

On the left side of the slide, there are several decorative, light green, swirling lines that curve upwards and to the right, creating a sense of movement and flow.

The Road to a Competitive Financial Sector

Sarah Carlson
Manager
Global Risk and Risk Aggregation
Financial Services Authority

London is a world-leading international financial centre



Why?

- 
- A decorative graphic on the left side of the slide consists of several thick, light green, swirling lines that curve upwards and to the right, resembling a stylized 'S' or a series of loops.
- Are these advantages unique?
 - What defines international competitive advantage?

London's competitiveness

INTERNATIONALISM

SCALE

SCOPE



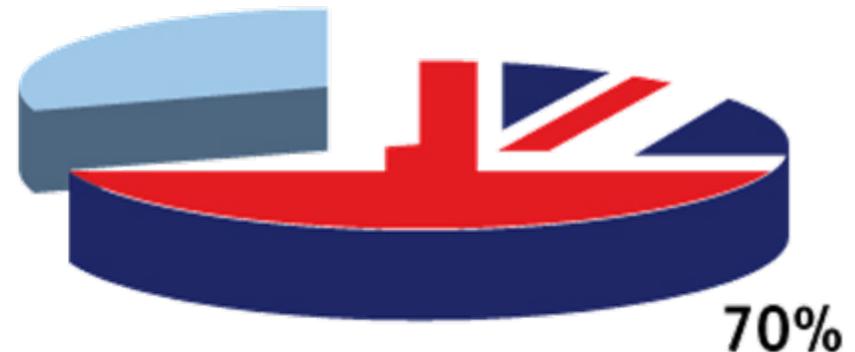
Scale, scope and internationalism

- Size of the London market creates genuine liquidity.
- Clustering: London offers the full range of financial services.
- We are the international centre for international bonds and share trading:

