

## [A letter from Rishi Sunak to Sir David Norgrove on the date of the government and UK Statistics Authority's response to their joint consultation on reform to the Retail Prices Index](#)

Today, the Chancellor has written to the Chair of the UK Statistics Authority (UKSA) Board announcing that the Government and UKSA will publish their response to the consultation on reform to the Retail Prices Index (RPI) alongside the Spending Review on 25 November.

The consultation launched at Budget on 11 March. It was scheduled to close on 22 April, however, owing to the coronavirus (COVID-19) pandemic, the consultation period was extended to 21 August.

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## [UK government response to Pfizer/BioNTech's publication of efficacy data of their COVID-19 vaccine](#)

Government response

Pfizer/BioNTech published positive efficacy results from Phase 3 studies of their potential COVID-19 vaccine.



Pfizer/BioNTech today (Monday 9 November) published positive efficacy results

from Phase 3 studies of their potential Covid-19 vaccine, showing it to be more than 90% effective in preventing coronavirus in participants.

A government spokesperson said:

The results from Pfizer/BioNTech are very promising and we have procured 40 million doses of their vaccine.

While we are optimistic of a breakthrough, we must remember that there are no guarantees.

We will know whether the vaccine meets robust standards of safety and effectiveness once the safety data have been published, and only then can the medicines regulator consider whether it can be made available to the public.

Once approved, the NHS stands ready to begin a vaccination programme for those most at risk, as currently recommended by the independent Joint Committee on Vaccination and Immunisation (JCVI), before being rolled out more widely.

[Read Pfizer's full announcement.](#)

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## **Prime Minister's statement on coronavirus (COVID-19): 9 November 2020**

Across the country and around the world this evening,

people are asking one question about our fight against Covid,

does the news of progress towards a vaccine – that's been announced today – mean we are at the beginning of the end of our troubles?

So, let me set out our assessment.

The Pfizer/BioNTech Vaccine has been tested on over 40,000 volunteers and interim results suggest it is proving 90 per cent effective at protecting people against the virus.

But we haven't yet seen the full safety data,

and these findings also need to be peer-reviewed.

So we have cleared one significant hurdle but there are several more to go before we know the vaccine can be used.

What I can say is that if and when this vaccine is approved, we, in this country, will be ready to start using it.

Earlier this year the UK Government ordered 40 million doses of the Pfizer vaccine – enough for about a third of the population, since you need two doses each.

That puts us towards the front of the international pack on a per capita basis – and I should add we've ordered over 300 million doses from 5 other vaccine candidates as well.

If the Pfizer vaccine passes all the rigorous safety checks and is proved to be effective then we will begin a UK-wide NHS led programme of vaccine distribution.

We will decide the order in which people are offered the vaccination taking account of recommendations from a group of scientific experts, the Joint Committee on Vaccination and Immunisation.

They're looking at a range of factors, including the different characteristics of different types of vaccines, to work out the most effective way to protect as many people as possible and save as many lives as we can.

And we will be setting out more detail about that in due course.

But – and you know I am going to say this –

I must stress, these are very, very early days.

We have talked for a long time, or I have, about the distant bugle of the scientific cavalry coming over the brow of the hill

And tonight that toot of the bugle is louder.

But it is still some way off.

And we absolutely cannot rely on this as a solution.

The biggest mistake we could make now would be to slacken our resolve at such a critical moment.

On Friday, SAGE reported that the R is above 1 in England – though this does not take into account the current national restrictions.

Alas, the death figures are tragically rising, running at an average of over 300 a day – sadly double where they were 24 days ago

The number of Covid patients in hospital has risen from just over 10,000 two

weeks ago to nearly 13,000 on 5 November,

and we are heading towards the levels of the previous peak.

Irrespective of whether there is a vaccine on the way or not

we must continue to do everything possible right now to bring the R down.

And that is why we hope and believe that mass testing will help.

Our first pilot began in Liverpool on Friday, in partnership with Liverpool City Council.

We've tested thousands of people there but there are still a lot more to do, so please if you are in Liverpool, get yourself along to a testing centre – there are 19 at the moment with more still to come.

The more people get tested the better we can protect that great city, and drive the disease down in Liverpool

so do it for your friends, for your relatives, for your community.

And I want to thank the fantastic support of the army, the people of Liverpool and Liverpool City Council.

And we are now going further by sending out hundreds of thousands of rapid lateral flow tests to local authorities right across England – and also of course to the Devolved Administrations.

We're also working with universities to establish, as soon as possible, similar mass testing capacity for students up and down the country.

But while we are making progress this project is still in its infancy.

And neither mass testing nor progress on vaccines –both vital arrows in our epidemiological quiver, both key parts of our fight against Covid – are at the present time a substitute for the national restrictions, for social distancing, for hand hygiene and all the rest.

So it is all the more important to follow the rules.

I know it's been a tough first weekend of these Autumn restrictions

and I'm especially grateful to the Royal British Legion and all those who worked so hard to ensure that no virus would stop us yesterday from honouring the memory of those who gave their lives for our freedom.

