

CMA finds competition concerns in Crowdcube and Seedrs merger

Crowdcube and Seedrs are the 2 largest equity crowdfunding platforms in the UK. These types of platforms connect small and medium-sized enterprises (SMEs) looking to raise equity investment with investors willing to provide funding in return for a stake in the business. The proposed deal would result in the combined company having at least a 90% share of this important market.

Following a request from the companies, the Competition and Markets Authority (CMA) [agreed to fast-track the deal](#) to an in-depth Phase 2 investigation in November 2020, as it was clear from an early stage that the competition concerns would likely require a thorough review.

As part of its Phase 2 investigation, the CMA found that Crowdcube and Seedrs compete closely against each other to win the business of SMEs, with a significant number of businesses viewing equity crowdfunding as their only way to secure financial backing. A deal between the 2 could result in UK SMEs and investors losing out as a result of higher fees and less innovation. The CMA's initial view is that blocking the merger may be the only way of addressing these competition concerns.

To reach today's provisional finding, a group of independent CMA panel members reviewed evidence from the companies' own documents, their customers, and other stakeholders. This included carefully considering the firms' arguments that, should the deal not go ahead, there could be the possibility that one or both firms exit the market or would need to re-orientate their business strategy.

Kirstin Baker, Chair of the CMA inquiry group, said:

"Investment in small and growing businesses is vital to the UK economy as we emerge from the coronavirus pandemic, and we have given this deal careful consideration. These are the two largest equity crowdfunding platforms in the UK, with at least a 90% share of the market between them and we see them competing closely on price and innovation. This means the merger could lead to less choice and higher fees for SMEs and investors.

"We have therefore reached the view that blocking this merger is likely to be the best way to maintain competition. The decision to block any deal is not taken lightly and is only made if there is a real risk of customers losing out."

The CMA has now launched a consultation on these provisional findings and views are invited by 14 April 2021.

For more information, visit the [Crowdcube/Seedrs merger inquiry](#) web page.

For media enquiries, contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.

Scottish-based space companies secure £8.5 million to bring pioneering launch technologies to market

Orbex and Skyrora, both based in Scotland, received the funding under the European Space Agency's (ESA) Boost! initiative and will use the money to develop their world-leading launch technologies further and bring them to market. This will support government's vision for the UK to be at the global forefront of the commercial small satellite launch market.

New small satellite constellations will improve our access to data and communications and revolutionise services such as satellite navigation and Earth observation, enhancing the way we see ourselves and interact with our planet.

Orbex, an orbital launch services company based in Forres near Inverness, has been awarded over £6 million, the largest Boost! award so far, to support development of their innovative Prime launch vehicle which will launch small satellites into orbit from Space Hub Sutherland in 2023.

Prime is fueled by bio-propane, a clean-burning, renewable fuel which reduces CO2 emissions by 90% compared to kerosene-based fuels and has been designed to leave zero debris in orbit around the Earth. The Prime rocket is being built in Orbex's Forres design and manufacturing site which currently employs 40 people and is looking to expand further to cater for the growing market for UK launch.

Scottish rocket company, Skyrora has received £2.5 million to complete the development of their Skyrora XL launch vehicle which will carry small satellites into orbit. This will contribute to the creation of an additional 170 jobs directly within the company and will trigger onward job creation across the UK's space, manufacturing and engineering sectors. The vehicle is on course to be test-launched in 2022 from a UK spaceport.

The UK invested £12 million into the Boost! programme in 2019, one of the largest investments from ESA member states. The funding will also enable Skyrora and Orbex to benefit from ESA's pioneering facilities, technical teams and business networks.

Science Minister Amanda Solloway:

The UK's space industry is thriving and we have bold ambitions to be Europe's leading destination for small satellite launches, developing world class commercial spaceflight capability up and down the country.

Today's funding for two of our most innovative space businesses is not only a step forward for UK spaceflight, but it will also help to create highly skilled jobs and local opportunities as we build back better from the pandemic.

Ian Annett, Deputy CEO, UK Space Agency said:

This funding is great news for the UK space sector and will ensure companies such as Orbex and Skyrora really are at the forefront of the European space industry.

This support to our thriving space sector, alongside our flexible regulations and strong international agreements, means the UK is well placed to benefit from the new commercial opportunities UK launch will bring.

Rachel Maclean, Transport Minister, Department for Transport said:

Today's announcement is another key step in paving the way for space launches from British soil.

