



**BANK OF ENGLAND**

# News release

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## **Bank of England Meetings in Wales**

The Court of the Bank of England is to meet in Cardiff next week, on Wednesday, 17 October. The meeting, which will also be attended by members of the Bank's Monetary Policy Committee, is one in a series of meetings of Court which are held outside London.

The Court is the Bank's board of Directors and is responsible under the Bank of England Act 1998 for the management of the Bank. Although Court has no role in the setting of interest rates, it reviews and reports to the Chancellor, and through him to Parliament, on the procedures of the Monetary Policy Committee, including determining whether the committee has collected the regional, sectoral and other information necessary for formulating monetary policy.

The previous evening The Rt Hon Sir Edward George, the Bank's Governor, and Sir David Rowe-Beddoe, Chairman of the Welsh Development Agency, will jointly host a dinner at Brangwyn Hall, Swansea, for business people in the region.

After the Court meeting on 17 October, a lunch, jointly hosted by the Governor and The Rt Hon Rhodri Morgan, First Minister of the National Assembly for Wales, will be held at St David's Hotel, Cardiff. Following the lunch, Court members and members of the Monetary Policy Committee will be meeting a wide range of organisations representing the main sectors of the Welsh economy, to learn first-hand about the region's economic environment and outlook.

### **Notes to Editors**

Since the Bank of England Act 1998, Court has met in Birmingham, in May 1999, Edinburgh in January 2000 and Leeds in January 2001. The only previous occasion on which Court met outside London was in 1991, at the offices of the Bank's Registrar's Department in Gloucester.

The Bank has 12 regional agencies which have a network of 7000 business contacts. Through these contacts the Agents build a picture of the economic situation in their regions, which they report each month to the Monetary Policy Committee (MPC). A rotating group of three Agents gives a presentation at a briefing

meeting for the MPC, which is held on the Friday preceding the Committee's monthly decision-making meeting.

Sue Camper is the Bank's first Agent for Wales and her Deputy is Ian Derrick; the Agency was opened by the Governor on 6 December 1996.