About TheCityUK

TheCityUK is the industry-led body representing UK-based financial and related professional services. In the UK, across Europe and globally, we promote policies that drive competitiveness, support job creation and ensure long-term economic growth. The industry contributes 10% of the UK’s total economic output and employs 2.3 million people, with two thirds of these jobs outside London. It is the largest tax payer, the biggest exporting industry and generates a trade surplus greater than all other net exporting industries combined.
KEY FACTS ABOUT THE UK AS AN INTERNATIONAL FINANCIAL CENTRE

**TRADE SURPLUS**

**UK-BASED FINANCIAL SERVICES**

$88BN

**UK-BASED FINANCIAL AND RELATED PROFESSIONAL SERVICES**

AROUND $107BN

**UK BANKING SECTOR ASSETS ARE THE LARGEST IN EUROPE**

UK $10.8TRN

FRANCE $10.1TRN

GERMANY $9.2TRN

ITALY $4.5TRN

**THE UK IS THE LEADING GLOBAL NET EXPORTER OF FINANCIAL SERVICES**

THE UK $88BN

US $47BN

SWITZERLAND $23BN

**THE UK IS THE LEADING FOREIGN EXCHANGE MARKET**

NEARLY TWICE AS MANY US DOLLARS ARE TRADED IN THE UK AS IN THE US

MORE THAN TWICE AS MANY EUROS ARE TRADED IN THE UK AS IN THE EUROZONE

**VALUE OF INTERNATIONAL BONDS IN THE UK =**

$3.2TRN LARGEST IN THE WORLD
428 FOREIGN COMPANIES ARE LISTED ON THE LSE

= 12.4% OF THE GLOBAL TOTAL OF FOREIGN-LISTED COMPANIES

OTC INTEREST-RATE DERIVATIVES TRADING WORLDWIDE

UK = 39%
US = 41%

AVERAGE DAILY VOLUME CLEARED AT THE LONDON BULLION MARKET ASSOCIATION

20.7 MILLION OUNCES OF GOLD = $26BN
226.8 MILLION OUNCES OF SILVER = $3.9BN

UK GREEN BOND MARKET

27 NEW GREEN BONDS LISTED ON THE LSE IN 2017

= $10.1BN

THE ISLAMIC FINANCE COUNTRY INDEX 2018 RANKS THE UK

TOP IN EUROPE
AND 1ST AMONG NON-MUSLIM MAJORITY NATIONS

19% OF UK TERTIARY-LEVEL STUDENTS ARE FROM OUTSIDE THE UK

LONDON IS RANKED AS THE 5TH LEADING MARITIME CAPITAL IN THE WORLD
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Amid heightened debate about the UK’s place in a rapidly rebalancing world, the UK remains one of the world’s leading international financial and related professional services centres. The UK’s trade surplus in financial services of $88bn (equivalent to £68bn) in 2017 was nearly the same as the combined surpluses of the next three leading countries (the US, Switzerland and Luxembourg). Moreover, the UK has the leading share of trading in many international financial markets, such as foreign exchange trading, cross border bank lending and international insurance premium income. London is one of the most important centres for private and investment banking; many international banks have their private and investment banking business in the UK. It is also a global leader in providing professional services.

Not only is the UK a global financial centre, it is also Europe’s financial hub; this will remain the case even after the UK exits the EU next year. Brexit has reinforced the UK’s need to strengthen its trade and investment relationships with key non-EU countries, such as the US, Japan and Switzerland. It could also benefit from higher trade and investment volumes with emerging markets such as China and India that are – and will remain – the drivers of global economic growth.

The UK enjoys a clear competitive advantage in financial and related professional services but it is vital that this advantage is not inadvertently eroded. Action must be taken to reinforce the global attractiveness of the UK as a place to invest and do business. The industry’s competitiveness stems from its talent, innovation and investment, combined with a supportive macroeconomic and policy environment. This report is a reminder of why the UK’s leading global position in international financial markets and the provision of professional services should be valued and supported.

Anjalika Bardalai
Chief Economist & Head of Research, TheCityUK
EXECUTIVE SUMMARY

- Notwithstanding year-to-year fluctuation in some of the key metrics, the UK remains one of the world’s leading international financial and related professional services hubs, with London central to this position. This report highlights a number of measures and markets that demonstrate the UK’s role as an international centre.

- The UK’s trade surplus in financial and related professional services is estimated to be $107bn (£83bn). The magnitude of exports relative to imports indicates that the industry is highly competitive globally.

- Financial services trade is conducted primarily with other advanced economies. The US is the largest single contributor to the UK’s net export position, accounting for 18.6% of total industry net exports. As a bloc, other EU member states accounted for 43.8% of total industry net exports.

- The UK maintains a globally leading share of a number of financial markets. For example, it has 18% of the global total of cross-border bank lending. London is a centre for foreign banks, with around 250 foreign banks or branches in the city.

- Twice as many dollars are traded in the UK as in the US, and twice as many euros are traded in the UK as in the Eurozone. Overall, the UK has 37% of the global total of foreign-exchange turnover.

- The UK legal services sector is the largest in Europe and 2nd-largest globally. The UK accounts for 6.5% of the global legal services market, which totalled approximately $849bn (equivalent to £659bn) in 2017.

- The UK insurance sector is the biggest in Europe and 4th-largest in the world. UK insurance premiums represented 19.2% of European premiums and 5.8% of global premiums.

- London’s importance as a centre for global equity trading is illustrated by the 428 foreign companies listed on the London Stock Exchange (LSE) in the end of 2017, accounting for 12.4% of the total global foreign listings, behind the New York Stock Exchange (NYSE) and Wiener Börse. The LSE had a 5.2% share of global equity market capitalisation and 2.8% of global equity trading by value. The UK’s equity market capitalisation-to-GDP ratio is one of the highest among G7 countries, at 170%.

