News story: Appointment of Mike Parsons as Director General of the Government Property Unit

John Manzoni, Chief Executive of the Civil Service, has announced the appointment of Mike Parsons as Director General of the Government Property Unit.

Mike Parsons will start at the Cabinet Office on 27 November.

Mike joins from the Home Office where, as Director General, Capabilities and Resources, he is responsible for the department's corporate functions. Previously Mike worked in local government, in Hertfordshire County Council as Director of Resources and Performance where he led the Council's ambitious transformation programme, and as Deputy Chief Executive and Director of Resources at Cambridgeshire County Council.

John Manzoni said:

> Mike brings a wealth of delivery and cross Whitehall experience, most recently as Director General, Capabilities and Resources at Home Office. The GPU plays a vital role in helping to optimise and reduce the cost of the government estate working with colleagues across Whitehall and the wider public sector.

Mike Parsons said:

> I am delighted to be joining Cabinet Office to lead the government's estates strategy, supporting the team of estates professionals at GPU, and sponsoring the Shadow Government Property Agency as it moves towards its launch in 2018.

Press release: Queen approves new members of the Privy Council: 14 November 2017

The Queen has approved new members of Her Majesty's Most Honourable

Privy Council.

The Queen has been pleased to approve that Mark Lancaster TD, MP, Eleanor Laing MP, Nick Hurd MP and Sammy Wilson MP be sworn of Her Majesty’s Most Honourable Privy Council.

[Press release: Incoming UK Ambassadors visit Wales]

In Cardiff and Swansea, the 10 Ambassadors designate met with Welsh business leaders and entrepreneurs to learn more about the priorities of Welsh businesses operating overseas, and to discuss how the UK Government can further support and promote UK businesses across the globe, as well as attract future investment to Wales.

Secretary of State for Wales Alun Cairns said:

> The UK Government has hundreds of embassies all around the globe, each representing Welsh citizens travelling abroad, helping to promote Wales as an inward investment destination and actively seeking export opportunities for Welsh businesses in international markets.
>
> I’m delighted that the UK Government’s ambassadors have spent time in Wales before being posted overseas to understand the specific needs of our businesses and to gather the information required to put them in the strongest possible position to help champion Wales to countries round the world.

Whilst in Cardiff, the group visited the Senedd, and sampled the best of Welsh produce at a dinner showcasing top quality Welsh food and drink brands. The programme also included discussion with a wide range of leaders from Welsh tourism, trade and academia; at Swansea University the Ambassadors heard from the team working on the inspiring ‘Bloodhound project’ aiming to set a new World Land Speed Record of 1,000 mph, and also from expert researchers developing innovative energy solutions that will see buildings created both in the UK and in India which will generate, store and release their own power.

Kate Harrisson, due to be UK Ambassador to Lima, said:

> British Embassies overseas represent the whole of the UK. This

week’s visit was a great opportunity to speak face to face with a diverse range of stakeholders in Wales. I look forward to helping more Welsh businesses take advantage of the growing opportunities in emerging economies like Peru.

The Ambassadors will take up their posts early next year in countries ranging from Algeria to New Zealand, where they will play a vital role in encouraging tourism and trade opportunities, helping increase exports and growth, and providing support to UK nationals abroad.

News story: David Davis’ speech at UBS

Thank you David for that brisk introduction.

Now, many of you here today represent international companies, with footprints in countries around the world.

So it’s a privilege to speak in front of such great global companies in one of the world’s greatest capital cities.

This year, London was named once again the world’s top financial centre.

Beating New York, Hong Kong and Singapore – and actually extending its lead.

As some newspapers would say, ‘despite Brexit’.

That position was cemented because of the hard work and dedication of all of you in this room, and people like you across the city.

Not just in 2017 – but year after year.

And your hard work and business talent helps drive prosperity not only in London, not only in the United Kingdom, but across the whole of Europe.

Whether it’s the great banks with headquarters here, providing loans to European start-ups or clearing houses handling billions of pounds a day, to help businesses reduce their currency costs, work undertaken by the financial services sector in London and City of London supports jobs right across the country, right across the continent and right across the world.

So today, I wanted to spend some time talking about how we are approaching negotiations to leave the European Union and what we in Government are doing to help ensure that the City of London maintains this position, as the world’s leading financial centre throughout the process in a way that benefits both the UK and the EU.

There are many reasons why London has emerged as a great financial centre over the years.

English is the top commercial language of our time. Our transparent and strong legal system encourages companies to do business and invest with confidence. Traders benefit from our time zone, allowing them to link to and support other major financial sectors in America and Asia. And, as one of the few truly global cities London has for centuries attracted the best and the brightest to come here, to live, study and work.

This has helped create a self-fulfilling cycle.

Businesses invest here to be close to the financial services expertise and financial services companies base themselves here to be close to business, creating a huge critical mass of professional skills and talent that delivers lower costs, higher quality and drives innovation.

The success of financial services based here in London has benefitted not just the United Kingdom economy, but economies right across Europe.

And the stats back this up.

