

# Mansion House Speech 2021 – Rishi Sunak

Lord Mayor, Governor, Ladies and Gentlemen – it is a privilege to finally address you here at the Mansion House.

I want to speak today about the future of financial services in this country and around the world. Given my subject, I'm delighted to see so many young leaders here today.

I know that your talent, energy and imagination matter more for this industry's success than any government policy.

And we need this industry to succeed.

You contribute £76 billion in tax a year – enough to pay for our entire police force and our entire state schools' system.

You employ 2.3 million people – with two thirds of those jobs outside London, in places like Glasgow, Belfast, Bournemouth and Leeds.

And you've been a lifeline through the pandemic, providing millions of mortgage holidays...

...billions of pounds of business loans...

...and with frontline staff keeping thousands of branches open in the most difficult of circumstances.

And financial services don't just generate prosperity here at home.

They give us the economic power to project our values on the global stage.

But in recent decades financial services has become emblematic of a broader loss of faith in internationalism.

In the past, it was taken as given that international cooperation created a fairer, and more just world.

Support for that view has fragmented.

Now, international cooperation too often seems to be just warm words;

The benefits of being a global services economy are perceived to flow too narrowly.

This is not irreversible.

International cooperation should move and inspire people;

The benefits it brings should be seen everywhere;

And we should be proud that people around the world look to this country for leadership.

Those of us who believe in international collaboration must do more to explain why it matters and the benefits it brings.

To do that, we must, first, be transparent about the principles we use to guide us in our economic diplomacy.

Second, we must be clear about how we apply those principles in our economic relationships with other countries and jurisdictions.

And third, we need a plan for our most global industry – financial services – which sharpens our competitive advantage while acting in the interests of our citizens and communities.

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Back in March, the Prime Minister and Foreign Secretary published the conclusions of our Integrated Review...

...the most far-reaching foreign policy document a British government has published in decades.

As we apply the review's conclusions to our economic and financial diplomacy, we will follow five principles:

First, openness: We believe in open societies and free economies founded on democratic values. Only the creativity, ingenuity and dynamism of free individuals can deliver lasting economic growth.

Second, a rules-based international order: Openness and freedom must be protected by rules that are followed and enforced.

We will pursue high quality regulation because it leads to better markets and will strongly resist its politicisation.

Third, a sovereign approach: The UK will use our new freedoms to follow a distinctive approach founded on UK law, protected by independent UK regulators, designed to strengthen UK markets.

Fourth, multilateral engagement: We will engage and lead in multilateral settings, helping to solve the world's most challenging problems.

Finally, we will pursue real change: Engagement alone isn't enough; our international actions must make a tangible difference to people's lives.

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So what do those principles mean in practice?

As we pursue an independent path outside the European Union, they will guide our economic relationships with other countries and jurisdictions.

That begins with our closest neighbours in Europe.

The UK has an abiding interest in a prosperous and productive Europe.

We have deep shared values and a long history of cooperation. And we will strengthen those ties.

At the same time, as I said in Parliament in November, our ambition had been to reach a comprehensive set of mutual decisions on financial services equivalence.

That has not happened.

Now, we are moving forward, continuing to cooperate on questions of global finance, but each as a sovereign jurisdiction with our own priorities.

We now have the freedom to do things differently and better, and we intend to use it fully.

But I can equally reassure you: the EU will never have cause to deny the UK access because of poor regulatory standards.

Take firms like clearing houses, which are fundamental to the open, free markets that we advocate.

The UK already has one of the world's most robust regulatory regimes for central counterparties.

And our plan is not to weaken but strengthen that regime, because we believe in high-quality regulation.

It is also entirely within international norms for like-minded jurisdictions to use each other's market infrastructure.

So I see no reason of substance why the UK cannot or should not continue to provide clearing services for countries in the EU and around the world.

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Our principles and values will also underpin our relationship with the United States – our most important bilateral partner.

