

Calling on private financial institutions to commit to net zero

Good afternoon.

And thank you to the Lord Mayor for organising this event.

We last shared a platform at The Guildhall in February for the launch of the COP26 Private Finance Agenda.

And it was during the first two weeks in my new roles as Business Secretary and COP26 President Designate.

Where we were living in a very different world then.

As I speak to you during the first week of our new national restrictions we know all too well the damage the coronavirus pandemic has caused.

Both human and economic.

But though our circumstances have changed immeasurably. The challenge I set out when I spoke to the financial sector in February remains the same.

There is an urgent need to raise global ambition in reducing our emissions, building climate resilience and reaching a net zero global economy.

And finance has a pivotal role to play.

If we are to increase green global investment from the billions to the trillions, all finance must align with the Paris Agreement.

As someone who previously worked in finance, I am really proud to say that this sector is rising to the challenge.

Since I spoke to you in February, major financial institutions have come forward with ambitious commitments.

This week M&G plc committed to become net zero by 2050. Over the past two months, the likes of HSBC, JP Morgan, and Morgan Stanley have made similar commitments. Whilst, in October, the BT Pension Scheme announced it will reach net zero by 2035.

The Net Zero Asset Owners Alliance includes some of the world's largest pension funds and insurers.

And now represent over 5 trillion dollars in assets. Up 1 trillion dollars from last year.

And today, the UK government has endorsed proposals from the IFRS Foundation to develop global sustainability standards.

Helping to achieve consistency across the world.

We have come a long way.

Particularly in the past year.

But we know there is more to do.

The next decade is absolutely critical.

Avoiding the worst effects of climate change means rapid decarbonisation and increased resilience.

To remain in-line with the Paris Agreement, we must reduce our emissions up to five times quicker over the next ten years than we have over the past twenty.

We must finance the transition to net zero before it is too late.

That is why we are making international finance a central theme of our COP Presidency.

Last year, the Prime Minister announced that the UK would double its international climate finance to £11.6bn between 2021 and 2025.

And on the 12th December the UK will, alongside the UN and France, co-host an ambition summit, with Italy and Chile.

We are calling on countries to come forward with new commitments on finance.

So that together, we can meet and exceed the goal of mobilising \$100 billion a year for developing countries.

And in the run-up to COP26, we also want more companies to disclose climate risk in their financial reporting.

Yesterday, the Chancellor announced our plans to achieve widespread mandatory TCFD reporting by 2023.

This is a major step forward for transparency of the largest UK companies, financial institutions, and pension funds.

And we want to see more commitments ahead of COP26 that reflect the urgency of the situation we face.

Commitments that change the future of financial flows.

And that actively support the transition to zero emissions.

So I leave you with one message: join the Race to Zero.

Commit to net zero by 2050 at the latest and publish a clear plan for how to get there.

Please do it now.

Because we do not have time to waste.

Together, with your knowledge and expertise, we can finance the move to our green global future.

[PM call with President-elect Biden of the United States: 10 November 2020](#)

Press release

Prime Minister Boris Johnson spoke with President-elect Joe Biden of the United States.



In a call this afternoon the Prime Minister warmly congratulated Joe Biden on his election as President of the United States.

The Prime Minister also conveyed his congratulations to Vice President-elect Kamala Harris on her historic achievement.

They discussed the close and longstanding relationship between our countries and committed to building on this partnership in the years ahead, in areas such as trade and security – including through NATO.

The Prime Minister and President-elect also looked forward to working closely together on their shared priorities, from tackling climate change, to promoting democracy, and building back better from the coronavirus pandemic.

The Prime Minister invited the President-elect to attend the COP26 climate change summit that the UK is hosting in Glasgow next year. They also looked forward to seeing each other in person, including when the UK hosts the G7 Summit in 2021.

Published 10 November 2020

[Letters from the Culture Secretary to the BBC and S4C on the 2022 licence fee settlement](#)

Published 10 November 2020

Last updated 21 January 2022 [+ show all updates](#)

1. 21 January 2022

Added BBC Case for CPI (March 2021) and SoS Initial Determination (July 2021).

2. 14 December 2020

Added S4C response letter to Secretary of State.

3. 17 November 2020

BBC response letter added

4. 10 November 2020

First published.

[Preferential tariffs continue for eligible developing countries](#)

- The trade preference scheme will cover any eligible countries that do not have their existing trade agreements transitioned into a new agreement with the UK.
- The UK imported approximately £8 billion-worth of textiles and apparel products from eligible countries last year. The Government is planning on improving the scheme to better support developing countries – more details will be announced in 2021.
- The import rates and customs procedure are now on [gov.uk](https://www.gov.uk).