Last year £29bn of UK’s financial services were exported to the rest of the EU – that represents 12% of our total exports to the European Union. It’s also significantly more than the £17bn we exported to the United States – and the £1bn we exported to Canada.

Meanwhile, last year, the UK accounted for three-quarters of all foreign exchange turnover, almost two thirds of all private equity assets, well over half the global insurance market in aviation and energy and 85% of hedge fund assets in the European Union.

For Europe, London is a gateway to global financial markets. This isn’t just the City of London – it’s the first City of Europe, the primary financial centre for this continent.

When we leave the European Union in March 2019, we will not be leaving Europe. We want our exit to mark the start of a new partnership with our closest neighbours and trading allies.

And together with the European Union – we must work to protect the key European asset that is the City.

Not doing so will impact the real economy – and real lives – across Europe.

Risks of fragmentation

So as we move towards the next phase of the Brexit negotiations and look to the future relationship we want with the European Union, we all need to be acutely conscious of one single, important fact.

This is not, a zero sum game.

It would simply not be possible to recreate, or duplicate, another leading financial centre in Europe.

As the Chancellor said in his Mansion House speech earlier this year, the huge prize for Europe is avoiding fragmentation of the financial services sector.

He’s right.

In reality, fragmenting clearing houses, or banking or insurance centres, would mean higher costs for European businesses, big and small. Businesses that depend on interconnected value chains across the world.

LCH is unrivalled in Europe as it handles 90% of cleared interest rate swaps globally – and 98% of all cleared swaps in euros.

There are huge benefits for all involved from these transactions of economies of scale and of scope.

For instance, this single pool of liquidity makes it cheaper and easier for European airlines to guard themselves against fluctuations in oil price. And for farmers to protect themselves against interest rates moves in foreign markets on which they rely.

Ensuring these benefits can continue is a priority for us as we move ahead with Brexit negotiations, and we think it should be for the European Union too.

Because protecting the City – and the contribution it makes to communities and economies right across Europe – is a responsibility not just for the UK, but for Europe as a whole.

The road ahead

Of course the relationship between the UK and the EU must change after Brexit.

Voters in their millions took to the polls to ask for greater control over their money, their borders and their laws.

And we recognise that the single market is built on a balance of rights and obligations.

Staying in the single market, accepting the free movement of people and direct jurisdiction of the European Court of Justice wouldn’t be delivering on the referendum result, because it wouldn’t mean we’ve truly left the European Union.

But as we look for a new balance, a new relationship with our European partners, we can’t lost sight of what we already have.

The decades of deep cooperation and integration, particularly across the financial services sector.

Over the past 10 years, Britain and other EU members have worked closely together to maximise the benefits of globalisation in financial services.

Together we've developed international standards to ensure financial stability and fair competition. And we have put systems in place to improve standards of supervision.

The Global Financial Crisis demonstrated the need for regulation that promotes responsible activity. And since 2008 the UK has taken a leading role, along with the rest of the European Union, to strengthen these regularly and supervisory regimes, to ensure financial stability, and protect taxpayers from having to step in, to deal with failure. So, after we leave the EU in 2019, it's vital we continue to work together, to strengthen and improve the global financial system, for our mutual benefit.

The City itself has come up with some innovative ideas on possible new frameworks.

The International Regulatory Strategy Group, for example, has come up with a range of different approaches to future access, covering a whole range of ideas such as exemption regimes, and mutual access on the basis of regulatory alignment.

A relationship that should achieve three things.

It must protect financial stability.

It must ensure consumer protection.

And it must support the open and stable cooperative system we have built since 2008 for cross-border financial services.

I'll take each of these objectives in turn.

First – on financial stability.

To make sure our new working relationship is stable, it's vital that the European market doesn't turn inwards.

Legitimate concerns about cross-border financial services are not best met by localising risk management, or markets.

Instead, we must put in place systems that encourage trade, while reassuring all sides that their risks and concerns are recognised. That means the EU needs to have confidence in the City of London, as the bloc adjusts to the new relationship.

We will need a new process for establishing regulatory requirements for cross-border business between the UK and European Union.

It must be evidence-based, it must be symmetrical and it must reflect international, indeed global standards.

And cooperation arrangements should be reciprocal, reliable, and prioritise financial stability.

These arrangements should also be durable – so that businesses know what their regulatory obligations are going to be, not only next week, but next year, and beyond.

Secondly, and similarly, we need to ensure continued protection for consumers across Europe.

The United Kingdom has been at the forefront of driving high standards in this area. Here, we have a world-class regime protecting people from mis-selling of products, of insider dealing and market manipulation.

Britain is committed to promoting regulation that addresses these issues and protects consumers from abuse. This was the case as an EU member – and it will be the case after we leave.

So our first two objectives, should provide the basis for the third.

Continuing to cooperate with our European partners to maintain high standards, protecting financial stability and consumers. And leading the way in global regulation should provide a solid foundation for a continuation of cross border financial services in Europe.

In her speech in Florence the Prime Minister talked about areas of shared interest in our future economic relationship. And she drew an important distinction between areas where, in the future, it would be in both sides' economic interests to meet those objectives via the same means, and areas where we could deliver equivalent outcomes via different methods.

