

# Government announces trading plan to continue sell down of NatWest Group shareholding

News story

The government intends to sell part of its shareholding in NatWest Group plc (formerly the Royal Bank of Scotland Group plc) through a trading plan, it was announced today (22 July).



The trading plan will run for 12 months, with sales commencing on 12 August 2021 at the earliest and terminating no later than 11 August 2022.

Following two share sales earlier this year, the government has a 54.7% shareholding in NatWest Group. The implementation of a trading plan represents continued progress towards the government's plan to return this shareholding, acquired as a result of the 2007-2008 financial crisis, to private ownership.

A trading plan involves selling shares in the market through an appointed broker in an orderly way at market prices over the duration of the plan. Shares will only be sold at a price that represents value for money for taxpayers. There is a cap on the total number of shares that could be sold of 15% of the total number of NatWest Group shares being traded in the market over the 12 month duration of the plan. The final number of shares sold will depend on, amongst other factors, the share price and market conditions throughout its duration.

The trading plan has been authorised by the Chancellor on the basis of advice from UK Government Investments (UKGI). UKGI and HM Treasury will keep other sale options open, including further directed buybacks and/or accelerated bookbuilds. The decision to launch the trading plan does not preclude the government from using other options to execute future transactions that achieve value for money for taxpayers, including during the term of the trading plan.

## **Further information**

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# **UK Carrier Strike Group starts maritime exercise with Indian Navy**

The maritime partnership exercise between the Indian Navy and the Royal Navy will see the two navies conducting a range of multi-ship, air, sea and sub-surface maritime evolutions, as well as, close quarter manoeuvring. This enables both forces to advance their interoperability and cooperation ahead of further exercises when the Carrier Strike Group (CSG) returns to the Indian Ocean in the autumn. The combined forces equate to 10 ships, two submarines, approximately 20 aircraft and almost 4,000 personnel.

Both the UK and India are in the midst of a carrier renaissance, with the CSG spearheading the UK's Joint Expeditionary capability. The joint endeavour provides tangible security to our friends and a credible deterrence to those who seek to undermine global security. An Indian warship will also exercise with the Royal Navy off the coast of the UK in August.

### **First Sea Lord, Admiral Sir Tony Radakin said:**

This is a month that will see the Royal Navy and Indian Navy meet and work together in two oceans – beginning in the Indian Ocean as the UK Carrier Strike Group arrives for the first of multiple UK-India exercises and events. Later this summer, both will participate in a separate exercise in the Atlantic Ocean. The deployment is proof of the strength, energy and significance of the growing relationship between our navies.

### **Chief of Joint Operations, Vice Admiral Sir Ben Key said:**

The UK and India are key defence partners and the Carrier Strike Group's deployment is a symbol of Global Britain in action, showcasing our commitment to India, the Indo-Pacific region, and confronting threats to international order.

### **Commodore Steve Moorhouse, Commander United Kingdom Carrier Strike Group, said:**

As HMS Queen Elizabeth and her Carrier Strike Group cross the Indian Ocean, it is only natural that we should exercise with the Indian Navy.

At the strategic level, the exercise is a muscular expression of the closer defence partnership that Prime Ministers Johnson and Modi envisaged when they agreed the UK-India Roadmap 2030 earlier this year.

### **Further information**

Free-to-use high resolution photos of the joint exercises are available [here](#), including full resolution versions of the attached images. Video footage can be accessed [here](#).

The joint exercises between the Carrier Strike Group and the Indian Navy are being conducted in the Bay of Bengal from 21-23 July.

As part of its maiden operational deployment, the CSG will sail over 26,000 nautical miles, engaging with 40 countries from the Mediterranean to the Indo-Pacific and back again.

The fifth generation HMS Queen Elizabeth carrier, at 65,000 tonnes, is the largest surface vessel ever constructed in the UK. Taller than Niagara Falls, her propellers generate the power of 50 high-speed trains. She leads six Royal Navy ships, a Royal Navy submarine, a US Navy destroyer and a frigate from the Netherlands in the largest concentration of maritime and air power to leave the UK in a generation. It is equipped with the fifth generation F-35B Lightning multi-role aircrafts. They are being jointly crewed by the Royal Air Force, Royal Navy and the US Marine Corps.

