

PRESS RELEASE

BANK OF ENGLAND SENIOR TEAM TOURS GLASGOW'S EAST END

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Two of the Bank of England's most senior figures toured Glasgow's east end yesterday (wed) to view progress on 2014 Commonwealth Games sites and to hear at first hand how the city is tackling the challenges of long-term unemployment.

Sir David Lees, Chair of Court, Bank of England, and Dr Charles Bean, Deputy Governor of the Monetary Policy Committee visited locations for 2014 Commonwealth Games venues and the athletes' village as well as Bridgeton Cross, Dalmarnock railway station and the M74 extension.

The tour was led by Steven Purcell, Glasgow City Council leader and Ian Manson, Chief Executive of the Clyde Gateway Regeneration Company, the agency responsible for driving a 20-year investment programme within a 2000-acre area in the east of the city – one of the most deprived areas of Scotland. During their Glasgow visit Sir David and Dr Bean also met trainees at the Wise Group's call centre training facility in Glasgow and heard from them the difficulties of preparing for and finding work after long periods of unemployment.

The Wise Group, a groundbreaking social enterprise company, was formed in 1983 and since then has assisted more than 27,000 people into employment through its work and training programmes.

The visit was arranged by the Scottish Council for Development and Industry (SCDI) as a part of the Bank of England's Monetary Policy Committee's week of direct engagement in Scotland.

Once a year, the MPC undertakes a week-long programme focusing on one part of the UK. This year's programme allows MPC members to experience first-hand the economic and businesses conditions in different parts of Scotland and gives businesses and organisations north of the border the opportunity to offer their insights and opinions about the economic situation and the Bank's policy stance directly to its key decision-makers.

Commenting afterwards, **Charles Bean said:**

"We were pleased to have the opportunity to view the regeneration of the city's east end and the progress being made on the 2014 site. It was also interesting to learn more about the work of the Wise group to assist the unemployed locally.

"The Bank's focus is on getting the economy back on track with low inflation and steady growth so that the necessary planning and investment for such projects can take place in a more stable economic environment than we have seen recently."

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Councillor Steven Purcell said:

“I was extremely grateful for the opportunity to speak to Sir David Lees and Charles Bean about the economic difficulties we face and also the opportunities in front of us.

“Glasgow is well placed to take advantage of the recovery when it comes, with a much broader-base to our economy than previously, a highly skilled workforce and a strong partnership between the public and private sectors. The regeneration and employment opportunities around the Commonwealth Games and the Clyde gateway, in particular, are enormous.”

“I am confident that Sir David and Charles have left Glasgow with a clear understanding that continued support for Glasgow’s economy and continued public and private investment in the city is the best long-term recovery plan.”

Laurie Russell, Chief Executive of the Wise Group, said:

“The Wise Group was delighted to host a visit from Sir David Lees and Charles Bean of the Bank of England. We have more than 25 years experience of working in partnership with other agencies to ensure that long term unemployed people can gain the skills and experience that they need to compete for jobs.

“The current economic climate has meant that there are more people chasing fewer jobs so it is vital that we ensure that everyone is well placed to access the new jobs that will be created when the economy recovers.”

Lesley Sawers, SCDI Chief Executive, said:

“The importance of Glasgow’s east end regeneration cannot be over-stated, nor can the challenges of addressing long-term unemployment within this part of the city.

“The 2014 Commonwealth Games offers huge opportunities to businesses and individuals across Scotland. It’s vital, therefore, that east end communities should also benefit from the economic boost the games will bring to their area.

“By including Clyde Regeneration URC and the Wise Group in their Scotland visit programme I am delighted that Sir David, Charles Bean and the Bank of England’s MPC committee, have taken the opportunity to see for themselves the opportunities and challenges that lie ahead for economic development in Glasgow.”

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For further information please contact Janette Harkess, SCDI Director of Policy & Research, on 0141 352 8558 or at janette.harkess@scdi.org.uk

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Notes to editors:

The Scottish Council for Development and Industry (SCDI) is an independent membership network which strengthens Scotland's competitiveness by influencing Government policies to encourage sustainable economic prosperity. Our membership is drawn from Scottish business, trade unions, public agencies, educational institutions, local authorities, voluntary sector and inter faith groups.

Purpose of BOE visit:

The Bank of England Monetary Policy Committee (MPC) will spend 19-22 October in Scotland. MPC members make around fifty visits each year across the UK and once a year the Committee as a whole undertake a series of visits to one part of the UK.

The aim of such visits is for the MPC to gain an understanding of economic and business conditions across all parts of the UK. This direct contact supplements business intelligence from the Bank's Agencies and information from business surveys and official statistics. Discussions with businesses also enable MPC members to explain the current policy position, the factors influencing monetary policy decisions and uncertainties and risks in the economic outlook. Additionally, they provide businesses with an opportunity to offer their insights and opinions about the economic situation and the Bank's policy stance.

The Wise Group

The Wise Group is a social enterprise with a reputation built over quarter of a century on devising and managing efficient, innovative and flexible ways into work.

The Group works with partners to make a positive difference to people's lives through employment, by increasing job and training opportunities for people, by contributing to the regeneration of our communities, and by helping to create a fairer and a greener society. It is the only Third Sector organisation in the UK to be a prime contractor for the government's new Flexible New Deal programme.

www.thewisegroup.co.uk

Clyde Gateway

Clyde Gateway is the name given to an area that includes a large part of the East End of Glasgow, including Bridgeton, Dalmarnock and Parkhead and plus Rutherglen and Shawfield in South Lanarkshire.

The Clyde Gateway Urban Regeneration Company (URC) was established in 2007 to drive the massive investment programme that will take place in the area over a 20 year period. It is a partnership between Glasgow City Council, South Lanarkshire Council, Scottish Enterprise, with funding from the Scottish Government.

www.clydegateway.com



Scottish Council for
Development and Industry

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Biographies

Sir David Lees **Chair of Court, Bank of England**

Sir David has been Chairman of Tate and Lyle since 1998 and Deputy Chairman of Qinetiq since 2005. He has previously held a variety of roles, including Deputy Chairman of Brambles Industries (2001-2006), Non Executive Director and then Chairman of Courtaulds plc (1991-1998), Chief Executive and Chairman of GKN plc (1988-1996 and 1988-2004 respectively), Non Executive Director of the Bank of England (1991-1999), Chairman of the CBI Economic Affairs Committee (1988-1994). He originally qualified as a Chartered Accountant. He was appointed a Knight Bachelor in The Queen's Birthday Honours List in 1991.

Dr Charles Bean **Deputy Governor, Monetary Policy**

Charles Bean became Deputy Governor on 1 July 2008. Prior to that, he was Executive Director and Chief Economist from 1 October 2000. In addition to his membership of the Monetary Policy Committee, he has specific responsibility within the Bank for Monetary Policy, including monetary analysis and money market operations.