

UKTI FSO

Financial Services Organisation

Trade and investment support for the
financial, business and professional services sectors



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Contents

| | |
|--|----|
| UK Trade & Investment | 4 |
| UKTI FSO, Financial Services Organisation | 5 |
| Sector overview | 6 |
| Investment management | 7 |
| Insurance | 8 |
| Back and middle office | 9 |
| Financial technology | 10 |
| Associated professional and business services | 11 |
| How can UKTI FSO help? | 12 |
| International opportunities | 14 |
| Contact the FSO team | 15 |



UK Trade & Investment

UKTI is the UK Government department that helps overseas companies bring high-quality investment to the UK's dynamic economy, acknowledged as Europe's best place from which to succeed in global business. It also assists and supports local UK companies export, or grow their exports via its vast network of international trade advisors and overseas networks in its consulates and embassies.



Business people using apple ipad 2 on the upper concourse of St Pancras International Station with eurostar train in background.

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UKTI FSO

Financial Services Organisation

The UKTI FSO is comprised of a team of dedicated professionals with a sector specific approach to financial and related professional and business services.

The UKTI FSO has two principal aims:

1. To attract high value foreign direct investment (FDI) into the UK
2. To help companies grow their business through international trade.





Sector overview

*Investment
management*

Insurance

*Back and
middle office*

*Financial
technology*

*Associated
professional
& business
services*

The UK is the world's leading global financial services centre and the most internationally focused marketplace in the world.

Financial services touches every aspect of our everyday lives. The sector provides finance and services that keep businesses working and supports jobs and growth across the UK. The UK's financial services sector employs over one million people, with another million in the related professional services.

With a business friendly environment, skilled workforce, competitive tax regime, advantageous time-zone, English as the world's dominant business language, a strong legal and regulatory environment, global links, excellent ICT infrastructure and supportive stance for innovation, there are many clear-cut reasons why any business seeking to expand internationally would benefit from a strong presence in the UK.

Foreign companies invested a cumulative £40 billion in the UK financial services sector between 2008 and 2011, close to a third of total foreign direct investment (FDI). Financial services attracts more FDI into the UK than any other sector.

The sector is also a significant contributor to UK economic output across their domestic and international activities, financial and related professional services contributed £174 billion to the UK economy in 2012. Exports make up a substantial share of this contribution, with around a third of financial services contribution to GDP arising from services provided to overseas clients.

Investment management

The UK is one of the largest markets in the world for investment management. Last year firms operating in the sector managed an estimated £5.4 trillion in funds.

Through a competitive tax regime the UK Government's objective is to make the UK one of the world's most competitive places for the investment management industry.

UKTI and TheCityUK, supported by trade bodies, are developing a one-stop shop service for asset managers wishing to set up firms or funds in the UK. This web-based service will provide useful content to help explain the UK 'offer' and provide guidance on the relevant processes.

The **One Stop Shop** will provide a portal for investment management companies considering establishing a presence in the UK, from initial assessment of the market to starting business here in the UK.



Insurance

The UK insurance sector is the largest in Europe and a leading global centre in a truly global industry. The sector benefits from a broad and highly developed skills base. Around 320,000 people are currently employed in the UK insurance market, contributing to 1.6% of total GDP.

The UK is one of the most competitive places in the world to undertake insurance. The Government is committed to do what it can to sustain and sharpen the UK's competitive edge, and make the UK the world's leading centre for insurance.

Overseas, the UK Government is determined to do what it can to help firms grasp opportunities in emerging economies, especially in high growth economies such as those in Asia and Latin America, as well as the emerging markets of Brazil, China, India, Indonesia and Turkey.

The UK Government's Insurance Growth Action Plan sets out a package of measures to strengthen the insurance sector's contribution to the UK economy and enhance the UK's position as a global leader in a truly global industry. UKTI is working closely across government and with industry to ensure that the UK insurance sector is equipped for success in the global race.



Back and middle office

The UK as a destination for back and middle office functions offers a compelling proposition that forms a crucial bedrock for the wider development of the financial, professional and business services infrastructure in the UK. Such operations are estimated to have contributed £29.4 billion to the UK economy in 2011.

With the recent trends in maturing overseas markets and cost savings differential becoming not as substantial, other factors are becoming more important to companies investing in these types of projects.

Language capabilities, time zone advantages, proximity to markets and availability of relevant skills are now of particular importance.

The geographical positioning of the UK, along with the sheer size of the UK's sector across various regional locations provides ample opportunities for firms in this sector.

UKTI can offer assistance and support in facilitating companies wishing to bring back and middle office functions back to the UK, or wishing to outsource functions within the UK.



Financial technology

Fintech cuts across all sectors of the digital economy and is becoming an increasingly important part of the UK's financial services industry. In 2011, financial institutions in the UK spent approximately £8 billion on ICT.