The US is already our biggest market, with the UK exporting \$28bn of financial services every year.

Our ambition is to deepen regulatory cooperation even further, with our closest ally.

\* And our principles will also guide our relationship with China.

Too often, the debate on China lacks nuance.

Some people on both sides argue either that we should sever all ties or focus solely on commercial opportunities at the expense of our values.

Neither position adequately reflects the reality of our relationship with a vast, complex country, with a long history.

The truth is, China is both one of the most important economies in the world and a state with fundamentally different values to ours.

We need a mature and balanced relationship.

That means being eyes wide open about their increasing international influence and continuing to take a principled stand on issues we judge to contravene our values.

After all, principles only matter if they extend beyond our convenience.

But it also means recognising the links between our people and businesses;

Cooperating on global issues like health, aging, climate and biodiversity;

And realising the potential of a fast-growing financial services market with total assets worth £40 trillion...

...as we harness the UK's financial innovation and expertise to meet those global challenges.

And it is precisely because we're taking steps to protect our domestic economic resilience...

...that we can pursue with confidence an economic relationship with China in a safe, mutually beneficial way without compromising our values or security.

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Now, just as our principles inform our economic relationships the EU, US and China, so must they apply to our most global industry: financial services.

Over the next few years, we will implement a sweeping set of reforms:

Sharpening our competitive advantage in financial services;

Continuing to deliver for our communities and citizens;

And working internationally in fora like the G7, G20 and Financial Stability Board, to set higher global standards.

I am publishing today a document setting out our vision in detail, across four themes.

First, we must be open, seeking closer links with advanced and emerging financial centres around the world.

Just yesterday, I signed an ambitious financial services partnership with Singapore – a practical demonstration of our commitment to the Indo-Pacific tilt.

We're negotiating a ground-breaking deal with Switzerland – the most ambitious financial services agreement ever attempted.

And I will always defend the global norms of open markets, such as delegation of portfolio management. Second, we'll boost our competitiveness across both regulation and tax.

To do that, we're consulting on reforms to the regulation of wholesale capital markets...

...implementing the recommendations in Lord Hill's listings review, including a fundamental review of our prospectus regime...

...and reforming the prudential regulation of the insurance sector.

All while taking targeted action to reform high skilled visas to attract the best global talent.

And I announced at Budget that we'd review the Bank Surcharge.

Our ongoing conversations have only reinforced my view that the combined tax rate on UK banking profits should not increase significantly from its current level.

I intend to conclude the review as planned later this year.

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Now, just as the UK pioneered paper banknotes in the 17th century, the first regulated stock exchange in the 19th, and the first ATM in the 20th...

...the third part of our vision puts the UK at the forefront of technology and innovation in the 21st century.

To promote the adoption of cutting-edge technologies we're taking forward recommendations in Ron Kalifa's review of UK Fintech...

...exploring the case for a central bank digital currency with the Bank of England...

...consulting on pioneering reforms to support the safe adoption of cryptoassets and stablecoins...

...and watching closely the key debates in finance and tech, like the opportunities of distributed ledger technology in capital markets.

But while I believe in the power of new technology, we also need to manage its impact on our economy and society.

We've led the way on an international agreement on digital taxation at the G7;

A perfect example of our principles of economic diplomacy in action, which I'll continue to push for at the G20 next week.

And we're protecting access to cash, consulting on new laws to make sure people only need to travel a reasonable distance to pay in or take out cash.

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And we will reaffirm the UK's position as the best place in the world for green finance – the final part of our vision.

We're giving the public the opportunity to invest in the Government's green initiatives through NS&I's world-first Green Savings Bonds.

We're issuing the UK's debut sovereign green bond in September, with the framework published yesterday committing us to the most ambitious approach of any major sovereign.

We're launching new requirements for businesses and financial products to disclose sustainability information...

And creating a global market for high quality voluntary carbon offsets, with thanks to Dame Clara Furse's leadership.

