

## **UKTI – Gulf States – Financial and Professional Services Roadshow**

**Leeds, 21<sup>st</sup> September 2010**

### **Introductions**

1. Mark Robson, regional International Trade Director, will open and go through the admin for the day,
2. Joanne Lake, Chairman Financial Leeds and Director at Evolution Securities,
3. Edward Oakden, former Ambassador to UAE and now Head of Sectors Group at UKTI.

### **Opening comments from Joanne Lake, Chair of Financial Leeds and Director at Evolution Securities**

Thank you to UKTI for allowing me the opportunity to welcome you here to Leeds for their Financial and Professional Services Roadshow.

As one of the most dynamic and successful regions in the UK, Leeds city region has become one of the first choices for global business investment. The region is one of innovation and ingenuity, boasting a wealth of advantages and unparalleled potential for investors. The sheer economic diversity of the region together with a highly qualified workforce, advantageous labour costs and first class business accommodation make Leeds city region one of the UK's most competitive investment locations.

For over 150 years Leeds city region has been at the forefront of the financial and professional services sector. It has played a major role in the evolution of the industry being a key player in the building society movement and is the home of the UK's first dedicated telephone banking operation, First Direct, part of the HSBC family.

With world renowned expertise across all sectors of the industry the Leeds city region offers outstanding strengths for global investors.

Leeds is the largest financial centre and the most important legal centre in the UK outside London.

We can boast –

- 5 of the UK's largest law firms, with 1,400 firms in total in the city region
- 30 national and international banks
- 150 accountancy firms including 9 of the top 10
- 10 stockbroking firms
- The largest concentration of call centres in the UK

- 3 of the 5 largest building societies in the UK
- The only Bank of England note issuing centre outside London
- Best value for money office space in the UK (Cushman and Wakefield report)
- 6 universities in the region producing more than 30,000 graduates a year
- 2 business schools ranked within the top 100 globally by the Financial Times

The financial services sector contributes £13bn of GVA to the region, 25% of the total and supports 230,000 jobs within the sector across 25,000 businesses. These strengths are underpinned by an educated and highly skilled workforce, excellent infrastructure, high standard of living and competitive business advantages.

The city region therefore has an appropriate diversity and strength to engage and trade with the Gulf states. There is evidence already of active association, such as Leeds Met University's Bahraini Alumni event earlier this year, Pinsent Masons (the leading law firm) currently developing their Gulf financial regulation and Gulf project finance team, Halifax-based Summit Consulting and Training's partnership with Saudi-based KNZ Learning & Training Company to name a few - and these can be a foundation for the future.

#### **For Information:**

##### **Recent News**

The Emirates A380 "Superjumbo", which carries up to 517 passengers, flew into the record books on the 1st September, setting a Manchester Airport record for the most passengers to depart on a scheduled service. It was also the first time an A380, the world's largest airliner, has operated a scheduled service to a regional airport. The A380 will be operating one of Emirates' two daily flights from Manchester non-stop to Dubai, where passengers from the North West can connect to onward services to points across the globe.

##### **The Gulf States**

Arabian Gulf consists of six states (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates) & is one of the fastest-growing markets in the world and has become increasingly significant to the global economy.

Because of its strategic location and history, the Gulf states have had a long diplomatic and trade relationships with Europe, Asia and Africa, suggesting its long-term benefit from the expected growth in these continents.

By 2020, the Gulf states are expected to provide nearly one-quarter of the world's oil supplies as well as increasing quantities of petrochemicals, metals and plastics

A population that is considered one of the youngest and highest spending powers in the world.

The total population estimated around 58 mn - with Saudi Arabia accounting for 45% of this and Qatar and Bahrain (combined) accounting for less than 3% of the total

Most of the states have large populations of expatriate workers from around the world, many of which include sizeable Christian communities.

### **UKTI Attendees**

They key Gulf people attending will be as follows:

Ian Cranshaw, Deputy Head, UKTI, Oman

Mark Ellam, UKTI Director, Doha, Qatar

Paul Williams, UKTI Director Saudi Arabia

Mohammed Al Bastaki, UKTI, UAE

Duncan Hoyland, Head, UKTI, Kuwait

Myrna Almehaiza, UKTI Trade Officer, Bahrain

Plus there will be Edward Oakden, former Ambassador to UAE and now Head of Sectors Group at UKTI and Michelle Malone-Harris who is the Gulf lead in the UKTI Financial Services Sector Group.