But we must get through this to 2nd December, when these measures expire and we plan to move forward with a tiered approach.

Remember the basics, hands, face, space,

and the follow the rules,

that is how we can together protect our NHS, save lives and get this virus back in its box.

And that is what we will do.

So thank you.

And I'm now going to hand over to Brigadier Fossey to talk about how the unrivalled logistical expertise of the British army that's helping to deliver mass testing to Liverpool.

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## Chancellor statement to the House – Financial Services

Mr Speaker,

I would like to take this opportunity to update the House on our plans for one of the UK's most productive and innovative sectors: financial services.

Financial services will be essential to our economic recovery from coronavirus, creating jobs and growth right across our country.

And as we leave the EU and start a new chapter in the history of financial services in this country we want to renew the UK's position as the world's preeminent financial centre.

My Honourable Friend the Economic Secretary will lay the foundations later today through the Financial Services Bill.

And I want to put the Bill into context, by setting out for the House our plans to make this country more open; more technologically advanced; and a world-leader in the use of green finance.

Mr Speaker,

Financial services have been fundamental to Britain's economic strength for centuries. And they remain fundamental today.

The vigour and creativity of this industry adds over £130 billion of value to the UK economy;

Employs over a million people;

And has been a critical source of revenues to support the NHS through coronavirus, contributing nearly £76bn in tax receipts last year.

And let us put paid once and for all to the myth that "financial services"

and the "City of London" are synonyms.

Two thirds of the people employed in financial and professional services work outside London, in places like Edinburgh, Leeds, Durham, Cardiff and Belfast.

And around half of all financial services exports come from outside London too with the North and Midlands alone exporting as much as the entire financial services industry of France.

Mr Speaker,

This is the start of a new chapter for financial services.

The industry is better regulated, better capitalised and more resilient than in 2008.

Coronavirus has reminded us financial services are essential services and the whole House will share my gratitude to the people keeping their local bank branches open;

Supporting vulnerable customers;

And working at extraordinary pace to deliver over £60 billion of new loan schemes.

Reminding us that this industry is at its best when it puts the interest of consumers first.

And, as we leave the European Union, we have an opportunity to set out a new vision for this sector.

A vision based not on a race to the bottom, but for a financial services industry that is open, is innovative; and leads the world in the use of green finance.

I'm taking three steps towards this vision today.

Mr Speaker,

Our first task as we write this new chapter for financial services is to give certainty on our approach to regulation after we leave the transition period.

One of the central mechanisms for managing our cross-border financial services activity with the EU and beyond, is equivalence.

I remain firmly of the view that it is in both the UK and EU's interests to reach a comprehensive set of mutual decisions on equivalence.

Throughout, our ambition has been to manage these cooperatively with the EU.

But it is now clear there are many areas where the EU is simply not prepared to even assess the UK.

So we need to now decide on how best to proceed.

Of course, we will always want a constructive and engaged relationship with the European Union.

But after four years I think it's time for us to move forward as a country and do what's right for the UK.

To provide certainty and stability to industry, and deliver our goal of open, well-regulated markets I'm publishing today a set of equivalence decisions for the EU and EEA Member States.

Of course, we're ready to continue the conversation where we haven't yet been able to take decisions.

But in the absence of clarity from the EU, we're acting unilaterally to provide certainty to firms both here and in Europe.

I'm also publishing today a detailed framework for our approach to equivalence more generally.

Our approach here is simple: we will use equivalence when it is in the UK's economic interests to do so taking a technical, outcomes-based approach that prioritises stability, openness, and transparency.

And, of course, we now have the freedom to build new, deeper financial services relationships with countries outside the European Union.

We're making good on that promise already, progressing our partnership with Switzerland – the second biggest financial hub in Europe after the UK;

With India, holding a significant economic and financial dialogue just two weeks ago;

And with Japan, agreeing a new partnership that goes further than the EU's own financial services arrangements.

But Mr Speaker,

Equivalence is not our only tool to ensure openness as a jurisdiction.

Control of our own regulatory regime means we need to be clear with our trading partners about how overseas firms access the UK's markets in a way that is predictable, safe and transparent.

So I'm announcing today that we'll launch a call for evidence on our overseas regime, before setting out our future approach next year.

To boost the number of new companies who want to list here in the UK, I'm setting up a taskforce to make recommendations early next year on our future listings regime.

To build on the 113,000 jobs already supported by investment management, we'll shortly publish a consultation on reforming the UK's regime for investment funds.

To encourage UK pension funds to direct more of their half a trillion pounds of capital towards our economic recovery I'm committing to the UK's first Long-Term Asset Fund being up and running within a year.

And to make sure UK financial services exports to the EU remain competitive, we will treat those exports the same as we do for other countries.

This means UK firms will be able to reclaim input VAT on financial services exports to the EU – support for British industry and British jobs worth £800m.

Mr Speaker,

We're known in this country not just for our openness – but for our ingenuity and inventiveness, too.

