

## **Speak to the Future launch – British Academy 15.2.11**

I am truly grateful for the invitation to talk to you today. I had to explain to my excited family that, no, I hadn't been invited to compere the BAFTA Awards ceremony – that's a completely different British Academy.

I am delighted to be given this distinguished platform on which to talk briefly about a subject on which I have very strong views. This is an honour and a privilege for me. Thank you.

This fine institution has been promoting humanities and the social sciences for over a hundred years. I have been working in the City for nearly 40 of those years. In that time I have witnessed, aghast, the playing out of a dreadful contradiction in government policy: the state's support for the teaching of modern foreign languages has been in one depressing direction – downwards. At the same time successive governments' enthusiasm for globalisation - removing barriers to free trade, free flows of capital (and, broadly, people) - has been unbounded. By world standards, investing in the UK is relatively easy; we have a very high share of direct inward investment; our trading and financial sectors own enormous overseas holdings; our great cities are cultural and linguistic melting-pots. But in spite of all this, we have failed time and again to invest seriously in linguists.

When I took my first degree finals in 1971 I had been diligently prepared for a world of international co-operation and the dismantling of protectionism. I owed this to my far-sighted father, himself a linguist.

In my teens in the 60's I was sent regularly to stay with a French family near Calais in an area which was slowly recovering from being in the front line of both world wars. I had an exchange arrangement with a young German whose father was the captain of one of the last U-boats to be sunk in 1945. And in what would now be my gap year, I spent several months in Perugia at the Università per Stranieri. At Oxford I was able to read Modern European History and French, a new combination, and spent a year in a French lycée as

an 'assistant de langue anglaise.' By the age of 23, when I started work and when the UK joined the Common Market, as it was then, I was a young European with an insight and interest in other cultures and history which has never left me, and a perspective on our own culture which has been constantly illuminating.

1978 saw the dismantling of war-time exchange controls, which simplified inward and outward investment; 1986 brought the deregulation of capital markets in London – 'Big Bang'. This confirmed London in its top 3 position as a global financial centre alongside New York and Tokyo. My own firm, then Warburgs, led the creation of the modern European Equities markets to challenge continental companies' traditional dependence on bond issuance. We bought businesses in Paris, Milan and Munich and opened offices in Madrid, Amsterdam and Stockholm. With some luck, but also because I was a linguist, I was in the middle of all these events. I used my languages regularly.

When Warburgs was found to be too small to compete globally I was lucky that there was a European solution: we were bought by Swiss Bank Corporation. It was then that I realised the astonishing skill range of my new colleagues. Down to a quite junior level, they could discuss very difficult banking and mathematical concepts in impeccable English. By contrast, the language skills of my compatriots were found dreadfully wanting. The same was true two years later when Union Bank of Switzerland merged with Swiss Bank to form the modern UBS (the initials don't stand for anything by the way). I'm sorry to say that this situation has hardly improved in 15 years.

I'll come back to the business story in a minute. As a non-executive I'm lucky to have the time to chair the Learning Trust, Hackney's education authority. It is the only independent, not-for-profit LEA in the country. A very high proportion of Hackney students already speak a language other than English in their family. Not only does this give them an advantage when they come to learn a third language; it also makes Hackney, and places like it, immediate beneficiaries of Speak to the Future's proposed elevation of the academic

status of world languages, leading to a wider recognition of the value of these born linguists and their languages in our society.

On the developmental front, we believe that learning a language and exploring another culture's language and literature are wonderfully inviting and enriching for learners. Competence in a language is a great thing in its own right. Indeed, I feel sorry for non-linguists. As linguists we know worlds that non-linguists will never know.

With limited resources we are developing a strategy for modern foreign languages. As a principle we believe that languages should be taught slowly, carefully and sensitively from a young age. We have very, very little failure in languages at primary level. At secondary level, failure usually happens in the first lesson and is very hard to retrieve. At primary level, we can show how children can move quickly from words to phrases and simple sentences.

Some secondaries are beginning to help with CPD and teaching techniques in their feeder primaries. We are also steadily aligning the designation of Spanish as a first language between primaries and secondaries. We have some inspiring leaders: two neighbouring schools are sharing the teaching of languages at A level in order to optimise use of the best teaching and, frankly, to be able to afford to teach a very small number of students. But it's all patchy and hesitant and insecure. We need decisive central action on a consistent curriculum ladder of progression through all phases and the full support of the adult world as a whole, especially business.

So let me tell you why UBS values language skills in students emerging from the other end of our education system: our graduate recruitment website describes what we look for in a candidate. We discuss the relevance of academic backgrounds. "UBS recruits graduates from all academic backgrounds – the humanities and sciences, as well as economics and finance. Because of its global reach, the firm is particularly keen to hear from students with strong language skills." There you have it – right in the second sentence; it's as explicit as we can make it.

UBS is a truly global business. We have offices in over 50 countries and employ about 64,000 people. We have 88 nationalities represented on our staff in London speaking 75 different primary languages between them. Over 40% of the staff speak a second language on a scale from moderate to fluent. And note that our client base is increasingly globalised, multicultural and plurilingual.

For us, someone with a good knowledge of a language builds trust and deepens relationships with clients who speak that language. This is true not just for our contact with the clients in the front line but also their PAs, receptionists, technicians, local lawyers, and so on, i.e. all the people we come into contact with.

A linguist who can communicate comfortably with colleagues from overseas in London is promoting our diversity and their inclusion. When they travel to offices in other countries, staff who know the local language can interpret our culture and values to our overseas colleagues and vice versa. Also, and this is something that is easy to overlook, they can interpret accurately to their colleagues what our clients really mean and feel. This is incredibly valuable when, as often happens, the client has a weaker grasp of English than they will admit, or where local strains of English have grown up which may be easily understood by local speakers but are not easy for someone from the UK to follow. Many millions of dollars can be lost over misunderstandings or messages that are literally lost in translation.

But it's not just the interpreter skills which we value. A linguist will have worked out how a language works and will have acquired excellent oral and written communication skills. They stand out in the crowd. But they're becoming increasingly rare and their places are being taken by people from other education systems where a strong competency in another language, usually English, is taken for granted.

Apart from anything else, it's difficult to acquire a language so they will have proved, as too many young people who come to see us cannot prove, that they've been able to do something difficult.

I mentioned diversity. Our own experience supports the statement that language skills in the UK seem to be becoming increasingly the preserve of the independent education sector. This can't be right, for so many reasons; for UBS it does not reflect the cultural and economic backgrounds of an increasing number of our clients. I would dearly love to see more young people learning languages in State schools.

My main message from business is that, in addition to the developmental value of studying a language per se, knowledge of a language will greatly increase a young person's chances of employment, whether by UK-based companies addressing foreign markets and clients, or by large groups headquartered overseas who need Brits who can represent them locally and represent the UK office to the overseas headquarters. Too often they have to bring in expatriates as there are no suitable local candidates.

Thank you for hearing me out. It's been a privilege to come to the nation's headquarters of Humanities and to make the case for its young people to be given a chance to equip themselves as global citizens and global wealth-creators.

END

Richard Hardie