UK BANKING SECTOR
An Investment Opportunity
September 2019
UK Finance

UK Finance is the collective voice for the banking and finance industry.

Representing more than 250 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.

Our Purpose

To champion a thriving banking and finance industry, acting always in the best interests of consumers, businesses and wider society.

Our Objectives

- Enhancing competitiveness
- Supporting customers
- Facilitating innovation

Our Values

- Integrity. We act transparently and ethically for the good of our members as well as their customers and wider society. We seek to enhance trust in the banking and finance industry.
- Excellence. We lead from the front as a beacon of quality, inspiration and best practice.
- Leadership. We are proactive and innovative in helping to shape tomorrow’s banking and finance landscape.
INTRODUCTION

The UK is a world-leading centre for finance and banking, and our position as a hub for international companies and investment remains strong.

Foreign Direct Investment (FDI) inflows to the UK reached $122 billion in 2018, according to UNCTAD (United Nations Conference on Trade and Development) preliminary estimates and the UK remains the third highest destination for FDI inflows after the US and China.

The strength of the financial services industry plays a key role in helping to attract overseas companies and investment. It delivers world-leading innovation, giving consumers and businesses new ways to pay, save, invest and borrow according to their needs. It also provides incoming companies with opportunities to invest, grow and develop. The UK is also the top destination in Europe for FDI, with 1,054 new projects coming into the UK according to the EY 2019 UK Attractiveness Report which was published in June.

The level of innovation is highlighted by the growth of new digital and physical business models emerging across banking, payments, cards, platforms and wallets, all of which lead to greater customer choice and different propositions.

Meanwhile, ensuring that the UK is the safest place in the world in and from which to carry out financial services business is a priority for the government and industry, informing new regulations and protections for both businesses and consumers.

This has led to the launch of the UK government’s Economic Crime plan, delivered in partnership with the financial sector, and the launch of the Financial Sector Cyber Collaboration Centre (FSCCC), a joint venture between the UK’s leading banks and insurers, UK Finance and the National Crime Security Centre and the National Crime Agency (NCA). The FSCCC will provide a body to address and tackle cyber threats in a faster, more coordinated and efficient manner, helping to mitigate systemic risk and strengthening the resilience of the UK financial sector. It will do this by ‘enhanced collaborative activities and focused operations across financial services organisation industry partners and UK and international authorities’.

While the UK’s departure from the EU poses undoubted challenges, the UK’s strength and natural advantages will help to ensure our ongoing success as a leading hub for finance and banking.

These include our language, our time zone, our strong professional skills. Our world class legal system and respected and strong regulatory framework. The importance of our broad financial ecosystem must also be understood, from our asset management sector which is worth £7.7 trillion according to figures from TheCityUK, to the more than 2.3 million people across the UK working across the industry.
THE UK FINANCE AND BANKING SECTOR IN NUMBERS

The UK finance and banking sector is a major contributor to the economic success of the UK, the largest exporter of financial services in the world, and plays a key role in attracting overseas investment to the UK.

<table>
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<th>Country</th>
<th>2017</th>
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<tr>
<td>India</td>
<td>40</td>
<td>43</td>
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Developed Economies  Developing Economies
The UK is a major hub for foreign direct investment (FDI), coming third behind the US and China and receiving more FDI than any country in Europe.

Despite the uncertainty in recent years regarding the outcome of Brexit, FDI continued to grow, increasing by 20 per cent in 2018 compared to the previous year, rising from $101 billion to $122 billion.
1.1 MILLION JOBS UK-WIDE

The UK financial services industry employs more than 1.1 million people across the UK, two-thirds of whom are based outside London. Financial services account for 3.1 per cent of all UK jobs.

Source: TheCityUK.

£132 BILLION

The financial services sector contributed £132 billion to the UK economy in 2018. This accounted for 6.9 per cent of total economic output.


Surplus of £44 billion

In 2017 exports of UK financial services reached just under £60 billion, while imports of financial services to the UK stood at just over £15 billion. The surplus in financial services trade therefore was £44 billion. The UK has seen a trade surplus in financial services in each of the last 20 years.

