

Bank of England

Mr Rupert Lowe MP
House of Commons
London
SW1A 0AA

Andrew Bailey
Governor

24 October 2025

Dear Mr Lowe,

Thank you for your letter of 21 October in relation to the Bank's 'Black Future Leadership Sponsorship Programme'.

The Bank's mission is to promote the good of the people of the United Kingdom by maintaining monetary and financial stability. To do this effectively, we aim to ensure our workforce reflects the society we serve. This includes attracting and retaining talented individuals from all backgrounds and regions across the UK.

Our early careers programmes — including internships, apprenticeships, industrial placements, graduate and PhD schemes — attract thousands of applicants each year. These programmes are open to all and assessed to the same high standard. However, evidence shows historic underrepresentation of people of Black heritage in our applicant pool. The *Black Future Leadership Sponsorship Programme* is a targeted initiative designed to address this underrepresentation and broaden access, particularly for students from ethnic minority and lower socio-economic backgrounds.

This programme complements, rather than replaces, our wider internship offering, which remains open to students from all backgrounds. In 2024, we also introduced the *Mel Beaman Student Programme*, aimed at young people from areas of lower social mobility, especially around Leeds, where we are expanding our presence.

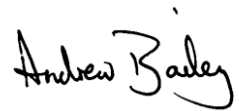
Our people are central to our mission, and our future talent programmes are designed to attract the very best — ensuring that individuals from all backgrounds see the Bank as a place where they are welcome and valued.



Once here, we support all our employees to thrive, bringing fresh perspectives and diverse experiences that help us make better decisions and serve the British public more effectively.

We remain committed to ensuring equal opportunity and maintaining high standards across all our recruitment processes. We are proud to serve the United Kingdom and reflect the richness of its society in our people.

Yours sincerely

A handwritten signature in black ink that reads "Andrew Bailey". The signature is written in a cursive style with a small dot above the 'i' in Bailey.