

## **SCOTTISH FINANCIAL ENTERPRISE BOARD MEETING**

Scottish Financial Enterprise held its quarterly Board meeting yesterday, 23 September, in Edinburgh. The Board took the opportunity to discuss the difficulties experienced by the industry globally and locally over the last 10 days.

The Board discussed the huge shift that is taking place in the way the industry operates worldwide, and the actions being undertaken by governments and regulators to stabilise the operating environment. The Board understood the need for intervention at this time of extreme volatility, to boost the confidence that is so central to financial markets.

Turning to the specifically Scottish dimension, while fully recognising the emotional reaction in relation to the Lloyds TSB/HBOS decision, SFE board members were clear that it was for the companies themselves to take decisions that were in the best interests of their future business. We will keep in close touch with both companies – which are among our largest and most valued members.

The SFE Board felt it vital to keep the focus on the fact that Scotland remained an attractive international financial centre. SFE would work with industry and other organisations to promote Scotland's combination of the right people, skills and experience. The industry in Scotland would adapt to change as it had in the past, and seek to attract new business to Scotland.

SFE's Board agreed to keep in close touch with its membership during this challenging period, and we will seek members' views and input as we respond to events and plan our next steps.

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