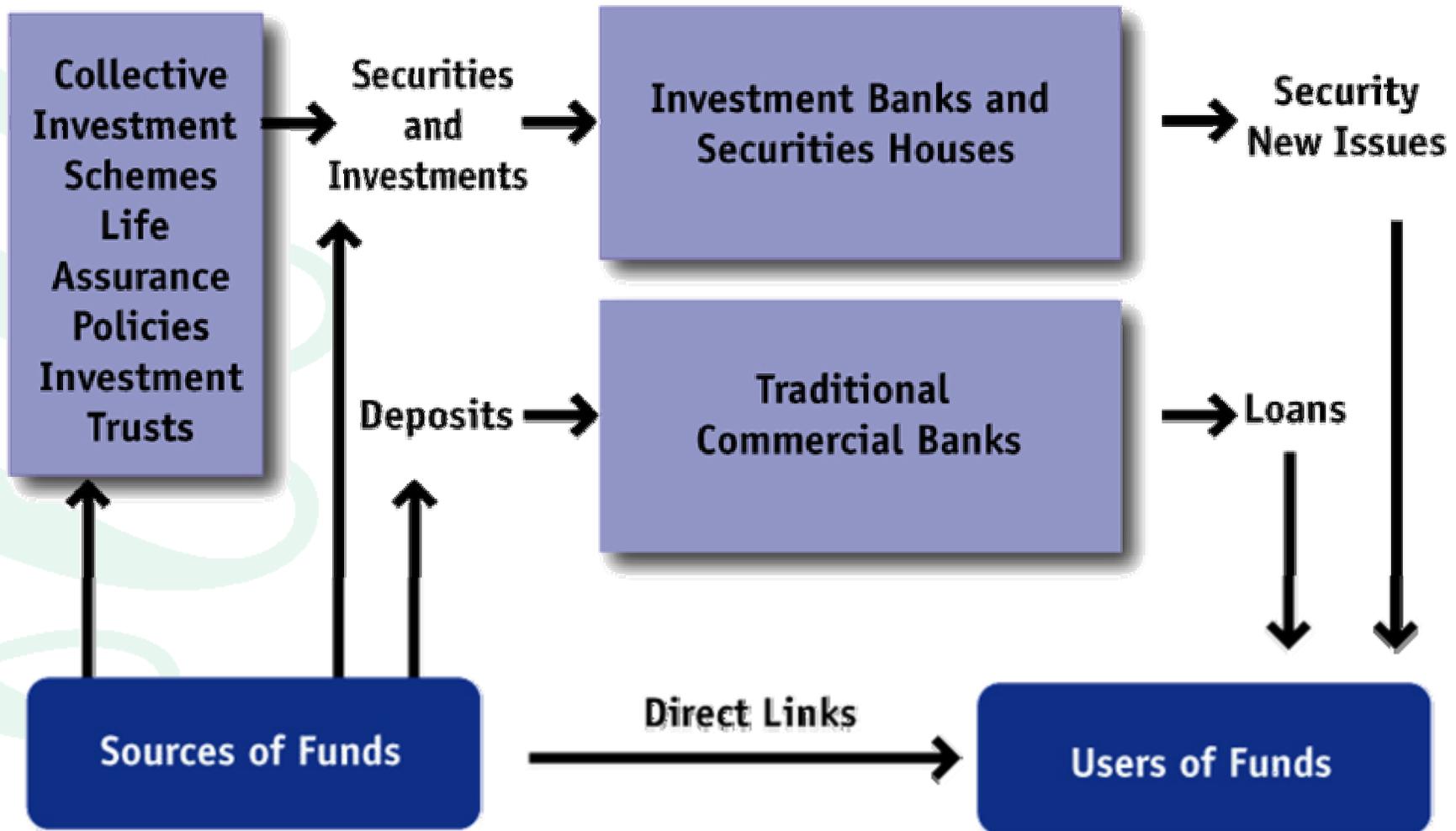
Foreign Listed Equities



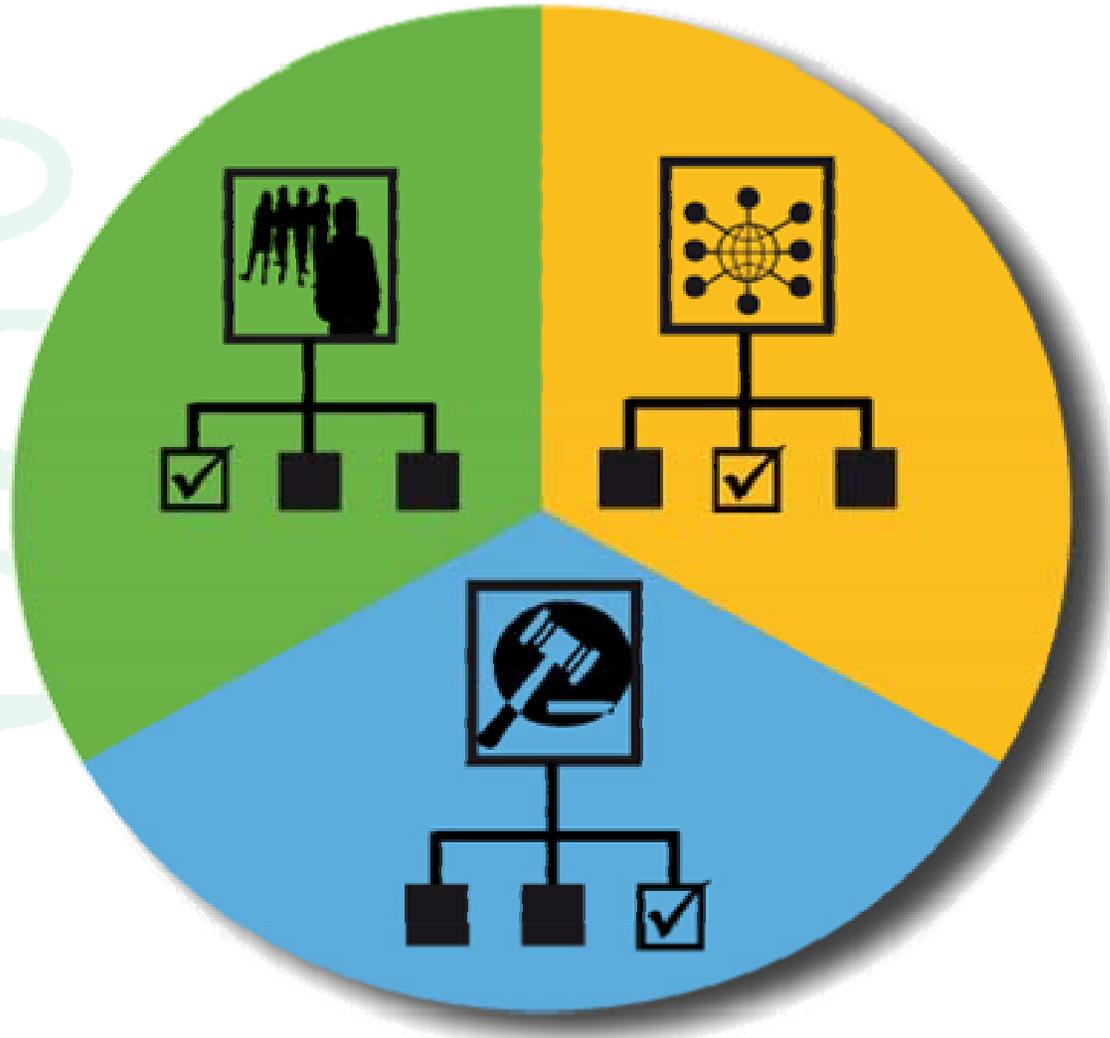
International Bonds



Dynamics of Intermediation



What makes a financial sector competitive?





