

Investment News



- Home
- Chapter Contacts
- Membership Directory
- Event Calendar
- Conferences
- Communications
- J1 Visa
- Membership Discounts
- About BABC
- Join Us

January 2010

1. Economic Indicators:

· **UK / London**

· **US / NY**

2. Investment Indicators:

· **UK / US / Global**

3. New Investments:

· **US Investments into UK**

· **UK Investments into US**

4. Trade Shows:

· **UK**

· **US**

1. ECONOMIC INDICATORS

UK

- Gross domestic product contracted by 0.2% in the third quarter of 2009. GDP remains 5.1% lower than the third quarter of 2008.
- CPI annual inflation was 2.9% in December 2009, up from 1.9% in November.
- Total manufacturing output fell by 7.8% in October 2009 compared to the same month a year ago.
- Output price annual inflation for all manufactured products rose 3.5% in December. Input price annual inflation rose 6.9% in December compared to a rise of 4.0% in November.
- Year on year, output of the Service sector for October 2009 fell by 3.7% compared with October 2008.
- The employment rate for August to October 2009 was 72.5% unchanged on the quarter. The number of people in employment has increased by 53,000 on the quarter to reach 28.93 million. The unemployment rate for August to October 2009 was 7.9%, unchanged on the quarter. The number of unemployed people increased by 21,000 over the quarter to reach 2.49 million.
- Average earnings including bonuses rose by 1.5% in the year to October 2009, up from the September rate of 1.4%. Average earnings, excluding bonuses or regular pay, rose by 1.7% in the year to October 2009, unchanged from the September rate.
- Year on year, the volume of retail sales in November was 3.1% higher than in November 2008.
- The public sector showed a deficit on current budget of £16.2 billion in November 2009, compared with a deficit of £13.2 billion in November 2008.
- Business investment for the third quarter of 2009 is estimated to be 0.6% lower than the previous quarter, and 19.9% lower than the same period last year.
- Year on year, the volume of retail sales in November was 3.1% higher than in November 2008.
- During September to November 2009, the number of visits by overseas residents to the UK decreased by 4% to 7.2 million when compared with the previous three months. Associated spending by overseas residents on visits to

the UK decreased by 2% to £4.1 billion. Over the same period, the number of visits abroad by UK residents remained broadly the same at 14.3 million, while the associated spending decreased by 1% to £7.8 billion.

- During the 12 months to November 2009, the number of visits by overseas residents to the UK, decreased by 9% when compared with the 12 months to November 2008, from 32.3 million to 29.5 million – a drop of 2.8 million. In the 12-month period to November 2009, the number of visits abroad by UK residents, decreased by 15% when compared with the 12 months to November 2008, from 69.5 to 59.1 million – a drop of 10.3 million.

- The overall profitability of UK private non-financial corporations in the third quarter of 2009 was 11.5%, down from the revised estimate of 11.7% recorded in the previous quarter. Annually, the revised average net rate of return in 2008 was 14.1% in line with the 2007 estimate of 14.2%.

- UK's deficit on trade in goods and services was £2.9 billion in November, compared with a revised deficit of £3.1 billion in October (originally published as a deficit of £3.2 billion).

- The current account recorded a deficit of £4.7 billion in the third quarter of 2009, up from a deficit of £4.4 billion in the previous quarter. The third quarter deficit is equivalent to -1.3% of GDP, which remained unchanged from the previous period.

For previously released UK economic indicators visit, National Statistics
<http://www.statistics.gov.uk/default.asp>

LONDON

- In the most recent 28-day period (from October 18, 2009 to November 14, 2009), London's Underground and buses had 266.3 million passenger journeys; 180.6 million by bus and 85.7 million by underground.

- The moving average annual rate of growth in passenger journeys decreased to -0.3% from 0.0% in the previous period.

- The percentage of the resident working age population who are unemployed and claiming Jobseeker's Allowance in London was 4.5% in November 2009. There were 228,300 unemployment claimants in London in November 2009 compared with a downwardly revised 229,600 in October 2009.

- London's annual growth in output decreased to -5.3% in Q2 2009 from -4.0 % in Q1 2009.