PAYMENTS

PAYMENTS TIMELINE

Barclays issues the first UK credit card 1966

Telephone banking is established by Girobank 1980

Paypal launches in the UK 2003

First message sent by the Society for Worldwide Interbank Financial Telecommunication (SWIFT). International electronic financial transactions are now possible 1976

The debit card is launched in the UK 1987

Telephone banking is established by Girobank 1980

The debit card is launched in the UK 1987

The first internet banking service is launched by Nationwide 1997

Cashback comes in and more than six million transactions take place in the first year 1990

Chip and PIN launches 2004

Faster Payments launched 2008

Mobile banking apps launch 2010

Contactless credit cards introduced 2007

Contactless debit cards rolled out 2009

Samsung Pay 2017

Launch of Apple Pay 2015

Single Euro Payments Area (SEPA) implementation deadline 2014

Debit cards overtake cash as the most frequently used payment method in the UK 2017

Rollout of Google Pay 2016

Paym launches, allowing customers to make payments to others using just a mobile phone number 2014

Open Banking goes live 2018
The UK payments landscape has transformed over the last decade and the UK system is now among the most innovative in the world, offering consumers and businesses diversity and flexibility through access to a huge range of options designed to suit different needs.

Consumers and businesses in the UK have long had access to a wide variety of secure and trusted older payment methods, such as cash, cheques, debit cards, credit cards, Bacs Direct Credit, Direct Debits, standing orders and CHAPS.

However, in recent years, innovations in payments have provided ever greater choice, convenience and, most notably, speed of payments to both consumers and businesses in the form of Faster Payments, contactless card payments and mobile payment services such as Apple Pay and Google Pay.

The advent of online banking and, more recently, mobile app-based banking and other fintech innovations have also revolutionised the way that consumers and businesses manage their finances and initiate payments.

In recent years there has been significant growth in the use of Faster Payments by businesses of all sizes. The Faster Payments Service, introduced in 2008, is a UK banking initiative aimed at reducing payment times when payments are made from a customer's bank account to a different bank's customer account.

It has achieved particular prominence among smaller businesses, perhaps reflecting the increasing popularity of online and mobile banking as a method of managing SME finances. As a result of the growth of online and mobile banking, small businesses are now able to access convenient and cost-effective methods of initiating account-to-account payments and SMEs appear to have taken to Faster Payments as a way of making such payments without needing to become a Bacs originator.

In 2018 20 per cent of all business payments were Faster Payments, up from just three per cent in 2012.
The increased adoption of online and mobile banking by businesses and consumers is expected to fuel strong growth in Faster Payments and other remote banking over the next decade. Open Banking also offers significant potential for further growth in the use of Faster Payments. There is potential for Third Party Providers (TPPs) to offer payment initiation services to consumers, allowing payments for online shopping to be made directly into the account of the retailer at checkout, rather than through cards or PayPal accounts. Faster Payments could then be used for online shopping. This service could also be extended to payments in physical stores.

Making payments via Direct Debit also offers consumers protection against errors or fraud, in the form of the Direct Debit guarantee.

While companies are far less likely to use Direct Debit for outgoing payments, many will still use Direct Debits to pay for business-critical services such as energy, telecommunications or internet access. The strength of the Direct Debit system also means that companies coming into the UK to operate benefit from knowing there is an established payments method in place which already has the trust of consumers and which ensures that the majority of regular bills are paid on schedule each month.

Direct Debit was introduced in the UK in the early 1960s and we were the first country to introduce such a system. It is the most common form of payment for consumers paying regular bills, with nine out of ten UK consumers paying some or all of their regular bills this way. It is a familiar, long established and widely trusted form of payment. Direct Debit payment volumes rose three per cent in 2018 to 4.4 billion, with an overall value of £1,327 billion.
CARDS

Meanwhile UK consumers exhibit one of the highest card usage levels in Europe. Increasingly consumers in the UK are turning to cards to make payments, whether by debit or credit, contactless or chip & PIN, online or in-store, on day to day purchases or on major spends.

Overall 47 per cent of all payments were made by card in 2018 and this is forecast to exceed 50 per cent by the end of 2019.