And, on the international stage, as we push for global action ahead of COP26...

...we've persuaded all G7 economies to move towards making climate disclosures mandatory:

A clear demonstration of international cooperation delivering tangible solutions to pressing global problems.

So, more open, more competitive, more technologically advanced, and more sustainable – that is our vision for financial services.

The Roadmap we are publishing today sets out a detailed plan for the next few years – and I look forward to delivering it, together.

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Lord Mayor, as the baton passes to a new generation of leaders in finance, many of whom are in this room, I feel optimistic about our future.

Ambitious at home.

Confident internationally.

With a plan to make this country the world's most exciting financial services hub for decades to come, creating prosperity at home and projecting our values abroad.

And, as we lead through action, not rhetoric...

...guided by our principles...

...we will show that economic cooperation can help to make a fairer and more just world.

Thank you.

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## [SLC invites part-time and postgraduate students in Wales to apply for student finance](#)

Press release

The Student Loans Company (SLC) is asking part-time and postgraduate students in Wales to apply now for student finance.



The Student Loans Company (SLC) is asking part-time and postgraduate students in Wales to apply now for student finance.

Part-time students can apply for funding to pay their tuition fees and some students may also be able to apply for a Maintenance Loan to help with their living costs. They can also apply for a Welsh Government Learning Grant (WGLG) which they don't have to pay back.

Postgraduate students can apply for either Postgraduate Master's funding or a Postgraduate Doctoral Loan to help them with their tuition fees and living costs.

Chris Larmer, SLC Executive Director, Operations said: "I'm delighted to announce that the application services for part-time and postgraduate students are now open. As always, our advice is to apply early to ensure funding is in place before the start of term."

The easiest way to apply for part-time or postgraduate funding is online at [www.studentfinancewales.co.uk](http://www.studentfinancewales.co.uk) and students can do so now even if they don't have a confirmed place on their course. Applications can take six to eight weeks to process. Students do not need to contact SLC during this time to check on the status of their application. They will be contacted if any

additional information is needed.

To help part-time and postgraduate students with their application for funding, SLC has produced the following key facts:

### **Key facts about Part time Student Finance**

- You can apply for a Tuition Fee Loan to pay for tuition fees and a Maintenance Loan to help with living costs. You can also get a WGLG which you don't have to pay back.
- Part-time distance learning students are not eligible for Maintenance Loans unless they cannot attend their course in person because of a disability.
- Your student finance entitlement is based on your study intensity – not your household income. Your household income will only be used to work out how much Maintenance Loan and how much WGLG make up your entitlement.
- You need to reapply for funding for each year of your course.
- You start repaying your loan the April after you finish or leave your course or the April four years after the start of your course (even if you are still studying), whichever comes first. You repay 9% of what you earn over the repayment threshold which is currently £27,295 per annum.
- Watch our short film for more information on part time funding.

<https://www.youtube.com/watch?v=rjK2dG8Lfnw>

### **Key facts about Post Graduate Master's funding**

- Postgraduate Master's funding is a mixture of loans and grants. The amount of grant and loan you get is determined by your household income.
- All eligible students are entitled to a grant of at least £1000 which doesn't have to be paid back.
- You only need to apply for postgraduate master's funding once, even if your course is longer than a year. Your funding will be divided equally over each year of study.
- You start repaying your Postgraduate Master's finance the April after you finish your course but only if your income is over the repayment threshold. You repay 6% of what you earn over the repayment threshold which is currently £21,000 per annum. If you have other student loans you repay these at the same time.
- Extra help may be available if you have a disability.
- Watch our short film to find out more about Postgraduate Master's funding.

<https://www.youtube.com/watch?v=5M81hca9Pn8>

### **Key facts about the Post Graduate Doctoral Loan**

- You can get funding to help with course fees and living costs.
- Postgraduate Doctoral Loans are not based on your household income.
- You only need to apply for a Postgraduate Doctoral Loan once, even if your course is longer than a year. Your funding will be divided equally



over each year of study.

