

The city of London - Today

Today London is the capital of Great Britain. It is located at the head of the Thames river mouth in south eastern England. The city of London is the historical city centre and centre of its financial management.



Economic centre

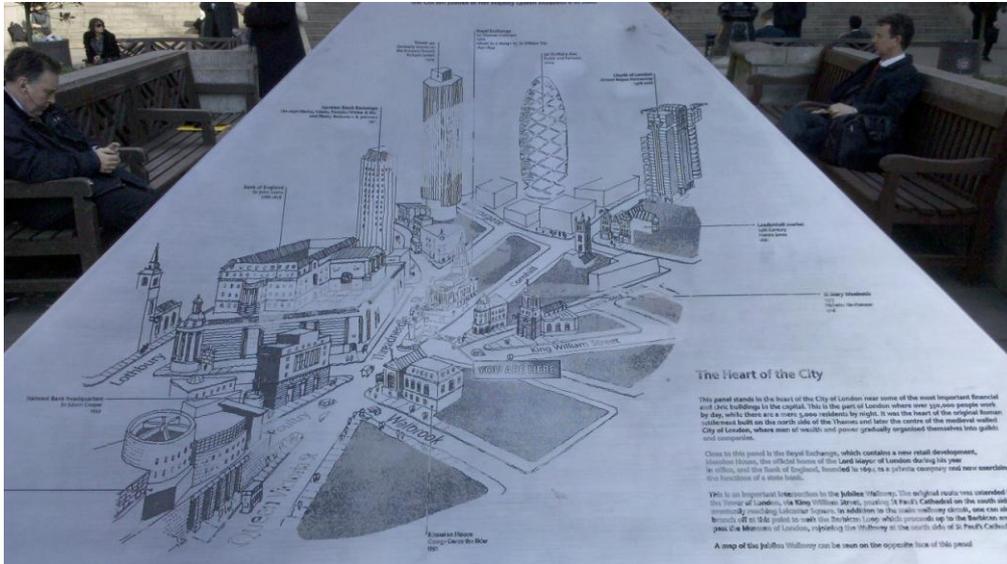
The centre of London consists of two centres, a service centre, The City, and a government and business centre in Westminster. The city of London is indisputably the most important economic centre in Europe. Different functions are concentrated on a few square kilometres, for example management functions, control functions of government, as well as from many multinational and transnational enterprises and institutions. It has nearly lost its living function.

Role of the English Language

Not to be underestimated is also the role of the English Language. This is particularly a reason for US enterprises to settle down in London, for example BP and Shell.

Typical of The City is the extremely strong concentration of banks and insurances. Practically all big British banks have their head offices in the city of London.

'The heart of the City'



In the heart of the City some important streets cross. Furthermore lots of important buildings are located there, for example The Bank of England, the Stock Exchange, the Bank of England Museum and Foster and Partners (firm of architects).

Stock Exchange

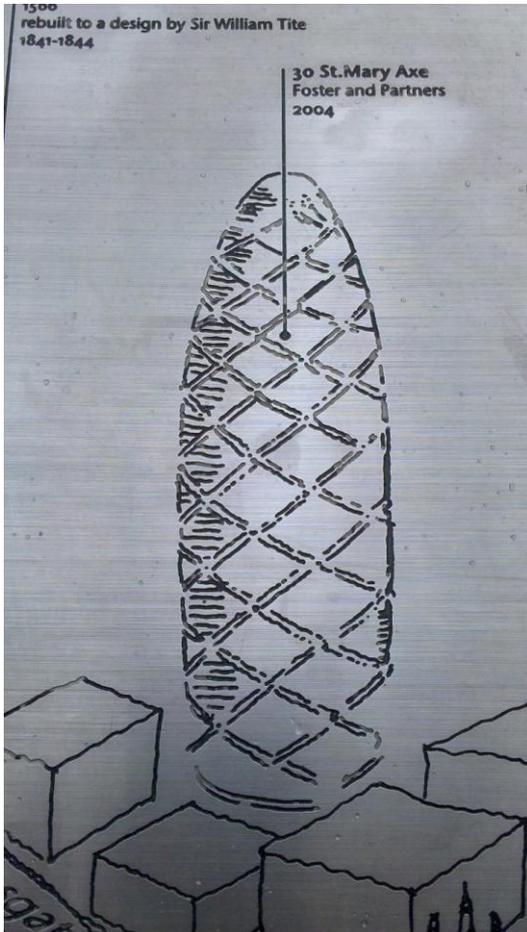
The global meaning of the city also becomes clear with the example of the markets and stock exchanges in London. On the London Stock Exchange there are with 497 foreign enterprises and a worldwide share of the market of 58%, more foreign shares listed than on any other stock exchange worldwide.

The Stock Exchange was already founded in the 16th century, when stockbrokers were excluded from the royal exchange because of their rude behavior. These men met again and they took office in another building in 1773. They called the building 'The Stock Exchange'.

The 'Stock Exchange Tower' at the corner of Threadneedle/Broad Street was opened in

1972 and in 1986 the British financial market was reformed, which was called 'The Big Bang'. It had the aim to make the stock market in London in comparison to New York and Tokyo more competitive. The first experiences after the Big Bang showed that this goal was reached.

Foster and Partners



(Head office of 'Swiss Re' in London (called 'Gherkin', because of its appearance))

Foster and Partners is one of the most popular firms of architects in the world and was founded by Norman Foster.

In 1967 Foster created the company 'Foster Associates', which was changed to 'Foster + Partners' in the 1990s.

At the moment the corporation employs about 900 members of staff worldwide.

In 2008 'Foster + Partners' was criticized because of its project of the planned 15.000 person resort facilities, which should be created in a seacoast area in Bulgaria which is currently under EU environmental protection.

This company created many well known buildings, for example the HSBC-Tower in Hongkong, the Commerzbank Tower in Frankfurt, the Millennium Bridge in London or the London City Hall.

They were also responsible for the reshaping of the 'Reichstag' in Berlin from 1994 to 1999 and now they are working among other things on the construction of the

new building at 'Ground Zero' in New York, the 'Two World Trade Center'.

In my opinion the Gherkin fits into the appearance of The City, because of its modern and spacy look.

Banks and Stockbrokers

In London more banks are located than in any other financial place on earth. For instance in 2001 324,000 people worked in the economy and finance services.

MAP 5: LOCATION OF TOP BANKS & STOCKBROKERS 1993