In large part, variations between countries in the level of adoption of card payments tend to be driven by cultural and historic differences. In the UK the extensive and growing use of cards reflects both the strength and stability of the payments system, as well as the range of options available to consumers, the high level of bank account holding (and hence debit card holding) and the trust consumers place in these.

In the Nordics, there is also widespread adoption of cards, with many Nordic countries exhibiting some of the lowest levels of cash usage in Europe. Again, this is partly due to culture, historic and socio-economic reasons, with high GDP per capita, well-developed infrastructure, and small highly concentrated populations helping to facilitate the widespread adoption of electronic payments.

In contrast, the use of cards is far less widespread in much of Europe, including countries such as Germany and Spain, and also further afield in countries such as Japan, where use of cards to make payments is far rarer.
A more recent but increasingly widespread innovation across the UK is contactless technology to make payments. Contactless cards were first launched in late 2007 yet take up by consumers was initially slow, due to the slow roll out of contactless-enabled cards, the lack of contactless-enabled payment terminals in retail locations and the lack of information provided to consumers about how to use this new technology.

However, when Transport for London (TfL) introduced contactless payments on the London bus network and then the tube network in 2015, it proved a turning point by providing a safe and familiar environment for consumers to try out this new payment method. As consumers felt more comfortable with contactless, they had the confidence to use it in a retail environment too. This experience has been repeated on other public transport networks across the UK.

In fact, the introduction of contactless payments on public transport networks has not only driven wider adoption of contactless payments in the UK, but also in other countries around the world. London’s world-leading adoption of contactless payments has been seen as an example to other major cities, with delegations coming from all over the world – including Mexico and Costa Rica – to find out more about the TfL system.

There were nearly 124 million contactless cards in circulation in the UK at the end of 2018, with 84% of debit cards and 64% of contactless cards in the UK having contactless functionality.
A survey by TfL, the Transport Focus survey, found that of customers using contactless payments in general retail, 84 per cent cited ‘speed’ and 79 per cent cited ‘ease’ as reasons for use.

In 2018 there were just under 7.4 billion contactless card payments, with contactless debit card payments accounting for 6.3 billion of these and contactless credit card payments accounting for 1.1 billion of these.

The number of businesses and other organisations (including charities) that now accept contactless payments continued to grow in 2018. As consumers become further accustomed to using the contactless functionality on their cards, this may reinforce the migration of lower-value payments from alternative payment methods to contactless cards.

The card industry has also committed to ensuring that from 2020 every bank-issued card acceptance terminal in the UK will be capable of accepting contactless payments.

While the ease and convenience of card payments, in particular contactless payments, has helped to drive huge growth in this area, customers and businesses are also reassured by the protections available to them when using cards. For example, Section 75, which covers the use of credit cards, ensures card users receive full refunds in the event of paying for goods or services that they don’t receive (even in the event of a retailer going under) or that were misrepresented.
BUT WHAT NEXT?

So what next for the UK finance and banking sector and in particular the UK payments industry, which is vital to the UK’s ongoing economic success.

In the Bank of England’s recently published ‘Future of Finance’ report, the author Huw van Steenis highlights the emergence of a ‘new economy’, which is being driven by technological developments, as well as demographics and the environment.

Within the report it is suggested that more than 40 per cent of financial services could be cloud hosted in a decade. This is perhaps inevitable as growing numbers of fintechs, start-ups and technology companies are now entering financial services and payments in particular.

The shift to digital is also clear, with 19 per cent of retail sales now online, compared to 11 per cent five years ago; while 83 per cent of SMEs now use a mobile banking app.

In the report van Steenis says: “Finance is likely to undergo intense change over the coming decade. The shift to digitally-enabled services and firms is already profound and appears to be accelerating.”

The rapid pace of change also means it is essential that government, regulators and the financial industry assess and adjust how we operate says Van Steenis, pointing out that ‘as our payments habits shift, we need a national payments strategy to improve our payments infrastructure and regulation – which doesn’t leave anyone behind’.