- The UK is one of the largest markets in the world for fund management, along with the US and Japan. UK assets under management totalled a record $11.8trn (£9.1trn) in 2017, and the sector has a strong international orientation.

- The UK plays a leading role in a number of specialist areas of financial services. Green finance, Islamic finance and maritime financial services are all sectors where the UK has been at the forefront of development.

- London’s role as the world’s leading international financial hub and the presence of a strong and fast-growing technology sector have helped boost the UK’s position as a global FinTech leader. The UK received more than $16bn in FinTech investment in the first half of 2018, representing 28% of total global investment in FinTech companies worth $57.9bn. This outpaced FinTech investment in the US, which totalled $14.2bn in that period.

- The UK is a major centre for the professional services that support financial services, such as legal, accounting and management consulting. Together, these sectors comprise the financial and related professional services ecosystem that is integral to the UK’s global competitiveness.
CENTRAL ROLE OF UK FINANCIAL AND RELATED PROFESSIONAL SERVICES

The UK is a major global hub for international wholesale finance. Within the UK, the importance of London is core to its international position, but other cities such as Edinburgh and Glasgow in Scotland; Birmingham, Bristol, Leeds, Liverpool, Manchester, Newcastle and Sheffield in England; Cardiff in Wales; and Belfast in Northern Ireland are also important financial centres.

A strong London is good for the economies across the UK, but it is very much a symbiotic relationship. Strong regional and national centres increase the global appeal of London by widening the talent pool and offering growth opportunities for financial and related professional services firms.

The UK – the leading exporter of financial services across the world

The UK’s financial services trade surplus of $88bn (equivalent to £68bn) in 2017 was nearly the same as the combined surpluses of the next three leading countries (the US, Switzerland and Luxembourg); for more information see Figure 1. When the estimated trade surplus for related professional services – legal services, accountancy and management consultancy – is also taken into account, this figure climbs to around $107bn (equivalent to £83bn).

Figure 1: Largest global net exporters of financial services, 2017

Source:UNCTAD

1 All currency conversions in this report have been made using the average annual exchange rate for the relevant year.
The UK’s largest trading partners are the US and other EU Member States. The US and EU combined account for 62.4% of the UK’s total financial services net exports (Figure 2).

**Figure 2:** UK financial services net exports by major countries, % of world, 2017

The UK has a strong record in managing financial and related professional business from developed economies. Developing economies also require financial services to achieve further progress in industrial development, infrastructure investment, poverty reduction and promotion of financial inclusion. The volume of trade with these countries has significant potential for growth due to the rise in the importance of emerging markets to the global economy (Figure 3). The UK has been able to support them through its leading role in many international financial markets; this role could potentially be enhanced following the UK’s departure from the EU.

**Figure 3:** World GDP (based on purchasing power parity), %

Source: IMF

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Rankings of global financial centres

By any of the measures used by established indices, such as Z/Yen’s GFCI survey or PwC’s annual ‘Cities of Opportunity’ report, London ranks first or second as an international financial services centre, with New York its only consistent rival.

The co-location of banking, insurance, fund management, securities, derivatives, foreign exchange expertise and human talent and capacity all combine with market infrastructure to support London.

The number of financial centres seeking international business is growing. While London and New York are long established international financial centres, Asian centres such as Singapore, Hong Kong and Tokyo have evolved into well-developed regional hubs.

At the next level, there are a series of emerging regional hubs, including the likes of Shanghai and Mumbai.

There are also specialist hubs and local centres which have a strong but more limited international footprint, such as Frankfurt, San Francisco, Tel Aviv and Zurich. A well-targeted specialist local or regional offer can bring success for emerging international financial centres as they seek to develop niches or provide a particular set of products. For example, Dublin and Luxembourg have defined their business by successfully pursuing a focused strategy.

Regional and specialist international financial centres have challenged larger ones to be more innovative and to respond to competitive dynamics. Part of the constant challenge to remain competitive comes from a re-definition of the basis of competitive advantage. It used to be that factors such as location relative to time zones, language, rule of law and culture were component parts of the competitive offering. They remain important, but are no longer the full story. Regulatory and supervisory coherence, tax policy, deep pools of talent, and political recognition and support are also part of the mix and may, over time, create a differentiated momentum. As global trade and investment grows in new directions, international financial centres will adapt to reflect new needs and opportunities. TheCityUK set out a proposed path for the UK’s adaptation in this regard in its report ‘A vision for a transformed world-leading industry’ published in July 2017.  

Working with other financial centres has helped develop the international networks of UK-based firms, allowing them to expand their international business. In return, the UK has provided access to its markets and expertise for overseas companies, and has acted as a template for many developing centres. This is helping to build a stronger, more stable and more prosperous global economy.

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Factors underpinning London’s status as an international financial and related professional services centre

- a ‘cluster effect’ of a full ecosystem, including the co-location of finance, business, technology and government
- deep pools of capital and liquidity and strong risk management
- deep pools of highly skilled talent
- an attractive lifestyle
- use of English law and language
- high-quality regulators, and a strong regulatory regime.