From defending democratic values and tackling shared threats, to seizing new trade opportunities through engagements with Singapore, the Republic of Korea, Japan, India and others, the deployment marks a step-change in UK engagement in the region. The UK is already investing significantly in the region by seeking ASEAN Dialogue Partner status, kicking off negotiations to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and rapidly progressing trade talks with Australia, New Zealand and India.

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## Heads of Mission and representatives of West Bank Protection Consortium member states and likeminded countries visit Humsa Al Bqai'a and Ras Al Tin

Following Israeli mass demolition of Palestinian homes: Heads of Mission and representatives of West Bank Protection Consortium member states and likeminded countries visit Humsa Al Bqai'a and Ras Al Tin.

Heads of Mission and representatives from Belgium, Denmark, EU, France, Germany, Ireland, Italy, Lithuania, Netherlands, Spain, Sweden, Switzerland and United Kingdom, visited the Humsa Al Bqai'a community near Tubas in the Jordan Valley and Ras Al Tin in the central West Bank. The visit followed the demolition of 30 residential, sanitation and livelihood structures by Israeli forces in Humsa Al Bqai'a that left 42 people including 24 children homeless, for the seventh time since last November. The UN has said that attempts made to relocate the community put the members at risk of forcible transfer. In Ras Al Tin UN has assessed that 84 people including 14 women and 53 children lost their homes.

British Consul General Diane Corner said: "The repeated demolition of donor-funded homes and structures in Humsa Al Bqai'a by Israeli forces are a serious concern. Such demolitions cause unnecessary suffering to vulnerable Palestinians. It is particularly troubling to see very young children without shelter. I urge the Israeli authorities to cease such actions."

During the visit, diplomats met residents, WBPC partners, as well as representatives of civil society organisations active in the community. Local residents briefed the diplomats on recent events, and the impact of the destruction and confiscation of residential, livelihood and sanitation facilities, by Israeli forces. Many of the demolished structures were funded by the WBPC, the EU, other European and donor countries.

Recent demolitions and confiscations in Humsa come at a time when a number of other communities are facing the threat of eviction and demolition orders. Last week saw another gravely concerning instance of mass demolition and confiscation, in Ras al Tin in the central West Bank, also visited by the heads of mission today, where the UN assess that 84 people including 14 women and 53 children lost their homes.

So far in 2021, the Israeli authorities have demolished, seized or forced Palestinians to demolish at least 474 Palestinian-owned structures, including 150 funded by donors, displacing 656 people, including 359 children, across the West Bank. This represents a 32 per cent increase in number of structures demolished or seized, over 145 per cent increase in donor-funded structures,

and a near 70 per cent increase in the number of people displaced, with a near 75 per cent increase in children, compared with the equivalent period in 2020. Since the new Israeli government was sworn in on 13 June 2021, 159 structures have been demolished, including 28 donor funded structures, displacing 231 Palestinians. This Includes two mass demolitions in one week. The number of total structures destroyed under the new Government has increased by 148 percent compared to the same period last year and 28 times more donor funded structures have been destroyed.

WBPC members and likeminded countries urge Israel to halt settlement construction, demolitions and confiscation of Palestinian property. The continuation of this policy, in all but the most exceptional circumstances, violates international law, undermines the viability of the two-state solution and the prospect for a lasting peace in the region. We remain committed to protecting the rights of the Palestinians and to providing assistance to vulnerable populations in their current place of living in Area C.

Head of the EU Representative Office, Sven Kohn von Burgsdorff said: "It is with great despair that I again find myself visiting this community following a mass demolition where they have lost their homes and livelihoods, in the midst of the hottest summer months. Being a Bedouin community living under Israeli control in Area C, where they are not granted proper access to water or other infrastructure, they are already struggling to uphold their way of life. This latest demolition, where Israeli authorities seem determined to remove the community from the place where they have lived for decades, while hindering the delivery of humanitarian aid, is of course detrimental to the community, but also to the international community. As a representative of the EU and a member of the WBPC together with likeminded countries, we continue to demand that Israel ceases forcible transfers, evictions, demolitions and confiscations of homes, all of which constitute violations of international humanitarian law. The EU has also repeatedly called for the restitution or compensation of EU-funded humanitarian assets which have been demolished, dismantled or confiscated by Israel."