- London's annual employment growth remained at -1.5 % in Q2 2009.

- Annual house price inflation in London increased to -5.8% in Q3 2009 from -14.4% in Q2 2009.

- The Purchasing Managers' Index (PMI) of business activity recorded 60.3 in November 2009 compared to 59.6 in October.

- The PMI Index of new orders for London firms recorded 59.5 in November 2009 compared to 58.2 in October.

- The PMI for level of employment in London firms was 45.8 in November compared to 44.7 in October.

- The Synovate Retail Traffic Index of shoppers in London was 107.3 in the first full week of

December compared to 97.4 in the previous week.

- The RICS survey shows a positive net balance of 67 for London house prices over the past three months to November 2009. This net balance is down from 95 in October.

- For Greater London the consumer confidence score decreased to -14 in November from -10 in October.

US

- Real gross domestic product (GDP) increased at an annual rate of 2.2% in the third quarter of 2009. This follows a decrease of 0.7% in the second quarter.

- Personal income increased \$30.1 billion, or 0.2%, and disposable personal income (DPI) increased \$45.7 billion, or 0.4%, in October 2009. In September, personal income increased \$20.7 billion, or 0.2%, DPI increased \$21.3 billion, or 0.2%.
- The U.S. international trade deficit in goods and services in November 2009 increased 9.7% to \$36.4 billion. Exports rose 0.9% to \$138.2 billion, and imports increased 2.6% to \$174.6 billion.
- The U.S. current-account deficit increased to \$108.0 billion, or 3.0% of GDP, in the third quarter of 2009, up from \$98.0 billion in the second quarter, or 2.8% of GDP.

For previously released US economic indicators visit. US Bureau of Economic Analysis (BEA) <http://www.bea.gov/index.htm>

NY

- Private employment fell by 13,000 in October, after a loss of 20,500 jobs in September (Source: New York State Dept. of Labor).
- The unemployment rate remained at 10.3% between October and September (Source: New York State Dept. of Labor).
- The Manhattan hotel occupancy rate in October 2009 was 89.7 %, up from 86.0% in October 2008 (Source: New York State Dept. of Labor).
- The Manhattan Class A office vacancy rate was 8.6% in November 2009, while the average asking rent was \$67 per SF (Source: New York State Dept. of Labor).
- Passengers in NYC area airports totaled 8.2 million in September 2009, up 1.4% from September 2008 (Source: New York State Dept. of Labor).
- In November 2009, the Midtown South Class A direct vacancy rate fell from 4.7% to 3.7% and rental rate remained at \$51 PSF (Source: Cushman and Wakefield).
- The Manhattan Class A sublease vacancy remained stable at 3.7% between October and November (Source: Cushman and Wakefield).
- For the four months ending October 2009: Building projects (including new, additions and alterations) that started construction in NYC declined by 34.5% and, infrastructure (non-building) project starts increased by 38.6% from the four months ending October 2008 (Source: McGraw Hill Construction).
- Planned space for building project starts decreased 59.5% from the same period in 2008 (Source: McGraw Hill Construction).
- 636 residential buildings with 3,785 units of housing started construction, decreases of 53.4% and 69.0% respectively from the previous year (Source: McGraw Hill Construction).
- Total Broadway attendance was approximately 980,000 during the four weeks ending November 29, 2009, a 9.8% increase from the same period last year. Broadway revenue during this period was roughly \$86.3 million, an 18.8 % increase from last year (Source: The Broadway League).
- In September 2009, 8.2 million passengers flew into and out of the region's airports, an increase of 1.4% from September 2008. (Source: Port Authority of New York and New Jersey)
- Domestic air carriers accounted for 5.4 million passengers, up 1.8% from the same month last year (Source: Port Authority of New York and New Jersey).
- 2.8 million passengers traveled with international air carriers in September 2009, a 0.7% increase from September 2008 (Source: Port Authority of New York and New Jersey)
- In October 2009, the average daily hotel room rate was \$280, a 18.4% decrease from October 2008 (Source: PKF Consulting).
- The average daily hotel room rate declined the most in lower-priced hotels (charging between \$175 and \$225 per night) (Source: PKF Consulting).
- Total ridership on MTA subways, trains and buses in October 2009 was 223.0 million, a decrease of 3.5% from October 2008. In October 2009, subway ridership was 140.7 million, a decrease of 3.1 % from October 2008 (Source: Metropolitan Transportation Authority).