- You start repaying your Postgraduate Doctoral Loan the April after you finish but only if your income is over the repayment threshold. You repay 6% of what you earn over the repayment threshold which is currently £21,000 per annum. If you have other student loans you repay these at the same time.
- Extra help may be available if you have a disability.
- Watch our short film to find out more about Postgraduate Doctoral Finance.

<https://www.youtube.com/watch?v=xs18MKjLOLY>

Postgraduate and part-time students can also stay up to date with all the latest information by following Student Finance Wales on [Facebook](#) and [Twitter](#).

Published 1 July 2021

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## [The United Kingdom, CPTPP and the strategic tilt towards the Asia Pacific](#)

When Chile became the first country in the world to sign a free trade agreement with the UK after we left the European Union it said a lot about the special partnership our nations share. A relationship founded upon the deep bonds of history, culture and trade that exist between us.

And as the UK charts a new course for herself as an independent trading nation and the global economy recovers in the wake of Covid-19 – we want to forge new bonds with Chile and our other key partners across Latin America and the Caribbean.

After all, with over 600 million people, massive natural resources and a fast-growing middle class, LATAC nations will be at the vanguard of global economic progress in the years ahead and Britain is perfectly placed to partner them in unlocking their trade potential. A major stepping-stone towards achieving this goal is for the UK to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

Negotiations on our accession will begin shortly, and we are determined to become the first new member of this global free trade community, which includes three LATAC nations – Chile, Mexico and Peru – among its 11 current members.

By welcoming the UK into its fold, this partnership – which accounts for 13% of global GDP – will become even stronger, and gain an even louder collective voice on the world stage. And this presents unprecedented opportunities for trade-led growth between the UK and Chile.

Our two economies are already closely entwined across a range of industries, from aerospace, to financial services to life sciences, with trade between us worth over \$2.5bn in 2019.

And our businesses are partnering in cutting edge sectors that are shaping the global economy of the future from fintech to green finance to cybersecurity.

Trade in goods and service is deep and diverse. After all, we British love your excellent Chilean wine just as much you love our Scotch whisky!

Joining CPTPP would set down a market for strengthening these trade ties further and faster, helping to remove barriers between our markets and providing fresh opportunities for enhanced collaboration and innovation.

Including advanced provisions in areas such as e-commerce, financial services and environmental protection that will energise our work together to shape the products and services of tomorrow.

Britain's membership would also help broaden the CPTPP's global focus by providing a new economic and cultural bridge for its members to markets in Europe – while shifting the UK's economic centre of gravity towards faster-growing parts of the world like the Americas where the greatest opportunities lie.

And the UK offers significant export and investment opportunities for Chile and other CPTPP nations too.

With a market of almost 67 million people, Britain is Europe's biggest finance hub and its tech capital – with a world class research and development ecosystem, the lowest corporate tax rate in the G7 and a highly skilled, flexible workforce.

As the UK and Chile seek to decarbonise our economies and bolster clean growth – we can strengthen our work together in fostering the use of renewable energy solutions, including wind power in which the UK is a world leader.

Together with sharing our capabilities and expertise in areas like carbon capture and storage, and hydrogen power technology.

While deepening our partnership across a range high-growth industries, from tech, to transport to telecommunications.

Using trade to unleash a wave of entrepreneurial energy between the UK and Chile, creating sustainable jobs, generating new business opportunities and delivering prosperity to communities across both our nations.

Producing rich rewards in which we all can share.

## **Further information**

For more information about the activities of the British Embassy in Santiago, follow us on:

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# **New services launched to help people achieve a healthier weight and improve wellbeing**

- New services to be offered both virtually and face to face across England
- Additional pilot schemes for children and families to be launched in 11 local areas
- Part of the government's world-leading obesity strategy and levelling up agenda ahead of launch of new Office for Health Promotion (OHP)

Thousands of adults and children will benefit from new services launched across England to help them achieve a healthy weight and boost their wellbeing, as part of the government's continued drive to tackle obesity.

