

Fuel prices

The Business and Energy Secretary Kwasi Kwarteng wrote to fuel retailers on the 17 May calling on them to do everything possible to ensure that drivers are getting a fair deal.

On 11 June he wrote to Dr Andrea Coscelli CBE, the Chief Executive of the Competition and Markets Authority (CMA), instructing an urgent review of the fuel market, following concerns drivers aren't getting a fair deal for fuel across the country.

Communities across the UK can bid for Levelling Up funds to save pubs, clubs and historic buildings

- Second round of £150 million [Community Ownership Fund](#) opens to hundreds of places across the UK
- From historic buildings to sports facilities, pubs and music venues, local people are encouraged to apply to protect prized assets in their community
- Eligibility criteria has been expanded so more community groups can apply for funding, supporting more local economies to grow

Community groups across the UK can today (11 June 2022) bid for levelling up funding to take back control of pubs, music venues, sports facilities, and historic buildings for the benefit of the public.

Groups will be able to bid for a share of the government's £150 million Community Ownership Fund to rescue cultural buildings in their area that could otherwise be lost forever, as the second round of funding is open.

The first round of funding has already helped local people transform their communities into a more desirable place to live, work and visit, supporting 39 projects across the UK. This included £550,000 to establish a boxing gym in Oldham, £250,000 to rescue a historic spinners mill in Leigh and £1 million for Bury fans to rescue Gigg Lane stadium.

Changes to the fund announced at the end of May will ensure it is more inclusive and flexible, so that more communities can benefit and more local economies are supported.

Minister for Levelling Up, the Union and Constitution, Neil O'Brien MP said:

We want to help communities across the UK save the pubs, sports clubs and historical buildings which matter most to them, and would otherwise be at risk of being lost forever.

This is part of our plan to spread opportunity, boost local pride and level up every corner of the UK while growing the economy to address the cost of living.

Backed by £550,000 of government funding, a historic Victorian building in Oldham has been transformed into a boxing gym and personal development centre which provides support for vulnerable young people. Without this funding, the centre would have been forced to move and local young people would have missed out on the opportunity to flourish in their local community.

In Leigh, locals stepped up to take ownership of the historic Spinners Mill, which has been vacant for many years and was at risk of being lost to deterioration. With £250,000 from the Fund, the building will now be restored and used to create new sports and leisure facilities alongside an area for creative arts whilst protecting wider access to the heritage-rich building.

Eric Noi, head coach at Oldham Boxing and Personal Development Centre said:

The gym is already a major part of the community, and this funding will help us improve our facilities and allow us to continue supporting people of all ages, including some of the most vulnerable in society.

For organisations such as ours, funding like this is a vital lifeline – without it we would not be able to help people improve their lives, fitness and futures.

Director of Leigh Building Preservation Trust, Peter Rowlinson, said:

Leigh Building Preservation Trust is delighted at the support from government to allow the further development of Leigh Spinners Mill.

We believe this project is a true example of Levelling Up by being a community partnership restoring the heritage of the town of Leigh whilst also creating new jobs and community facilities. The restoration of Leigh Spinners Mill would not have been possible without the Community Ownership Fund assistance.

The fund has been updated to widen eligibility criteria, including removing the requirement that assets have had a use within the last 5 years and will now consider any asset which has had a previous community use, massively expanding the projects eligible to apply.

Applicants who have a minimum of a 15-year lease on an asset would now also be considered for funding. Previously, leases were restricted to a minimum of 25 years.

Today's announcement is part of the government's ambition to level up local communities across the country, create more local jobs, boost local businesses and build up local economies as a result.

[Student loan interest rates capped](#)

The government will cap student loan interest rates for current graduate borrowers to protect them from a rise in inflation.

A rise in the rate of RPI due to global economic pressures meant student loan borrowers faced a 12% interest rate in September and the government has intervened and capped interest rates to a maximum of 7.3% to protect graduates.

The government will take every opportunity to protect the public from the rising cost of living and global economic pressures. Confirmation on interest rates is usually made in August, but the government has taken unprecedented steps to bring the decision forward, based on predicted rates, to provide reassurance for student loan borrowers on Plan 2 (undergraduate) and Plan 3 (Postgraduate) loans.

