



HM Treasury

Financial Services Trade and Investment Board:

one year on

March 2014



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Foreword

In last year's Budget the government created the Financial Services Trade and Investment Board (FSTIB), a strategic body chaired by HM Treasury, which brings together government departments and industry. The board is tasked with attracting inward investment, promoting external trade and removing barriers for the UK's financial services sector. One year on, the board has made significant progress in delivering those objectives and the government welcomes its first progress report.

The financial services industry plays a key role in the UK economy, generating jobs and growth across all regions of the UK; it accounts for 8% of our GDP, 12% of our tax revenue, half of our trade surplus in services and employs over 1 million people – two thirds of which are outside of London.¹ The sector has a vital role to play in the growth and prosperity of the wider UK economy, through its role as the provider of credit and financial intermediation services to businesses and consumers.

Over the next 10 to 15 years, an estimated 90% of global demand will be generated outside of Europe.² It is important that UK firms exporting abroad and firms based in the UK, including those in the financial services sector, can tap into this growth potential and take advantage of new international business opportunities. It is the government's job to create the right environment for these firms to access markets and to support them to gain market share, especially in emerging economies where new investors, savers and opportunities are appearing. This will deliver significant benefits to all sectors of the economy and across the length and breadth of the UK.

During the past year, the FSTIB has identified key areas where the government and industry can work in partnership to pursue and secure trade and investment opportunities. The government has worked closely with TheCityUK, the City of London and other industry organisations and firms to deliver considerable success in these areas. These efforts will help financial services firms to increase their market shares overseas and cement the role of the UK as a pre-eminent global financial centre.

This document sets out the board's work programme and the achievements it has accomplished in the last year. And it sets out our joint plans to go further and deliver more in the coming year. This government supports a strong, well regulated financial services industry, and is committed to creating the right conditions in which British business can thrive in an increasingly competitive global marketplace.



George Osborne
Chancellor of the Exchequer



Sajid Javid
Financial Secretary to the Treasury

¹ Key Facts about UK Financial and Professional Services, January 2014, TheCityUK; and, 'Balance of Payments Statistical Bulletin', UK Trade in Goods Analysed in Terms of Industries, Office for National Statistics, 2012

² European Commission, European Economic Forecast, Autumn 2012

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Introduction

1.1 The FSTIB aims to create an attractive market for inward investment and promote external trade in the financial services industry, which in turn will encourage growth in all sectors of the UK economy. The board has the authority and expertise to identify trade and investment priorities within financial services, and to ensure that the government and the industry take co-ordinated actions to pursue these vigorously.

1.2 The FSTIB is a joint government and industry partnership which reports directly to the Chancellor of the Exchequer and is chaired by HM Treasury (HMT). It has decision making powers to guide the UK government's strategy and high level priorities on financial services trade and investment. Further details of the terms of reference for the FSTIB can be found in the annex along with the structure of the board and a list of FSTIB members.

1.3 The new FSTIB website¹ brings together all of the FSTIB projects and puts them into context. The website will showcase key information for each initiative. This website will also provide up-to-date details of the board's activities and allow the industry at home and overseas to interact with the board's initiatives. Please visit the new FSTIB website at: www.fstib.com

Annual progress report

1.4 March 2014 marks one year since the Chancellor announced the creation of the FSTIB. This document:

- contains an overview of the FSTIB's programme of work
- reports on the progress the board and its member departments and organisations have achieved within the last year
- looks forward to what the board hopes to achieve in the next year

¹ With thanks to TheCityUK for developing fstib.com

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FSTIB work programme

2.1 The FSTIB seeks to build on the UK's existing status as a pre-eminent global financial centre and, as tasked by the Chancellor, has identified a number of areas where government and industry partnerships can deliver significant benefits. These form the nine initiatives within the board's work programme:

- 1 **RMB internationalisation:** To develop London as the global hub for renminbi (RMB) business outside China and support the internationalisation of RMB by the Chinese authorities.
- 2 **Investment management strategy:** To make the UK one of the world's most competitive places for the Investment Management industry.
- 3 **Islamic Finance:** To develop the UK as a global centre for Islamic finance.
- 4 **UK trade policy:** To work with the European Commission to increase the access of UK firms to overseas markets and promote greater coherence and consistency in financial regulation through the EU's free trade negotiations with our key trading partners
- 5 **Insurance growth action plan:** To grow the market share of UK insurers in high growth economies in Asia and Latin America; and to attract inward investment – both insurance capital and jobs – to the UK market.
- 6 **Emerging capital markets:** To support emerging markets develop deep and well regulated capital markets.
- 7 **Financial Technology:** To map the UK FinTech sector and identify and pursue high value trade and investment opportunities.
- 8 **Back and middle office:** To develop the UK's capacity to provide back and middle office functions for international financial services firms; including banks.
- 9 **UK as a hub for finance raising:** To promote the UK as a prime destination for international firms to raise finance.

