

File name: Chapter_6_-_David_Livingstone,_CEO,_Citi_Group[1].mp3

Moderator questions in Bold, Respondents in Regular text.

KEY: Unable to decipher = (inaudible + timecode), **Phonetic spelling** (ph) + timecode), **Missed word** = (mw + timecode), **Talking over each other** = (talking over each other + timecode).

Moderator: Citi opened its doors in Belfast in 2005 and, since then, it has expanded to employ more than 4,000 people. That's across five locations, I beg your pardon, four locations in Belfast, supporting 21 business functions. Citi is the largest US employer here, and the only global investment bank to operate in Northern Ireland, so this next speech very much picks up on that relationship that we've just been hearing about between the US and Northern Ireland. Please welcome David Livingstone, Chief Executive Officer for Europe, Middle East and Africa, Citi, and of course, Citi is the principal partner for this event.

David Livingstone: Thank you, and good morning, everyone, and I'm delighted to have this opportunity to speak. Often at this stage, you say that the principal partner has bought this slot, I'd like to think actually that we've earned it over the last-, over the last eighteen years, and I'm delighted to be following some excellent, not just Lord Johnson and Joe Kennedy, but also the excellent panel this morning, moderated by Lynne, because many of the themes that have come out already are ones that we've experienced, but I hope to expand on them and give you a sense of the-, of the Citi story. You may not all be familiar with Citi. We are a global organisation, we employ 240,000 people. We have operations in 100 countries and jurisdictions around the world, and we do business in another 60, so we are, we would say, a very global institution. We're very client-focused, and when we're looking for new opportunities, when our clients change what they need, we have to have our operations reflect that, and I wanted to spend the time, if-, about ten minutes here this morning, just describing our development here in Belfast, what made it successful, what were the ingredients, and why our investment here, and what it's culminated in, is actually a core component of our global operations. Now, to bring this to life, let me take you back to that year that Anita mentioned, 2005. Citi was growing in the United Kingdom, really in England, and we wanted to diversify our operations beyond that and importantly, diversify our talent pool.

Now, as a global organisation, we had the choice of, in essence, anywhere. We could have gone to all sorts, Manila, Miami, but Belfast really appealed, probably initially mainly because of its proximity to London and our operations there. Now, picture the scene, just around the corner from here, and many of you'll be staying there, is the Hilton. It opened 25 years ago, as you know, and it was the location that we chose to use to do our recruiting fair, and candidates arrived, they'd responded to a paper advertisement. They'd written the CV in a-, in the paper way, no LinkedIn in those days, so very low-tech, and we started the interviews, and the team tells me, from that time, one of the questions they ask is which global banks are you familiar with, and please write the names up on a-, on a blackboard. Ulster Bank, Allied Irish Bank, Bank of Ireland. All fine banks, but not really global banks, so it was clear to us that a Citi, we

needed to do a better job of our brand awareness, but on the positive side, what the team found was a real dynamism. They found energy and ambition, and you've heard some of that today, and I think we all feel as though that's even stronger today, but it was not non-existent in 2005, seven years after the Good Friday Agreement, and importantly, and we've seen this every day since then, the people were looking forward, they weren't looking backwards. They were looking for-, for themselves, but also for the economy, so after a couple of months of recruitment, we opened our doors with 375 technology and operations colleagues, mainly doing, you know, desktop support, web admin and other services to our markets and trading businesses in London.

So, that's where we started. An unfamiliar company in a new location with an emerging industry capability here in Belfast, but the people were hungry, as I said, for opportunity. Now, I recognise that many of you in the audience who are not currently present, or maybe newly present, to Northern Ireland are going through that process at the moment, establishing operations, new team structures, working out how to operate, how to link Belfast into your global operations, but the one thing I can tell you, that you'll be confident about, is the adaptability of the teams that you will find here in Northern Ireland, and you've heard that from others, many others, here this morning. So, let me fast forward to today, and Citi, as Anita said, the precise number, Anita, is 4,156 people employed here, but importantly, they come from 40 different nationalities. The majority absolutely drawn from here, from within Northern Ireland, but it's also now an international centre for us, in terms of the talent pool. Now, our teams support-, they export their activity from here. They support our clients and activities in those 100 countries around the world every day, so they confirm trades for clients in Singapore, we provide technology support for our businesses in Mexico.