Launching today (Thursday 1 July), the NHS Digital Weight Management Programme – backed by £12 million of government funding – will offer free online support via GP and primary care teams referrals for adults living with obesity, who also have a diagnosis of either diabetes, high blood pressure or both, to help manage their weight and improve their health.

Alongside this, the government is providing £30 million of new funding to councils across England to roll out expanded management services for adults living with obesity. Services can be delivered face to face, remotely or digitally. With 98% of councils accepting the funding, individuals will be able to sign up for this help via their primary care services or in some areas refer themselves via their local authority.

In most areas, services will include 12-week sessions, with dietary advice, physical activity guidance and support to help people start and maintain healthier habits.

An additional £4.3 million of new funding has also been allocated to 11 local authorities to support the expansion of child weight management services in 2021 to 2022. They will trial new ways to improve access to services for up to 6,000 children identified as living with excess weight or obesity.

Obesity is one of the biggest health crises the country faces. Living with

obesity is a major risk for individual's health and is a leading cause of preventable illness and premature death nationally. Almost two-thirds of adults in England are living with excess weight or obesity – and 1 in 3 children leave primary school living with overweight or obesity, with obesity-related illnesses costing the NHS £6 billion a year.

Evidence suggests weight management services can help people to adopt healthier behaviours, lose weight and improve their general wellbeing.

Public Health Minister Jo Churchill said:

We want to make the healthier option the easy option, but we still know losing weight can be difficult for people. Making sure the right support is available means that we can help individuals make the most of the positive impact that reaching a healthier weight can have both physically and mentally. The benefit is theirs.

It's really important we help people access services that are convenient for them and tailored to their needs. By expanding virtual and face-to-face weight management support across the country, we're bringing improved health and wellbeing closer to home.

The OHP – launching fully later this year – will lead national efforts to level up the health of the nation by continuing to support people living with obesity, supporting mental health and promoting physical activity. The expansion of weight management services is a key example of the local and national approach to tackling health issues that will be central to the OHP.

The collaborative approach between the NHS and local authorities will ensure adults living with obesity receive the services that are right for them.

Our world-leading obesity strategy aims to halve the number of children living with obesity by 2030 through a range of initiatives, including investing in weight management services, restricting the advertising of products high in fat, salt and sugar (HFSS) being shown on TV before 9pm and online, restricting promotions of unhealthy food and drink in retail stores, and introducing calorie labelling in large out-of-home food businesses such as restaurants, cafes and takeaways.

Professor Jonathan Valabhji, NHS England's National Clinical Director for Diabetes and Obesity, said:

The NHS Long-Term plan committed the NHS to a stronger focus in preventing illness and reducing the serious health concerns that people living with obesity can experience, including the higher risks of more severe outcomes with COVID.

The new NHS Digital Weight Management Programme will offer online

access to weight management services for tens of thousands of people living with obesity who also have diabetes or hypertension or both, with a strong focus on reducing health inequalities, improving quality of life and longer term health outcomes.

Today's announcement is part of £100 million of additional funding to support people in achieving a healthier weight – enabling up to 700,000 adults and 6000 children to have access to support that can help them to lose weight, from access to digital apps or weight management groups or individual coaches.

Dr Alison Tedstone, Chief Nutritionist at Public Health England, said:

Many of us have struggled throughout the pandemic and lockdowns to keep the pounds off and maintain a healthy weight. It's vital that everyone can get support to lose weight if they need it, so it's particularly timely and hugely welcome to see these new services opening.

The causes of obesity are linked to the places where we live, work and play, where all too often the food on offer and built environment can make it harder to choose the healthier options. That's why Public Health England are also working with local authorities to help make local environments healthier and provide weight management support as part of the government's wider national obesity strategy.