By supporting these innovative businesses, we can help enable a thriving commercial spaceflight market within the UK. Along with the most modern piece of space legislation in the world, we are cementing our leading role in this sector, unlocking a new era in commercial spaceflight for all four corners of our nation.

Chris Larmour, CEO of Orbex said:

We very much appreciate the investment in new, commercially-focused space launch services from ESA's new Boost! Programme.

We're especially grateful for the strong support we received from the UK Space Agency in a wide range of areas. Orbex's environmentally sustainable rockets will soon be launching commercially for the first time from the UK, and ESA's recognition of the economic opportunities this brings to the whole of Europe is significant to our progress.

Volodymyr Levykin, Skyrora said:

Receiving funding from the UK Space Agency and the European Space Agency is excellent news. It will help Skyrora accelerate progress towards our orbital launcher's flight readiness, Skyrora XL, from UK soil in 2022.

Skyrora has already delivered four launches, established manufacturing and engine test facilities throughout Scotland and performed the static fire test of our orbital third stage. Furthermore, our pioneering work to achieve environmentally friendly spaceflight, such as our eco-fuel, will help establish the UK not only as a world leader in space technology but also the greenest space industry in the world.

The UK aims to be the first country in Europe to offer small satellite manufacturers a direct end to end route to launch. Earlier this month, Government published its response to the Spaceflight consultation, paving the way for the UK to install a regulatory and guidance framework to enable commercial small satellite launch from 2022.

The government's Integrated Review into security, defence, development and foreign policy, published on 16 March, reaffirms the government's commitment to making the UK a leading player in space, including through the UK's first national space strategy by June.

This will bring new jobs and economic benefits to communities and organisations right across the UK, as well as inspire the next generation of space scientists and engineers.

The European Space Agency is not an EU organisation, and the UK remains a member of ESA.

[Home Secretary's statement on the New Plan for Immigration](#)

Mr Speaker, I wish to make a statement on our New Plan for Immigration.

The government has taken back control of legal immigration by ending free movement and introducing a points-based immigration system.

We are now addressing the challenge of illegal immigration – head on.

I am introducing the most significant overhaul of our asylum system in decades.

A new, comprehensive, fair but firm, long-term plan.

Because while people are dying, we have a responsibility to act.

People are dying – at sea, in lorries and in shipping containers – having put their lives in the hands of criminal gangs that facilitate illegal journeys to the UK.

To stop the deaths, we must stop the trade in people that cause them.

Our society is enriched by legal immigration.

We celebrate those who have come to the UK lawfully and helped build Britain. We always will.

Since 2015, we have resettled almost 25,000 men, women and children seeking refuge from persecution across the world – more than any EU country.

Welcomed more than 29,000 close relatives through refugee family reunion.

And created a pathway to citizenship to enable over five million people in Hong Kong to come to the UK.

Nobody can say that the British public are not fair or generous when it comes to helping those in need.

But the British public also recognise that for too long parts of the immigration system have been open to abuse.

At the heart of our New Plan for Immigration is a simple principle: fairness.

Access to the UK's asylum system should be based on need, not the ability to pay people smugglers.

If you enter illegally from a safe country like France where you should and could have claimed asylum, you are not seeking refuge from persecution – as is the intended purpose of the asylum system.

Instead, you are choosing the UK as your preferred destination.

And you are doing so at the expense of those with nowhere else to go.

Our system is collapsing under the pressure of parallel illegal routes to asylum, facilitated by criminal smugglers.

The existence of parallel routes is deeply unfair, advancing those with the means to pay smugglers over those in desperate need.

The capacity of our asylum system is not unlimited.

And so the presence of economic migrants which these illegal routes introduce, limits our ability to properly support others in genuine need of protection.

This is manifestly unfair to those desperately waiting to be resettled in the UK.

And it is not fair to the British people either; whose taxes pay for vital public services and an asylum system which has skyrocketed in cost – now costing over 1 billion pounds this year.

There were more than 32,000 attempts tried to enter the UK illegally in 2019.

With 8,500 people arriving by small boat in 2020.

Of those, 87% were men, 74% were aged between 18-39.

We should ask ourselves, where are the vulnerable women and children that this system should exist to protect?

The system is becoming overwhelmed – 109,000 claims are sitting in the asylum queue – 52,000 awaiting an initial asylum decision. Almost three quarters of those waiting a year or more.

42,000 failed asylum seekers have not left the country, despite having their claim refused.

The persistent failure to enforce our immigration laws, with a system that is open to gaming by economic migrants and exploitation by criminals, is eroding public trust, and disadvantaging vulnerable people who need our help.