British importers will continue to pay zero or reduced tariffs on everyday goods such as clothing and vegetables from the world's poorest countries now the UK has left the EU, Liz Truss will announce today (Tuesday 10 November).

The [UK's Generalised Scheme of Preferences \(GSP\)](#) will cover all the same countries that are currently eligible for trade preferences under the EU's GSP, allowing businesses to trade as they do now without disruption.

Imports from 47 of the world's least developed countries, including Bangladesh and Malawi, will not face any tariffs – supporting their economic development through business and trade. Low-income and lower-middle income countries will benefit from lower tariffs compared to the UK Global Tariff.

In 2019, the UK imported approximately £8 billion-worth of textiles and apparel products from countries which are part of the EU GSP. This accounted for 30% of all textile and apparel imports into the UK. We also imported approximately £1 billion-worth of vegetables from eligible countries, accounting for around 8% of all vegetable imports.

International Trade Secretary Liz Truss said:

Free trade helps businesses to grow, boosts the economy and creates new jobs. We are making sure that the world's poorest countries can continue to take advantage of the opportunities that free trade offers them by allowing them to export their products to the UK at preferential rates.

This will help developing economies to establish strong industries, creating jobs and helping them to reduce their reliance on overseas aid in the long term.

The scheme will also help British businesses to continue trading seamlessly after we leave the EU, as well as giving British consumers continued access to some of their favourite products at affordable prices.

The UK's GSP will also help to make products from developing countries more attractive to UK importers, enabling businesses in developing countries to grow and prosper and supporting jobs in those economies.

Foreign Secretary Dominic Raab said:

Global Britain is a partner of choice for developing countries. As today's announcement demonstrates, we take a liberal approach to trade, recognising that many developing countries want to trade their way to greater prosperity.

We back that up with the integrity of the investments UK businesses make, and our commitment to be a force for good in their communities through our support for green jobs, climate change

mitigation and programs to deliver girls education.

Businesses that trade on these terms can now visit gov.uk and find the information they need in order to continue doing so. This includes:

- Import rates under the UK GSP.
- Customs requirements for businesses to claim the GSP tariffs.
- List of eligible countries including those that will receive GSP market access if they do not implement a trade agreement with the UK before 1 January 2021.

The full list of countries set to benefit from this scheme is available on the [trading with developing nations from 1 January 2021 page](#).

The UK's Generalised Scheme of Preferences (like the EU's) has three Frameworks:

1. The Least Developed Countries Framework will give duty-free quota-free access for all 47 countries classified by the UN as Least Developed Countries. This commitment is enshrined in law, in line with the UK's commitment to the Global Goals.
2. The General Framework will reduce tariffs on certain product lines to Low-Income and Lower-Middle Income countries.
3. The Enhanced Framework will remove tariffs on certain product lines for eight economically-vulnerable Low-Income and Lower-Middle Income Countries which meet conditions related to sustainable development.

[Welsh Secretary addresses business leaders at CBI Wales event](#)

Press release

The virtual event focussed on the COVID-19 pandemic and the UK Transition period.



Secretary of State for Wales Simon Hart has joined senior business figures to discuss business preparations for the end of the UK's transition from the EU and the coronavirus pandemic.

The event, which took place virtually, was attended by representatives from across all sectors and regions of Wales including Openreach, Pembrokeshire College and UPM.

The Secretary of State told the event that following the UK's departure from the European Union earlier this year, the end of the transition period at the end of December 2020 will mean new rules which will affect people, businesses and travel to and from the EU.

Regardless of whether a trade agreement with the EU is reached, from 1 January there will be changes to the way businesses import and export goods, to the processes for hiring people from the EU and in the way services are provided in EU markets. Mr Hart urged businesses across Wales to prepare for the changes immediately.

Welsh Secretary Simon Hart said:

Businesses are currently operating in extremely challenging circumstances because of the pandemic and UK Government has a number of schemes available including loans, grants and tax deferrals – as well as furlough – to support them and their workers through this difficult period.

But I also urge businesses to look ahead to the changes required to prepare for the end of the transition period which we know is approaching fast. If we are prepared for all scenarios, then together we can seize new opportunities and recover from the pandemic.

Businesses can find out what they need to do by [visiting gov.uk/transition and using the checker tool](https://www.visiting.gov.uk/transition-and-using-the-checker-tool).

ENDS

Published 10 November 2020