2.2 The FSTIB work programme is strategically managed and subject to regular review. This process of review will allow new initiatives to be adopted once existing ones have been completed or matured to a stage where FSTIB value added is no longer necessary.

2.3 The board has ensured that the portfolio of work it is pursuing is balanced across sub-sectors, regions, and target markets. The table below provides a summary of the FSTIB work programme and balanced portfolio analysis:

Table 2.A: Balanced portfolio test

	Stages of development	Region	Sector	Target market	Lead organisation
Renminbi	Delivery	London	Cross sector	China	City of London Corporation
Investment management strategy	Delivery	Scotland, wider UK	Investment management	China and global	TheCityUK
Islamic Finance	Delivery	London, wider UK	Cross sector	Middle East, South East Asia	FCO
UK trade policy	Delivery	London, wider UK	Cross sector	Global	HMT
Insurance growth action plan	Development	London, wider UK	Insurance	Global	HMT
Emerging markets	Scoping	London, wider UK	Cross sector	Emerging markets – to be determined	FCO
Financial Technology	Scoping	London, wider UK	Cross sector	Global	UKTI
Back and middle office	Scoping	Wider UK	Banking and cross sector	Global	UKTI
Destination for raising finance	Scoping	London, wider UK	Markets and cross sector	Global	To be determined

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Progress made so far

RMB internationalisation

3.1 Substantial progress has been made since Budget 2013: to develop London as the global hub for renminbi (RMB) business outside China and support the internationalisation of RMB by the Chinese authorities.

3.2 According to the Society for World Interbank Financial Telecommunication (SWIFT), 62% of RMB trading outside of greater China now takes place in London. Year on year, RMB activity within the London market has increased across the board. According to the City of London, Spot forex volumes have doubled between 2012 and 2013 to reach an average daily volume of £3.3 billion. Import and export financing services increased by 100% over the same period and letters of credit issued rose to RMB 4.7 billion in 2013.¹

3.3 At the fifth UK – China Economic and Financial Dialogue (EFD) in October 2013, the Chancellor agreed a number of measures that should further support growth of the London RMB market. The highlights of the EFD and past year include:

- **Chinese bank branches:** in line with their new policy for non-European Economic Area (EEA) branch supervision, the Prudential Regulation Authority (PRA) agreed to consider applications from Chinese banks to establish wholesale branches, including acceptable resolution arrangements. This will support expansion by Chinese banks in London whose expertise will help build London's RMB capabilities
- **London Renminbi Qualified Foreign Institutional Investor (RQFII) quota:** London was awarded an RMB 80 billion quota, allowing UK investors to invest offshore RMB into securities market in Mainland China. Since this landmark announcement, the first London RQFII license and quota were awarded to Ashmore Group, the British asset manager
- **Clearing bank for London:** the Bank of England and the People's Bank of China (PBoC) are in active discussions about the appointment of a RMB clearing bank in London, which will boost market confidence and create an additional efficient and effective way of clearing RMB in London
- **RMB bond issuances:** in the past year there were important bond issuances by the Industrial and Commercial Bank of China (RMB 2 billion) and then Bank of China (RMB 2.5 billion) in London, and also the first benchmark RMB bond by the International Finance Corporation (RMB 1 billion). Currently, there are 19 RMB denominated bonds listed on London Stock Exchange markets

3.4 The next steps will be to build on and take full advantage of these achievements, like the RQFII quota and bond issuances, and the MoU on a London RMB clearing and settlement

¹ Source, 'London RMB business volumes January-June 2013', City of London renminbi series, Policy Practitioner Paper, City of London Corporation – see here, and also for RMB resource packs: <https://www.cityoflondon.gov.uk/business/support-promotion-and-advice/promoting-the-city-internationally/china/Pages/London-as-a-centre-for-international-renminbi-business.aspx>

arrangements, and to increase the flow of RMB investment into the UK and London by working with the Chinese authorities. The Chancellor has also announced London will be hosting its first international RMB Conference this summer, and the next London-Hong Kong RMB Forum is planned for autumn. In time, the RMB is going to be a major world currency, and the government will ensure London remains at the centre of financial markets as the global economy rebalances.