2. INVESTMENT INDICATORS

FDI Rebounds in Leading Economies

UN Conference on Trade and Development (UNCTAD) said that global foreign direct investment in leading economies recovered by 38% during the second quarter of the year although levels were still lower compared to the previous year. This is based on the agency's Global FDI Quarterly Index which increased from 70 to 115 during the first and second quarter although remained 45 points lower than a year earlier. "Initial indicators for the third quarter of 2009 show no signs of a further pickup," the agency said in a statement. The index is based on quarterly data of FDI inflows taken from 67 countries with two of those economies more or less accounting for 90 percent of global FDI flows. Rebound was seen in some European Union economies like France, Germany, Spain, Ireland and Sweden but investment remained low in the United States.

London Remains Top choice For Growth For Overseas Business Investors

Small and medium sized enterprises (SMEs) are continuing to drive new inward investment in London having made up almost three quarters of all new business investment in the UK capital in 2009. According to recent figures, SME's accounted for 70% of all new inward investment last year.

UK Investment Position: Third Quarter 2009

The UK surplus on direct investment income was £11.9 billion in Q3 2009, down £1.6 billion on the £13.5 billion surplus in the previous quarter. UK earnings on direct investment abroad were £18.9 billion in the latest period, up from £15.4 billion in Q2. In Q3 2009, there were earnings of £7.0 billion on direct investment in the UK, up from £1.9 billion in Q2. Portfolio investment income recorded a deficit of £1.1 billion in Q3 2009, following a surplus of near zero in the previous quarter. UK earnings on holdings of foreign securities fell by £2.3 billion in Q3 2009, to £12.4 billion and foreign earnings on portfolio investment in the UK fell by £1.3 billion in the latest quarter, to £13.4 billion. The deficit on earnings from other investment fell by £1.2 billion to £4.2 billion in the latest period. UK earnings on other investment abroad were £7.9 billion, a decrease of £2.5 billion on the previous quarter. Foreign earnings on other investment in the UK fell by £3.7 billion, to £12.1 billion.

The financial account showed a net outflow (outward investment) of £2.2 billion in Q3 2009, compared with a net outflow of £6.3 billion in the previous period. There was net disinvestment abroad of £59.0 billion in the latest quarter, following net disinvestment of £11.6 billion in Q2. There was net disinvestment in the UK of £61.2 billion in Q3 2009, following net disinvestment of £17.9 billion in the previous quarter. Direct investment abroad showed net investment of £7.2 billion in Q3 2009, compared to net disinvestment of £2.0 billion in the previous quarter. Direct investment into the UK showed net investment of £2.4 billion in Q3 2009, following net disinvestment of £3.3 billion in Q2. Portfolio investment abroad showed net investment of £39.8 billion in Q3 2009, £0.3 billion higher than in Q2 and Portfolio investment in the UK showed net investment of £28.5 billion in Q3 2009, compared with net investment of £42.6 billion in Q2. Other investment abroad showed net disinvestment of £100.1 billion in Q3 2009, following net disinvestment of £48.6 billion in Q2. Other investment in the UK showed net disinvestment of £92.1 billion in Q3 2009, compared with net disinvestment of £57.2 in Q2. The UK international investment position showed net external liabilities of £107.7 billion at the end of Q3 2009 compared with net external liabilities of £97.1 billion at the end of the previous quarter. UK assets abroad increased by £306.4 billion from the end of the second quarter to a level of £6621.7 billion at the end of Q3 2009. UK liabilities increased by £317.0 billion over the same period to a level of £6729.4

billion.

