



HM TREASURY

1 Horse Guards Road SW1A 2HQ

Press Office: 020 7270 5238

Fax: 020 7270 5244

www.hm-treasury.gov.uk

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CHANCELLOR ESTABLISHES INTERNATIONAL BUSINESS ADVISORY COUNCIL FOR THE UK

The Chancellor of the Exchequer, Gordon Brown, today announced that he has established a new International Business Advisory Council for the UK comprising some of the world's leading business people.

The Council will advise the Chancellor and Secretary of State for Trade and Industry, Alan Johnson, over the next three years on how to respond to the challenges and opportunities of globalisation to ensure the UK continues to be one of the top locations for international companies' high value-added activity.

The Council's first members are renowned internationally for their expertise and have first-hand experience of global business across a range of sectors and regions.

Gordon Brown said:

“There is no more important question for advanced industrial countries today than how to rise to the challenges and opportunities of globalisation. In Britain we have strong foundations, built on macroeconomic stability, openness to competition and trade, and investment in infrastructure, science and skills.

“But we must do more. I am delighted that some of the world’s leading business people have agreed to join this new Advisory Council. The Council will advise on how we can do more to rise to the challenges we face and ensure that the UK remains one of the world’s key locations of choice for high value-added activity, working together to pursue a less protectionist world.”

Alan Johnson said:

"Meeting the challenges and opportunities of globalisation is at the heart of our drive to create the conditions for business success. Science and innovation is a key priority which is why we invest £3.4 billion every year in this vital area. We cannot and should not try to compete with the emerging economies of China and India on cost, but we can compete on ideas and knowledge. Working with business has always been central to our policy-making and the establishment of the International Business Advisory Council will further cement that relationship."

The first members of the Council are:

Bernard Arnault, Chairman and CEO, LVMH

Lord Browne, Group Chief Executive, BP

Dr Jean-Pierre Garnier, CEO, GlaxoSmithKline

Bill Gates, Chairman and Chief Software Architect, Microsoft Corporation

Sir Ka-shing Li, Chairman of the Board, Hutchison Whampoa Ltd

Sir Terry Leahy, CEO, Tesco

Sir John Rose, CEO, Rolls Royce

Robert Rubin, Director and Chairman of the Executive Committee, Citigroup Inc

Lee Scott, President and CEO, Wal-Mart

Ratan Tata, Chairman, Tata Group

Meg Whitman, President and CEO, eBay

James Wolfensohn, Special Envoy for Disengagement and Former President of the World Bank

Notes to Editors

1. The Council will meet once a year at 11 Downing Street. Their first meeting will be later this year. It will run for three years initially.
2. The Council will discuss policies to improve UK competitiveness, including specific issues relating to the globalisation challenge.
3. Media enquiries to HM Treasury Press Office on 020 7270 5188.
4. Non-media enquiries should be addressed to the Treasury Correspondence and Enquiry Unit on **020 7270 4558**, or by e-mail to public.enquiries@hm-treasury.gov.uk

5. This press release and other Treasury publications and information are available on the Treasury website at www.hm-treasury.gsi.gov.uk. If you would like Treasury press releases to be sent to you automatically by e-mail you can subscribe to this service from the press release site on the website.