

Letter written by Neil Grimston to the Financial Services Skills Council

in response to their question: -



Are the UK's competitors in a better position to climb out of the credit crunch due to higher skills levels?

Your question infers higher skills predominate elsewhere. Granted, the UK appears worse off than other competitor economies. But is this purely down to skill levels? Further when we talk skills, we must include both technical and non-technical skills in any analysis.

In terms of technical, there is no evidence that we hire less qualified individuals than in the US, Europe or Asia. Indeed, given the breadth and internationalism of UK capital and equity markets and their products, our technical skill levels are as high as anywhere. Otherwise, we would not have maintained our leading edge in world markets.

The big question is how will our leadership and management skills perform? If those skills can be properly harnessed together with our technical skills, the answer to your question is no!

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