Which is why our New Plan for Immigration is driven by three fair but firm objectives:

First. To increase the fairness of our system so we can protect and support those in genuine need of asylum.

Second. To deter illegal entry into the UK – breaking the business model of people smugglers – and protecting the lives of those they endanger.

Third. To remove more easily from the UK, those with no right to be here.

Let me take each in turn, Mr Speaker.

First. We will continue to provide safe refuge to those in need – strengthening support for those arriving through safe and legal routes.

People coming to the UK through resettlement routes will be granted indefinite leave to remain.

They will receive more support to learn English, find work and integrate.

And I will also act to help those who have suffered injustices.

By amending British Nationality Law so that members of the Windrush Generation will be able to obtain British citizenship more easily.

Second. This plan marks a step change in our approach as we toughen our stance to deter illegal entry and the criminals that endanger life by enabling it.

Many illegal arrivals have travelled through a safe country like France to get to the UK – where they could and should have claimed asylum.

We must act to reduce the pull factors of our system and disincentivise illegal entry.

For the first time, whether people enter the UK legally or illegally will have an impact on how their asylum claim progresses, and on their status in the UK if that claim is successful.

We will deem their claim as inadmissible, and make every effort to remove those who enter the UK illegally having travelled through a safe country first in which they could and should have claimed asylum.

Only where removal is not possible, will those who have successful claims – having entered illegally – receive a new temporary protection status.

This is not an automatic right to settle, they will be regularly reassessed for removal, and will include limited access to benefits, and limited family reunion rights. Our tough new stance will also include:

New maximum life sentences for people smugglers and facilitators.

New rules to stop unscrupulous people posing as children.

And strengthen enforcement powers for Border Force.

Third. We will seek to rapidly remove those with no right to be here in the UK.

Establishing a fast-track appeals process.

Streamlining the appeals system and making quicker removal decisions for failed asylum seekers and dangerous foreign criminals.

We will tackle the practice of meritless claims which clog up the courts with last minute claims and appeals.

A fundamental unfairness that lawyers tell me frustrates them too.

Because for too long our justice system has been gamed.

Almost three quarters of migrants in detention raised last-minute new claims, challenges or other issues with over eight in ten of these eventually being denied as valid reasons to stay in the UK.

Enough is enough.

Our new plan sets out a 'one-stop' process to require all claims to be made upfront.

No more endless meritless claims to frustrate removal. No more stalling justice.

Our new system will be faster and fairer and will help us better support the most vulnerable.

Mr Speaker, our new plan builds on the work already done to take back control of our borders.

Building a system that upholds our reputation as a country where criminality is not rewarded, but which is a haven for those in need.

There are no quick fixes, or shortcuts to success.

But this long-term plan, pursued doggedly, will fix our broken system.

We know that members of the Opposition would prefer a different plan, one that embraces the idea of Open Borders.

Many of them were reluctant to end Free Movement.

With members opposite on record as having said that all immigration controls are racist or sexist.

And to those who say we lack compassion, I simply say, while people are dying we must act to deter these journeys.

And if you don't like our plan, where is yours?

This government promised to take a common-sense approach to controlling immigration – legal and illegal – and we will deliver on that promise.

The UK is playing its part to tackle the inhumanity of illegal migration, and today I will press for global action at the G6.

I commend this statement to the House

Joint statement by 19 states in support of the establishment of the International Accountability Platform for Belarus

Statement on behalf of Austria, Belgium, Canada, Czech Republic, Denmark, Estonia, Finland, Germany, Iceland, Latvia, Lithuania, the Netherlands, Norway, Poland, Romania, Slovakia, Switzerland, the United Kingdom and the United States of America:

As documented in the Moscow Mechanism report by OSCE Rapporteur Professor Benedek as well as the report of the High Commissioner for Human Rights and reports by international and Belarusian human rights institutions and civil society organisations, the Belarusian authorities have committed serious and unprecedented violations of international human rights law in Belarus before, during and after the presidential election on 9 August 2020. These violations include arbitrary arrest and detention, torture and other cruel, inhuman or

degrading treatment or punishment, including sexual and gender-based violence. As one of the key recommendations in the Benedek report, it is vital to ensure accountability for the human rights violations in the context of the presidential elections.

We stand in solidarity with the Belarusian people in their demand for a democratic transition. We reaffirm our unequivocal condemnation of the systematic and gross human rights violations and abuses in Belarus as well as the disrespect for democratic principles and the rule of law. We will continue to hold Belarusian authorities to account and call for an end to the systematic oppression and persecution of peaceful and democratic movements and the immediate cessation of all violence, including the use of torture.