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**Figure 4: Financial centre indicators, share by country (%)**


<table>
<thead>
<tr>
<th>Indicator</th>
<th>UK</th>
<th>US</th>
<th>Japan</th>
<th>France</th>
<th>Germany</th>
<th>Singapore</th>
<th>Hong Kong</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-border bank lending (Q1 2018)</td>
<td>18</td>
<td>10</td>
<td>7</td>
<td>9</td>
<td>8</td>
<td>2</td>
<td>6</td>
<td>39</td>
</tr>
<tr>
<td>Foreign exchange turnover (Apr 2016)</td>
<td>37</td>
<td>20</td>
<td>6</td>
<td>3</td>
<td>2</td>
<td>8</td>
<td>7</td>
<td>18</td>
</tr>
<tr>
<td>Interest rates OTC derivatives turnover (Apr 2016)</td>
<td>39</td>
<td>41</td>
<td>2</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Conventional fund management (end-2016)</td>
<td>7</td>
<td>46</td>
<td>8</td>
<td>4</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Insurance premium (end-2017)</td>
<td>6</td>
<td>28</td>
<td>9</td>
<td>5</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>46</td>
</tr>
<tr>
<td>International debt securities outstanding (end-2017)</td>
<td>13</td>
<td>10</td>
<td>2</td>
<td>6</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>61</td>
</tr>
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</table>

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**Figure 5: UK share of financial markets (%)**


<table>
<thead>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-border bank lending</td>
<td>16</td>
<td>17</td>
<td>20</td>
<td>19</td>
<td>20</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>17</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Foreign exchange turnover</td>
<td>27</td>
<td>30</td>
<td>33</td>
<td>31</td>
<td>32</td>
<td>35</td>
<td>--</td>
<td>41</td>
<td>--</td>
<td>--</td>
<td>37</td>
</tr>
<tr>
<td>Interest rates OTC derivatives turnover</td>
<td>--</td>
<td>27</td>
<td>36</td>
<td>35</td>
<td>42</td>
<td>44</td>
<td>46</td>
<td>--</td>
<td>49</td>
<td>--</td>
<td>39</td>
</tr>
<tr>
<td>Fund management</td>
<td>--</td>
<td>--</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>
KEY FACTS ABOUT THE UK AS AN INTERNATIONAL FINANCIAL CENTRE

INTERNATIONAL FINANCIAL MARKETS IN LONDON AND THE UK

Banking

Indicators of the UK’s strong international position include:

• **Size of the industry**: UK banking sector assets totalled $10.8tn (equivalent to £8.4tn) at the end of 2017, the fourth largest in the world and the largest in Europe, followed by France ($10.1tn), Germany ($9.2tn) and Italy ($4.5tn); for more information see Figure 6. Around half of UK banks’ assets are dominated in sterling; the remainder are foreign-currency based.  

![Figure 6](https://www.thecityuk.com)

**Figure 6**: Largest banking centres’ assets, $bn, 2016

*Source: National Central Banks*

<table>
<thead>
<tr>
<th>Banking centre</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>23,100</td>
</tr>
<tr>
<td>US</td>
<td>16,800</td>
</tr>
<tr>
<td>Japan</td>
<td>11,100</td>
</tr>
<tr>
<td>UK</td>
<td>10,800</td>
</tr>
<tr>
<td>France</td>
<td>10,100</td>
</tr>
<tr>
<td>Germany</td>
<td>9,200</td>
</tr>
<tr>
<td>Italy</td>
<td>4,500</td>
</tr>
</tbody>
</table>

**Note**: China is 2016 figure

• **Cross-border banking**: the UK is the world’s largest centre for cross-border banking, with 18% of the outstanding value of international bank lending in the first quarter of 2018. It was also the largest centres for cross-border borrowing (16%); for more information see Figure 7. London is a centre for foreign banks, with around 250 foreign banks or branches in the city.  

![Figure 7](https://www.thecityuk.com)

**Figure 7**: International bank borrowing and lending, % share Q1 2018

*Source: Bank for International Settlements*

<table>
<thead>
<tr>
<th>Country</th>
<th>Borrowing</th>
<th>Lending</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>US</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>France</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>Germany</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Japan</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>China</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Netherlands</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Switzerland</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Sweden</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Singapore</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Italy</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Belgium</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Others</td>
<td>20</td>
<td>17</td>
</tr>
</tbody>
</table>

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10 TheCityUK calculations based on Association of Foreign Banks, (August 2018), available at: http://www.foreignbanks.org.uk/
**Private and investment banking:** London is one of the most important centres for private and investment banking. 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.

According to the latest available data from the Bank for International Settlements, the UK accounted for 37% of global foreign exchange trading in April 2016, well ahead of the US (20%), Singapore (8%), Hong Kong (7%) and Japan (6%); for more information see Figure 8. The bulk of the UK’s daily turnover averaging $2.4trn (equivalent to £1.8trn) in April 2016 was transacted in London. Nearly twice as many US dollars are traded on the foreign exchange market in the UK than in the US. More than twice as many euros are traded in the UK than in all the euro-area countries combined.\(^1\)

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**Figure 8:** Foreign exchange trading, % share, April 2016

*Source: Bank for International Settlements*

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Insurance

The UK insurance industry is the largest in Europe and fourth largest in the world. It consists of insurance companies, the Lloyd's market, intermediaries, and various specialist support professions and services.

The London market is a separate part of the UK insurance and reinsurance industry based in central London. It consists mostly of general insurance and reinsurance and predominantly involves high exposure risks.

The UK insurance market’s strong international position is indicated by the fact that:

- The UK is the largest source of pension funds in Europe, with $3.1tn (equivalent to £2.4tn) in assets under management. The country was also the second largest source of insurance funds in Europe, with $2.1tn (equivalent to £1.6tn) in assets under management. (France had $2.5tn (equivalent to £1.9tn).)
- UK companies feature prominently in rankings of the world’s largest insurance companies.
- The UK accounted 5.8% of global and 19.2% of European insurance premiums in 2017 (Figure 9).

![Figure 9: Largest insurance markets, $bn, 2017](source: Swiss Re)

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Equity and bond markets

**Equity markets**

London’s importance as a centre for global equity trading is illustrated by:

- The 428 foreign companies listed on the London Stock Exchange (LSE) at the end of 2017, accounting for 12.4% of the total global foreign listings, behind the New York Stock Exchange (NYSE) (495) and Wiener Börse (469), and ahead of the Nasdaq (404); for more information see Figure 10.
- £9.7bn (equivalent to $12.6bn) capital raised through new issues and IPOs in 2017.\(^{17}\)
- Its 5.2% share of global equity market capitalisation and 2.8% of global equity trading by value.
- The UK having one of the highest equity market capitalisation in relation to GDP of the largest countries – 170% at the end of 2017.

