



BANK OF ENGLAND

News release

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New Agent for Greater London

The Bank is pleased to announce the appointment of Mr Peter Andrews as its new Agent for Greater London, with effect from 6 August 2007. Mr Andrews replaces Ms Wendy Hyde who has retired. Mr Andrews will be assisted by the Deputy Agents for Greater London, Mr Roger Beales and Ms Frances Hill.

Speaking about his new role, Mr Andrews said, "The Bank's network of twelve Agencies across the UK, and the information they gather each month, make a direct and valuable contribution to the Bank's Monetary Policy Committee. The Greater London region is home to many companies, both large and small, and of global stature, and I am very much looking forward to meeting and learning from the Bank's contacts in this unique region."

The Bank's twelve Agencies around the UK have some 600-700 business contacts each, representing their region's economic profile. They also liaise closely with key business groups such as the Chambers of Commerce and CBI. Agents analyse the confidential information contacts provide to them and report their assessment to the Bank's Monetary Policy Committee each month to help build a picture of overall business conditions. For contacts the Agents in turn explain the Bank's view of the UK economy and outlook as well as arranging for Committee members themselves to meet with them and explain their monthly interest rate decisions at first-hand.

Notes to Editors

Peter Andrews, 49, read Philosophy, Politics and Economics at Balliol College, Oxford and subsequently obtained a DPhil in Economics as a Junior Research Fellow there. He joined the Bank of England in 1979. From 1990-92 he was Personal Assistant to the Managing Director of the IMF. From 1997-2000 he was Head of the Bank's Gilt-Edged and Money Markets Division, and from 2000-2006 he was Head of Monetary Assessment and Strategy Division.