UK investment management strategy

3.5 This initiative, announced at Budget 2013, has made progress implementing its commitments against the three pillars of Tax, Marketing and Regulation. In addition, it has maintained momentum with further announcements in the Autumn Statement and at Budget 2014. The long term objective is for greater market share for the UK firms.

3.6 The highlights in the past year include:

- Tax: **Schedule 19 Stamp Duty Reserve Tax** will be abolished in **April 2014 as announced**; and the UK has successfully launched a new Tax Transparent Fund that independent advisors describe as the “best in class”. Stamp Duty on ETFs was abolished at Autumn Statement and a consultation on abolishing Stamp Duty Land Tax on certain property funds was just announced at Budget 2014
- Regulation: the **Financial Conduct Authority has cut fund authorisation times by around 50%** via process improvement and engagement with industry
- Marketing: a **significant strategic analysis of the global market** was completed, identifying the top 5 priority markets. The new website and account management service for new firms on-boarding is up and running, Asian asset managers are already setting up in the UK on the back of a marketing campaign in Hong Kong, Singapore and China, spearheaded by the Financial Secretary. For example, the major Singaporean firm, Fullerton Fund Management Company Ltd, is planning to establish in the UK; and Santander is setting up a global Asset Management hub in the UK
- Demonstrating that London is a leading global financial and professional services centre, **the International Forum of Sovereign Wealth Funds** announced its decision to **establish its secretariat office in London**

3.7 The next steps are to further improve the UK product mix, and build the marketing footprint across the top priority target markets for the UK. This will involve a global conference plan and mobilising some of the 300-500 UKTI staff in Posts around the world to go out and sell the UK's competitive offer.

Islamic Finance

3.8 Significant progress has been made in 2013 to make the UK the global centre for Islamic Finance. The UK has created one of the most advanced regulatory and tax environments in the world to provide a level playing field for Islamic Finance. In the UK there are 6 fully Islamic banks, with over 20 banks offering Islamic finance products and services; the majority of Islamic contracts are in English law, over 25 UK law firms have Islamic finance units;² and over £23 billion has been raised on the London Stock Exchange through 53 issuances of sukuk.³

² Financial Market Series, 'UK, the Leading Western Centre for Islamic Finance', October 2013, UK Islamic Finance Secretariat, TheCityUK

³ Islamic Finance, London Stock Exchange, 2014, <http://www.londonstockexchange.com/specialist-issuers/islamic/finance.htm>

3.9 Over the past year the FSTIB has sought to build on these strengths including through:

- The launch of a **Ministerial Islamic Finance Taskforce** with four UK government ministers: the Financial Secretary, Senior Minister of State at the Foreign and Commonwealth Office, the Minister of State for Trade and Investment, and the Minister of State for International Development. The taskforce was supported by industry experts, whose main objective was to act as the champion for the World Islamic Economic Forum (WIEF)
- The WIEF was held in **London** during October 2013, **when the Prime Minister announced** UK government's plans **to issue a Sovereign Islamic bond – a sukuk** – in 2014-15
- The government also announced the establishment of a new **Global Islamic Finance and Investment Group (GIFIG)**, the creation of an Islamic index at the London Stock Exchange, and the introduction of two new financial products – Islamic student and start-up loans
- In **February 2014** a series of amendments to the rules of the Help to Buy scheme were announced enabling providers of Home Purchase Plans (HPPs), which are a Sharia'a compliant alternative to a mortgage, to benefit from the scheme

3.10 The next steps will be for the government to continue to work with the previous members of the Taskforce and the UK Islamic Finance Secretariat, moving from a domestic to a **global focus**. Baroness Warsi will chair the new GIFIG, which will hold its first meeting in London in March. The GIFIG will bring together central bank Governors and chief executives of key Islamic Finance institutions from across the world to identify and address the critical factors that will drive the global Islamic Finance market over the next five years. In particular, it will aim to identify the key global opportunities and barriers facing Islamic Finance, both today and in the future, and provide recommendations across the range of interests in Islamic Finance from the private and public sector to wider institutions, such as education.

