

# Prime Minister and Chancellor challenge UK investors to create an 'Investment Big Bang' in Britain

In an open letter to industry, they challenge UK institutional investors to consider investing a greater proportion of their capital in long-term UK assets – from pioneering firms to infrastructure – enabling pensions savers to access better returns and support an innovative, greener future for the UK.

The Prime Minister and Chancellor believe that now is the time to unlock the hundreds of billions of pounds sitting in UK institutional investors and help drive the UK's recovery from the pandemic.

The letter, co-signed by the Prime Minister and Chancellor, says:

It's time we recognised the quality that other countries see in the UK, and back ourselves by investing more money into the companies and infrastructure that will drive growth and prosperity across our country...

...we want to see UK pension savers benefitting from the fruits of UK ingenuity and enterprise, being given the opportunity to back British success stories, and secure higher returns and better retirements.

Currently, global investors, including pension funds from Canada and Australia, are benefitting from the opportunities that UK long term investments afford, while UK institutional investors are under-represented in owning UK assets. For example, over eighty per cent of UK defined contribution pension funds' investments are in mostly listed securities, which represent only twenty percent of the UK's assets.

The Prime Minister and Chancellor recognise that choosing which assets to invest in remains a matter for pension fund trustees and other institutional investors, but urges them to consider whether they could invest more UK assets that require longer-duration investments.

This challenge comes alongside the action the Government is already taking to remove obstacles to long-term illiquid investment within the UK, by setting up the UK Infrastructure Bank and introducing flexibilities into the cap on fees that defined contribution pension schemes can charge. The Government is also working closely with regulators to ensure a supportive regulatory environment – for example, with the support of the Productive Finance Working Group, the Financial Conduct Authority will launch a framework for a new vehicle for long-term investment, the Long Term Asset Fund. The government remains open to addressing further barriers where they are identified.

This letter comes ahead of the Investment Summit in Downing Street in October.

Andy Briggs, Group CEO Phoenix Group, said:

We welcome the challenge letter issued by the Prime Minister and the Chancellor of the Exchequer today. Phoenix remains supportive of directing substantial long-term investment into infrastructure and housing, as well as providing early stage capital for companies, across all regions of the UK. We will continue to seek the best possible outcomes for our customers and our shareholders, and believe that investing in a sustainable long-term manner across a range of asset classes delivers this whilst also supporting the UK to build back better and greener.

Anne Richards, Chief Executive of Fidelity International, said:

As both an asset manager and DC provider, we are committed to achieving the best outcomes for our clients and can see the benefits of making long term, less liquid assets available to both our DC and retail customers. We also believe our customers will welcome more choice and access to a wider investment universe. Making this a success will require a collaborative approach from a policy, regulatory, tax, industry and wider stakeholder perspective and we welcome the opportunity to work together to make it a reality.

Chris Cummings, Chief Executive of the Investment Association, said:

Opening up access for investors to long term projects such as infrastructure and new technologies is a positive move that will benefit pension savers, while at the same time boosting the supply of much needed productive finance for the UK economy. It is welcome news that the government sees this opportunity and is working to make it easier for institutional investors to invest in the country's long-term growth. Certain retail investors should also be allowed to access the same opportunities as well. The IA pioneered the proposals for the Long-term Asset Fund and it is heartening to see FCA framework for the LTAF now under construction as it will provide a significant new way for investors to benefit from illiquid investments. Getting this right will require a new partnership between the regulatory authorities and industry to ensure that pension funds, and retail investors, have access to transparent, well governed funds that return good value for money. The industry will look to work with pension scheme trustees, and their advisers, to deliver these outcomes.

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# International travel: country listings update

- arrivals from France will no longer need to quarantine if they are fully vaccinated
- Austria, Germany, Slovenia, Slovakia, Latvia, Romania and Norway to be added to the government's green list for travel
- India, Bahrain, Qatar and the United Arab Emirates (UAE) will also be moved from the red to the amber list
- Georgia, Mexico, La Reunion and Mayotte added to the red list to safeguard domestic vaccine rollout

The UK government has today (5 August 2021) announced that arrivals from France to England will no longer need to quarantine if they are [fully vaccinated](#).

The step aligns France with the rest of the amber list now that the proportion of beta variant cases has fallen, where those who are fully vaccinated with a vaccine authorised and administered in the UK, US or Europe do not need to quarantine when arriving in England.

This move also simplifies the system to 3 categories, as well as the [green watchlist](#) to give travellers notice where green status is at risk.

To continue cautiously reopening international travel, Austria, Germany, Slovenia, Slovakia, Latvia, Romania and Norway will be added to the government's [green list](#), having demonstrated they posed a low risk to UK public health. India, Bahrain, Qatar and the UAE will also be moved from the red to the [amber list](#), as the situation in these countries has improved. The data for all countries will be kept under review and the government will not hesitate to take action where a country's epidemiological picture changes.

