

# Speech: Op-ed by Lord Mayor of City of London on his visit to Tunisia

Tunisia may be the smallest country in North Africa, but I think it has a big role to play in the region's economic development. Tunisia is an important partner for the United Kingdom in North Africa, and I am in Tunis this week to reaffirm the strong bilateral economic links that bind our two countries, as well as explore new ways that we can work more closely together.

As the Lord Mayor of the City of London I travel the world as the UK's financial and professional services ambassador looking for ways that the City of London, the world's leading financial centre, can develop closer links with our international partners.

When I began my year in office, visiting the dynamic, growing economies of North Africa was a key goal for me, as I believe that there are many opportunities for mutually beneficial growth and development. This is the second visit to Tunisia by a Lord Mayor in three years, highlighting the importance we place on further developing the already strong links between the UK and Tunisia.

Ahead of my arrival I heard great things about the Tunisian government's ambition to develop Tunis into a regional centre of excellence in financial services, and I fully support this ambition as I have seen first-hand how a burgeoning financial centre can bring prosperity to an entire generation. When I meet with government representatives I will certainly be discussing with them how the City of London can best support the development of Tunisia's financial sector.

I have also heard a great deal about the ambition in Tunisia to develop your capital city into a world-leading technical and digital hub. London is one of the world's leading centres for financial technology, or fintech, development, with more people working in the sector than in Silicon Valley. Mobile banking will be the future of banking, and as the world's leading financial centre we are looking forward, and working to usher in this new era of financial inclusion. I believe we can work very closely together in the digital and mobile payments sector.

Another exciting area of global growth in the financial services sector is the area of Islamic Finance. Islamic Finance has developed into an important new financial market, with the global Islamic Finance sector estimated to have assets worth around USD\$2 trillion, a figure which is expected to grow at around 20% a year over the next decade. The UK is the western world's leader in Islamic Finance education, with over 70 institutions offering Islamic Finance courses, and 22 universities offering degrees specialising in Islamic Finance. As an educator I firmly believe that these courses will foster the next generation of finance professionals who will cement London's position as the western hub for Islamic Finance.

As a teacher by background I know that education is the best way to spur economic growth, and because of that I will be exploring ways we can expand the training we provide in the City of London to Tunisian stock brokers, providing valuable qualifications that allow them to work abroad. The goal however must be to have a strong domestic financial services offer so that talented Tunisians can train abroad, but return to the prospect of quality jobs at home. It is because of that goal that I am offering a Mansion House scholarship to a promising young Tunisian who is looking to study in the UK for a business related degree. I'm here in Tunisia because we in the City believe in the potential for growth in the Islamic Finance and fin-tech sectors in Tunis, with both a domestic and regional orientation. I think that this will attract investment and international business to Tunisia, and will help in the wider development of Tunis as an international financial centre, which we strongly support.

As we start the process of leaving the European Union it is now more important than ever that we deepen our business relationships across the world with valued partners such as Tunisia. The United Kingdom has always been a global trading nation, epitomised most strongly by the City of London, the world's leading financial centre. I believe that with support from the City's unique cluster of services Tunisia can see an era of strong growth that will benefit all Tunisians and I look forward to seeing Tunisia's continued development over the years to come.

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## [Speech: PM meeting with NATO Secretary General Stoltenberg: 10 May 2017](#)

Welcome to Downing Street, it's very good to have the opportunity to talk again in advance of the leaders' meeting at the end of this month. I really wanted to confirm, and reaffirm, the commitment that the UK has to NATO. We see it as the bedrock of UK security and we are pleased to be playing the role that we are in the alliance.

At the moment we have a number of commitments – nearly 1,000 troops in Estonia and Poland and the RAF Typhoons in the Black Sea as part of that project there. We very much consider it important here in the UK that we spend 2% of our GDP on defence and also meet the 20% on equipment commitment as well.

And obviously as we look ahead to the leaders' discussions, there will be a number of issues, including encouraging others to play their role in terms of the support for NATO. I am very pleased to have the opportunity to talk to you about these and other issues that are on the agenda.

Thank you so much Prime Minister, thank you for welcoming me back to Downing

Street. I am really looking forward to discussing with you our preparations for the upcoming meeting of NATO leaders in Brussels on May 25. There are two topics on the agenda – burden sharing and fighting terrorism, and the UK is leading by example on both these fronts.

When it comes to burden sharing, you spend 2% of GDP on defence, I welcome that very much and hope your allies are starting to increase also their resonance in defence. But you also contribute in many other ways. You are now leading our multi-national battalion in Estonia. You are the lead nation for our high readiness force and you are in the skies through the Royal Air Force in the Black Sea region, providing policing.

So when it comes to burden sharing and contributing to our shared security, you are really a lead nation and I thank you for that. Also when it comes to fighting terrorism, I very much appreciate the contributions from the UK. You have been in Afghanistan for many, many years together with NATO allies.

We will address our presence in Afghanistan at the leaders' meeting but we will also address what more NATO can do to step up its efforts to fight international terrorism, including providing support to the counter-Isil coalition. And I strongly believe that the best thing you can do to fight against terrorism is to train local forces, enabling them to stabilise their own country and to fight terrorism themselves.

