

## **NEW SKILLS ACADEMY LAUNCHED TO STRENGTHEN FINANCIAL SERVICES SECTOR**

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The National Skills Academy for Financial Services (NSAFS) for the South West, an employer-led centre of excellence which advises and shapes financial services training, will be officially launched in Bristol this month.

Lord Young, Parliamentary Under-Secretary of State for Skills and Apprenticeships, will launch the NSAFS at an event on board Brunel's ss Great Britain on 12 February. The occasion will also be attended by leading employers driving the Skills Academy such as Nationwide Building Society, HBOS, National Deposit Friendly Society and Jelf Group as well as students who have undertaken programmes to develop their skills to a world-class standard.

A collaboration between the Learning and Skills Council (LSC) and the Financial Services Skills Council, the NSAFS was created to shape the delivery of skills training for the financial services sector. Since Government approval in October 2006, the Skills Academy has expanded across seven regions in England, where its regional employer boards include industry employers and LSC representatives who help shape the curriculum and direction of its training.

Nigel Benton, Regional Director of the NSAFS South West, said: "We are living in challenging economic times, and it's therefore imperative that financial services workers in

the South West equip themselves with the skills they will need for their future career development.

“The NSAFS will act as a key source of information on the training landscape and, with its focus on the development and delivery of quality skills education and training based on the needs of employers, prove itself to be invaluable to the sector.”

With a report<sup>1</sup> commissioned by the LSC South West revealing that a lack of applicants, a dearth of skilled workers and an ageing workforce could threaten the future competitiveness of the financial services sector in the region, the academy will work with businesses and students across the region to enhance the quality of training and increase the number of skilled people working within the sector.

The report showed that despite more than two-thirds of the current workforce in the sector being aged 25-49, the future working population will be dominated by older workers. It identified that up to 4,000 new entrants will also be required every year to 2014 to sustain the sector.

Nigel Benton stressed that the vision of the academy is to ensure the South West – and the UK as a whole – has a better educated financial services workforce. He said: “The academy, which is led by employers who advise and shape the financial services training so it best suits their needs, will go a long way to achieving this.”

The academy will be available to employers of all sizes and learners from any part of the financial services sector, including those in the early stages of their careers. It will also be open to those returning to work, 16-19 year olds yet to enter work and people changing sector. Funding will be provided by the LSC to support the skills academies during the business planning phase and provides further capital alongside investment from employers.

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<sup>1</sup> Review of Financial Services in the South West – LSC South West, February 2008

Lord Young said: "I am really pleased to be opening the South West's new financial skills academy. The employers investing in this partnership will reap the dividends of tailored training and will help to safeguard future growth in the financial services sector. The employees working in financial services across the region will benefit from high quality professional advice, skills and training.

"In these tougher times we know that those who invest in the skills of their people will be best placed to take advantage of the upturn when it comes. I urge many more financial services employers to get involved with the academy."

Bill Adshead, Skills Development Manager at the LSC South West, added: "The expertise and skills levels of those working in the financial services sector has a direct impact on its ability to compete, both nationally and internationally. If the South West is to maintain its position as a financial services regional centre, its skills development must outpace that of its competitors.

"There is a multitude of education and training opportunities available for businesses and employees, including learning programmes specifically tailored to the financial services sector. But it's essential that employers are fully aware of the changing landscape in learning and skills and commit to engaging in it."

In 2008, the financial services sector in the South West employed approximately 110,000 people<sup>2</sup>.

**For more about the National Skills Academy for Financial Services see [www.nsafs.co.uk](http://www.nsafs.co.uk), email [info@nsafs.co.uk](mailto:info@nsafs.co.uk) or call 0845 618 2353.**

**Ends**

**All media enquiries, please contact:**

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<sup>2</sup> UK Recession Scenarios: Impact on SWE Sectors & Places – Report for South West of England Regional Development Agency, January 2009

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**Notes to editors:**

**National Skills Academies** are being introduced across a range of industries to support the development of a world-class workforce with better skills than ever before.

**The NSA for Financial Services** is a not for profit company limited by guarantee which was created with the express purpose of delivering world-class education and training aligned with employer needs in the financial services industry. It is available to people of all age groups and learning backgrounds, helping them to prepare for and develop financial services careers. Employers across the whole of financial services – large or small, from wholesale to retail – can shape the future provision of financial education, skills and training. They are encouraged to play an active role in the strategic development of the Skills Academy, helping to set standards and influence its direction.

**About the Learning and Skills Council:**

The LSC exists to make England better skilled and more competitive. It is responsible for ensuring the availability of high-quality education and training for everyone. It has a single goal: to improve the skills of England's young people and adults to world class standards. Its vision is that young people and adults in England have knowledge and skills matching the best in the world and are part of a truly competitive workforce. The LSC works nationally, regionally and locally to deliver this ambition on behalf of learners and employers.