

Joint statement on UK – GCC Joint Trade and Investment Review

Secretary General of the Cooperation Council for the Arab States of the Gulf, H.E. Dr Nayef Falah M. Al-Hajraf, and Minister for International Trade of the United Kingdom, Ranil Jayawardena, M.P., have formally agreed to undertake a Joint Trade and Investment Review (JTIR) between the United Kingdom and the Gulf Cooperation Council (GCC), and on 4th November met virtually to formally approve the Terms of Reference and timeline for this project, as well as its structure and expected results and discuss progress to date.

Dr Abdel Aziz Hamad Aluwaisheg, the GCC Assistant Secretary General for Political and Negotiation Affairs, and Simon Penney, Her Majesty's Trade Commissioner for the Middle East, Afghanistan and Pakistan, took part in the meeting.

This meeting builds on successful engagement over recent months. The GCC Secretary General and the Minister for International Trade discussed the principles of a United Kingdom-GCC Joint Trade and Investment Review when they met on 15th June 2020, with the first United Kingdom-GCC JTIR working group taking place on 24th June between senior officials from the GCC Secretariat and the Department for International Trade of the United Kingdom. Economic and analytical experts met on 8th September, where both sides discussed how to identify priority trade and investment sectors for consideration during the review.

This collaboration marks a further strengthening of the trade and investment relationship between the GCC and the United Kingdom. The GCC is already one of the United Kingdom's largest trading partners, with bilateral trade amounting to almost £45 billion in 2019. With the United Kingdom embarking on its new independent trade policy outside of the European Union, and with GCC Member States delivering their economic diversification and vision plans, now is the moment for the United Kingdom and the GCC to build on their historic and deep friendship to develop even closer economic ties, boosting our trade and investment further still. We celebrate the strength of the bilateral relationship, nowhere more apparent than through our continued collaboration on the Covid-19 pandemic, and share an ambition of boosting our businesses, delivering new investment, creating new jobs and ensuring prosperity in the years to come.

The Joint Trade and Investment Review is a collaboration between the United Kingdom and the GCC to assess the current state of our trade and investment relationship, as well as identify opportunities to enhance cooperation for the future. The Review will be based on empirical analysis and engagement with businesses operating in both markets. Rapid work will now be undertaken, resulting in a joint report that will include recommendations for the United Kingdom and the GCC, and will complement the ongoing bilateral engagement with individual GCC Member States.

Both parties agreed to meet again in the near future as we jointly drive forward this work on the road to an even closer trade and investment relationship.

Independent review of flood insurance published

An [independent review](#) has published its recommendations to improve people's awareness of their insurance options in areas at risk of flooding, as well as helping to ensure tenants, landlords and property owners have better access to flood insurance.

The review, led by the former chair of the Association of British Insurers, Amanda Blanc, was commissioned by the government following flooding in South Yorkshire in November 2019. It set out to examine the level of insurance held by those affected and the barriers they faced in obtaining cover.

The report found that 97% of owner-occupiers had at least one of buildings or contents insurance, with 95% having both. This compares with 94% for households at risk of flooding in Defra's 2018 report. However, around 6% (25 homes) did not have flood cover included in their policy.

The review recommends that insurers and intermediaries do more to help people get the right insurance, and that landlords in high flood risk areas provide renters with details of the building's insurance cover at the start of their tenancy, including the support that would be provided by the insurer to the tenant in the event of a flood.

Combined with better guidance to tenants from local authorities, this would help people to make fully informed decisions when purchasing contents insurance.

The review has also recommended the government to explore how it could use its existing powers to compel both private and social housing landlords to comply with this requirement, including through legislation.

Environment Minister Rebecca Pow said:

"I'm grateful to Amanda Blanc and her team for the time spent listening to affected communities in and around Doncaster to try and better understand the problems they faced as a result of last year's terrible flooding.

"The government will now review these recommendations while working with stakeholders to address the challenges exposed by events in South Yorkshire last year. In the meantime, we are continuing to support the recovery of communities hit by last year's floods, recently extending the £5,000 grant

scheme available to homes and businesses in affected areas. The Environment Agency is also completing a programme of repairs to ensure our defences are ready for the coming winter.”

Chair of the independent review, Amanda Blanc, said:

“I would like to pay tribute to the people and businesses of Doncaster for their resilience and collective endeavor, in particular the many community groups, church groups, local agencies and representatives who have worked tirelessly to support their communities since last November’s devastating flooding.

“I was concerned to discover that although the majority of Doncaster residents had sensibly protected themselves with insurance, some of these policyholders had been sold cover which specifically excluded flood risk. In an area of such high flood concern like Doncaster, it was disappointing to find this essential insurance peril had been omitted for some – particularly as Flood Re was developed and exists to address this.

“In addition, too many tenants found themselves with no insurance to help them recover from a catastrophic situation. This was particularly prevalent in places like Bentley where there is a large proportion of younger people on lower incomes living in rented accommodation.

“The impact of flooding for people already living in less fortunate situations can be even more profound. With the risk of flooding in the UK increasing, it is vital that we do all we can to help those most at risk to get the support they need.”