We do custody of assets all around the world for our institutional investors, and we document, and I'll come to that in a second, our client relationship contracts for our most important institutional clients around the world, and part of what's contributed, alongside the talent, has been the infrastructure and the communications, and that's a point worth stressing, the geographic location, the time zone location, Belfast is incredibly well-, and Northern Ireland generally, incredibly well-positioned for that. Universities, as we've heard, they produce over 5,000 technology and business graduates each year, and Queen's, Ulster and so on are amongst the top universities in the world, and we find that the language barrier here is well, limited, we're able to get through. Now, something that other locations will always now compete-, struggle to compete with for Northern Ireland, is the proximity to London, and that should not be lost, certainly in financial services, but increasingly in life sciences and other emerging-, that yes, there are the things that can be done in Northern Ireland, for Northern Ireland and for export, but I wouldn't lose-, and one of the panellists earlier mentioned the connections with Newcastle University, and Glasgow and others. Those connections with the rest of the United Kingdom are very, very important. Now, every successful initiative takes some risk, and I can't tell you that we had a smooth line from 2005 to today.

Things like the financial crisis happened, things like COVID, but in all of that time, in-, we were

confident with taking the risk to invest more here in Northern Ireland, and Joe Kennedy mentioned earlier about the benefits of taking risk. Now, we had great partnerships, and Steven Harper was on the panel earlier and he mentioned the work that Invest Northern Ireland do, but they have been doing that for a long, long time, and it's not just financial support, and we did benefit from early-stage financial support, but it really is about the networking, about unblocking decisions, and particularly government decisions, and really being that glue that has really helped us, and it's our first call if we have something to-, that's on our mind, they're our first call, and they played a large part in not just our success, we would say the success of the whole sector as it's built here in Northern Ireland. Universities, we've heard a lot about that today, and I just want to stress that it's not just about producing graduates, it is about changing their own courses and adapting to the needs of employers, and this is something I think Northern Ireland does particularly well, and I would hope that England would copy some of these, and indeed Scotland and Wales because the approach here has meant that courses have been changed and adapted in content, in order to produce specifically the people that we need and that we need to hire.

The best example of this, I think, funnily enough, is a bank, and talking about this, is actually in our legal capability, and in 2007, just after we started, we decided to move some high-value specialist legal and compliance roles from London to Belfast. The legal department had seen the success that technology had had and said, 'What can we do?' But we knew that finding experienced financial services lawyers here would be a challenge, so we worked directly with the universities, they adapted their courses. We needed specialist company secretarial skills, for example, and they produced new courses, which produced talent. Today, we sponsor a combined computer sciences and law, corporate law courses at Queen's, specifically to produce lawyers who can work in the environment with digital assets and generative AI, and our legal capability here is over 200 roles today. It's the second largest we have anywhere in the world, it's bigger than London, and that's because of-, not just because of cost, but actually because of the skills that we have found here, and best of all, the person who leads that department, she was employed in that day in 2007 when we went back to the Hilton and did our recruiting, and our former colleague, known, I think, to many of you, Anna Moss, was recognised in 2014 with an MBE for her services to Northern Ireland.

She was our general counsel, and indeed, she was the one who encouraged Allen & Overy, Herbert Smith Freehills, to come to Northern Ireland and set up here, so a bank created a legal hub here in Northern Ireland. In addition to our work with universities, we also are expanding the pool of potential employers, and we've heard that mentioned, and Joe, I think it was part of what-, your question about the-, about the pools of talent available. It's not just graduates, we work closely with the Belfast Met, Jo and her team, which is, of course, the largest higher education college in Northern Ireland. And there again, we've co-created a particular course, and this around a qualification in FinTech and professional services, so innovation around education, and unlocking the opportunities for employees. We also work with the Now Group, familiar again to many of you. It's a social enterprise which supports people with learning difficulties and autism into jobs with a future. Not just because it's altruistic, but actually, it changes the mix of people that we have, and particularly in some of our coding and-, and/or mathematics areas, and this level of collaboration, as I said, is across all education institutions, and I would struggle to find, in our Citi network around the world, a better example than we have here in Northern Ireland.