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## [New plans to put UK at front of global innovation race](#)

- Long-term plan to boost private sector investment across the UK and create the right conditions for all businesses to turn world-leading science into new products and services
- Business Secretary Kwasi Kwarteng: 'The countries that secure leadership in transformational technologies will lead the world – it's our job to ensure the UK keeps pace with the global innovation race.'

New plans to boost private sector investment to put the UK at the front of the global innovation race have been set in a new Innovation Strategy launched by Business Secretary Kwasi Kwarteng today (Thursday 22 July).

Today's Innovation Strategy is the government's long-term vision to put innovation at the heart of building back better, as a key pillar in our Plan for Growth. It aims to boost private sector investment in R&D across the whole of the UK, and create the right conditions for all businesses to innovate so they have the confidence to do so.

The UK is committed to increasing annual public investment on R&D to a record £22 billion, but the private sector also plays a key role in boosting spending on R&D, which is an essential part of our country's future prosperity and key to achieving key domestic priorities, from tackling climate change and boosting productivity, to levelling up opportunities across the UK and supporting businesses out of the pandemic.

The pandemic has shown us that major challenges can be resolved by ambitious investment in science, technology, innovation and entrepreneurship, and has shown the public what British innovators can deliver when given ambitious support, freedom, and risk tolerance.

The strategy takes lessons learned from the pandemic, including from the UK's Vaccine Taskforce – where the public and private sectors successfully worked alongside each other – and applies them to find solutions to fundamental challenges facing the UK – including the relative decline in business R&D investment, skills gaps and the need for pro-enterprise regulatory environment to spur innovation.

To achieve this aim, the government will specify 'innovation missions' to set clear direction, urgency and pace on the issues confronting the UK that we want to tackle with the private sector in the coming years. These will be determined by the new National Science and Technology Council and supported by the Office for Science and Technology Strategy.

The government is also outlining 7 strategic technologies to prioritise and build on our existing R&D strengths, including clean technologies, robotics, genomics and AI, where the UK has globally competitive advantage and industrial strength.

The strategy outlines how the government will focus its efforts to support businesses and institutions at the cutting edge of innovation, setting out plans in four areas:

- Unleashing Business – fuelling businesses who want to innovate by ensuring effective access to private and public investment
- People – creating the most exciting place in the world for talented innovators
- Institutions and Places – ensuring R&D institutions serve the needs of businesses and promoting innovation in places across the UK
- Missions and Technologies – stimulating innovation in technology and missions that will provide the UK with a strategic advantage and will be

critical to tackling some of our greatest challenges

Business Secretary Kwasi Kwarteng said:

The UK can look back on a proud history of changing the world through innovation. From the industrial revolution to the vaccine development of the past year, the impact on our everyday lives is undeniable.

That spirit of discovery is still alive in this country today, but we have not always turned our genius for innovation into jobs and companies here in Britain.

The countries that secure leadership in such transformational technologies will lead the world, enjoying unrivalled growth, security and prosperity for decades to come – and it's our job to ensure the UK keeps pace with the global innovation race.

Through this long-term plan, we want to rekindle our country's flame of innovation and discovery, helping businesses to seize the vast opportunities that innovation can bring.

If we get this right, we can build the foundations for the new industries of tomorrow, and ensure British firms are at the front of the pack to turn world-leading science into new products and services that are successful in international markets.

Through the Innovation Strategy the government will:

- increase annual public investment on R&D to a record £22 billion
- ensure government procurement is proactive and supportive, providing a route to market for innovative new products and services
- consult on how regulation can ensure that the UK is well-placed to extract the best value from innovation
- commission the Regulatory Horizons Council to consider how best to support innovation through regulation, including looking whether there are a set of high-level guiding principles for regulation that may apply broadly to any sector of innovation
- introduce new High Potential Individual and Scale-up visa routes, and revitalise the Innovator route to attract and retain high-skilled, globally mobile innovation talent
- undertake an independent review to assess landscape of UK organisations undertaking all forms of research, development and innovation
- reduce complexity for innovative companies by developing an online finance and innovation hub between Innovate UK and the British Business Bank within the next 12 months
- expand IP education programme for researchers and launch International IP Services to bolster innovative companies' and researchers' ability to confidently collaborate, export and invest overseas
- publish of a new [action plan on 'Standards for the Fourth Industrial Revolution'](#), promoting standards that enable innovation to flourish