This is the largest scale reduction of student loan interest rates on record and will mean, for example, a borrower with a student loan balance of £45,000 would reduce their accumulating interest by around £180 per month compared to 12% interest rates. This is on the total value of the loan, as monthly repayments do not change.

Higher and Further Education Minister Michelle Donelan said:

The government has always been clear that where it can help with rising prices we will, and I will always strive for a fair deal for students, which is why we have reduced the interest rate on student loans down from an expected 12%.

I want to provide reassurance that this does not change the monthly repayment amount for borrowers, and we have brought forward this announcement to provide greater clarity and peace of mind for

graduates at this time.

For those starting higher education in September 2023 and any students considering that next step at the moment, we have cut future interest rates so that no new graduate will ever again have to pay back more than they have borrowed in real terms.

Monthly student loan repayments are calculated by income rather than interest rates or the amount borrowed. Unlike for commercial loans, repayments will stop for any borrowers who earn below the relevant repayment threshold.

For future borrowers, student finance will be put on a more sustainable footing. As announced in February, interest rates will be reduced so from 2023/24, new graduates will not, in real terms, repay more than they borrow. Alongside wider reforms to higher education, this will help to make sure that students from all walks of life can continue to receive the highest-quality education from our world-leading higher education sector.

This comes alongside a package of support worth £37 billion to help people with rising cost of living, including £400 for all households off their energy bills, targeted support for vulnerable households for costs including food and energy, and changes to Universal Credit, National Living Wage and National Insurance thresholds, so that people keep more of what they earn.

[Lord \(Tariq\) Ahmad makes second visit to Algeria](#)

Press release

Lord (Tariq) Ahmad of Wimbledon visited Algeria to strengthen the bilateral relationship, particularly in education, trade and climate.



During the 2-day visit from 8 to 9 June, Lord (Tariq) Ahmad of Wimbledon,

Minister for South and Central Asia, North Africa, UN and the Commonwealth, met with government Ministers, including the Minister for Foreign Affairs, Minister for Higher Education, Minister of Finance and Minister for Religious Affairs.

Lord (Tariq) Ahmad discussed the importance of the UK-Algeria bilateral partnership particularly in the areas of education, trade and climate.

The Minister also visited sites of religious importance, and met with senior Algerian parliamentarians and business leaders.

On completing the visit, Lord (Tariq) Ahmad said:

I was very pleased to make my second visit to Algeria.

The UK and Algeria have a wide-ranging relationship built on mutual challenges and opportunities from climate change to trade to education to promoting peace and open societies.

I look forward to continuing to build on our historic relationship with the Algerian government and people.

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Chargé d’Affaires meets with Honduran Sub Secretary of International Trade

Chargé d’Affaires at the British Embassy, Barbara Amono-Oceng, met with Melvin Redondo, Sub Secretary of International Trade to discuss commercial and economic plans of the country, including the implementation of the Association Agreement between Central America and the UK.

Chargé d’Affaires explained that the UK wants to foster honest, reliable investment, through trade and mechanisms like the support of UK Export Finance (UKEF) in the region, building on the UK’s financial expertise and in other sectors like infrastructure, renewable energy and electric mobility – supporting countries to grow their economies sustainably.

The Chargé d’Affaires and Sub Secretary addressed the implementation of the Association Agreement between Central America and the United Kingdom, which has been conducted without problems since it came into force. In 2022, the Agreement will host special committees to continue building on its benefits, in order to increase trade flows between Honduras and the United Kingdom.

The Chargé d’Affaires also stressed the importance of working together with Honduras in multilateral forums, such as the World Trade Organization, in order to agree on a positive and forward-looking agenda that promotes inclusive and sustainable free and fair trade. She urged Honduras to join the international community in pressing Russia economically to end the war in Ukraine, which is generating increased costs for food and fuels around the world.

The Director for the Administration and Negotiation of Agreements, César Díaz, also participated in the meeting.

In 2021, bilateral trade between Honduras and the UK was US\$182 million; Honduran exports to the UK market were US\$155 million, while British exports to the Honduran market were US\$27 million. The main Honduran products exported were coffee, fish, crustaceans, textiles, sugar, fruits and vegetables; while the main British products were electric motors, plastics, specialised machinery, scientific instruments, and colouring materials.