

# A strong partnership

By **ALDERMAN ROGER GIFFORD**

LORD MAYOR OF THE CITY OF LONDON



**ROGER GIFFORD** was born in 1955 and was educated at Sedbergh and Trinity College, Oxford. Following a career in finance, becoming Country Head of SEB, he was elected Lord Mayor in 2012. He is involved in a wide range of charitable causes with an emphasis on education and music.

I am delighted that the President of the United Arab Emirates and ruler of Abu Dhabi His Highness Sheikh Khalifa bin Zayed bin Sultan Al Nahyan is visiting the UK, and am confident that during his visit he will find many areas for future co-operation between our two nations. The United Arab Emirates and the UK have always shared a close relationship, something I experienced at first hand when I led a business delegation to Dubai and Abu Dhabi earlier this year. I was not alone – over one million British nationals visit the UAE every year and more than 100,000 British citizens live and work in the country. Of course we also welcome thousands of Emiratis to the UK as tourists, students or to do business – leading to London being labelled the “eighth Emirate.”

International business knows that the City of London is an immensely strong and successful global financial centre, with unique depth of capital and breadth of services. It is where the world’s most important businesses need to be. Since the financial crisis, the UK has focused on developing long-lasting partnerships across the globe, including the Gulf – an approach which is paying dividends. The UK continues to be the most open of all the major economies, with few restrictions on ownership of real estate and corporate shareholdings.

We recognise the increasing presence and strength of other global financial centres, and are committed to engaging with, and supporting, their development. Our relationship with the UAE has grown ever stronger, as we have shared skills and experiences.

The strong partnership which exists between the UAE and UK is of great mutual benefit. It comprises sectors including education, energy, defence and many others – and we want to build on, and expand, bilateral commercial relations. As well as people, there are around 5,000 British companies in the UAE, many of which are looking for opportunities to grow their business even further. The joint UK-UAE Taskforce, set up in 2010, has played a key role in strengthening our relationship – and furthered our goal to increase bilateral trade to £12bn by 2015. The 16 per cent increase in UK exports during the first half of 2012 was a very positive step towards achieving this target.

The UK government has recognised the enormous importance of the UAE – identifying it as a High Growth Market under its five-year strategy. Our commitment to the UAE was underscored by Prime Minister David Cameron’s visit last November, accompanied by our Trade and Investment Minister Lord Green, and the more recent visit by the Mayor of

London Boris Johnson. These visits signal a high-level commitment to cementing the long-term partnership with a close friend and an important ally.

Over 2,800 UAE students were welcomed to the UK last year. Meanwhile, there are more overseas campuses of British Universities in the UAE than there are from any other country. As Chancellor of City University, I could not be more proud of the excellent achievements of Cass Business School in Dubai. Consistently rated as one of the



Abu Dhabi skyline:  
The UAE is a key partner for the UK

world's top Business Schools, its presence in the UAE is supporting the Emiratisation drive to produce the next generation of great leaders in this region. The provision of cutting-edge specialist education and training in the UK has been central to building London's global status today, and it is essential in attracting the talent which firms need to sustain growth in the future. A growing world market for financial and professional services needs young people with strong values, a good business education and an international outlook – many of whom we welcome to London for all or part of their careers. Business training and professional qualifications, are the highway to jobs, development and economic vigour. They are a passport to the growing global industry of financial services.

Aspiring young business leaders need a truly global outlook: those who work in financial services may find themselves qualifying or completing an MBA in Dubai, training in Singapore, and seconded to Mumbai – before settling in London, New York or Paris to work at the cutting-edge of finance, or Government policy. Our markets do not work in isolation, and their experience will reflect this. They will be well placed to benefit in the years ahead, which I believe will see many interlinked financial centres across the globe – supporting the real economy by providing the necessary financial services, from capital to expertise to insurance and beyond.

Some of the world's leading law firms including Clifford Chance, Trowers & Hamlin, Herbert Smith and Allen & Overy are also playing their part in this process with training programmes in English law for young Emiratis. HSBC and Standard Chartered continue to make a considerable contribution to training talented Emiratis and have done so throughout their long partnership with the UAE. Many other UK companies are committed to doing the same across other sectors.


The UK also has an unrivalled reputation for quality in major infrastructure projects. As London 2012 demonstrated so clearly, the UK has an excellent track record in delivering large and complex schemes on time, and on budget. Dubai is a location for many major sporting and business events and, should the city bid to host the Olympic Games in the future, it can rely on UK expertise in every element – from planning to execution. As the UAE knows well, regeneration and reconstruction can transform communities and cities – building up a Nation's infrastructure is a powerful engine of economic growth and social change.

UK companies can contribute the expertise and experience necessary to realize a range of ambitious infrastructure projects across the UAE – from roads to railways, homes to hospitals. If the UAE's bid for Expo 2020 is successful, the need for first-class infrastructure will accelerate – as demonstrated by the expansion

plans for the Dubai Metro and Etihad Rail, linking the world's largest aviation hub Al Maktoum Airport.

The UK financial sector has deep pools of capital available for such projects and long experience of using public private partnerships (PPP) to build, maintain and run infrastructure and services. PPP provides a financing model which will enable the UAE to lock in long-term expertise through involving the private sector in public service delivery. British companies are uniquely placed to help turn the UAE's plans into reality.

This is a two-way partnership and we are also keen to encourage the UAE to consider further investment in the UK. The City of London's strength is that it is a truly international market place, teeming with ideas and skills. The City's unique cluster of services means that we are home to a full range of specialists required by business of all sizes – often within walking distance of one another. Over 250 foreign banks are based in London – a further indication of its international appeal. Of course, many UAE companies are represented here already – half the top ten sovereign wealth funds – including the Abu Dhabi Investment Authority – have offices in London, and Etihad Airways chose Manchester as the location for their European centre. Projects such as the London Array – the world's largest offshore wind farm – and the Emirates Skyline – a fantastic new cable car across the River Thames in London are examples of the Emirates' excellent contribution to UK society.

The financial world is wholly interconnected, with Asia playing an increasingly important role. Closer partnership between the UK and UAE will enable us to remain at the forefront of this global race. 

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The City of London: an international marketplace