People

- Skilled personnel: 'Our people are our greatest asset'
- Labour laws
- Culture and language
- Quality of life
- Time zone

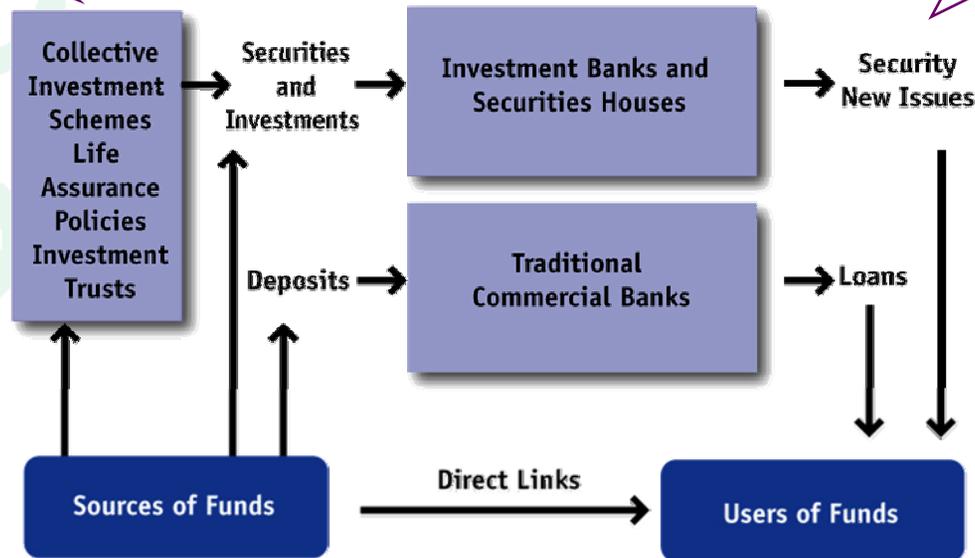




Risk assessment and management

Pricing, innovation

Dynamics of Intermediation





Legal system



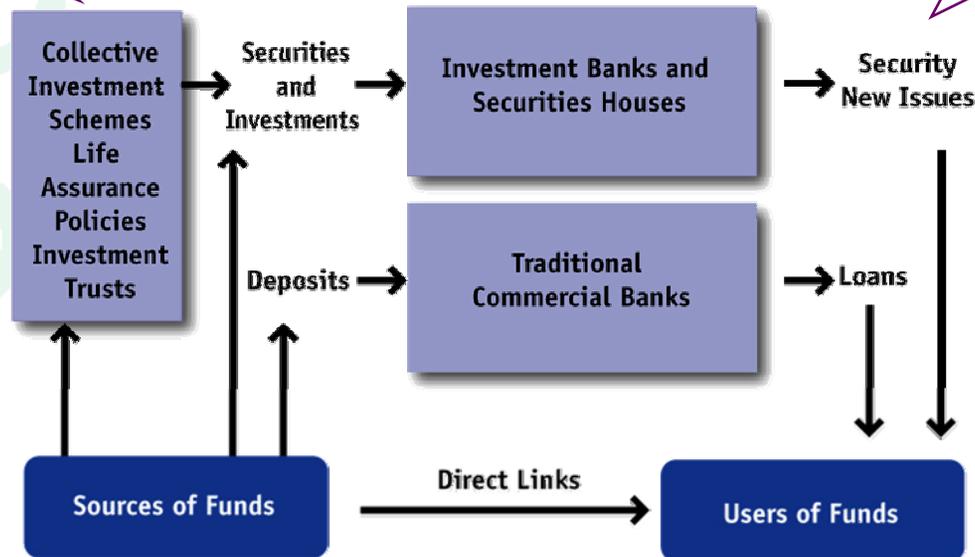
- Regulatory system
- Fair and just business environment
- Government responsiveness

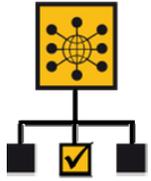


Investor protection, regulation

Contract certainty, consistency

Dynamics of Intermediation

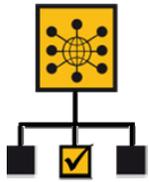




Infrastructure



- Access to financial markets
- Availability of business infrastructure (IT, telecoms)
- Access to customers
- Liquidity



Access to customers

Liquidity, breadth of coverage, specialist firms

Dynamics of Intermediation

