



Partnership for New York City

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PARTNERSHIP FOR NEW YORK CITY ESTABLISHES OFFICE OF GLOBAL COMPETITIVENESS

NEW YORK, September 20, 2007 - The Partnership for New York City, the city's leading business organization, has established a new Office of Global Competitiveness, dedicated to maintaining New York's position as the world financial capital. The office will work with business and government leaders to identify and improve conditions that threaten New York's standing in the global marketplace, including a complex regulatory environment, high taxes, visa restrictions that inhibit international travel, and exposure to costly litigation.

To lead the new office, the Partnership has tapped Diana Torres, who formerly headed the U.S. operations for the London agency dedicated to attracting U.S. business to set up or expand in the United Kingdom.

"Diana's previous experience as an advocate for London and her dual U.S.-U.K. citizenship gives her a unique understanding of the respective strengths and weaknesses of these great world cities and what is required for both New York and London to hold their own in the 21st Century," stated Partnership President & CEO Kathryn Wylde.

New York City is facing increasing competition from other world cities for talent, business investment and jobs. The Partnership and PricewaterhouseCoopers LLP recently released a study of 11 global cities, which concluded that emerging cities, such as Shanghai and Singapore, are positioned to overtake Western metropolises as Asian economies mature.

In January, Senator Charles Schumer and Mayor Michael Bloomberg issued a report commissioned by the city from McKinsey & Co. that identified a series of regulatory and legal issues that have put New York City at a disadvantage with respect to London as the center of global finance. The McKinsey report called on the City and the Partnership to take on these issues through a combination of advocacy, education and marketing efforts.

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The financial services industry is New York's most important economic engine and revenue generator. It generates 36% of the business tax revenue base and is responsible for a quarter of the gross domestic product of the Metro Region. Recognizing the importance of this sector to the state economy, Governor Spitzer has established a Commission on the Modernization of Financial Services, headed by Insurance Superintendent Eric Dinallo, with the objective of reforming regulations that make New York less attractive to the financial services industry. One of the Partnership's top priorities is to support this initiative by the Governor.

Ms. Torres has divided her career between London and New York. After six years in London with Le Meridien Hotels, Diana was tapped in 2000 to lead a division of their Sales & Marketing effort in the U.S. Two years after she arrived in New York, she started her own marketing consultancy and then joined Think London as the head of their New York office, the London agency's first office outside of London. She has an MA from Cambridge University in Law & History, and lives in Brooklyn, NY.

The Partnership for New York City (www.pfnyc.org) is a network of business leaders dedicated to enhancing the economy of the five boroughs of New York City and maintaining the city's position as the center of world commerce, finance and innovation.

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