Financial services in UK trade policy

3.11 The European Commission, in line with its role in negotiating trade agreements on behalf of the EU, is currently engaged in negotiations with some of the key developed and emerging economies and financial markets around the world. Amongst other goals, these agreements aim to open up new markets, increase investment opportunities and reduce policy and regulatory barriers for EU firms. The UK government is a key champion of free trade and open markets and fully supports the Commission's efforts to reach ambitious outcomes on these agreements. An effective partnership has been developed with the industry that draws down on its expertise and the real world problems it encounters, to provide solutions to these issues.

3.12 Key successes over the past year include:

- The launch of the **Transatlantic Trade and Investment Partnership** negotiations under the UK Presidency of the G8 at the Lough Erne Summit in June 2013. The European Commission's negotiating mandate, as endorsed by the UK and other EU member states, includes objectives to liberalise transatlantic financial services by achieving greater market access and regulatory coherence. The UK strongly supports the Commission's goal to establish a framework for regulatory co-operation on financial services within the TTIP as set out in their paper.⁴ The UK has

⁴ 'EU-US Transatlantic Trade and Investment Partnership (TTIP): Cooperating on financial services regulation', EU Commission, 27 March 2014

worked, and will continue to work, closely with the Commission and other partners within the EU to support the Commission to reach an ambitious deal

- **EU-Singapore trade agreement** was initialled in September 2013; this agreement will provide greater access for EU financial services firms to Singapore and vice versa
- Political agreement on the **EU-Canada trade agreement** (formally known as the Comprehensive Economic and Trade Agreement) was reached in October 2013. This agreement will provide further liberalisation for financial services between the EU and Canada
- A stand-alone plurilateral agreement on trade in services between the EU and currently 21 WTO-members (formally known as the **Trade in Services Agreement**), and the **EU-Japan trade agreement** were both launched during 2013. The UK is working closely with the Commission to secure ambitious agreements on financial services

3.13 As part of the FSTIB, the UK government and industry will continue to work together to promote financial services as a priority within the EU's trade agreements, support the European Commission's efforts to reach ambitious deals and ensure that UK firms can and do take advantage of concluded trade agreements.

Insurance growth action plan

3.14 Through joint government and industry efforts, this initiative has made significant progress since May last year when work on the UK insurance growth action plan was first announced.

3.15 To deliver on the government's commitment to make the UK one of the most competitive places in the world for insurance, the IGAP aims to grow the market share of UK insurers in high growth economies in Asia and Latin America and to attract inward investment, both insurance capital and jobs, to the UK market. Recent achievements include the:

- publication of the IGAP document and its launch at Lloyd's of London in December 2013
- identification of 5 priority target markets for growth by the insurance industry – Brazil, China, India, Indonesia, and Turkey – which are included in the action plan
- formation of an IGAP Implementation Steering Group – which had its first meeting in February 2014 – comprising a range of government and industry members, and chaired by HM Treasury

3.16 The next steps will be for government to work closely with the insurance industry to implement the measures in the IGAP, and over the next 12-18 months to achieve our overseas growth and inward investment aims. Specific measures include: pursuing high value initiatives in the five priority targets markets; establishing a programme of senior government and private sector representation in the target markets, along with inward visits and stronger insurance representation on cross-sectoral UK overseas trade missions.

3.17 The insurance industry has also committed to developing a training package for British officials tasked with promoting the UK's commercial interests and implementing FSTIB actions in the target markets; and FSTIB will develop a programme, to be led by UKTI's Financial Services Organisation, to target commercial insurers looking to move their domicile to the UK.

Emerging capital markets

3.18 Since the Emerging Capital Markets (ECM) initiative received approval from the board in October 2013, it has progressed rapidly from scoping phase to development. Building on the

innovative approach pioneered by the UK in the RMB internationalisation initiative, ECM aims to increase capital market openness in key emerging markets, reducing barriers to trade and creating new opportunities for UK financial services.

