

Chancellor and G7 Finance Ministers agree milestone support for vulnerable countries

News story

Chancellor Rishi Sunak and his G7 counterparts today agreed to back proposals for vulnerable countries to receive further financial support during the global pandemic (19 March).



G7 Finance Ministers agreed to support a new and sizeable allocation of IMF Special Drawing Rights (SDR)– an asset issued by the IMF to boost members' reserves and provide liquidity for vulnerable countries, freeing up resources to pay for crucial needs such as vaccines and food imports, and improve the buffers of emerging markets and low-income countries.

This significant step lays the groundwork for potential sign-off at the G20 and IMFC meetings taking place during the upcoming IMF-World Bank Spring Meetings in April. The last allocation of SDRs was in the wake of the financial crisis in 2009.

Speaking following the second G7 Finance Ministers meeting of the UK's Presidency (Friday 19 March), Chancellor of the Exchequer Rishi Sunak said:

Today's milestone agreement among the G7 paves the way for crucial and concerted action to support the world's low-income countries, ensuring that no country is left behind in the global economic recovery from coronavirus.

As part of the SDR discussions, it was agreed that the G7 would work with the IMF to make progress on enhancing transparency and accountability around the usage of SDRs and explore how countries could voluntarily recycle their SDR holdings to further support low-income countries. The G7 agreed that the IMF should separately work up some options for how this might be done, without delaying agreement to a new general allocation.

Chairing the meeting, Chancellor Rishi Sunak also welcomed the continued cooperation among G7 Finance Ministers to prioritise climate change and environmental issues in their core economic agendas, and noted the continued commitment from G7 counterparts to reach an enduring multilateral solution to the tax challenges of the digital economy, through close cooperation across the G7, G20 and OECD.

Further information

- the new allocation is subject to the IMF's analysis of global reserve needs which will be presented ahead of any formal agreement
- there have been four previous allocations of SDRs: in 1970-72; 1979-81; and two in 2009, to make a total of \$293 billion allocated to date
- the G7 comprises of the United Kingdom, Canada, France, Germany, Italy, Japan, the United States and the EU
- further information about the [IMF](#) can be found here

Published 19 March 2021

[Consultation on plan to remove harmful chemicals from environment](#)

News story

Government consultation opens on plans to monitor, reduce and eliminate Persistent Organic Pollutants



The Government has today (19 March) launched a consultation on the latest updates to its national plan for Persistent Organic Pollutants.

Persistent Organic Pollutants (POPs) are toxic chemical substances that are slow to degrade, can accumulate in human and animal tissue and are often discovered long distances from their place of manufacture or use. POPs can be found in consumer and industrial products such as electronics, textiles, and furniture and can leach onto land, into the water and into the air.

The Government is consulting with industry and the general public on the UK's plans to monitor, reduce and eliminate new POPs from the environment, as well as detailing the progress made towards the elimination of older POPs substances.

As a signatory to the Stockholm Convention – a global treaty signed by 184 parties to protect human health and the environment from harmful POPs – the UK is required to develop a National Implementation Plan to outline what steps it has put in place to meet its obligations.

The UK's plan was first produced in 2007 and updates were published in 2013 and 2017. The plan has now been revised again to update how the Convention is being implemented in the UK and to outline next steps for the management of POPs, particularly those substances which have been more recently listed by the Convention for restriction, reduction or elimination.

Many of the pesticides and industrial chemicals listed in the Convention have already been banned in the UK for many years. However, continued use is permitted for certain applications based on limited exemptions. These are outlined in Annexes A and B of the Convention.

The [draft updated National Implementation Plan](#) has been published on Citizen Space. Interested parties are invited to share their views from today for eight weeks until 14 May.

Published 19 March 2021

Inaugural UK Endorsement Board members appointed

- 10 board members appointed to the UK Endorsement Board (UKEB)
- the UKEB will be responsible for influencing the development of and adopting international accounting standards for use by UK companies
- the board composition reflects the strength and diversity of the UK's financial reporting community

The Chair, [Pauline Wallace](#), will be joined by 10 members to form the inaugural board of the UK Endorsement Board (UKEB).

The UKEB has been set up to endorse and adopt new or amended international accounting standards on behalf of the UK.

The Board will conduct research to ensure that the UK is at the forefront of developing opinions in accounting. It will also actively contribute to influencing the development of financial reporting internationally, helping to ensure that UK views are effectively represented in this important area.

The UK is committed to upholding the highest international accounting standards that provide effective and comparable financial reporting; helping to preserve the UK as a leading financial centre.

Minister for Corporate Responsibility Lord Callanan said:

It's great to see the UK Endorsement Board has such a talented and diverse membership to help it drive how international standards apply in the UK, and take a leading role in the development of standards globally.

This will ensure the UK retains its reputation as a world leader in corporate reporting and as a trusted, transparent and respected market for global investment.

UKEB Chair, Pauline Wallace said:

I am delighted to welcome the appointment of these inaugural members of the UK Endorsement Board. Following an open call for nominations and a rigorous recruitment process, we have selected a group of individuals who bring both diversity and a wealth of experience, knowledge and expertise that will ensure that the UK's contributions to developments in international accounting standards are world leading.

I am confident that the UK Endorsement Board will be instrumental in helping develop and adopt international standards that serve the UK's long term public good.