While there are clear opportunities, there are also notable challenges ahead. Technology is enabling greater efficiency and closer connections with global trade but there is also increased competition from non-traditional finance providers and a rapidly changing regulatory environment to which companies must adapt.

As the former Chancellor Philip Hammond MP said in his valedictory Mansion House speech, our position as the world’s foremost global financial hub depends in part on our ‘ability to integrate the technologies of the future into our mainstream financial services’.

Mr Hammond said we must build on our ‘long traditions of innovation, resilience, agility and openness to create a platform for the future, while also concluding that ‘we are seeing, all around us, unprecedented financial services innovation’.

This is evidenced in part by the huge change the UK payments industry is currently undergoing, with the ongoing development of the New Payments Architecture (NPA).

The introduction of the NPA will effectively bring in a wholesale redesign of the ‘piping’ of interbank payments, by rebuilding the UK’s existing £6.7 trillion payments infrastructure to further futureproof the system. Described by the former New Payment System Operator (NPSO), now Pay.UK, as a ‘new conceptual model for payments in the UK’, as well as underpinning existing Bacs, Faster Payments and cheque payments, the NPA will integrate and overlay services such as Confirmation of Payee and Request to Pay (see below) to make the entire system more resilient and flexible.
Request to Pay is one of the first steps in the delivery of the NPA and it is expected to launch later this year. It is a secure messaging service that will give businesses more flexibility around how payments are made.

Under the system businesses or individuals can request payment by sending an electronic request to the bank account of the person or company owing funds to them. The debtor will see the request, with this expected to be sent via a mobile banking app, showing the amount requested and the date payment is due.

However, the significant change is that the debtor will then be given a number of choices: to pay the bill in full; to pay part of the bill; to ask for an extension; reject the request for payment; send a message to the firm or individual concerned.

The idea behind the process is to accommodate people’s changing lifestyles by allowing a degree of flexibility with payments and allowing them to better manage their finances. While many companies already offer some flexibility around payments in certain situations it is largely manual, and this system should make it easier and more cost-efficient for businesses to offer flexible payment options to customers.

Another step in the direction of the NPA will be the introduction of ‘Confirmation of payee’ which is due to be introduced at the end of March 2020. This will ensure that when account to account payments are made, instead of just relying on the account number and sort code to direct the payment, the name of the intended recipient will also be checked against the name of the registered account holder.

The aim is to help reduce the incidence of misdirected payments and reduce the incidence of scams where payers are fooled into sending money to a fraudster’s account. This is yet another step in ensuring that the payment systems of the UK remain world leading.

A key advantage of the UK’s payments system is our clear ‘pro-choice’ bias. There are a huge range of payment options for consumers and businesses to choose from, with many taking a ‘pick and mix’ approach. This ability to choose what is right for your business or personal situation helps to build trust and confidence. It also helps to boost trade and investment by creating a fast, efficient and adaptable system for all of those using it and coming into the UK.
SECURITY AND TRANSPARENCY

Ensuring the UK is the safest and most transparent place in the world in which and from which to conduct financial services is a key driver for the industry.

In October of last year, the establishment of the Financial Sector Cyber Collaboration Centre was announced. The FSCCC, a public-private partnership between more than 20 financial firms, law enforcement and regulators, including the Bank of England and the National Cyber Security Centre, will shortly become operational in the UK.

The FSCCC will allow firms to share more intelligence on cyber-attacks, reducing vulnerability and increasing resilience by allowing threats to be identified. It will work closely with the banking and finance industry to proactively identify, analyse, assess and coordinate activities to mitigate systemic risk and strengthen the resilience of the UK financial sector.

In 2018 the advanced security systems and innovations invested in by the finance industry to protect customers from falling prey to fraudsters helped prevent more than £1.6 billion of unauthorised fraud.

These innovations include the Banking Protocol, a ground-breaking rapid response scheme through which bank branch staff can alert police and Trading Standards to suspected frauds taking place. Since the scheme’s national rollout began in May 2017, it has helped to prevent about £25 million of attempted fraud.

Fraud prevention technology has also advanced rapidly, with firms using fraud analytics, AI and machine learning, as well as ‘behavioural biometrics’ to identify cases of potential fraud and cyber-crime.