- invest £200 million through the British Business Bank's Life Sciences Investment Programme to target the growth-stage funding gap faced by UK life science companies
- support 30,000 senior managers of small and medium sized businesses through Help to Grow: Management to boost their business's performance, resilience, and long-term growth

The Strategy identifies areas where the UK has globally competitive R&D and industrial strength and that will transform our economy in the future – Advanced materials and Manufacturing; AI, Digital and Advanced Computing; Bioinformatics and Genomics; Engineering Biology; Electronics, Photonics and Quantum; Energy and Environment Technologies; Robotics and Smart Machines.

Our partners in the innovation system will be critical to delivering our ambitions, and the Business Secretary has asked Innovate UK and UK Research and Innovation (UKRI) to operationalise this Strategy in order to achieve our shared objectives.

The government will work with universities and other research organisations, charities, Catapults, public sector research establishments and research and innovation institutes who will all play a key role in implementation of the Strategy.

As part of efforts to ensure innovative business across the UK can capitalise on these strengths, 5 pioneering projects will receive a share of £127 million through the Strength in Places Fund, delivered by UK Research and Innovation (UKRI):

- in the North of England, £22.6 million will help the Advanced Machinery & Productivity Initiative to drive innovation for the UK's advanced machinery manufacturers to put them at the cutting edge of emerging technologies such as robotics
- in the Midlands, £18.3 million is being awarded to the Midlands Industrial Ceramics Group to improve manufacturing processes in advanced ceramics – the funding will help to make ceramics manufacturing to become more energy-efficient, faster and cheaper
- working in Scotland and Cumbria, £21.3 million of funding will be awarded to the Digital Dairy Value-Chain project which will create a more sustainable dairy industry by combining digital communications and advanced manufacturing
- in Wales, the media.cymru project will bring together UK broadcasters, small local businesses and freelancers to research and develop new products and services for global markets thanks to £22.2 million of funding from the fund
- and in Northern Ireland, £42.4 million will help the Smart Nano NI project to speed up the development of new nano-scale optical components to power our future digital devices

In addition to the Strength in Places Fund, £25 million of funding for the Connecting Capability Fund will help drive further economic growth through university-business innovation, and eight new Prosperity Partnerships will establish business-led research projects harnessing the power of science and



engineering to develop transformational new technologies that benefit companies, with £59 million of industry, university and government investment.

## Notes to editors

A detailed strategy for levelling up through research and innovation will be set out as part of the government's forthcoming Levelling Up White Paper.

In addition, through the Innovation Strategy the government will:

- devise training to upskill the next generation of lenders, supporting them in their ability to assess risk when lending to innovative businesses
- government will engage closely with pension funds and the investment industry to understand the scope for industry-led initiatives that take advantage of innovation investment opportunities
- establish £10 million innovation seed fund to provide early-stage patient capital for high-potential businesses.
- reduce complexity for innovative companies by developing an online finance and innovation hub between Innovate UK and the British Business Bank within the next 12 months
- provide a £50 million package for innovation infrastructure projects
- launch a consultation on the potential value of and options for a national capability in 'cyber-physical infrastructure'
- commission the Regulatory Horizons Council to consider how best to support innovation through regulation, including looking whether there are a set of high-level guiding principles for regulation that may apply broadly to any sector of innovation
- extend the reach of the "Agile Nations" network to make it easier for businesses to introduce and scale innovations across international markets
- consult on reforms to ensure that the competition framework is effective for an innovative modern economy and on setting up a new, pro-competition regime for digital markets
- publish the National AI Strategy to support businesses and the public sector to responsibly adopt AI
- expand IP education programme for researchers and launch International IP Services to bolster innovative companies' and researchers' ability to confidently collaborate, export and invest overseas
- consult on the protection of inventions and creations made by AI with minimal human input
- develop innovation chapters in Free Trade Agreements
- ensure government procurement is proactive and supportive, providing a route to market for innovative new products and services
- establish a UKRI-wide Commercialisation Funding Framework to simplify support, minimise bureaucracy and embed best practice so the best ideas can be commercialised
- Innovate UK will continue to strengthen its provision of support for commercialisation capability
- launch Help To Grow: Digital to support 100,000 small businesses to

adopt digital technologies that will save them time and money, helping them recover from the pandemic