The COVID-19 pandemic has shown the impact that living with obesity can have on people's health and it is more important than ever to make it easier for people to move towards a healthier weight.

Cllr David Fothergill, Chairman of the Local Government Association's Community Wellbeing Board, said:

Councils across the country are playing an important role in our collective efforts with government to helping people of all ages achieve a healthier weight.

These targeted programmes, which are free to access for people who are living with overweight or obesity, can bring about significant health benefits such as reducing pressure on joints, lowering the risk of cancer, preventing type two diabetes, cutting cholesterol and easing high blood pressure.

The new weight management services announced today is a positive step and a reflection of our shared commitment with national government to tackling obesity and helping our communities live healthier and more active lives.

[Read more details on the £100 million announcement.](#)

[Further details on NHS England's digital programme](#) – which is also available to NHS staff.

[Eligible NHS staff can refer themselves onto the programme.](#)

Patients will be referred to NHS Digital's Weight Management Programme by their GP practice to a 'Referral Hub' and offered 1 of 3 levels of intervention. They then have a choice of provider offering a 12-week, digital weight management service.

[Local authority grant funding was weighted according to local authority population size, obesity prevalence, and deprivation levels](#), to ensure that it goes where the need is greatest. 149 out of 152 local authorities have now confirmed that they have accepted funding.

The 11 local authorities to receive a share of £4.3 million funding for expanded child weight management services are:

- Barking and Dagenham
  
- Brent, Enfield, Hounslow and Waltham forest
  
- Birmingham
  
- Liverpool
  
- Bradford
  
- Tameside
  
- Sandwell
  
- Kingston Upon Hull

See further details on the [Adult weight management services grant determination 2021 to 2022](#).

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# Committed to full implementation of the JCPoA

Thank you, Mr President. I would like to start by welcoming the Secretary-General's eleventh report and to thank the Secretariat for their continued professionalism and support they provide to the Secretary General in enabling production of this report. We also thank the Facilitator and her team for their work on a balanced and accurate Facilitator's report.

We support the Secretary-General's findings and remain committed to full implementation of the JCPoA and Resolution 2231. This is why we are engaging in talks in Vienna aimed at finding a diplomatic solution to revitalise and restore the benefits of the JCPoA. Our priority is for the US to return to the deal, to bring Iran back into compliance with its commitments and to restore the benefits of the deal for all. The talks cannot be open ended and the time for reaching a decision is fast approaching. We cannot guarantee that the same terms for a deal will be on offer later in the year.

We remain deeply concerned at Iran's continued violations of its nuclear-related commitments, including the escalatory steps taken since January 2021. Collectively, these steps present a significant nuclear proliferation risk, have irreversible consequences for Iran's nuclear capabilities, and undermine the non-proliferation benefits of the JCPoA.

In this context, we are also concerned by the continued limits placed on the IAEA's monitoring and surveillance activities in Iran. Iran must co-operate fully with the IAEA and grant unimpeded access to all relevant sites and activities to ensure the Agency can continue to fulfil its reporting mandate under resolution 2231.

2021 has also seen a continuation of Iran's destabilising activity around the Middle East, including activities that are inconsistent with resolution 2231. Iran's Ballistic Missile technologies pose a threat to regional security, including as a potential delivery system for weapons of mass destruction.

We welcome the talks between Saudi Arabia and Iran. Dialogue is the corner stone for the de-escalation of regional tensions. We note Iranian President-elect Raisi's comments on 18 June stating that his administration is open to continuing dialogue with Saudi Arabia. We urge all regional partners to engage constructively to improve the security and prosperity of the region.

We call upon President-elect Raisi to set Iran on a different course. He can do this by addressing concerns about Iran's nuclear programme, putting an end to Iran's destabilising activity and human rights abuses, and releasing British nationals detained in Iran.

Upholding the nuclear non-proliferation regime, ensuring the authority and integrity of the Security Council and improving regional security should remain our shared objectives.

Thank you, Mr President.