Now, one of the things I think I and the team are most pleased about is that as we've grown, the whole market has grown, this isn't just about us, and therefore, we see that out there in-, in-, in the-, in the economic firmament in Northern Ireland, that people have the opportunity of much greater roles, much greater career development, and as Anita said, we have now 21 different activities that we run from Northern Ireland, and to give you a sense, we've heard of operations and legal, but we have anti-money laundering, risk management, internal order, market security services, middle office, private banking support, a full range of what we do as a global bank, and to give you a sense of that scale, every day the team here in Citi Belfast, oversees the movement of one trillion \$1 trillion through our payment system. Not each week, not each month, but every single day, so each year, they move the equivalent of the US GDP, so there's a huge reliance, by us and by our clients on the capability here, and Leigh Meyer, who runs our operation here, would always stress Belfast has never failed to deliver and has always been a high-service and high-delivery location. So our people tell us they like to work with Citi in Northern Ireland because of the opportunities to grow. They live locally, but work globally. We also have colleagues, who of course joined us here in Belfast who we've exported to our global-, global network, and I think all the companies here, who either operate or could operate, should recognise that there's a very vibrant import, export of talent in and out of Northern Ireland, and I think that is very, very important.

It raises the skill level, it raises the competition, and I would say it's something that we've seen develop very clearly over the eighteen years that we've, we've operated. Now, I'm going to close with a couple of comments. One is being a major employer, and particularly private sector employer, comes with accountability in Northern Ireland. It means that you take a view of the community in which you operate. Yes, there's the history, but there's also the future. I think we feel that very acutely, and I-, it would be remiss of me not to mention it to the prospective employers coming here. Our teams are some of the most vibrant in terms of raising money for charity. We have the most dynamic of our employee networks, on a number of dimensions, operating here in Belfast, and they build really significant relationships with charities and work-, and other groups here, and so a word of opportunity, but also a word of caution. If you're not up for that, then Northern Ireland isn't the place for you because this is a deeply community-conscious location, and I think it's something which is to be applauded, but it does come with the-, with the territory of operating in this special place. So, I hope that I've been able to demonstrate to you some of those elements that have been contributed to the Citi story here, but also the criticality of Belfast to our global activities, and the secret sauce, and I think you've heard a number of people say this is, is the combination of strong, forward-looking government policy, a strong and collaborative education system, and of course, the people.

Now, we happily share our experiences in lessons with anybody, and please beat a-, a path to our door, to find out what our experiences have been at a more detailed level. We do welcome a collaboration, we do welcome the building of a more prosperous Northern Ireland. We even share talent. Mark-, Mark McCormack, who's the head of Aflac, was-, is ex-Citi. So, this summit is an opportunity to share ideas. We're happy to be here, we're happy to be the principal partner, and it's impressive that once more,

Belfast is listening, and Northern Ireland is listening, and exploring how it can develop things further. Two words of caution, let's not fall behind on infrastructure and communications and capabilities. The world is not standing still on those, and Northern Ireland needs to stay at the front and recognise we're operating in a global world. There are many places that are looking to-, to foster investment, and I think it was said, Lynne, by you, on the panel, be out there selling the Northern Ireland Story as actively as you can because if you don't, someone else will fill that space for you. So we believe the future's bright here in Northern Ireland. We're continuing to grow, we continue to grow in heads, but also in the value and the criticality of the roles that we have here, and I'll close with a short story about a colleague called Natasha. Natasha was a barista at Café 1404 in the Titanic Dock, just over the road from our office. She got to know many of the Citi people who went over there for their coffee in the morning.

The one thing you'll find in Northern Ireland, those of you who don't know, your employees are your best advocates and they sell, and our employees sold Natasha saying, 'You don't want to be a barista, come and work with us.' So in 2020, she got a software development apprenticeship with us, and she's now a key member of our technology department using her new skills. That's the opportunity that is in Northern Ireland, and we should remember that investment summits ultimately should benefit people like Natasha and their future in Northern Ireland. Thank you.

Captions by Verbit Go