**Figure 10: Number of foreign companies listed, end-2017**

Source: World Federation of Exchanges

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Stock Exchange</td>
<td>495</td>
</tr>
<tr>
<td>Wiener Börse</td>
<td>469</td>
</tr>
<tr>
<td>London Stock Exchange Group</td>
<td>428</td>
</tr>
<tr>
<td>Nasdaq - US</td>
<td>404</td>
</tr>
<tr>
<td>Singapore Exchange</td>
<td>267</td>
</tr>
<tr>
<td>Euronext</td>
<td>162</td>
</tr>
<tr>
<td>Luxembourg Stock Exchange</td>
<td>140</td>
</tr>
<tr>
<td>Australian Securities Exchange</td>
<td>134</td>
</tr>
<tr>
<td>Hong Kong Exchanges and Clearing</td>
<td>131</td>
</tr>
<tr>
<td>Taiwan Stock Exchange</td>
<td>86</td>
</tr>
</tbody>
</table>

**Bond markets**

The UK’s substantial domestic market in bonds is complemented by London’s continuing role as a major centre for issuance and trading of international bonds. The UK’s outstanding value of international bonds was the largest in the world at the end of 2017, totalling around $3.2trn (equivalent to £2.5trn), equivalent to 13.3% of the global total.\(^{18}\) Eurobonds accounted for 63% of this.\(^{19}\) London is the leading centre for international bond trading with around 39% of global secondary market turnover in 2017.\(^{20}\)

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Fund management

The UK is one of the largest markets in the world for fund management, along with the US and Japan. UK assets under management totalled a record $11.8trn (£9.1trn) in 2017. The sector has a strong international orientation reflected in the institutional presence of a broad mix of UK and foreign firms; equity and bond investments of 70% and 42% respectively in overseas markets; and management on behalf of overseas clients of funds totalling $4trn (equivalent to £3.1trn) among The Investment Association (IA) members.21

Some of the key indicators of the UK’s international position include (Figure 11):

- **Pension fund assets:** UK’s pension assets accounted for 7.5% of global pension assets in 2017, which was well ahead of other European countries. At 121%, the UK’s pension assets-to-GDP ratio was among the highest in the world in that year.22
- **Mutual funds:** nearly $2trn (£1.6trn) is managed by UK mutual funds.23
- **Insurance funds:** the UK insurance industry has the fourth largest funds under management after the US, Japan and France.

### Figure 11: Conventional investment management assets, $bn, end-2017

<table>
<thead>
<tr>
<th></th>
<th>Pension funds</th>
<th>Insurance assets</th>
<th>Mutual funds</th>
<th>Total conventional</th>
<th>% share of Total conventional</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>25,411</td>
<td>5,480</td>
<td>22,147</td>
<td>53,038</td>
<td>46</td>
</tr>
<tr>
<td>Japan</td>
<td>3,054</td>
<td>3,549</td>
<td>1,759</td>
<td>8,362</td>
<td>7</td>
</tr>
<tr>
<td>UK</td>
<td>3,111</td>
<td>2,143</td>
<td>1,915</td>
<td>7,169</td>
<td>6</td>
</tr>
<tr>
<td>France</td>
<td>167</td>
<td>2,478</td>
<td>2,314</td>
<td>4,959</td>
<td>4</td>
</tr>
<tr>
<td>Canada</td>
<td>1,769</td>
<td>671</td>
<td>1,292</td>
<td>3,732</td>
<td>3</td>
</tr>
<tr>
<td>Others</td>
<td>7,843</td>
<td>9,679</td>
<td>19,864</td>
<td>37,386</td>
<td>33</td>
</tr>
<tr>
<td>Total</td>
<td>41,355</td>
<td>24,000</td>
<td>49,291</td>
<td>114,646</td>
<td>100</td>
</tr>
</tbody>
</table>

**Hedge funds**

London is the world’s second-largest centre for hedge fund management, after New York. The UK had $414bn (£320bn) in assets under management (14% of global assets) in the hedge fund sector in 2017—an increase of nearly 80% over the past five years.24 The UK remains by far the largest centre for hedge funds in Europe. The UK is also the leading centre for hedge fund services such as administration, prime brokerage, custody and auditing.

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Private equity
The UK private equity market is the most developed in the world outside the US. UK private equity funds invested $33.6bn (equivalent to £26.1bn), the largest amount in Europe, in 2017. Target companies based in the UK received $20.2bn (equivalent to £15.7bn) in that year (Figure 12). London is the largest European centre for the management of private equity investments and funds. Over the past decade, the UK private equity industry has invested around $217bn (£168bn) in nearly 10,500 firms worldwide.

Figure 12: Private equity investments, top 10 European countries, $bn, 2017
Source: TheCityUK calculations based on data from Invest Europe

<table>
<thead>
<tr>
<th>Investments (location of the private equity firm)</th>
<th>Investments (location of the portfolio firm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>33.6</td>
</tr>
<tr>
<td>France</td>
<td>17.5</td>
</tr>
<tr>
<td>Germany</td>
<td>10.5</td>
</tr>
<tr>
<td>Netherlands</td>
<td>3.8</td>
</tr>
<tr>
<td>Sweden</td>
<td>3.1</td>
</tr>
<tr>
<td>Spain</td>
<td>2.9</td>
</tr>
<tr>
<td>Italy</td>
<td>2.6</td>
</tr>
<tr>
<td>Poland</td>
<td>1.6</td>
</tr>
<tr>
<td>Denmark</td>
<td>1.5</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Derivatives trading

The UK remains a leading derivatives centre, with a 39% share of trading OTC interest-rate derivatives in 2016. The US is the only other major location, with 41% of trading (Figure 13). TheCityUK calculations based on Bank for International Settlements, ‘Turnover of OTC single currency interest rate derivatives, by country: Table D12.2’, (5 May 2018), available at: https://www.bis.org/statistics/d12_2.pdf

There are a number of derivatives exchanges operating in the UK:

- NYSE Liffe, the leading exchange for trading in short-term euro interest rates contracts. Liffe is part of the Intercontinental Exchange group.
- London Metal Exchange, a major non-ferrous metals exchange.
- ICE Futures Europe, the largest regulated energy futures exchange in Europe, and the second largest in the world.
- Turquoise Derivatives London, which offers trading of derivatives based on pan-European and International Order Book equities.