One system, described as a global digital identity and widely adopted by banks, works by analysing billions of real-time transactions across the UK and many other countries, coupled with additional data including device, geographical, behavioural and threat intelligence input, to identify suspicious transactions and potential criminal activity.

Meanwhile in July the government published its Economic Crime Plan, 2019 to 2022, in which it set out the UK’s seven key strategic priorities for fighting economic crime. These include ‘better sharing and use of information…within and between the public and private sectors across all participants’; as well as to ‘strengthen the capabilities of law enforcement, the justice system and private sector to detect, deter and disrupt economic crime’. Another key priority is the delivery of an ‘ambitious international strategy to enhance security, prosperity and the UK’s global influence’.

As part of the plan the government has committed an additional £48 million in funding over 2019/2020 to bolster law enforcement capabilities. The funds will go towards the National Crime Agency’s National Data Exploitation Capability and its National Assessment Centre. It will also help to build the National Economic Crime Centre.

Through the plan the government has also reaffirmed its commitment to reforming the Suspicious Activity Reporting (SARs) regime and the UK’s Financial Intelligence Unit.
In the summary to the plan, the former Home Secretary Sajid Javid and former Chancellor Philip Hammond highlighted that the Financial Action Task Force last year found that the ‘UK had one of the toughest systems for combatting money laundering and terrorist financing of over 60 countries’. Despite this, they added that with criminals continuously adapting the methods they use there is always more work to be done.

The Economic Crime Plan will form the basis of the way that the UK now responds to economic crime and sets out how the public and private sectors will work together to tackle this through increased transparency and sharing of information, a greater awareness of the threat horizon and more efficient use of resources to fight economic crime.

The plan also states that the government is ‘equally determined to tackle both UK-based economic crime that directly damages our economy and society and overseas-based economic crime that undermines the integrity of the UK economy, the UK’s reputation and the security and prosperity of overseas countries’.

The commitment to ensuring the UK has the most secure and transparent world financial services sector by fighting economic crime on all fronts also has clear benefits for firms operating in the UK, both national and international, ranging from financial to reputational. We are leading the way in the fight against cyber-crime, with many other countries looking to set up similar information sharing models, and we will continue to do so over the months, years and even decades ahead.
The UK’s banking sector is a global hub and offers a number of opportunities for investors. It has a long-standing reputation as one of the world’s most important and innovative financial centres.

The international dominance of the UK demonstrates the country’s significance in the global banking industry. Opportunities exist for those seeking guidance and support in the Innovation Labs and Accelerators and the UK’s long-established reputation for private banking offers opportunities for specific investors.

The rise of challenger banks and their prominence in the UK indicates a dynamic and evolving sector, and the numerous opportunities available in alternative banking, from ethical, environmental, social and corporate governance (ESG) to Islamic finance, demonstrate the dynamic environment available in the UK.

The UK banking sector is the largest in Europe and the fourth largest in the world, making the UK a prime location to invest.


Islamic finance

There are currently five fully Sharia-compliant banks licensed in the UK –more than any other Western country.

The UK offers one of the most attractive regulatory and tax systems for Islamic finance anywhere in the world. It has created a fiscal and regulatory framework intended to broaden the market for Islamic finance products, including the removal of double tax and extension of tax relief on Islamic mortgages and the reform of arrangements for issues of debt.

In June 2019, then chancellor Philip Hammond announced that Britain would issue a second sovereign sukuk (Islamic bond).

Environmental, Social, and Corporate Governance (ESG) is growing

The UK has a strong record in green financial innovation and the government’s Green Finance Strategy outlines aims to solidify the UK’s position as a global hub for green finance, putting the UK at the forefront of green financial innovation and building skills and capabilities around green finance.

In 2017 more than £1 billion of net retail money flowed into ethical funds – the highest annual inflows on record.

As of October 2018, ethical funds under management reached £16 billion, representing a 1.3 percent industry share.


Private banking in the UK is expanding

The UK has a history of long-established private banks and London is one of the most important centres for private and investment banking, administering £975 billion of assets in 2018 and bringing the industry ever closer to the £1 trillion landmark.