So there are many important issues on the agenda and we are looking forward to welcoming you to Brussels. So thank you.

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## [News story: Car parts merger faces in-depth investigation](#)

Euro Car Parts' buyout of Andrew Page faces an in-depth merger probe, unless it offers acceptable ways of addressing competition concerns.

The companies both supply car parts to independent garages across the UK, and the Competition and Markets Authority's (CMA) [initial investigation](#) found that they compete closely with each other.

The CMA believes that the merger could significantly reduce competition in a number of local areas, as well as for some large customers which purchase car parts on a national basis.

Euro Car Parts therefore has until 17 May to offer proposals to resolve the competition concerns. If it does not offer undertakings, or if the CMA is unable to accept undertakings offered, the merger will be referred for an in-depth phase 2 investigation.

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## [Press release: £7,195 fine for fisheries offences in case brought by MMO](#)

On 2 May 2017 S & P Trawlers (JACABEN) Limited, owner of the stern trawler Cerulean NN722, and its master Marcus White pleaded guilty to breaches of the Sea Fish (Conservation) Act 1967 and the Fisheries Act 1981 at Barnstaple Magistrates Court.

The court heard how, during investigations including inspections of local fish merchants carried out by the MMO in 2015, it was identified that in July the Cerulean declared squid catches in their fishing vessel logbook when in fact no squid had been landed. Instead the actual catch for July was 2448.7kg of bass, some 648.7kg over the monthly limit of 1800kg. Two days following discovery of the error the vessel master contacted MMO to attempt to correct the error.

In August the Cerulean's logbook recorded a catch of 230kg of bass but on inspection by Marine Officers, the actual weight of bass landed was 367.5kg. This was an under-recording of 59.7%

The vessel owner S and P Trawlers (JACABEN) Limited were fined £3,200, with additional costs of £1,175 and a victim surcharge of £170.

The vessel master Marcus White was fined £1,500 with additional costs of £1,000 and a victim surcharge of £150.

A spokesman for the MMO said:

“In this case Marine Officers’ inspections of local fish merchants and of the vessel itself revealed clear misreporting of the species and quantities of fish landed.

“The fact that the fish in question was sea bass, a species which not only commands a high market value but is also under severe pressure from potential overfishing and is, therefore, subject to increasing levels of regulation, was clearly an aggravating feature of these offences.

“The MMO recognises that the vast majority of fishermen operate lawfully and in compliance with regulations which exist to protect fisheries from overfishing and are in place to ensure healthy, sustainable fisheries for this and future generations of fishermen. In the rare instances that non-compliance is detected, we use a risk-based enforcement strategy and operate a graduated and proportionate system of sanctions, with prosecution reserved for the most serious offences.”

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## [Press release: Commission publishes Accounts monitoring report: double default class inquiry](#)

Commission looked at accounts from charities that were in the class inquiry.

In a report published today (10 May) the Charity Commission has published its findings from [its accounts review](#) conducted on accounts filed by charities in the Commission's ongoing class inquiry ([see Endnotes](#)).

The [accounts review](#) looked at accounts filed by 27 charities in the inquiry and found:

- 6 charities closed and failed to tell the Commission
- 6 had filed their accounts with Companies House but failed to submit them to the Commission
- 2 charities submitted accounts without the correct external scrutiny and the Commission instructed them to re-submit their accounts

In the 2015-16 class inquiry, evidence was uncovered of poor financial management and misuse of charity funds in 3 charities and as a result 3 standalone investigations were opened.

The accounts review found that of the majority of the accounts submitted were found to be of good and acceptable quality and those who used the Commission's accounts templates were more likely to have good quality accounts. However it was clear that not all trustees understood the external scrutiny requirements.

Fourteen of the 32 charities that were placed into the class inquiry by the Commission in 2015-16 submitted their accounts to the Commission during the year, as did 13 from the 2014-15 class inquiry. The Commission's accountants closely scrutinised 69 copies of accounts from these 27 charities. The filing of these accounts led to £15.5 million of charity income being accounted for to the general public through the Commission's register and this brings the total amount reported during the course of the class inquiry to just over £75 million since September 2013.

**Nigel Davies, Head of Accountancy Services at the Charity Commission for England and Wales, said:**

Our class inquiry has ensured compliance in the charity sector by holding trustees to account for failing to abide by their legal duty to file accounts and be transparent, a key driver of public trust in charities.

It is disappointing that it required our regulatory action to ensure these charities complied. They showed the ability to report well when they put the effort in as the majority of the charities involved in the class inquiry eventually filed good quality accounts. However, it is concerning that the underlying attitude to compliance on basic duties and accountability to donors and the public remains poor.

This report sends a clear message to trustees that we will take robust action to tackle non-compliance so that charity funds are declared and accounted for on the register of charities.

Ends

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#### **Notes to editors**

1. [The Charity Commission](#) is the independent regulator of charities in England and Wales. To find out more about our work, see our [annual report](#).
2. Search for charities on our [online register](#).
3. Details of how the Commission reports on its regulatory work can be found on [GOV.UK](#).

#### **Endnotes**

1. Class inquiry into those charities who fail to file accounts properly in 2 consecutive years, so-called 'double defaulters'.