Recognising that we share the same goals as the EU in relation to financial services – financial stability, consumer protection, and continuation trade.

The question now is how we achieve those goals in the future. This is what we'll be exploring with our European partners.

And, of course, exactly how this works, will be for the negotiations.

But I am confident that the fact that we share the same goals and have a shared history with EU partners in tackling the financial crisis, protecting consumers and promoting high global standards, means that none of this should be particularly controversial, when we actually get down to it.

And I'm also confident that in conversations about the future partnership we want with the EU, we will be able to achieve these objectives, together, and provide clarity and certainty to businesses working across Europe.

Implementation period

There will, however, inevitably be changes as we exit the European Union.

And, that is why the Prime Minister set out in her Florence speech that we want to secure a time-limited implementation period, some call it a transition period, which can be agreed under Article 50 and would mean access to the United Kingdom and European markets would continue on current terms – including for financial services.

That means staying in all the EU regulators and agencies during this period, which we expect will be about two years.

Now, that means that companies will only have to prepare for one set of changes, as the relationship between Britain and the European Union evolves.

There are three main reasons why we see the need for such a period.

Number one – it allows the UK Government the time to set up any new infrastructure or systems which will be needed to support our new arrangements.

Number two – it allows the European Union 27 Governments to do the same. We should not forget that, while we are already planning for all scenarios, many EU Governments may not put plans in place until the deal is struck.

And number three – and most importantly for this audience, certainly – it avoids businesses in both the UK and the EU having to take any decisions before they know the shape of the final deal.

Boards have to meet their fiduciary duties, and investors need to make decisions critical to the future of their companies.

Without such an implementation period, some of these decisions would need to be taken in the coming January, January 2018.

And that is why we want to agree this period as soon as the EU have a mandate to do so.

Which I believe can be done, very early next year.

Access to talent

An implementation period is not the only area where we've listened and taken the concerns of businesses on board.

Ensuring that the financial services sector can attract the talent it needs to thrive is also vital as we leave the EU.

After Brexit, we have the chance to design a new immigration system. One that works for the United Kingdom. And one that meets the needs of businesses both in the City and right across the country.

Next year we will introduce an Immigration Bill, which will set out in more detail what this new system will look like.

While this will mean we're better able to control the numbers of people coming to the UK – it doesn't mean pulling up the drawbridge.

That clearly wouldn’t be in Britain’s interest.

Meanwhile we want to ensure that our new partnership with the EU protects the mobility of workers and professionals across the continent. Whether this means a bank temporarily moving a worker to an office in Germany or a lawyer visiting a client in Paris, we believe it is in the interests of both sides to see this continue.

Conclusion

So, Brexit presents one of the greatest challenges that Britain has faced in modern times.

But looking around this room today, I know there are many reasons to be confident about the United Kingdom’s future outside of the European Union.

In leaving the European Union, we’re opening ourselves up to new markets, and can step out into the world as a truly global trading nation, able to set our own course, and sign trade deals truly in the national interest with new and emerging markets, deals that will benefit you, and the businesses you represent.

Inside the European Union, with many other member states, we have worked to liberalise the trade in services. And we have had some success.

But once we are outside the European Union we can and will push harder still.

By spearheading a move to open up trade in services – to boost productivity and growth in industries, where the UK and Europe have a competitive advantage.

To do this, we must continue to make sure that the City of London thrives – not just because it’s in the interests of Britain but because it helps the European Union too, and indeed businesses globally.

That way, we can ensure the continued prosperity of people here in Britain, and right throughout the European Union.

Thank you.

News story: Inverness coastguard helicopter called out twice within the hour

The coastguard helicopter was in action twice within the hour on Sunday 5 November, first to Beinn Pharlagain, onto Buachaille Etive Mòr.

The first call-out came yesterday afternoon just after 3.30pm when Police Scotland requested the assistance of the helicopter to take an injured walker to Fort William. Shortly after winching the casualty onboard the helicopter was immediately tasked again just after 4.30pm to a young 12 year old girl who'd injured her knee whilst walking with her mother in the Glencoe area. As darkness and temperatures were falling, the helicopter went straight to the second casualty, with the first casualty still onboard as he did not require immediate hospitalisation. After a short search the young girl was located in a tight gully, some 2,500ft up the mountain. The helicopter was first on scene and the Glencoe mountain rescue team arrived shortly afterwards. They winched the young girl onboard and then the two casualties were taken to Torlundy, where there were met by two ambulances for onward transfer to Belford hospital, Fort William.

Giles Ratcliffe, Captain of Inverness coastguard helicopter said: 'It was fairly busy day yesterday with these two back to back jobs. The first job was fairly straightforward but when we were scrambled to the second job we still had the first patient onboard. Thankfully, he was not badly injured so we kept him onboard whilst we rescued the little girl. It was getting dark and cold, and certainly below freezing where the girl and her mother were located – some 2,500ft up the mountain. Once we winched the young girl on board we took both casualties to Fort William. We wish them both a speedy recovery.'

Double call-out for Inverness coastguard