Following an assessment of the latest data, Georgia, La Reunion, Mayotte and Mexico will be added to the [red list](#). They present a high public health risk to the UK from known variants of concern, known high-risk variants under investigation or as a result of very high in-country or territory prevalence of COVID-19.

Arrivals from Spain and all its islands are advised to use a PCR test as their [pre-departure test](#) wherever possible, as a precaution against the increased prevalence of the virus and variants in the country. UK clinicians and scientists will remain in close contact with their counterparts in Spain to keep abreast of the latest data and picture of cases in Spain.

All changes announced today will come into effect at 4am on Sunday 8 August 2021 in England.

Transport Secretary Grant Shapps said:

We are committed to opening up international travel safely, taking advantage of the gains we've made through our successful vaccination programme, helping connect families, friends and businesses around the world.

While we must continue to be cautious, today's changes reopen a range of different holiday destinations across the globe, which is good news for both the sector and travelling public.

Health and Social Care Secretary Sajid Javid said:

As we learn to live with this virus, we are continuing to take steps to safely reopen international travel based on the latest data and expert public health advice.

The vaccines have already prevented around 60,000 deaths and 22 million infections in England and, with over 7 in 10 adults in the UK now double-jabbed, we are building a wall of defence against the disease.

As well as moving more countries to the green list, today's announcement also demonstrates the need for continued caution. Further countries have been added to the red list to help protect the success of our vaccine rollout from the threat of new variants.

All classification changes have been decided by ministers, informed by the latest data and analysis by the [Joint Biosecurity Centre \(JBC\)](#) and wider public health considerations, to help the public understand the risks to public health of travelling to different destinations. All measures announced today are designed to give travellers and the travel sector more certainty, will be kept under review, and further action may be taken to protect public health.

Since February, anyone who arrives in the UK from a red list country has been required by law to [book a stay in a managed quarantine facility for 10 days](#). In order to ensure taxpayers are not subsidising the costs of staying in these facilities, which have gone up, the cost will increase from Thursday 12 August. Alternative payment arrangements remain available to those who genuinely cannot afford to pay and rates remain the same for children up to 12.

If travelling abroad, you need to take steps to keep safe and prepare in case things change before you go or while you are there. Check the booking terms and conditions on flexibility and refunds, because the situation remains fluid. Many travel firms have changed their terms to be fully flexible. Check and subscribe to [FCDO travel advice](#) updates to understand the latest entry requirements and COVID-19 rules – and passengers are advised to check all

entry requirements and FCO travel advice before they book any foreign travel.

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## Tackling illegal migration tops agenda on Home Secretary visit to Greece

News story

Priti Patel met with key members of the Greek government to discuss shared challenges on illegal migration and serious organised crime.



Starting in Athens, the Home Secretary met with Minister of Citizens' Protection Michalis Chrisochoidis, where they reaffirmed their commitment to continuing to work together to address the challenges Greece and the UK face from terrorism and organised crime.

She also met with Shipping and Island Policy Minister Ioannis Plakiotakis, discussing Greece's response to the scale and threat posed by small boat crossings in the Aegean and the involvement of organised immigration crime gangs in those crossings.

Home Secretary Priti Patel said:

We have seen a surge in illegal migration across Europe, and we must continue to work closely with Greek partners to tackle this challenge that both our countries face.

Only by working together can we break up these crime gangs that extend throughout Europe and beyond, and stop the horrific trade in people across the continent.

The government continues to take steps to tackle the unacceptable problem of illegal migration through the Nationality & Borders Bill which will protect lives and break this cycle of illegal migration.

The Home Secretary then travelled to the island of Samos with Migration Minister Notis Mitarakis where she went out on patrol with the Hellenic Coastguard.

She heard first-hand accounts of those working on the front line and an overview of the methods the Hellenic Coastguard are using to save lives at sea whilst also preventing small boats illegally entering Greek waters. On Wednesday morning, she visited a newly constructed reception centre for migrants on the island, hearing from Minister Mitarakis about the latest asylum reforms the Greek government had brought forward. Before departing, the Home Secretary also met with Minister of State Gerapetritis.

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## [Urging Syria to cooperate fully with the OPCW](#)

Thank you, Mr President, and like others, I would like to join in thanking France for their chairmanship of the Security Council during July, and to wish India the best for your chairmanship this month.

I'd like too to thank Mr Markram, the Deputy to the High Representative for Disarmament Affairs, for his report.

Mr President, Article 25 of the UN Charter requires Member States to accept and carry out the decisions of the Security Council. In resolution 2118, the Security Council decided that Syria would not to use, produce or retain chemical weapons, and would cooperate fully with the OPCW and its personnel, providing them with immediate and unfettered access.

By using chemical weapons throughout the conflict and by failing to comply fully with the OPCW and its various teams, Syria has repeatedly breached its obligations under the UN Charter, Security Council resolutions, the Chemical Weapons Convention and decisions of the OPCW. Unfortunately, the Director-General's monthly report provides further ongoing evidence of non-compliance.

