing, allowing justice to be delivered more swiftly.

Offenders charged with some less serious criminal offences, such as failure to produce a ticket for travel on a train, will be able to

- plead guilty online
- accept a conviction
- be issued a penalty and
- pay that penalty there and then.

And businesses will be able to recover money much more easily, with digital services that allow them to issue and pursue their cases quickly. This will give them vital confidence to do business here, and will enable our world leading justice system to remain the international destination of choice for dispute resolution.

Justice Minister Sir Oliver Heald said:

Britain has the best justice system in the world, but it should also be the most modern, because we have a vision for a justice system that truly works for everyone. Victims and the most vulnerable are at the centre of our changes, which will help deliver swifter and more certain justice for all.

We want courts that are efficient and fit-for-purpose, with facilities across the entire estate that are modern, user-friendly, and work in favour of our hard-working and dedicated judges and magistrates.

The Prisons and Courts Bill underpins this vision – building on the good progress we have already made in improving the experience of all users and cementing our reputation for global legal excellence so we can go on attracting business to the United Kingdom.

Speech: “This is only the meaningful path to long-term peace in Ukraine. And until this path is taken, sanctions against Russia must remain in place.”

Thank you Mr President and I welcome Foreign Minister Kurz to the Security Council. I'm grateful for your briefing just now. Your chairmanship of the OSCE, together with Austria hosting the OSCE and parts of the United Nations, shows how central your country is to international cooperation and to the rules-based system.

Sadly, as we heard here yesterday, the rules-based system is under threat. It's a threat that we talk about often in this chamber, but to the residents of cities like Marinka, this threat is a horrifying, daily reality. For the past three years, the people there have lived in fear, subject to the daily, unrelenting dangers that have become the norm on the front line in eastern Ukraine. Residents there speak of daily sniper fire, of daily shelling, the daily scramble for shelter. For nearly three years, they have survived without gas supplies, in the face of plummeting temperatures every winter.

These are the consequences of Russia's violation of Ukraine's sovereignty and territorial integrity. This is what happens when the rules based system is attacked. We cannot allow this to become the new normal. We must use all of the tools at our disposal in response.

The OSCE has a critical role to play – and I'd like to commend the role of the OSCE Special Monitoring Mission in particular, working tirelessly under the able direction of Chief Monitor Apakan. It's thanks to the bravery of the OSCE's monitors that we know what's going on in places like Marinka. It's thanks to them that we know that ceasefire violations this year have already reached record highs.

It is unacceptable that the Mission continues to be fired upon and to face restrictions on access. Such actions, so often perpetrated by the separatists, only fuels suspicion that the separatists are concealing activity at odds with the Minsk agreements.

So I hope that we can all be clear today that aggression towards monitors must stop and the Mission must be given unrestricted access to all of Ukraine, including the disengagement areas and those parts of the border with Russia not under Ukraine's control.

As we heard yesterday, the long term solution to the situation in Eastern Ukraine requires Russia to end its destabilising activities in the region, comply with its commitments under the Minsk agreements, withdraw its weapons

and personnel, use its considerable influence over the separatists to bring an end to the killing, and return Crimea to its rightful place as part of Ukraine. This is only the meaningful path to long-term peace in Ukraine. And until this path is taken, sanctions against Russia must remain in place.

Beyond Ukraine, we should not lose sight of this Council's need to work closely with the Austrian OSCE chairmanship to resolve other issues affecting the region and help protect fundamental rights and freedoms. These include protracted conflicts in Abkhazia and South Ossetia, Transnistria and Nagorno-Karabkh.

We also value the vital role the OSCE plays in risk reduction in the region and we welcome the launch of the Structured Dialogue. We support your focus, Mr Foreign Minister, on youth and radicalisation, where the OSCE with its cross-dimensional approach to security can add real value.

If the OSCE is to respond to these and other challenges, we must also continue to strengthen the organisation. One way to do that is through strong appointments and I'm pleased that the UK has put forward an excellent candidate for the High Commissioner on National Minorities position in the OSCE as a sign of our continued commitment to the organisation.

We are also pleased that our Ambassador to the OSCE is chairing the OSCE Human Dimension Committee this year and working closely with the Austrian Chairmanship.

In conclusion, Mr President, events in Eastern Ukraine reinforce just how important the OSCE is to international cooperation. The work being done there is vital to the beleaguered residents of Marinka and to all Ukrainians in the East of the country. Sadly events in Ukraine highlight the threats that countries in the OSCE area, and the rules based system as a whole, continue to face. If we are to respond to them effectively, we must continue to strengthen the OSCE, and with it, this Council's cooperation.

Thank you.