So the second part of our new financial chapter for financial services will use technology to deliver better outcomes for consumers and businesses.

So we are:

Building on our existing strengths as a leading global destination to start, grow and invest in FinTech and I look forward to welcoming Ron Kalifa's report in this important area.

We're staying at the cutting-edge of payments technologies where we've just concluded the first stage of our Payments Landscape Review and will shortly publish new plans to support the sector.

And by making sure our regulatory environment is ready to manage the far-reaching implications of technology on money itself.

We'll publish a consultation shortly to make sure new forms of privately-issued currencies, known as stablecoins, meet the same high standards we expect of other payment methods.

And the Bank of England and the Treasury are considering further if central banks can issue their own digital currencies, as a complement to cash.

Finally, Mr Speaker,

This new chapter means putting the full weight of private sector innovation, expertise and capital behind the critical global effort to tackle climate change and protect the environment.

We're announcing the UK's intention to mandate climate disclosures by large companies and financial institutions across our economy, by 2025.

Going further than recommended by the Taskforce on Climate-related Financial Disclosures.

And the first G20 country to do so.

We're implementing a new 'green taxonomy', robustly classifying what we mean



by 'green' to help firms and investors better understand the impact of their investments on the environment.

And, to meet growing investor demand, the UK will, subject to market conditions, issue our first ever Sovereign Green Bond next year.

This will be the first in a series of new issuances, as we look to build out a "green curve" over the coming years helping to fund projects to tackle climate change, finance much-needed infrastructure investment, and create green jobs across this country.

Mr Speaker,

We've set out today our vision for this new chapter in the UK's financial services industry.

A vision of a global, open industry, where British finance and expertise is prized and sought after in Europe and beyond.

A technologically advanced industry, using all its ingenuity to deliver better outcomes for consumers and businesses.

A greener industry, using innovation and finance to tackle climate change and protect our environment.

And, above all, an industry that serves the people of this country, acting in the interests of communities and citizens creating jobs, supporting businesses, and powering growth as we direct all our strengths towards economic recovery.

And I commend this statement to the House.

**Further information**

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## **[HMS Audacious sails from Barrow](#)**

HMS Audacious, the Royal Navy's fourth Astute Class submarine has sailed from the BAES shipyard in Barrow in-Furness for her new home at Her Majesty's Naval Base Clyde, where she will prepare for sea trials before entering operational service with the Royal Navy.

Built by BAE Systems, which employs around 9,000 people in its submarine business in Barrow, including those that work on the Astute programme, the programme supports thousands more working in the UK supply chain.

Ian Booth, SDA Chief Executive of the Submarine Delivery Agency, said:

The departure of HMS Audacious from Barrow is a key milestone in the Astute Class programme. The delivery of our incredibly complex submarine programmes depends on the extremely skilled submarine workforce and close collaboration with our industrial partners across the supply chain to deliver a first-class product for the Royal Navy.

I am extremely grateful to everyone involved in the significant efforts to meet this milestone and the key roles they have played in the shadow of these unprecedented circumstances to get HMS Audacious to sea.

The delivery of our incredibly complex submarine programmes depends on the extremely skilled submarine workforce and close collaboration with our industrial partners across the supply chain to deliver a first-class product for the Royal Navy

Among the most technologically advanced submarines operating in the world today, the departure of HMS Audacious marks a significant milestone in the Astute programme, which is providing 7 new attack submarines for the Royal Navy and the capability it needs to defend UK interests at home and overseas.

The Astute Class submarines feature the latest nuclear-powered technology and the Sonar 2076. The 7,400-tonne boat can circumnavigate the world submerged, limited only by their food storage capacity, manufacturing the crew's oxygen from seawater as they go. They also have the ability to operate covertly and remain undetected in almost all circumstances despite being 50 per cent bigger than the Royal Navy's current Trafalgar Class submarines which is being replaced by the Astute Class.

HMS Audacious will join HMS Astute, HMS Ambush and HMS Artful, which are already in service with the Royal Navy, contributing to operations and supporting the Continuous At Sea Deterrent posture. HMS Audacious will be joined by Astute Boats 5, 6, and 7, Anson, Agamemnon, and Agincourt, respectively by the end of 2026.

COVID-19 has changed the way we are working at Barrow and our absolute priority is the health and safety of the workforce and local community. Precautions have been taken to implement social distancing and protection measures on site to allow work on critical operations such as HMS Audacious.

#### **HMS Audacious facts from infographic:**

- over 100km of cabling and pipe work is installed on board HMS Audacious
- fitted with Sonar 2076 providing the Royal Navy with the 'biggest ears' of any sonar system in service today
- HMS Audacious is 97 metres in length
- over 7,000 tonnes total displacement
- the Astute class is the first class of Royal Navy submarine not to be fitted with optical periscopes, instead they employ high specification video technology

- able to manufacture its own oxygen and fresh water from the ocean
- can circumnavigate the world without surfacing, her endurance is only limited by the amount of food that can be stored
- armed with tomahawk cruise missiles.