



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

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New Agent for Wales and New Deputy Agent for the North West

The Bank is pleased to announce the appointment of Neil Ashbridge, currently the Bank's Deputy Agent for the North West, as its new Agent for Wales, with effect from 18 August 2009. Mr Ashbridge succeeds Adrian Piper who retires after 38 years at the Bank, including more than 5 years at the Agency for Wales. Mr Ashbridge will be assisted by the Deputy Agent for Wales, Ian Derrick.

Speaking about his new role, Neil Ashbridge 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 task of the Bank's Monetary Policy Committee would be far more difficult without the timely information provided by the Agencies. I am pleased to have the opportunity to continue to contribute to this process and look forward to re-establishing my contact with businesses in Wales."

The Bank also announces today that Mr Ashbridge's successor as the Bank's Deputy Agent in the North West will be Simon Caunt, currently the CBI's Assistant Regional Director for the North West, who will join the Agency on 6 July.

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. A summary of the overall assessment is published monthly. 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

Neil Ashbridge (53) joined the Bank of England's Liverpool branch in 1973, before transferring to Threadneedle Street in 1976 where he undertook a number of roles in the Bank's exchange control, banking and international divisions. In 1992, Neil Ashbridge returned to Liverpool as Assistant Agent, covering North & Mid-Wales and parts of the North West, before being appointed Deputy Agent for the North West in 2000. Neil has lived in North Wales since 1992.

Simon Caunt (36) joins the Bank from the CBI North West where he was their Assistant Regional Director. His previous employment has been in corporate training and event management and Simon has a first class degree in management from Southampton Solent University and now lives in Southport.

More information on the Bank's Agencies and their work can be found at

<http://www.bankofengland.co.uk/monetarypolicy/Pages/agencies/default.aspx>.