3.19 There are significant opportunities which the UK stands to benefit from by adopting carefully managed measures to increase capital market openness, for example through:

- Increased inward investment: If Foreign Direct Investment outflows from key emerging market economies grew to a third of the OECD average, and the UK's share of global inward investment remains constant at around 5%, this could mean up to £1.5 billion of additional direct investment for the UK annually⁵
- Enhanced platform for the UK financial community to provide professional services to corporates in the international capital markets. For example through listing, which requires legal, financial and auditing support from UK based advisors
- The Asset Management industry managing more capital from emerging markets: for example, if de facto capital account openness in key emerging markets rises to a third of the OECD average, the UK asset management industry could see a £60 billion increase in assets under management⁶
- Increased emerging markets currency trading volumes: the City of London carries out around 38% of all global foreign exchange trades with around £1.2 trillion daily⁷
- Less red tape and increased opportunities for outward investment in emerging markets: by relaxing restrictions and making it easier for UK firms to do business in emerging markets

3.20 The ECM initiative will further the UK's prosperity objectives by fostering innovative collaboration between government, the private sector and UK missions overseas. Recent achievements include:

- The formation of the **Emerging Capital Markets Taskforce in November 2013**, comprising of a range of government and industry members, and chaired by the Foreign and Commonwealth Office
- The development of projects in priority markets focusing on those areas which represent the best economic and commercial gains: i) the development and liberalisation of foreign exchange (FX) markets ii) the development and promotion of closer links in equity, commodity and bond markets; and, iii) building the vital capital market infrastructure to support these sectors

3.21 We will announce our shortlist of priority markets soon. These markets have been selected because they are fast growing economies presenting potentially significant opportunities for the UK, if their capital markets can become more open and integrated into global financial markets.

3.22 The next steps will be for Taskforce members to form country specific project teams. The Taskforce will also look for opportunities to provide political momentum through high level visits and economic talks in key markets. There is also potential to expand into other key emerging markets.

⁵ Foreign and Commonwealth Office analysis on IMF Balance of Payments Statistics, 2012

⁶ Ibid

⁷ Ibid

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Forward look

New initiatives

4.1 The FSTIB quarterly meetings provide the space for open discussion and idea generation amongst FSTIB Members, drawing upon new suggestions the board receives from various channels, including government posts overseas and TheCityUK's International Trade and Investment Group (ITIG).

4.2 The board is currently considering three new proposals to add to its work programme, and work is underway to fully scope these opportunities and take them forward in the coming year.

Financial Technology

4.3 The Financial Technology (FinTech) sector comprises a wide range of activities and companies, from mobile banking to data centres, and from large established technology firms to SMEs with the potential to disrupt the FinTech market. The UK is fast becoming a destination of choice for companies wanting to establish a global presence in FinTech by taking advantage of the UK's status as a leading global financial services centre and its thriving technological sector. Of the £7 billion invested in FinTech worldwide in 2012, £1.9 billion was invested in the UK.¹

4.4 This initiative has the potential to impact on the FSTIB's work programme as a whole, given the pivotal role that technology plays in financial services. There is already a flourishing FinTech sector operating in the UK, which the FSTIB will seek to leverage and compliment. To inform the board's FinTech strategy in the coming year and ascertain where FSTIB value can best be added, UKTI have commissioned a report which will identify, define and analyse the FinTech sector in the UK; and set out what the key challenges and gaps are. The report will lead to a marketing strategy, which will allow UKTI staff to attract more overseas investment for the growing UK FinTech sector and identify further practical support and incentives available to UK FinTech companies looking to export.

Back and middle office functions

4.5 In line with the UK government's wider agenda to offer dedicated support to help businesses re-shore in the UK the FSTIB will consider, and potentially take forward, government and industry actions to help international financial firms set up their back and middle office (BMO) and corporate treasury functions in the UK.

4.6 This initiative has the potential to deliver significant benefits, and create jobs, across the country. The UK already has a long history of successful and significant capability in back and middle office functions. For example, JP Morgan is the largest single employer in Bournemouth, Deutsche Bank has offices in Birmingham employing over 1,000 people and BNY Mellon's Manchester location also employing more than 1,000 employees. The geographical positioning of the UK, our availability of highly qualified human capital, professional services firms, along with the spread of the UK's financial services sector across the regions, offer significant

¹ CapitalIQ, IC Dowson William Garrity Associates and London New Finance

opportunities for financial services firms which the Board will look to exploit and build on in the coming year.