**Figure 13: Location of OTC interest rate derivatives daily average turnover, % share, April 2016**

Source: TheCityUK calculations based on data from the Bank for International Settlements

<table>
<thead>
<tr>
<th>Country</th>
<th>Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>$\ldots$</td>
</tr>
<tr>
<td>UK</td>
<td>$\ldots$</td>
</tr>
<tr>
<td>France</td>
<td>$\ldots$</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>$\ldots$</td>
</tr>
<tr>
<td>Others</td>
<td>$\ldots$</td>
</tr>
</tbody>
</table>

Total value = $3trn

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Commodities trading

Major derivatives exchanges located in London are: NYSE Liffe, Europe’s biggest exchange for ‘soft commodities’; London Metal Exchange, a leading global exchange for non-ferrous metals; and ICE Futures Europe, the biggest exchange for energy products in Europe. The UK is also home to a number of international commodity organisations such as the International Coffee Organisation, the Grain and Feed Trade Association and International Sugar Organisation. As one of the world’s leading international financial centres, London benefits from being the preferred location for many international firms trading in commodities as well as investment banks and other financial institutions that trade in commodities derivatives.

Bullion markets

A large proportion of trading in precious metals takes place on the OTC market in London. The average daily volume of gold cleared at the London Bullion Market Association in 2017 was 20.7m ounces (worth $26bn, equivalent to £20.2bn). The average daily volume of silver cleared was 226.8m ounces ($3.9bn, equivalent to £3bn). London is also a leading centre for energy brokers operating in energy and carbon markets.28

THE UK’S ROLE IN SPECIALIST FINANCIAL SERVICES

Green finance

Green finance matches sources of funding to new capital and operating expenditures that generate measurable progress towards the achievement of a well-recognised environmental goal.29

Green bonds represent one of the largest parts of the green finance market. The LSE has been a prominent host to green bonds. There were 27 new green bonds listed on the LSE in 2017, which raised $10.1bn (equivalent to £7.8bn). In June 2018 the LSE saw its largest-ever green bond listing when the London branch of Industrial and Commercial Bank of China listed a dual-currency (US dollar and euro) green bond worth a total of $1.6bn equivalent. In addition, according to data from Morningstar, there are 26 green bond open-ended investment companies and unit trusts available in the UK; key players include Allianz, iShares, JSS, Mirova, and Parvest.30

Maritime business services

The UK maritime business services sector provides services to the international shipping industry which, through the movement of cargoes, is vital in enabling the world economy to function. London is the world’s leading centre for the supply of a wide range of financial and related professional services to the international shipping industry including: banking, insurance, shipbroking, legal services, accounting services, ship classification, education and publishing.

Menon Economics, a consultancy, ranks London as the fifth leading maritime capital in the world by five measurements: shipping, finance and law, maritime technology, ports and logistics, and attractiveness and competitiveness (Figure 14).31

Figure 14: Leading maritime capitals of the world, 2017

Source: Menon Economics

<table>
<thead>
<tr>
<th>Overall rank</th>
<th>Shipping</th>
<th>Finance and law</th>
<th>Maritime technology</th>
<th>Ports and logistics</th>
<th>Attractiveness and competitiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Singapore</td>
<td>London</td>
<td>Oslo</td>
<td>Singapore</td>
<td>Singapore</td>
</tr>
<tr>
<td>2</td>
<td>Hamburg</td>
<td>Hamburg</td>
<td>Oslo</td>
<td>Singapore</td>
<td>Shanghai</td>
</tr>
<tr>
<td>3</td>
<td>Oslo</td>
<td>Athens</td>
<td>New York</td>
<td>Tokyo</td>
<td>Rotterdam</td>
</tr>
<tr>
<td>4</td>
<td>Shanghai</td>
<td>London</td>
<td>Singapore</td>
<td>Shanghai</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>5</td>
<td>London</td>
<td>Hong Kong</td>
<td>Shanghai</td>
<td>Busan</td>
<td>Hamburg</td>
</tr>
</tbody>
</table>

Shipbrokers in the UK operate at the centre of the international shipping business, bringing together ship owners, charterers and other related parties. Shipbrokers are represented by the Baltic Exchange, the world’s only independent source of maritime market information for the trading and settlement of physical and derivatives contracts. Baltic members are also involved in the sale and purchase of over half the world’s new and second hand tonnage.

Islamic finance

The UK’s profile as the leading Western centre for Islamic finance has continued to grow in recent years. Institutions in London and other UK cities have now been providing Islamic finance and related professional services for nearly 40 years.

The Islamic Finance Country Index, published by Edbiz Consulting, ranks the Islamic banking and finance industry of countries globally. The 2018 Index ranks the UK 17th out of 48 countries. This puts the UK top in Europe, and first among non-Muslim-majority nations. 32

The number of institutions located in the UK that offer Islamic finance services is estimated to be nearly double the number located in the US and far ahead of other Western countries. Assets of UK-based institutions that offer Islamic finance services totalled around $6bn (equivalent to £4.7bn) in 2017. 33

There are currently five fully Sharia compliant banks licensed in the UK, more than any other Western country. Total Sharia compliant banking assets in the UK were around $4.7bn (equivalent to £3.6bn) in the first half of 2017. 34 There are many conventional banks and institutions that provide Islamic finance services from a UK base.