US Investment Position: Third Quarter 2009

In Q3 2009, income receipts on U.S.-owned assets abroad increased to \$139.7 billion from \$134.3 billion. Income payments on foreign-owned assets in the United States decreased to \$114.2 billion from \$115.9 billion. Net financial inflows were \$38.3 billion in Q3 2009, down from \$63.3 billion in the second. US owned assets abroad increased \$294.1 billion in the third quarter, following a decrease of \$37.4 billion in the second. Foreign-owned assets in the United States increased \$332.4 billion in the third quarter, following an increase of \$14.6 billion in the second. U.S. direct investment abroad increased \$62.7 billion in the third quarter, following an increase of \$47.4 billion in the second. Foreign-owned assets in the United States increased \$332.4 billion in the third quarter, following an increase of \$14.6 billion in the second.

3. NEW INVESTMENTS

US Investments into the UK

Reaction Design Opens European Sales Office in UK

Reaction Design, the clean technology chemistry, announced the opening of its new European sales office in the U.K. to serve its growing European customer base. Dr. Christopher Riley brings over 10 years of simulation software sales management experience to the newly created position of European Sales Director. Reaction Design, a San Diego-based software supplier, enables transportation manufacturers and energy companies to rapidly achieve their Clean Technology goals by automating the analysis of chemical processes via computer simulation and modeling solutions.

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Tel: 858-550 1920 Fax: 858 550 1925 Email: info@reactiondesign.com
Website: www.reactiondesign.com Reaction Design Europe, Tel: (+44) 1993 775 029 Email: infoeurope@ReactionDesign.com

Clements International to Open London Office

Washington DC-based Clements International is opening an office in London in 2010 in order to get closer to its European clientele as well as expanding its broker network. This will be the company's first European office, signifying a step in fulfilling its mission to be a global insurance provider. Specific details about the office have not yet been announced due to pending regulatory approval. Clements International provides insurance for expatriates and international organizations, offering worldwide auto, property, health, life and commercial insurance. Clements International is the leading provider of insurance for expatriates, international schools, multinational businesses and relief organizations.

Clements International, One Thomas Circle, 8th Floor, Washington DC 20005.
Tel: 202-872 0060 Fax:
202-466 9064 Email: info@clements.com Website: www.clements.com

Harris Williams & Co Opens London Office

Harris Williams & Co. Ltd is opening a London office as part of an international expansion to serve the middle market. The London office, central to the firm's

European advisory practice, is led by Thierry Monjauze and comprised of a team of seasoned professionals. The firm anticipates increased global M&A activity throughout 2010 and is planning to hire additional senior professionals to drive its expansion within the middle market. Harris Williams & Co. Ltd is the U.K. affiliate of Harris Williams & Co., one of the largest and most reputable U.S. middle market advisors with a 20 year legacy in mergers and acquisitions. Harris Williams & Co. currently has six offices across the U.S. with approximately 150 professionals. The firm, focused exclusively on the middle market, serves clients worldwide across a broad range of industries by providing sell side and acquisition advisory, restructuring advisory, board advisory, private placements and capital markets advisory services.

Harris Williams & Co, 1001 Haxall Point, 9th Floor, Richmond, Virginia 23219
Tel: 804-648 0072 Fax: 804- 648 0073, Website: www.harriswilliams.com.

Harris Williams & Co Ltd, 29 Farm Street, London, W1J 5RL Tel: +44 203 170 8838 Fax: +44 207 6811907

Bristol-Myers Squibb Invests in Plant in UK

New York-based pharmaceutical company Bristol-Myers Squibb is investing £3.5 million to expand its research and development (R&D) plant in Moreton, in the Wirral, UK. The investment will see the company upgrade its existing facilities and create new laboratories at its Moreton site. It will secure the 100 jobs at the plant, which researches how to take newly-discovered medicines to market.

Bristol-Myers Squibb, Corporate Headquarters, 345 Park Avenue, New York, New York 10154 Tel: 212-546 4000 Website: www.bms.com

Bristol-Myers Squibb, Reeds Lane, Wirral, Merseyside, CH46 1QW, Tel: +44 (0)151-5521500

SPX Creates 160 new jobs at Shared Service Center in Manchester

SPX Corporation, a \$6bn turnover US manufacturing group, is creating 160 jobs at a new shared service Center in Manchester. SPX will open the Center in the second quarter of 2010 and it will handle human resources, finance, payroll and other key support services for SPX's operations in 18 European countries. Mary Sczudlo, vice-president, chief financial officer for Global Shared Services at SPX, said: "To improve the efficiency and effectiveness of SPX worldwide we developed a plan to establish regional SSCs around the world. A Center was established in Shanghai and the next stage of the plan is to deliver a SSC for Europe. SPX, headquartered in Charlotte, North Carolina, specializes in flow technology, test and measurement services, thermal equipment and services and industrial products and services. The business has employees in more than 40 countries. Its products are used in the energy, power, infrastructure and automobile industries and include cooling systems for nuclear power plants.