4.7 The next steps will be to fully scope this initiative and understand how the FSTIB can support the UK's continued growth in this area.

UK as a hub for finance raising

4.8 The FSTIB is also examining the scope for introducing a further initiative focused on developing the UK's role as hub for international firms to raise finance. The UK has well developed financial markets and provides a range of opportunities for businesses of all types to raise finance. However, the financial landscape is changing and shifting away from traditional bank loans towards equities, the bond markets and other forms of finance.

4.9 Given the growing opportunities in this area it is important that the UK continues to maximise its competitive advantage. The next steps will be to carry out a thorough analysis of the sector and fully scope out a plan for developing the UK's position in this sector.

The year ahead

4.10 The FSTIB has made robust and significant progress across its portfolio of initiatives since the Chancellor announced its creation at Budget 2013. The achievements made in the last year are a real testimony to the strength and impact that a joint government and industry partnership can deliver.

4.11 Budget 2014 announced the government's commitment to supporting and advancing the financial services sector, which accounts for 63% of the UK's net service exports, by providing additional funding of around £3 million per annum to HMT in 2014-14 and 2015-16. This provision will enhance the tools and capabilities that the department has available to further promote the FSTIB, its activities and competitiveness more widely in financial services.

4.12 In the coming year, the FSTIB will continue to solidify progress and build on the successes achieved across its portfolio. The quarterly meetings of the FSTIB will ensure that increased momentum is sustained across its programme of work and that full advantage is taken of ground gained, leading the way in seizing new opportunities to go further and deliver more.



FSTIB further details

FSTIB membership and governance

A.1 The board is a joint government and industry partnership which reports directly to the Chancellor of the Exchequer and is chaired by HM Treasury (HMT). Membership is comprised of senior representatives from across government and industry. The government departments sitting on the board are HMT, the Foreign and Commonwealth Office (FCO), UK Trade and Investment (UKTI) and Business Innovation and Skills (BIS). The senior representatives from these departments are:

- Charles Roxburgh, Director General Financial Service, HMT
- Barbara Woodward, Director General, Economic and Consular, FCO
- Sue Langlely, CEO Financial Services Organisation, UKTI
- Chris Barton, Director Europe, Trade and International, BIS
- Will Brandon, Deputy Director Financial Services Strategy, HMT

A.2 The senior representatives from industry are:

- Gerry Grimstone, Chairman, TheCityUK
- Chris Cummings, CEO, TheCityUK
- Sir Andrew Cahn, Chair of TheCityUK's International Trade and Investment Group

A.3 Five independent external members also sit on the board and all are industry leaders with extensive experience within the financial services sector, leading successful global firms. They act within a personal capacity providing direction and advice on the board's deliberations and challenge the board on its delivery. These external members are:

- Ana Botin, CEO Santander UK
- Douglas Flint, Chairman HSBC
- Martin Gilbert, CEO, Aberdeen Asset Management
- Martin Scicluna, Chairman, RSA
- Xavier Rolet, CEO, London Stock Exchange

A.4 In addition, Dame Amelia Fawcett, currently a Non-Executive Director for the Treasury, has agreed to act the Non-Executive Director for the FSTIB. Dame Amelia, who has long standing experience of the financial services sector, will provide independent inputs and challenges to the Board's deliberations and operations. She also ensures that the Board's decisions and strategies are consistent with the Treasury's broader business plan.

Remit of the FSTIB

A.5 While the FSTIB is not an executive management board, it has decision making powers to guide the UK government's strategy and high level priorities on financial services trade and investment. However, more granular decisions such as resourcing within departments to pursue high value opportunities are not decided by the Board.

A.6 The board ensures that joined up action is taken across government and industry to pursue the board's initiatives through:

- deciding the government's strategy for financial services trade and investment
- agreeing and regularly reviewing a prioritised list of cross-cutting high value opportunities which relate to the delivery of that strategy
- reviewing and driving the delivery plans on the top priorities, providing steers and allocating actions where necessary
- taking any necessary actions at a senior level in order to support and ensure delivery, for example, seeking buy-in from ministers
- providing accountability to ministers for the UK's financial services trade and investment agenda

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