Net assets of Islamic funds in the UK amount to $623m (equivalent to £460m). 35 A total of three Sharia compliant exchange traded funds are listed on the LSE. 36

Infrastructure investment

The National Infrastructure Plan, which dated from 2010, was superseded in 2016 by the National Infrastructure Delivery Plan (NIDP). The National Infrastructure Commission for long-term planning and the Infrastructure and Projects Authority aim to ensure the right investment decisions are made, and that good quality investments are delivered. The UK government aims to invest over £450bn ($582bn) in its NIDP, £240bn of which will be invested from 2017/18 to 2020/21. Nearly half the £240bn will come from a diverse range of private investment sources. 37

Loans received by UK projects were worth $21.2bn (equivalent to £16.4bn) (24.9% of total EMEA loans) in 2017, the largest in EMEA countries, followed by Mozambique (9%), Spain (6.4%) and France (6.2%). UK project loan volumes were among the top of the list in EMEA over the past decade, based on the data from the International Financing Review and Thomson Reuters Project Finance International (PFI) Financial Legal tables. 38

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34 Ibid.
35 Islamic Corporation for the Development of the Private Sector (ICD) and Thomson Reuters, ‘Islamic Finance Development report 2017’, (5 December 2017), p.60
ROLE OF LONDON AND THE UK AS THE GLOBAL HUB FOR FINTECH

FinTech represents the intersection of innovative technology and financial services. Although it has strong associations with disruptive business models developed by new organisations, it is much broader and is being adopted and developed by companies of all sizes and stages of development.

Following the financial crisis, lower risk appetites among retail banks limited access to traditional bank-intermediated lending. At the same time, alternative lending platforms, from peer-to-peer lending to crowdfunding, began demonstrating rapid growth. These platforms use alternative adjudication methods and lean automated processes to offer loans to a broader base of businesses.

FinTech companies are generally start-ups founded with the purpose of replacing and challenging traditional financial systems and corporations that are less reliant on software. This includes sectors such as mobile payments, money transfers, loans and fundraising. These firms typically operate with sizeable cost savings compared to their more traditional counterparts. They are far more agile not having the same overheads, and their relative lack of size allows them to innovate and adapt more quickly. Further technological developments such as artificial intelligence (AI) and better data analytics, coupled with changing consumer mindsets, will continue to facilitate innovative finance models. This will create both threats and opportunities for existing banks, insurance companies and other financial services providers in the coming years.

London is the leading international financial hub and offers a wealth of talent and expertise. This, combined with a network of FinTech centres throughout the country, a strong venture capital base, tax breaks for start-ups and hubs such as Tech City, have helped boost the UK’s global position as a global FinTech leader.

According to research from HM Treasury, EY and Innovate Finance, average revenue generated by the UK’s FinTech sector grew by 22%, during the period 2014-2016, reaching £5m (equivalent to $6.8m) in 2016 (Figure 15). UK FinTech companies are generally small: half of the companies have 10 or fewer employees, and 95% of FinTech firms employ 150 or fewer people (Figure 16).

Investments in the UK’s FinTech sector have been growing significantly in recent years and are expected to continue growing in the future. According to research from KPMG, the UK received more than $16bn in FinTech investment in the first half of 2018; this represented 28% of total global investment in FinTech companies worth $57.9bn. This outpaced FinTech investment in the US, which totalled $14.2bn in that period. Accenture states that FinTech financing in the UK through venture capital investment quadrupled between 2016 and 2017 to $3.4bn (equivalent to £2.6bn) in 2017.

While London is positioned as a leading global centre for FinTech, there is increasing competition from emerging FinTech hubs, particularly those in Asia. However, only a few global cities at the moment can compete with London’s comprehensive package of FinTech start-up opportunities and support in terms of technology, infrastructure and finance.

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Research by TheCityUK and PwC sets out a vision in which, if realised, by 2025 the UK-based financial services industry will have transformed itself to be highly digitised, innovative and customer-centric. It will be a leader in cyber security, using data in a secure and sophisticated way. This will be alongside new technologies that drive forward significant improvements in the way services are delivered.42

The UK government and regulators have recognised the significant opportunity provided by FinTech and are committed to supporting the development of the sector across the country. Recent initiatives have included measures to support alternative lenders and the digital currency sector, and an industry-led initiative to give consumers better access to their bank data. In 2014 the Financial Conduct Authority (FCA) launched Project Innovate and subsequently established the Innovation Hub – a support unit for innovative businesses to help them understand the regulatory framework and apply for authorisation. The FCA has now extended Project Innovate to five initiatives, including:

• Regulatory Sandbox: providing support for innovative firms who are ready to test
• Request direct support: providing tailored regulatory support for innovative firms
• Advice Unit: providing feedback to firms developing automated advice and guidance models
• RegTech: facilitating collaboration, knowledge sharing and conversations around new technologies that support better regulation.
• Engagement: encouraging FinTech innovation within firms based in the UK and internationally. 43

Figure 16: Distribution of UK FinTech employees by firm size, % of total

Source: HM Treasury, EY and Innovate Finance

The majority (95%) of respondent companies have an overall UK headcount of less than 150, representative of the more nascent size of FinTechs in the census.

Note: The chart above is representative of all 245 respondents. Numbers have been rounded to the nearest percentage.