First, there has been no progress in resolving the 20 outstanding issues in Syria's chemical weapons declaration. In the light of Syria's willingness to use chemical weapons throughout the conflict, this represents an ongoing threat to international peace and security.

Second, we note the ongoing failure to grant visas to members of the Declaration Assessment Team. This is unacceptable. Syria is required to give immediate and unfettered access to OPCW personnel, including members of the Declaration Assessment Team.

Third, we note the alleged destruction of two chlorine cylinders connected to the 2018 Douma chemical weapons attack in a strike on a former chemical weapons production facility. We understand the OPCW were in the process of attempting to take these cylinders to The Hague for further investigation. As the OPCW observes, if the cylinders were destroyed at that facility, it means that Syria had moved these cylinders from another facility 60 miles away against the express instructions of the OPCW. This incident represents not only a highly concerning failure by Syria to comply with important OPCW requests, but also unauthorised interference with evidence central to an ongoing high-profile investigation.

So we yet again appeal to Syria to comply with its obligations and to refrain from actions not consistent with them. We note the proposed meeting between the OPCW's Director-General and Mr Mekdad. We hope this will be an opportunity for renewed commitment by Syria to compliance and to set it on a path to restoring its rights and privileges under the Chemical Weapons Convention.

Finally, Mr President, we yet again commend the OPCW Technical Secretariat's professionalism and integrity, and its tireless efforts to support Syria on the road to compliance.

Thank you, Mr President.

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## **JCVI issues updated advice on COVID-19 vaccination of young people aged 16 to 17**

In the last few weeks, there have been large changes in the way COVID-19 has been spreading in the UK, particularly in younger age groups. The adult vaccine programme has progressed very successfully and more safety data has become available, so it was important to review the advice for the vaccination of children and young people.

This updated advice means we can be confident that young people will be afforded around 80% protection against hospitalisation, following receipt of their first dose.

It is expected that protection will probably be even higher as younger people respond better to vaccines and some will have already had the COVID-19 infection, meaning this first dose should act as a 'booster' to their immunity.

The JCVI has looked at the very latest safety data from the UK and other countries as we know that some serious side effects have been reported in

this younger age group. This includes myocarditis (inflammation of the heart muscle) and pericarditis (inflammation of the membrane around the heart). These are extremely rare and usually occur within a few days of the second dose, typically more in young men.

Data from the USA suggests that, in males aged 12 to 17 years, 9.8 cases of myocarditis were reported per million first doses given. This rises to 67 per million after the second dose. Most people recovered quickly.

We know that COVID-19 is usually mild in younger people and so it is important to weigh up the benefits of any vaccine against the possible, although extremely rare, side effects.

In the current UK situation, where there is good uptake of the vaccine amongst adults, we can take a more precautionary approach to vaccine rollout in younger people, who are at lower risk of serious harm from COVID-19. Prioritising the first dose and delaying the recommendation on the second, allows the JCVI to provide the best available advice with the latest available information for the second dose, whilst providing some immediate protection from severe disease.

The second dose can be given later and will extend protection for a longer period, for example when those young people start work or go to university, or if we begin to get another wave of cases in winter. It is important to keep young people well and in school in the autumn term and to minimise disruption to education as far as possible. For now we recommend prioritising the first dose in younger age groups.

It is likely that, when the second dose is offered, this will be from 12 weeks after the first dose. The benefit of having an 8 to 12 week gap between the first and second doses is becoming increasingly clear, as it offers more protection for a longer period of time.

If younger people experience any of the following symptoms after receiving their vaccination, they should call 111 or see their GP:

- a stabbing pain and/or tightness in the chest which may spread across the body
- pain in the neck that may spread across the shoulders and/or arms
- shortness of breath when lightly exercising or walking
- difficulty breathing when resting or feeling light-headed
- flu-like symptoms such as a high temperature, tiredness and fatigue
- [palpitations](#) or an abnormal heart rhythm
- feeling like you need to be sick

More information on [myocarditis](#) and [pericarditis](#) is available from the British Heart Foundation.

Professor Wei Shen Lim, COVID-19 Chair for JCVI, said:

After carefully considering the latest data, we advise that healthy 16 to 17 year olds are offered a first dose of Pfizer-BioNTech



vaccine. Advice on when to offer the second vaccine dose will come later.

While COVID-19 is typically mild or asymptomatic in most young people, it can be very unpleasant for some and for this particular age group, we expect one dose of the vaccine to provide good protection against severe illness and hospitalisation.

As previously advised by the JCVI, children aged 12 to 15 with specific underlying health conditions that put them at risk of severe COVID-19 should be offered 2 doses of Pfizer-BioNTech vaccination with an interval of 8 weeks between doses.

This includes children with severe neurodisabilities, Down's Syndrome, immunosuppression, profound and multiple learning disabilities, and severe learning disabilities or who are on the learning disability register. Children with additional underlying health conditions to be offered vaccination [will be updated in the Green Book](#).

Children and young people aged 12 years and over who are household contacts of an immunosuppressed person should also be offered 2 doses of the Pfizer-BioNTech vaccine.