

## **China sees sharp decline in ivory smuggling in 2016**

The amount of smuggled ivory tracked down in China fell 80 percent in 2016 from previous peak years, the State Forestry Administration (SFA) said Sunday.

Liu Dongsheng, deputy head of the SFA, made the remarks at the opening ceremony of a wildlife protection campaign, without specifying detailed numbers.

China will stop commercial processing and sales of ivory by the end of this year. Last year, it imposed a three-year ban on ivory imports in an escalated fight against illegal trading of wild animals and plants.

The number of illegal wildlife trade cases has been on the decline since last year, said Liu.

Meanwhile, the numbers of critically endangered species in China, including giant pandas, crested ibis, Yangtze alligators and Tibetan antelopes, have been increasing steadily, he said.

China's newly-revised law on wild animal protection took effect at the start of this year, imposing harsher punishment on overkilling and illegal utilization of wild animals.

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## **Doubling of SIDBI Fund of Funds Operations Focusing MSME and Startups**

In its 7th meeting on the February 11, 2017 VCIC examined requests from 11 fund managers and cleared for sanction requests from 9 Funds aggregating Rs. 300 crores.

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## **Labour announce five point plan for business rates ahead of emergency**

# roundtable with business organisations

Labour have responded to fears about the impact of looming business rate hikes for some businesses by calling on the Government to set up an emergency transitional relief fund and take a series of measures to ease the business rate burden for business. They are also holding an urgent meeting with leading business organisations to discuss a radical shakeup of business rates in the longer term.

Business rates revaluation due to come into effect on 1 April have caused uproar as it has emerged that The average small shop will be hit by an extra £3,663 in rates over the next 5 years, while many large online retailers will see their rates cut. The Big 4 superstores – Tesco, Asda, Sainsburys and Morrisons – will see a 5.9% reduction in Rateable Value, while online retailer, ASOS, will see their rates bill fall from £1.17million to £1.14million, despite reporting UK retail sales growth of 18%.

The changes have led to calls from businesses to reform the business rates system so that it better reflects changing shopping patterns.

Labour's five point plan to help business survive the revaluation and develop a system of business taxation suitable for the 21st Century:

1. Set up an emergency transitional relief fund for businesses facing "cliff edge" increases in their rates, and revise the appeals process to ensure businesses get a swift and fair hearing
2. Bring forward CPI indexation so that businesses aren't paying more because of how inflation is measured
3. Exclude new investment in plant and machinery from future business rates valuation
4. Introduce more regular valuations in law to stop businesses facing periodic, unmanageable hikes
5. Fundamental reform of the business rates system to ease the burden on traditional high streets and town centres in the age of online shopping; support the traditional fabric of our communities, including community pubs and incentivising free cash machines; and create a fairer system of business taxation.

Shadow Business Secretary, Rebecca Long-Bailey, Shadow Chancellor, John McDonnell, and Shadow Secretary of State for Communities and Local Government, Theresa Pearce, will hold an emergency roundtable on Monday with leading business organisations, including the Federation of Small Business, the British Retail Consortium, and the British Chamber of Commerce.

Shadow Business Secretary, Rebecca Long-Bailey, said:

"From delaying the revaluation to their failure to put adequate transitional arrangements in place, the Government have mishandled this whole process, and should provide immediate emergency relief to stop thousands of businesses

going under.

“But the reality is that business rates are a ticking time bomb. It cannot be right for smaller, town centre retailers to be facing massive hikes while the Amazons and ASOS’s of this world have their business rates cut. Given our long-standing productivity problem, it is madness that we tax businesses’ plant and machinery.

“That’s why Labour are working closely with business to radically reform our business taxation system so it is fit for the 21st Century”

Mike Cherry, National Chairman at the Federation of Small Businesses, said: “Business rates are an outdated tax. FSB is keen for all political parties to help those small firms hardest hit by the current revaluation, and to start to focus on fundamental longer-term reform of business rates to make sure it’s fair for small firms. It is incredibly important to support small businesses and the self-employed so they don’t face shock tax rises, so we are delighted to take part in the roundtable.”

Andrew Silvester, Head of Campaigns & Deputy Director of Policy at the Institute of Directors said:

“It’s hugely important that politicians on all sides look for constructive ways to reform business rates. This is a 20th century system and in a 21st century economy it looks painfully out of date.”

Christopher Richards, Senior Business Environment Policy Adviser at the Engineering Employers Federation, said:

“Establishing the principle that plant and machinery has no place in the business rates system is an important first step for all political actors to take, this is the top priority action for industry. The inclusion of plant and machinery in business rates bills represents a tax on productive investment and undermines the international competitiveness of UK manufacturing. Excluding future investments from being taxed is therefore a significant step in the right direction, is consistent with the government’s industrial strategy aims and if enacted would give some confidence to manufacturers about the likely post-Brexit investment environment in the UK.”

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## [Hammond can't hide from disability cuts in the Budget](#)

The Shadow Chancellor has today called on Philip Hammond not to go ahead with the £3.7bn worth of cuts to Personal Independence Payments (PIP) which will hit 160,000 disabled people.

The announcement, which was sneaked out last week, will mean 160,000 disabled people could see a loss in their income as a direct effect of the changes

made by the government to how PIP is awarded.

John McDonnell MP, Labour's Shadow Chancellor, said:

"Theresa May has used the cover of the by-elections to sneak out this announcement hurting so many vulnerable disabled people.

"This is a return to the worst politics of spin that so tarnished our politics for so long. It is an act of immense bad faith. She is degrading politics and demeaning the role of Prime Minister.

"Next week the Tories will make out that the economy and the public finances are doing better, however, they are planning to go ahead with a £3.7 billion cut to the disabled.

"This time last year when the economy and public finances were not doing as well, and the then Chancellor George Osborne tried to cut PIP, Labour stopped him. And in his u-turn he claimed that he could "absorb" the cost of reversing this cut.

"Hammond can't hide from these PIP cuts in his Budget. He needs to explain why he can't absorb them like his predecessor while he is still going ahead with tax giveaways to the very wealthiest in our country."

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## [Over 800 seized for crimes related to underground banks](#)

Chinese police seized more than 800 suspects in 380 major cases worth 900 billion yuan (US\$131 billion) related to underground banks in 2016, said the Ministry of Public Security (MPS) on Sunday.

A campaign against underground banks to maintain financial order and security is helping the country's anti-corruption drive recover the assets of fugitive officials, said the ministry.

In 2016, the ministry worked with the central bank and the State Administration of Foreign Exchange to crack down on the transfer of illicit money via offshore companies and underground banks.

Officials with the MPS said that the ministry will continue action against illegal private banks in cooperation with the central bank and the foreign exchanges regulator in 2017.

"For a long time, underground banks have become a fast channel to transfer money, for they are anonymous and hidden. Many criminals have taken advantage of the channel to transfer their illegal gains to the overseas," said Zhang Niannian, an official with the central bank.

Underground banks have also offered a quick passageway for corrupt officials to transfer their properties, Zhang added.

The central bank will track and analyze new methods of crimes, especially in special non-financial institutions and sector, and improve measures of anti-money laundering, Zhang said.

Shu Jianping, head of the anti-money laundering office of the economic crime investigation division of the MPS, said that cases related to underground banks covered several industries, including foreign trade and real estates.

Harms of underground banks are increasing, Shu said, adding that local public security organs were urged to continue the campaign against underground banks.