MAKING THE UK-BASED FINANCIAL AND RELATED PROFESSIONAL SERVICES INDUSTRY MORE RESILIENT TO A CYBER ATTACK

In April 2018 TheCityUK published ‘Governing cyber risk: a guide for company boards’, in collaboration with Marsh. The report warned that cybercrime is now the biggest risk for financial and related professional services firms, and that company boards must do more to address the threat. It focused on the need for boards to have robust governance systems in place to manage cyber risk, and outlined a new framework to help them meet this challenge. The report’s four recommendations in this regard were:

1. Boards should benchmark their own governance of cyber risk to establish what actions they can take to improve their cyber security.
2. Boards should confirm that they can answer positively to seven fundamental questions on cyber risk governance:
   I. Have relevant statutory and regulatory requirements like the general data protection regulation (GDPR) been met?
   II. Have cyber exposures been quantified and has financial resilience been tested?
   III. Is an improvement plan in place to bring exposures within agreed risk appetite?
   IV. Do regular board discussions take place on concise, clear, actionable management information?
   V. Are breach plans in place which have been recently dry-run exercised, including at board level?
   VI. Are the roles of key people clear and aligned to the three lines of defence?
   VII. Is there independent validation and assurance, whether via testing, certification or insurance?
3. TheCityUK will seek to work with government departments, including the Department for Digital, Culture, Media and Sport and the National Cyber Security Centre to develop a forum for education and information-sharing for board members on cyber risk governance.
4. TheCityUK will also seek to work with industry, regulators and government to identify sources of industry concentration risk and how these can be best managed.45
ROLE OF LONDON AND THE UK AS A GLOBAL PROVIDER OF PROFESSIONAL SERVICES

Legal services
The UK is renowned as the leading global centre for international legal services and dispute resolution, and a vital hub for legal training and education.

The UK accounts for 6.5% of the global legal services market, which totalled approximately $849bn (equivalent to £659bn) in 2017. It is clearly the dominant player in European legal services and second only to the US globally. The UK allows virtually unrestricted market access for foreign law firms, and more than 200 foreign law firms from around 40 jurisdictions – employing over 10,000 people – operate in the UK.

The popularity of English law helps drive the UK’s commanding position in legal services. Some 27% of the world’s 320 legal jurisdictions, and 30% of the world’s population, are governed by systems based on English common law. Moreover, businesses structure global commercial contracts under English law so that they can benefit from the UK’s outstanding reputation in international dispute resolution, whether for litigation, arbitration or mediation. Many of the world’s most successful law firms are headquartered in London. Five of the largest 15 Global 100 law firms, based on number of lawyers in 2017/2018, have their main base of operations in the UK. In terms of revenue, UK based firms held four of the top fifteen places.

The largest international law firms in London have between 45% and 65% of their lawyers based outside the UK, and many other London-based firms have between 10% and 20% of lawyers overseas. Nearly 7,000 practicing solicitors from the UK were located abroad in 2016, according to the Law Society of England and Wales.

Accounting services
The UK occupies a key position in the delivery of accounting services worldwide with many of the largest global firms headquartered here. Net exports from UK accounting services totalled £2.5bn (equivalent to $3.2bn) in 2017.

The Institute of Chartered Accountants in England and Wales (ICAEW) shows more than 80 companies in the largest 100 UK listings have at least one ICAEW chartered holder on their board.

Management consultancy
Management consulting has been one of the fastest growing industries in the UK in recent years. A key feature of management consultancy in the UK is the concentration of activity amongst a few large and medium-sized international firms at one end of the scale, and a large number of specialist smaller firms which have specific expertise or skills at the other end.

The UK is a significant exporter of management consulting services. According to the Office for National Statistics, which uses a wider sector definition than does TheCityUK, business management and management consulting net exports totalled £8.3bn (equivalent to $10.7bn) in 2017.

Financial services education and training

A range of UK-based organisations provides education and training in financial and related professional services internationally.

Universities and business schools have a key role in attracting foreign students to the UK. 442,370 non-UK students (or 19% of all higher-education students) were studying at the tertiary level in the UK in 2016/17, according to data from UK Council for International Student Affairs. Moreover, the average annual growth rate of the number of non-EEA nationals studying at higher education institutions in the UK was 3.2% from 2010-2017, reaching over 177,000 in 2017 (Figure 17).

**Figure 17**: Non-EEA nationals study at higher education institutions in the UK

Source: Immigration statistics, Office for National Statistics

Specialised training services are offered by a variety of providers including exchanges, specialist training firms and industry associations. For example, the LSE offers the LSEG Academy to support market participants. UK Finance also runs its own training workshops on various topics, such as compliance, risk management and presentation skills for practitioners.

UK-based professional institutions play a key role in the development of accounting skills throughout the world. For example, according to data from the Financial Reporting Council, there are over 360,000 members in seven main accountancy bodies in the UK. These qualifications represent a global standard, as well as providing a training ground for the next generation of business leaders.

The government, the British Standards Institute, and the Green Finance Initiative, which is led by the City of London Corporation, are working together to develop standards for management of green and sustainable finance.

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OUR INTERNATIONAL PROGRAMME

TheCityUK works to maintain and improve international competitiveness for the UK by supporting market opportunities through an extensive programme of work on trade and investment policy.

We engage in inter-governmental initiatives around financial and related professional services and have a strong dialogue with regulators, governments and industry bodies internationally. We have been engaged in World Trade Organisation negotiations and the Trade in Services Agreement, and we are a leading contributor to global regulatory coherence initiatives.

Our international policy work is split into activity focussed on specific geographies alongside a thematic programme of work.

Thematic focus

Global regulatory coherence: regulatory divergence and non-tariff barriers significantly impact global trade in financial and related professional services. We are actively working to drive regulatory coherence with our international trading partners to address any barriers to trade.

Trade and investment policy: through our Liberalisation of Trade in Services Committee (LOTIS) we work to promote favourable trade and investment policy for the industry. We regularly engage with the most senior policymakers and regulators within the international community.

Islamic finance: through our Islamic Finance Sectoral Advisory Group we provide thought leadership on the direction of policy and activity relating to members’ interests in Islamic finance. It also encourages the use of Islamic financial structures for inward investment and project finance, and promotes the expertise of UK practitioners through our programme of international engagement.

Legal services: our Legal Services Sectoral Advisory Group focuses on ensuring the continued competitiveness of the UK legal services sector, and promoting the use of UK legal services and the value of English law on the international stage.