- expand Innovate UK EDGE, working alongside Growth Hubs in England, and programmes delivered by Scottish Enterprise, Invest Northern Ireland, and the Welsh Government to accelerate growth in the UK's most innovative businesses
  - allocate £8 million announced in February 2021 to continue Made Smarter Adoption in the North West of England and to begin scaling-up support in the West Midlands, North East of England and Yorkshire & the Humber for the adoption of advanced industrial digital technology amongst manufacturing SMEs
  - Innovate UK will include the adoption and diffusion of cutting-edge innovation in its objectives
  - set up the Government Office for Technology Transfer to support public sector organisations in identifying wider uses for their innovations
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## [UK to seize Brexit opportunities and unleash innovation by overhauling approach to red tape: 22 July 2021](#)

For the first time in a generation, the UK has the freedom to make and implement rules that put British businesses and consumers first – freeing businesses from overbearing bureaucracy and reducing costs for consumers, whilst boosting competition, innovation and growth across the economy.

The consultation launched today marks an initial response to the report by the independent Taskforce on Innovation, Growth and Regulatory Reform (TIGRR) commissioned by the Prime Minister, exploring a number of recommendations on the UK's regulatory framework.

This includes looking at ways to dispense with unnecessary red tape that no longer meets the UK's needs, including those the UK inherited when it was a former member of the EU – for example reintroducing a way to 'offset' new regulations, like the One-In-Two-Out method whereby to introduce a new regulation, unnecessary regulations would need to be removed.

To enable innovative companies to trial ground-breaking ideas safely, the Government could also look to make more use and impact of 'sandboxes', where certain regulations are lifted to test new products in a real-world setting, under the regulator's supervision – this was another reform recommended by TIGRR.

Another TIGRR proposal to move away from the EU's excessive use of the 'precautionary principle' inherited in the UK and adopt a 'proportionality principle' in our regulatory framework has been set out. This would mean

regulation is reset to focus on outcomes, not process, and be proportionate to the issues and impacts on businesses and people.

Proposals set out today also look at regulation across its lifetime, including:

- Changes to the process for making new rules, such as introducing tougher scrutiny of proposed regulations within government before they are implemented – helping to ensure regulations do not impose excessive burdens on businesses or consumers, or scrapping poor proposals for regulations before they become law.
- How best to measure their impact, with a swifter mandatory review of regulations two years after they are introduced, rather than after five years – repealing or adjusting them more quickly where they are not working as they should, are too burdensome or cost too much.
- Reviewing the role of regulators, including placing a duty on the regulator to promote innovation and competition – ensuring they contribute to the UK's economic growth while enforcing the rules and protecting people's rights.

Lord David Frost, Minister of State at the Cabinet Office, said:

Now is the time to think boldly about how we regulate, as we seize our new opportunities as an independent nation.

For the first time in a generation, we are free to implement rules that put the UK first. This is the next step in driving forward ambitious reform, following the work of the Taskforce on Innovation, Growth and Regulatory Reform.

Our job is to help people and businesses thrive across the UK. That was what taking back control was about. Reforming the way we regulate will be a big part of delivering that for people.

Business Secretary Kwasi Kwarteng said:

Taking back control means setting regulation in a way that works best for British businesses, workers and our wider economy.

As an independent trading nation once more, we will use our newfound freedoms to promote competition, unleash innovation and enable the development of new technologies – without imposing unwieldy burdens on business.

By taking a more nimble approach, suited to our national interest, we can maintain our valued high standards and cement the UK's status as an attractive place to start and grow business.

The consultation sets out five principles that will underpin the Government's

approach to regulation to ensure it benefits the British people:

- A sovereign approach: the UK will use its freedoms to take a tailored approach to setting rules in a way that boosts growth and benefits the British people
- Leading from the front: we will act nimbly to support the development of new technologies
- Proportionality: where possible, the Government will use non-regulatory options, allowing markets to move dynamically, while acting decisively to put in place strong rules where they are needed
- Recognising what works: regulations will be thoroughly analysed to ensure they work in the real world.
- Setting high standards at home and globally: the UK will pursue robust regulatory diplomacy and help to solve global problems