Board member biographies by category

Corporates

Michael Ashley is a Non-Executive Director and Chair of the Audit Committee of Barclays PLC. He is also a Non-Executive Director for the Cabinet Office and has held a number of public sector roles and was previously a member of the UK Accounting Standards Board and the Technical Expert Group of the European Financial Reporting Advisory Group.

Philip Aspin has over 25 years' experience working for United Utilities Group, currently as Chief Financial Officer. He was also previously a member of the Technical Expert Group of the European Financial Reporting Advisory Group.

Investors / users

Paul Lee is an independent investment professional, and was most recently Head of Corporate Governance – Stewardship at Aberdeen Asset Management. He is a senior adviser to the Investor Forum and a member of the Professionalism Steering Committee at the CFA Society of the UK.

Liz Murrall was Director of Stewardship and Reporting at the Investment Association, which represents UK institutional investors in companies, until her retirement at the end of 2020. She was also chair of the Financial Reporting Council's Corporate Reporting Council until the recent governance reforms took effect, having been a member since 2013.

Accounting firms

Giles Mullins is the UK Head of Financial Reporting Advisory Group & Special Projects, Grant Thornton UK LLP.

Sandra Thompson recently retired from her role as Partner, Global Accounting Consulting Services at PwC. She has held roles at the IASB and the UK Accounting Standards Board.

Academics

Amir Amel-Zadeh is an Associate Professor at Saïd Business School, University of Oxford. His research examining the role of information disclosure in capital markets has been published in leading academic and practitioner journals and cited by policy documents and the business press.

Michael Wells CA(SA) is Professor of Practice at Imperial College Business School and a World Bank consultant. He led the International Accounting Standards Board's (IASB) IFRS Education Initiative for over a decade.

Others

Kathryn Cearns has been appointed to various public sector roles and has extensive senior level experience in both the public and private sectors. Kathryn was Chair of the Financial Reporting Advisory Board to HM Treasury from 2010 to 2016 and was Chair of the ICAEW Financial Reporting Committee for 10 years up to the end of 2017.

Katherine Coates is a Partner and head of the Global Insurance Sector Group at Clifford Chance LLP with over 30 years' experience advising on a broad range of corporate, regulatory and commercial matters in the insurance and wider financial services sector in the UK and elsewhere. Katherine has also chaired the audit and risk committee at Clifford Chance and been a member of the firm's Partnership Council.

More about the UKEB

- Legislation has been laid in Parliament to delegate statutory functions to the UKEB from the Secretary of State
- the UKEB's guiding principles will be accountability, independence, transparency and thought leadership. These are set-out in the Board's draft terms of reference which are available on [the Board's website](#)
- the UKEB will report to the Secretary of State for BEIS on technical matters and to the FRC Board on its governance and due process procedures. The Secretary of State will lay the UKEB report on the discharge of its delegated functions before Parliament annually
- Board members were appointed by the Chair, with the approval of the Secretary of State, following an open and transparent public appointments process
- the Board will also include observers with speaking rights from relevant organisations, including government departments and regulators, such as BEIS, the FRC, HM Treasury, HM Revenue and Customs, the Financial Conduct Authority and the Bank of England. Observers with speaking rights may offer technical and policy insight on the implications of new or amended IFRS relevant to their area of expertise
- the inaugural UKEB meeting will be held on 26 March 2021 and will be made available to the public
- UK-adopted international accounting standards are mandatory for the consolidated financial statements of UK companies with securities admitting to trading on a regulated market for financial years that began on or after 1 January 2021. Read further guidance on [accounting for UK companies](#)

[Engineering with nature an atlas \(Volume 2\) launch](#)

News story

Demonstrating principles and practices of engineering with nature with case study examples.



Engineering with nature an atlas (volume 2) will be launched on 7 April 2021.

It was developed to communicate the diversity of projects, contexts, and organisations that are advancing worldwide progress in the field.

It has compiled 62 project examples from around the world that:

- uses science and engineering to produce operational efficiencies
- uses natural processes to maximum benefit
- increases the value provided by the project to include social, environmental, and economic benefits
- uses collaborative processes to organise and focus interests, stakeholders, and partners

To book a place at the launch event on please visit [engineering with nature](#)

Published 19 March 2021

[Multiple child rapist jailed for longer](#)

News story

Jonathan Maertens has had his sentence increased following intervention by the then Solicitor General, Rt Hon Michael Ellis QC MP.



A serial sex offender has had his sentence increased following intervention by the then Solicitor General, Rt Hon Michael Ellis QC MP.

Jonathan Maertens, 35, pleaded guilty to 34 child sexual offences as well as to possessing hundreds of thousands of indecent images of children and a 'paedophile manual'. Over the course of nearly a decade of offending, Maertens filmed himself drugging and abusing his victims.

On 23 November 2020, Maertens was sentenced to life imprisonment with a minimum term of 16 years' imprisonment at Newport Crown Court.

Following a referral to the Court of Appeal under the Unduly Lenient Sentence (ULS) scheme by the Solicitor General, on 19 March 2021 the Court found the sentence to be unduly lenient and increased the minimum term of imprisonment to 25 years.

After the hearing at the Court of Appeal, the now Attorney General, Rt Hon Michael Ellis QC MP, said:

Maertens' crimes were shocking and despicable. I am pleased that the Court of Appeal saw fit to increase his sentence, and I hope this will bring some comfort to his victims and their families.

Published 19 March 2021