Geographical work

We are undertaking major work on the scope and shape of trade and investment relations post-Brexit for the industry's international markets. We run a range of market advisory groups which help drive this project. These groups focus on improving trade and investment policy, promoting regulatory coherence, highlighting public and private partnerships, identifying investment opportunities, and supporting a programme of international inbound and outbound visits of senior decision makers designed to further our policy objectives and build networks for our members. Specific activity is outlined below:

US: our US Market Advisory Group (MAG) provides thought leadership and acts as an umbrella for our US-related activity. It drives key projects that have the potential to create new and lasting opportunities for developing bilateral dialogue and business. TheCityUK’s involvement in the B20, the Coalition of Services Industries and the WTO’s liberalisation of trade in services agenda are all examples of where we have worked closely with US firms and partner organisations to pursue the trade, investment and regulatory coherence agenda.

China: we work with policymakers in the UK and China to highlight the UK as a global centre for financial and related professional services, the best place to raise capital and a prime destination for inward investment. Our China MAG helps frame the strategic priorities for our industry and is run jointly with the China-Britain Business Council (CBBC). This group progresses practical initiatives to strengthen engagement with China under a number of thematic work streams, and feeds into a collaborative private-public sector UK approach through the HM Treasury-chaired FSTIB and the annual UK-China Economic and Financial Dialogue (EFD) between the Chancellor of the Exchequer and the Chinese Vice Premier. The China MAG works closely with the Chinese financial sector to provide business support for the EFD. Areas of focus include FinTech, green finance, capital markets, ‘Belt and Road Initiative’, and opportunities for mutual understanding and knowledge sharing in areas such as PPP, risk management and insurance.

India: we work to develop policy to enhance trade and investment ties between the UK and India. We run the UK secretariat for the India-UK Financial Partnership (IUKFP), which was launched by the Chancellor of the Exchequer and the Finance Minister of India in 2014. At the Ministers’ request, we and our Indian partner, Kotak Mahindra Bank have published policy papers with recommendations for action on a number of areas aligned to India’s development priorities. These include development of the corporate bond market, pensions, infrastructure funding, insolvency practice, financial inclusion, reinsurance, corporate governance, green finance and internationalisation of the rupee. Recommendations from these papers have been well received by authorities in both countries and a number have already been adopted, including in drafting India’s new insolvency laws. Future papers are expected to cover FinTech, the ease of doing business in India, data, cyber security, and the future bilateral trade and investment relationship.
Japan: our Japan MAG works with policymakers and businesses to influence policy and identify opportunities to deepen the trade and investment relationship between the UK and Japan. Our focus areas include asset management, regulatory cooperation, the future bilateral trade and investment relationship, and synergies between London and Tokyo.

Switzerland: in 2017 we set up the Switzerland MAG to help formulate policy on relations with Switzerland for the financial and related professional services industry in the run-up to Brexit and after Brexit takes place. The three overarching priorities for the group have been identified as: a bilateral trade agreement, multilateral engagement and global standards, and the UK and Swiss relationship with the EU as third countries with shared interests.

Central Asia and Turkey: the work of our Central Asia and Turkey group focuses on identifying opportunities and supporting the development of emerging regional and international financial centres, notably in Kazakhstan where we have worked closely with the new Astana International Financial Centre since inception, in partnership with the UK government and national authorities, supporting member interests across the region.

ASEAN: our ASEAN MAG works to set the strategic priorities of UK-based financial and related professional services firms’ engagement in the Southeast Asian region. The group has developed policy around infrastructure financing, capital markets development, Islamic finance, and insurance and re-insurance in Southeast Asia. In 2017, the group convened a business roundtable alongside the UK-Singapore Financial Dialogue. In March 2018, TheCityUK launched a policy paper in collaboration with Accenture with recommendations on capital markets development in Southeast Asia.

Middle East and North Africa: our Middle East and North Africa (MENA) MAG works to further our members’ interests in trade and investment opportunities in the region. We focus on the Gulf Cooperation Council (GCC) countries and markets including Egypt, Morocco and Iran. We are also assessing potential work with Saudi Arabian partners.

Sub-Saharan Africa: our Sub-Saharan Africa MAG works to further trade and investment opportunities for our members in key markets like Kenya, Nigeria and South Africa. Through the work of this group, TheCityUK has been invited to participate in an advisory panel on the Department for International Development’s engagement with the global financial system. Additionally, other areas of our work, such as capital markets and infrastructure finance, continue to be of interest to policymakers in the region.

Latin America: our Latin America MAG is a cross-sectoral practitioner group which explores the growing trade and investment opportunities in the region. The potential to increase UK business in Latin America is significant, with governments in Latin America increasingly welcoming of UK expertise and capital. For UK-based financial and related professional services, significant opportunities lie in expanding capital markets and improving infrastructure across the region. Other opportunities include re-insurance, asset management and the growth of professional services, particularly in helping businesses that want to operate under English law.

Other initiatives: For those countries where there is not currently an established market advisory group, we are setting up task-and-finish groups to address specific issues or government consultations on future relations with them. Examples include Australia, New Zealand and Canada.
SOURCES OF INFORMATION

Bank for International Settlements
Bank of England
British Private Equity & Venture Capital Association
EY
Financial Conduct Authority
Financial Reporting Council
HM Treasury
Imperial College Business School
Innovate Finance
Insurance Europe
International Financing Review
International Monetary Fund
Invest Europe
Investment Association
Investment Company Institute
Islamic Corporation for the Development of the Private Sector
Islamic Financial Services Board
Law Society of England and Wales
Legal Business
London Bullion Market Association
London Stock Exchange
Menon Economics
Office for National Statistics
PwC
Swiss Re Institute
TheCityUK
Thomson Reuters
UK Council for International Student Affairs
UK Finance
UNCTAD
Willis Towers Watson
World Federation of Exchanges