The UK is one of Europe's largest markets and leading innovators in e-payments and the second largest data centre market in the world, with 2012 investment valued at £2.08 billion.

As the world's leading global financial services centre and the most internationally focused marketplace in the world, combined with a thriving technological sector, the UK is fast becoming the destination of choice for companies wanting to establish a global presence, outside of the United States.

The UK is in a strong position to forge the way globally in respect to Fintech. London is already the world's leading international financial centre with the UK second only to the US globally in terms of project investment in Fintech.

The UK Government is striving to create the right conditions for a thriving financial technology sector. The role of the UKTI FSO is to attract high quality foreign direct investment to grow the UK economy and help support companies in expanding their UK operations and to increase trade internationally.

Associated professional and business services

The UK's professional and business services (PBS) sector is a global success story. We are host to top international firms providing the various highly skilled services that make up the sector, including advertising, accountancy, architecture, legal services and management consultancy.

Small and medium size PBS enterprises flourish in the UK: barriers to entry and concentration levels are generally low, with intellect, ideas and personal contacts more important than capital assets.

The UK's PBS sector is highly competitive internationally, with a share of exports to developed countries second only to the US and a trade surplus of £19 billion.

UKTI have developed a robust trade and investment strategy to help UK companies compete globally and attract new investment to the UK, including promoting the UK as the leading global PBS hub. To bolster these efforts, UKTI are establishing a new network of sector special envoys to identify opportunities to promote the sector in target markets.

Promote the excellence of the UK's capabilities in targeted overseas markets to boost exports.

As emerging economies grow, the demand for PBS is increasing. This represents a significant opportunity for PBS business. Countries like India, China, Brazil and markets across Asia and Africa have rapidly growing economies, a massively expanding number of consumers and infrastructure development. India for example is the fastest growing economy in the world with strong links to the UK. The opportunities are vast.

UKTI is here to assist PBS businesses to explore the opportunities for exports to and investments from these fast growing global markets.



How can the UKTI FSO help?

Through our bank of knowledge, extensive networks and teams of specialists UKTI FSO can help identify and leverage potential opportunities, both for trade and investment.

UKTI support companies wanting to locate to the UK

UK Trade & Investment is the UK national government department that offers free support and independent advice to overseas companies looking to invest or locate in the UK.

UKTI provides a number of services to overseas companies. These include:

1. Accessing market opportunities

Help international companies quantify and assess market opportunities in the UK and Europe

2. Access and introductions to the right people

Work with every UK government department to support business access to a vast network of industry experts and local partners

3. Setting up in the UK

Provide guidance on set up procedures, including registering a company, corporate structure and opening a bank account

4. Bespoke market research

Compile in-depth factual reports tailored to your needs, including market entry support, research and development collaborations and cost analysis

5. Helping select the best market location

Provide practical help with site selection through visits to locations and premises and has regional experts on hand to offer advice

6. Tax advice

UKTI can help provide information about the UK tax system, incentives and administrative processes

7. Ongoing government support

Continued support after your business is established in the UK, providing assistance on expansion and representing your interests in government

8. Support with applying for visas and entry to the UK

Provide practical support and advice on the UK immigration system, how it works and the different visa categories

9. Finding top quality staff

Guidance on staff recruitment and locating the required skills base

10. Tailored assistance for entrepreneurs

Assistance to entrepreneurs through a network of mentors with the insight and experience to help make a commercial success of early stage companies

Our investment location services are independent, highly professional and free of charge.



International opportunities

Growing your business and leveraging opportunities internationally



UK Trade & Investment (UKTI) staff are experts in helping your business grow internationally. We provide expert trade advice and practical support to UK-based companies wishing to grow their business overseas.

UKTI has professional advisers both within the UK and across more than 100 international markets. Through a range of unique services, including participation at selected trade fairs, outward missions and providing bespoke market intelligence, we can help companies enter overseas markets and get to grips quickly with overseas business practice.

We also offer sector and market specific advice and support through a range of ongoing government initiatives and bespoke activities.

A businessman and woman leaning on a wall talking outside a large glass office building in London, UK

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Contact the FSO team



Sue Langley
Chief Executive
Financial Service
Organisation

Sue Langley has extensive board experience as an Executive Director, Non-Executive Director and Chair. She is currently a Non-Executive Director for UKAR (Northern Rock Asset Management and Bradford & Bingley) and Chairman of the Remuneration Committees.

Previously she was Director of Market Development and a member of the Executive Team for Lloyd's of London, Chairman of Lloyd's Japan and Director of Lloyd's Asia.

Prior to this Sue was Chief Operating Officer (COO) and a member of the Executive team for the Hiscox Group holding various board positions. She joined Hiscox from PriceWaterhouseCoopers where she was a Principal Consultant and worked with a range of FTSE 100 companies.

Sue is the financial services representative on the Government's Women's Business Advisory Council.

For more specific advice on how we can facilitate your plans for growth overseas or if wishing to invest then contact:

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