As human rights violations are reoccurring in a culture of impunity in Belarus on a daily basis there is an urgent need to ensure that evidence and documentation are collected and preserved in a secure and appropriate manner in accordance with international standards. The International Accountability Platform for Belarus (IAPB) has taken on the responsibility of the collection, consolidation, verification and preservation of information, documentation and evidence of serious violations of international human rights law committed in Belarus in the run-up to the 2020 presidential election and its aftermath. The IAPB will be led by DIGNITY – Danish Institute against Torture with co-leads Belarusian Human Rights Center VIASNA, International Committee for Investigation of Torture in Belarus, and REDRESS. The IAPB will be supported by a number of independent Belarusian and international organizations, which have a track record in the area of documentation and investigation of torture and other violations of international human rights law.

We hereby provide our political support to this urgent action of IAPB. We also reaffirm our support for the establishment of a UN Human Rights Council mandated investigation under the Office of the High Commissioner for Human Rights and supported by relevant experts, aimed at contributing to accountability for perpetrators and justice for victims in Belarus. The material collected by the IAPB will be handed over to such a UN investigation once operational. The documentation collected by the IAPB will also serve any future independent criminal investigations and criminal proceedings, in accordance with international law standards, in national, regional or international courts or tribunals that have or may in the future have jurisdiction over those crimes, in accordance with international law

We express our full support to the work of the IAPB as an important contribution to the efforts aimed at ensuring accountability in Belarus. We call upon other states, and encourage other international or local accountability initiatives, civil society and other relevant stakeholders, including Belarusian authorities, to cooperate fully with the IAPB for it to effectively carry out its work, to provide any form of assistance, including access to information and documentation, and invite states to help ensure the safety and security of the victims and witnesses of human rights violations in Belarus, members of the IAPB and the collected information, documentation and evidence.

The IAPB will carry out its work and functions independently and impartially.

Reaching a sustainable political settlement in Afghanistan

Thank you, Madam President. Thank you to Special Representative Lyons and Ms Akbar for their briefings, and to Ambassador Raz for her statement.

I want to emphasise three points that have come up in many of our discussions already.

First, it is important that ongoing peace efforts are accompanied by a reduction in the continuing, appalling violence in Afghanistan. And the Taliban we know is responsible for the largest proportion of this violence.

We welcome the Security Council's press statement of 12 March. This sent a strong message calling for the Taliban, and other perpetrators, to bring an immediate end to targeted assassinations of state officials, civil society activists and journalists, which have sought to undermine ongoing peace efforts. The international community should continue to reinforce this message.

We should be clear to the Taliban: if they want a political role in Afghanistan's future and relief from sanctions, they must make substantive progress in negotiations, end the violence, and break fully from terrorism, including from Al-Qaeda.

Second, we support the renewed urgency that US diplomatic efforts have injected into the peace process.

We welcome efforts aimed at forging a consensus on peace amongst countries in the region.

We also welcome the appointment of Jean Arnault as the Secretary-General's Personal Envoy on Afghanistan and Regional Issues.

We hope that Mr Arnault will build on the strong foundations that you have laid already, Special Representative Lyons, and that together your work will enhance the role of the UN both in the peace process and on the ground in Afghanistan.

At this important moment, it is essential that Afghan parties seize the opportunity to work towards reaching a sustainable political settlement.

The international community too should seize the opportunity to support these efforts towards peace and for humanitarian relief.

Third, the outcome of the Afghan peace negotiations is for Afghans themselves to decide.

But let's be clear: to be sustainable, peace negotiations in Afghanistan and peace in Afghanistan should be inclusive and it should preserve the rights and freedoms of all Afghans, including women, youth and minorities.

The parties to peace negotiations should be aware that the level of support from the international community, including international donors, will be affected by the degree to which these are upheld.

For the UK's part, we will continue to advocate in particular for the protection of the rights of women and their participation in the peace process, and I was delighted to co-chair an event held by the Group of Friends of Women in Afghanistan with Ambassador Raz on this subject last week.

Afghanistan has a rare opportunity for peace. We should be in no doubt about the challenges ahead. But we remain hopeful that Afghanistan can become a more stable, peaceful and prosperous nation.

As the Security Council and as friends of Afghanistan, we must redouble our collective efforts to make that a reality.

Thank you, Madam President.