SPX Corporation, Global Headquarters, 13515 Ballantyne Corporate Place, Charlotte, NC 28277. Tel: 704-752 4400 Website: www.spx.com

IBM Launches London Analytics Solution Center

New York-based business software and hardware firm IBM has announced the launch of its London based IBM London Analytics Solution Center, the latest addition to its global network of analytics Centers. As part of a global multi-million pound investment initiative this newly-created Center will help IBM apply its advanced analytics expertise to the complex business challenges facing its UK based clients. Leveraging its London location and IBM's deep industry expertise, the Center's initial mission will be to focus on the UK financial

services sector. It will help IBM's financial sector clients to develop systems that provide improved visibility and tracking of risk positions across markets and asset classes, as well as to drive information management to support improved client satisfaction and cost efficiencies. Over time, the Center will expand to help clients across other areas of business. The Center will be the focal point for a UK & Ireland analytics team which will initially number a total of 400 consultants, software specialists and mathematicians. It is anticipated that the team will double in size as demand for business analytics and optimization services increases. The Center will be based at IBM's Southbank office. It will draw on a wealth of IBM expertise from IBM's Business analytics and optimization global consulting organization as well as from technologists at Europe's largest software development laboratory - IBM Hursley in Hampshire, UK.

IBM, New Orchard Road, Armonk, New York, NY 10504. Tel: 914-499 1900.

IBM United Kingdom Limited, 76/78 Upper Ground, South Bank London SE1. 9PZ Telephone: 0207202 3000 Fax: 020 7928 4464

UK Investments into the US

Cobham Establishes New US Plant

UK-based defense and aerospace firm Cobham has opened a new facility in Exeter, New Hampshire, that will immediately accommodate 80 new jobs related to the manufacture of cable systems sold to the US Government and major aerospace and defense companies. "This is the second 80,000 square foot Cobham facility at Exeter," said Steve Schaefer, president of Cobham Sensor Systems. "These 80 new jobs will expand Cobham's Sensor Systems employment base in New Hampshire to 350 staff members." Cobham Sensor Systems products manufactured at this facility support electronics warfare and command, control, communications, computers, intelligence, surveillance and reconnaissance (C4ISR) applications, as well as a wide variety of major airborne, shipboard, ground-based, space based and homeland security-related radar platforms.

Cobham plc, Brook Road, Wimborne, Dorset, BH21 2BJ, Tel: +44 (0) 1202 882020 Fax: +44 (0) 1202 849401 Website: www.cobham.com

Cobham, 11 Continental Drive, Exeter, New Hampshire 03833 Tel: 603- 775 5200 Fax: 603- 775 5201

Almac Expands Capacity At North Carolina Facility

The Almac Group (Almac) has expanded 67,000 square feet to its Durham facility in North Carolina. Reportedly, the Durham facility comprises the company's clinical services and diagnostics divisions. Donna Christopher, vice president of operations of Almac clinical services at Durham, said: "This latest investment by Almac will act as a platform for us to serve the increasing demands of our client base who are seeking faster routes to get their products through the clinical development process. We now have 200 employees at our North Carolina operations which is more than five times the number we had when we first started out in 1998 with a team of 35. "With over 20 years experience in clinical supply management Almac are recognized as a strategic partner in the clinical supply process by most of the world's pharma and biotech companies. This increase in capacity is a sign of our commitment to offer market driven solutions to our customers." UK-based.

