



BANK OF ENGLAND

News release

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New Bank of England Agency Opened in Exeter

In Exeter today, Sir Edward George, Governor of the Bank of England, opened the Bank's new regional office at 11-15 Dix's Field. This is the central base for the Bank's Agency for South West England. The Agency also continues to be represented through its Bristol office, in Redcliff Quay. The Bank's plan to open an office in Exeter was announced by the Governor-elect, Mervyn King, last October.

Sir Edward and the Bank's Agent in the South West, Kevin Butler, and Deputy Agent, Geoff Harding, welcomed 80 civic and business leaders from Devon, Cornwall and Somerset to the opening reception at lunchtime today.

In commenting on the Bank's decision to open its new base in the South West, Sir Edward said "The regional Agents play a very important role in reporting to the Monetary Policy Committee on the UK economy, as seen from each of the UK regions, based on a programme of face-to-face discussions with a large number of business and other contacts."

The Agents and their small teams also organise Inflation Report Briefings and take part in a range of meetings with groups of business people to discuss economic conditions. During the morning, Sir Edward attended one such meeting, organised by the Exeter Chamber of Commerce and hosted by Michelmores Solicitors. Sir Edward noted that this and similar meetings that took place regularly around the country gave the members of the Monetary Policy Committee an opportunity to hear about business conditions directly from the business community in addition to the monthly feedback they received from the Agents.

Sir Edward's programme also involved a visit to Exeter University to unveil the foundation stone of the new Centre for Finance and Investment - Xfi.

Notes for Editors

The Bank has twelve regional agencies which cover the whole of the United Kingdom. Agents keep in close touch with local business people, labour leaders, and trade and regional associations and provide the MPC with a monthly report on economic developments as seen from each region. The Agents also play an active

link role between MPC members and business and other contacts in the regions, with MPC members making a total of around 50 regional visits each year.

The two offices of the Bank's South West Agency cover Cornwall, Devon, Somerset, most of Wiltshire, the Bristol/Bath area (the city of Bristol, North Somerset, Bath and North East Somerset and South Gloucestershire) and Gloucestershire. Dorset and the Salisbury area of Wiltshire, which are part of the South West as defined by the Government, are covered by the Agency for Central Southern England (based in Southampton) for convenience.

Kevin Butler (49), who replaced John Beverly as South West Agent in January 2003, has worked in a variety of roles at the Bank since leaving Oxford University in 1977. He was Agent for the Midlands (now covered by two Agencies for East and West Midlands respectively) from August 1990 to January 1996. He was subsequently seconded for a short period to Barclays Bank and, from July 1996 to end 2002, was the Head of the Bank's Audit Division, a role that had a direct reporting line to the Governor, Sir Edward George.

Geoff Harding (47), the Deputy Agent for the South West, joined the Bank from Somerset County Council (SCC) in Spring 2002. A graduate of Bath University's Management School, Geoff held several commercial management positions in the drinks industry before joining the County Council. Responsibilities at SCC included work on business support, economic analysis, deprivation and regeneration.