Many international banks have their private and investment banking business in the UK, including Bank of America, Merrill Lynch, Credit Suisse, Goldman Sachs, J.P. Morgan and RBC Capital Markets.


Regulators

Bank of England New Bank Start-Up Unit was set up by the UK’s financial regulators, the PRA and FCA, to supply information and support for becoming a new bank in the UK.

Prudential Regulation Authority (PRA) is a financial services regulatory body wholly owned by the Bank of England. It is responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms.

Financial Conduct Authority (FCA) is a financial regulatory body that operates independently of UK government. It is the conduct regulator for 58,000 financial services firms and financial markets in the UK and the prudential regulator for over 18,000 of those firms.
Department for International Trade Support

Through our bank of knowledge, specialist expertise and extensive networks DIT can help identify and leverage potential opportunities, for both trade and investment.

The services we provide to overseas companies include:

- **Accessing market opportunities**: helping international companies assess market opportunities in the UK

- **Access and introductions to the right people**: working with every UK government department to support access to a vast network of industry experts

- **Setting up in the UK**: we provide a range of support, from applying for visas and entry to the UK to set up procedures, to the UK tax system and site selection

- **Bespoke market research**: compiling in-depth factual reports including market entry support, research and development collaborations and cost analysis

- **Ongoing government support**: continued support after your business is established in the UK, providing assistance on expansion and representing your interests in government

- **Entrepreneurial assistance** through a network of mentors to help make a commercial success of early stage companies.

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Invest Northern Ireland (Invest NI)

Invest Northern Ireland (Invest NI) is the region’s economic development agency. It grows the local economy by helping new and existing businesses to compete internationally, and by attracting new inward investments to the region.

To help investors establish operations in Northern Ireland, Invest NI can provide a range of services and support including:

- Tax incentives
- Employment and training grants
- Research and development grants
- Finance investments and loans
- Market development assistance
- Property search, talent sourcing and business development support
- Dedicated Invest NI project team

The region has exceptionally strong credentials in financial services technology and is a European leader in sophisticated software development for major financial institutions worldwide. This area has seen significant investment by major firms including Citi, Chicago Mercantile Exchange, Cowen Group and Fidessa.

Northern Ireland attracts global companies because of its blend of an exceptionally skilled workforce with a strong work ethic, competitive operating costs and the existing cluster of synergistic businesses.

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Scottish Development International (SDI)

SDI works with both domestic and overseas companies and organisations, to achieve mutually beneficial investment in Scotland. We aim to grow the Scottish economy by encouraging inward investment in Scotland, and by helping Scottish-based companies to expand internationally.

We understand that each business is different, with its own set of goals and aspirations. If you plan to either establish or expand operations in Scotland, we will work diligently alongside you to find the best location for your business while highlighting and minimising risks.

Our comprehensive support includes:

- Providing detailed information on Scotland’s financial services sector
- Planning a fact-finding visit to Scotland
- Financial support
- Recruitment assistance
- Helping you find the right property
- Building your profile, and showcasing your business
- An ongoing support service.

Wales

Wales has its own devolved government and a vision for growth and sustainable living. It is economically competitive and with strong links to the rest of the UK. The economic infrastructure of Wales is sound and the workforce is well qualified and skilled in a variety of areas, from traditional manufacturing to life sciences.

There’s never a one-size-fits-all solution to investment decisions. Every business has its own set of requirements and challenges. You may have questions about property specifications or the recruitment of skilled staff, about connectivity or about access to key centres of innovation and research. Whatever your priorities, our team is ready to provide all the support you need.

Here’s what you can expect from us:

- A dedicated and experienced sector lead
- Location visits arranged within five days of first contact
- Specialist property advice
- Access to key networks and supply-chain information
- Comprehensive options proposals for larger projects
- Advice around relevant financial incentives and support
- Swift decision making from the Welsh government.

We get things moving in Wales. As you’ll see for yourself, just as soon as you get in touch.

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UK BANKING SECTOR – AN INVESTMENT OPPORTUNITY
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