Almac, 19 Seagoe Industrial Estate, Craigavon BT63 5QD . Tel: +44 (0) 28 3833 7575 Fax: +44 (0) 28 3839 8676 Email: diagnostics@almacgroup.com

Website: www.almacgroup.com

Almac, 4238 Technology Drive, Durham NC 27704 Tel: 919- 294 0230 Fax: 919- 294 0269 Email: diagnostics@almacgroup.com

Spectrum Technologies Relocates US HQ

United Kingdom-headquartered Spectrum Technologies, a manufacturer of UV laser wire and cable wire products, has announced that due to the continuing growth of their North American operations, Spectrum Technologies USA Inc. HQ has moved to new, larger premises in Fossil Creek, Texas. The new facility provides more office space for their expanding US sales and service teams but also extra room for the stock age of spares and equipment in line with their commitment to better serve our North American customer base.

Spectrum Technologies, Western Avenue, Bridgend, CF31 3RT, Tel: +44 (0) 1656 655437 Fax: +44 (0) 1656 655920 Website: www.spectrumtech.com

Spectrum Technologies USA Inc, Fossil Creek Technical Center, 3934 Sandshell Drive Fort Worth, TX, 76137. Tel: 817- 442 9129 Fax: 817 442 9448

4. TRADE SHOWS

UK

February 12- 13, 2010 - The Franchise Show - ExCel London

Website: <http://www.thefranchiseshow.co.uk/>

Come see hundreds of exhibitors and attend dozens of free seminars designed for potential franchisees, those looking to franchise their business, as well as franchisors.

Contact: Marcella Marcheso, Commercial Specialist Tel: +44 (0)20 7894 0419 Email: Marcella.Marcheso@mail.doc.gov

February 21-23, 2010 - MODA UK & MODA Menswear, MODA Footwear & MODA Accessories - NEC,

Birmingham

Website: <http://www.moda-uk.co.uk/>

Moda 2010 is your opportunity to see the best of the season's collections from womenswear, menswear, footwear and accessories all under one roof. It is the most comprehensive trade fashion event in the UK.

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US

February 1-3, 2010 – EUEC 2010: 13th Annual Energy & Environment Conference & Expo - Phoenix, AZ

Website: <http://www.euec.com/html/home.htm>

EUEC has been recognized as one of the must attend annual meetings in the United States for energy and environment professionals to network with experts and learn about cutting edge technologies and strategies concerning renewable energy and carbon management. Over 2000 delegates will be able to network in a 200 company exhibit area.

Contact: Sara Jones, Commercial Assistant, Tel: +44 (0)20 7894 0451 Email: Sara.Jones@mail.doc.gov

February 2-5, 2010 – World of Concrete 2009 - Las Vegas, NV

Website: <http://www.worldofconcrete.com/ind/woc-homepage.aspx>

“World of Concrete—the industry’s only annual international event dedicated to the commercial concrete and masonry construction industries with 1,700+ leading industry suppliers in more than 900,000 net square feet of exhibits featuring innovative products, technologies, tools and equipment to give you new ways to sustain and grow your business.

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February 11-13, 2010 - WSA Show - Winter 2010 - Las Vegas, NV

Website: www.wsashow.com/

The WSA Show is the largest and most comprehensive footwear and related accessories show in the world. Its twice-yearly show in Las Vegas attracts more than 24,000 participants and nearly 1,200 exhibitors who represent the cream of the footwear manufacturing industry.

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February 14-17, 2010 - Toy Fair 2010 - New York, NY

Website:

http://www.toyassociation.org/AM/Template.cfm?Section=General_Information1

Toy Fair is the largest international toy trade show in the Western Hemisphere where the newest and hottest products in the children’s entertainment marketplace are exhibited. It is the premier meeting place for manufacturers, retailers, importers, licensors and reps from around the world.

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February 17-19, 2010 - MAGIC Market Place - Las Vegas, NV

Website: <http://www.magiconline.com/magic/v42/index.cvn>

The MAGIC Marketplace is the preeminent trade event in the international fashion industry, hosting global buyers and sellers of men’s, women’s and children’s apparel, footwear, accessories and sourcing resources.

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February 25-27, 2010 - Graphics of the Americas (GOA) 2010 - Miami Beach, FL

Website: <http://www.graphicsoftheamericas.com>

Graphics of the Americas (GOA) is the premier Exposition and Conference for the printing and publishing industry in North, Central and South America and the Caribbean.

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