Further recommendations include:

- Intermediaries unable to secure or renew insurance with flood cover for customers should always explain to the customer how they could secure a Flood Re-supported policy.
- If there is a high flood risk that the insurer does not want to accept, the insurer should either cede the policy to Flood Re or signpost the customer to alternative ways to secure adequate insurance.
- Local Authorities should ensure that tenants in high flood risk areas are given proper guidance on the range of risks they face in the event of a flood.
- Government should consider the broader case for legislating to require landlords to have buildings insurance that protects tenants in the event that the property is uninhabitable for an extended period.

Data was collected through speaking to residents in the Doncaster area in Yorkshire where over 760 properties were flooded. The River Don recorded its highest ever peak flows at Rotherham and Doncaster on 8 November 2019, with South Yorkshire experiencing its wettest November on record seeing over two and a half times its average rainfall.

The government will now consider all the recommendations in the review and respond in due course.

In July this year the government unveiled its [long-term plan to tackle the risks of flooding and coastal erosion](#), ensuring 336,000 properties in England are better protected from flooding by 2027 with a record £5.2 billion investment.

The Environment Agency also published its [Flood and Coast Erosion Risk Management Strategy](#), a blueprint setting out how it will work with communities to deliver the government's plan.

[CMA blocks retail investment software merger](#)

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[CMA blocks investment technology merger](#)

In its final report, published today, the Competition and Markets Authority (CMA) has found that the deal raises significant competition concerns in the supply of retail platform solutions to investment platforms in the UK, where FNZ and GBST are 2 of the leading suppliers. The merged business would be by far the largest supplier, holding almost half of the UK market.

Following an in-depth Phase 2 investigation, a group of independent CMA panel members concluded that the loss of competition brought about by the deal could lead to investment platforms, and therefore UK consumers who rely on these platforms to administer their pensions and other investments, facing higher costs and lower quality services.

In reaching this decision, the CMA analysed a wide range of evidence looking

at how closely the 2 businesses compete in today's marketplace. The CMA's findings are based on the companies' own tender data and internal documents, as well as extensive information provided by a wide variety of customers, competitors and other stakeholders.

Although there are differences in the business model that the 2 companies use, with FNZ providing an integrated software and servicing solution and GBST being a software-only provider, the CMA has found that they compete closely and face few other significant suppliers at present. Looking at how the sector is expected to develop in future, the CMA found no basis to suggest that entry or expansion by other suppliers would mitigate the harm caused by the merger.

The CMA carefully considered a number of remedies, including options put forward by FNZ. The CMA found that requiring FNZ to sell the entire GBST business is the only solution that will properly address the loss of competition resulting from the merger because of the risk that the other, less extensive, remedies put forward would have been ineffective in practice.

Martin Coleman, Chair of the CMA inquiry group carrying out the investigation, said:

"We have found that FNZ and GBST are two of the leading suppliers of retail investment platform solutions, and that they compete with each other closely and face few other suppliers of similar standing. The merger has substantially reduced competition in this sector.

"This matters to the millions of UK consumers who hold pensions or other investments. This is because competition plays a key role in driving price and quality. Without healthy competition, costs could go up and service quality could get worse.

"FNZ chose to complete its acquisition of GBST without first seeking merger clearance in the UK, which it is perfectly entitled to do. This came with the risk that the CMA could call the case in for investigation and that, if competition concerns were found, FNZ could be required to sell off all of the business it had just acquired."

For more information, visit the [FNZ/GBST merger inquiry case page](#).

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

[OSCE co-ordinator of economic and](#)

environmental activities: UK statement

Thank you Mr Chairperson.

I would like to thank Ambassador Zugic and his Office for setting out in this report the main accomplishments of recent OCEEA activity. I applaud your Office for its ability in these challenging times – during COVID-19 – to find ways to adapt. The OSCE e-learning platform is a great example of how the OSCE's best practice knowledge can be easily and freely shared at an otherwise difficult time. It will be important to continue drawing on the positive experiences from alternative ways of working, and to build on the benefits and lessons learned in the longer term.

The UK subscribes to the OSCE's comprehensive concept of security, and recognises the important role of your Office's work in securing this, particularly by promoting economic prosperity across the OSCE region.

I congratulate the OCEEA on their new webpage, and the development of the Confluence Platform, which will enable an easier and more user-friendly exchange of information between your Office and delegations. We are looking forward to easily-available and up-to-date information on your Office's work and project information.

I welcome the account of your Office's clear, tangible and measurable results and impact. I wholeheartedly agree that stronger dialogue between the Office and the delegations to better and more effectively communicate the success stories of OCEEA projects is of great importance to clearly understand efforts and their impact. We continue to encourage all parts of the OSCE to think about how project outcomes – and not outputs – are quantified. We are awaiting further detail on, for example, how your business guide project will measure impact.

I commend you for your work this year on supporting gender equality in the economic and environmental dimension, and your efforts on gender mainstreaming. We continue to encourage a focus on gender in all programmatic activity. In this exceptional year, it is especially important to address the needs of those in vulnerable situations, We welcome your tailored support, such as the promotion of women's entrepreneurialism through webinars. We also commend your office on the work on climate security risks, and look forward to reading the results. As we look to COP26 next year, and the call for participating States to announce ambitious nationally determined contributions and commit to long term strategies to get to net zero, this issue has never been more pressing.

Finally, we welcome the Ambassador's priorities for the OCEEA in 2021, particularly anti-corruption, women's economic empowerment, and climate change. We look forward to continued discussions on these issues in the months and years to come.

Thank you.