

Community

Banks rewards good causes

LONDON'S leading good causes have been recognised at an awards event organised by Canary Wharf-based Bank of America.

The group based at 5 Canada Square has given more than £750,000 through its Neighbourhood Excellence Initiative.

Jonathan Moulds, president for Europe, the Middle East and Africa at Bank of America Merrill Lynch, said: "In our economy, communities need our support more than ever, and this programme is designed to give that support through the effective combination of partnership, leadership development and flexible funding."

Futureversity, formerly known as Tower Hamlets Summer University, was one of two winners in the neighbourhood builders category and received £110,000 in funding.

In the local heroes section, Laura Merry, a national ambassador for Southbank-based the Muscular Dystrophy Campaign Trailblazers, and Tower Hamlets Friends and Neighbours' volunteer befriender Shirazul Islam, won £3,000 each for their charities.

Meanwhile, in the Student leaders category, Lagnia Mong of Thomas Tallis School in Greenwich was named one of five exemplary secondary school students.

Office life

Many CVs are years out of date

A RECENT poll found that, despite the recession, one in five people has not

Signs of recovery offer optimism for new year

Economy: Business leaders predict some growth, although it remains fragile

Rob Virtue
@wharf.co.uk

WHISPER it quietly, but there are some promising signs for the capital's economy.

After a 2009 of fiscal woe, reports are starting to suggest that although the future is still fragile, business is beginning to recover.

The Institute of Chartered Accountants for England and Wales and Wapping-based pre-employment screening firm Powerchex have independently released data which gives signs of optimism for the coming 12 months.

The ICAEW's Business Confidence Monitor, which covers August to October, has shown London improve in its rankings by 26 points, which has seen it move from the least confident region in the UK, to above average.

The study has forecast a growth in the turnover of firms in the capital by



Alexandra Kelly, managing director of Powerchex, says the City is ready to resume recruiting

4.6 per cent in the next year - the strongest outlook since the beginning of 2008 - and an increase in exports of 3.6 per cent over the coming 12 months.

Ian Strange, director of the London region of the group, said: "London's

economy is in better shape than this time last year and the improvement in confidence shows the relief businesses feel to have kept their heads above water.

"Although we are still on track for a return to economic growth, the recovery is very fragile and will take time.

"All of the key financial indicators tracked in the Business Confidence Monitor for London are expected to see improvement.

"Gross profits, sales volumes and turnover are all predicted to grow over the coming 12 months, and at a somewhat faster rate than for the UK as a whole."

The group also revealed modest, but positive, forecasts for staff headcount in London over the next 12 months.

However, the optimism currently running through the city is tempered by the limited access firms have to money.

Ian said: "Businesses are backing the recovery but banks are not. Access to finance continues to be a problem in London despite government reassurances and a willingness to invest by companies.

"We cannot emphasise enough the fragility of the recovery."

The positivity at ICAEW is shared

by Powerchex, which runs monthly reports on recruitment activity. It recorded that investment banks, hedge funds and stockbrokerage firms had all shown significant increases in job offers between October and November - with investment banks leading the way with a rise of 15 per cent.

Powerchex managing director Alexandra Kelly said: "There appears to be a direct correlation between job offers confirmed and optimism in the economy.

"City firms do not want to lose out on talent as the economy improves, so they are ready to resume recruitment."

However, Alexandra also said there are causes for concern, particularly with the Organisation for Economic Co-operation forecasting a rise in UK unemployment to 9.3 per cent in 2010, and continuing to grow the year after.

She said: "There is some evidence of stabilisation but it remains to be seen just how durable this proves to be.

"Financial services are the primary engine for growth in the UK - when the City thrives the UK economy grows. It is as simple as that.

"But in a pre-election climate, the government is introducing policies that can drive talent away from the City and to more welcoming jurisdictions."