



Policy and Resources Committee

Date: THURSDAY, 12 APRIL 2018
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

APPENDIX 2 TO ITEM NO. 8

SUPPORTING FINANCIAL AND PROFESSIONAL SERVICES 2017-18

John Barradell
Town Clerk and Chief Executive

This page is intentionally left blank



Supporting Financial and Professional Services 2017-18

MARCH 2018



Supporting Financial and Professional Services 2017-18

MARCH 2018



Supporting Financial and Professional Services 2017-18



MARCH 2018



Contents



Page 4 | 5

Introduction

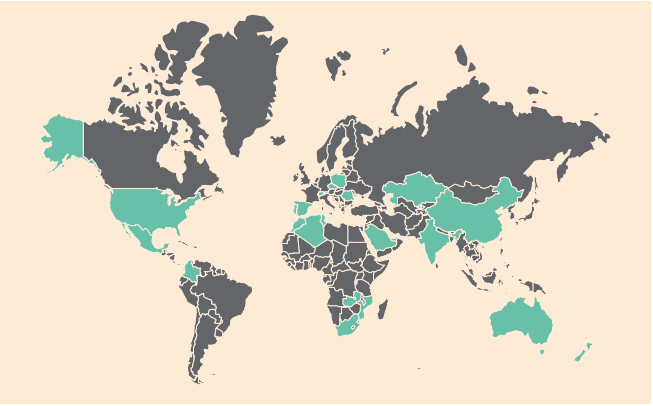
Pudaerum qui cus ipsume litatios
sum volorpore earum faci intions
eratque andisci vel erupis et, si



Page 6 | 7

Achieving the best regulatory framework in the UK and the EU

Pudaerum qui cus ipsume litatios sum volorpore
earum faci intions eratque andisci vel erupis et, si
Aximaxim debitio cor sequo et Bo. Hil earumet
fuga. Ut dus, cor rem re nonestius as imus ullabor
poreria nonsect iorerum non et occus



Page 8 | 9

Retaining and growing inward investment in financial and professional services

Pudaerum qui cus ipsume litatios sum volorpore
earum faci intions eratque andisci vel erupis et, si
Aximaxim debitio cor sequo et Bo. Hil earumet
fuga. Ut dus, cor rem re nonestius as imus ullabor



Page 10 | 11

Strengthening international market access through coherence

Intions eratque andisci vel erupis et, si Aximaxim
debitio cor sequo et Bo. Hil earumet fuga. Ut
dus, cor rem re nonestius as imus ullabor poreria
nonsect iorerum non et occus



Page 12 | 13

Keeping the UK innovative

Intions eratque andisci vel erupis
et, si Aximaxim debitio cor sequo
et Bo. Hil earumet fuga. Ut dus, cor
rem re nonestius as imus ullabor
poreria nonsect iorerum non et
occus



Page 14 | 15

Inclusive growth

Intions eratque andisci vel erupis et, si Aximaxim debitio cor
sequo et Bo. Hil earumet fuga. Ut dus, cor rem re nonestius as
imus ullabor poreria nonsect iorerum non et occus



Introduction

London's position as the top global financial centre has brought significant prosperity to the UK. The financial and professional services sector underpins other sectors, enabling businesses to thrive through to access to finance and insurance. It provides quality employment in centres across the UK. It pays for public services through taxation and it gives access to the pensions, insurance policies and mortgages that are essential to social security and mobility.

Our vision is for a London that continues to hold the competitive edge over other financial centres and so continues to drive UK prosperity. Our ambition is not that London is the world's leading financial centre today – it already is. Our ambition is that London is the world's leading financial centre tomorrow and across the next fifty years.

This will depend on anticipating the challenges that the sector will face and honing our competitive advantages.

Future success will be achieved by the new products that anticipate and meet the changing requirements of the market and consumers. London being the financial centre of the 21st century will depend on staying ahead of this curve in growth areas such as the integration of technology and finance and green finance products. Gathering disparate voices into coherent asks, we are bringing the requirements of these emerging businesses to Government to work together on how to encourage innovation. We are building the links with key decision makers and engaging with the critical forums to enhance London's international reputation as the hub of green finance

London has thrived on increasing market access to global markets, but previous certainties are now being challenged. Access for UK financial and professional services to the European market is vital for both UK and EU firms – over £1 in every £3 of UK financial services exports goes to the EU. We are working with strategic partners to

ensure that the best possible access is achieved in the UK's new relationship with the EU. Changing approaches to regulation bring the potential of dynamism to the US market, but US dominance is also under question as Asian markets, particularly in China and India, emerge as stronger players in shaping the global landscape. The Corporation is making the City's voice heard in these key markets for the sector's future.

In the context of this uncertainty, other global and emerging financial centres are promoting themselves as alternatives to London and it is important we are making the case for the ongoing advantages of the City. As well as our high-level business delegations in key markets around the world, our partnerships with the Department for International Trade and with London & Partners equip us to work together to draw inward investment to the UK and support UK FPS firms to export. With dedicated account managers taking on sector and market specialities, we are excellently placed to whole-heartedly promote the City to businesses.

All of this international opportunity will be undone, however, without a cohesive story of UK-wide success. Increasing discontent with the success of financial and professional services can only end poorly for the sector, and so undermine the prosperity the sector can bring to the UK. We are engaged in the urgent work of re-earning and rebuilding trust in financial and professional services, through the Business of Trust programme. Working with partners, we are encouraging the development of business practices that demonstrate and deliver the positive effect businesses can have on communities across the UK. As well as the glossier programmes of major incumbents, we are committed to unlocking the positive potential of small and medium sized firms.

A competitive City. A prosperous UK. We are focused on the competitive strengths and pivotal relationships that will secure this future.

Achieving the best regulatory framework in the UK and the EU

The City of London Corporation's work with the financial and professional services industry, governments and regulators at home and in Europe is helping to shape the post-Brexit regulatory landscape and relationship.

With close partnerships with both Industry and and senior policy makers the City of London has a unique role in bringing together the financial and professional services sector and Government. This reach helps both sides to find the strategic solutions to support the City's competitiveness and ability to provide value to the wider economy.

The Corporation's key conduit in this is the International Regulatory Strategy Group, the practitioner-driven body that brings together leading figures from across the FPS sector to promote an international framework for open and competitive global capital markets.

As the Industry's largest export market, the EU has been our principal focus. With the IRSG and our trade association partners such as TheCityUK, we are making the well-researched case to decision makers in the EU and the UK for an innovative and mutually-beneficial future relationship – as shown in case study 'A new basis for access'. Our priorities are the priorities of the industry: transition, trade and talent. With transition still uncertain and discussions moving to trade, we are in full swing to communicate these priorities clearly, logically and convincingly, whilst readying ourselves for the crucial question of access to talent.

The critical opportunity and challenge of our changing relationship with the EU is why we are expanding the City's office in Brussels: both to make the case now and to establish the City's voice for the new normal, when it comes.

The UK's relationship with the EU is, of course, just one element of the wider UK regulatory environment. We have been pleased to host major speeches from the Prime Minister, the Chancellor, the Business Secretary and the International Trade Secretary. We have engaged ministers, shadow ministers and senior officials across the areas that determine the sector's competitiveness.

Fair and competitive regulation at home; strong access to our largest market. With Government and with business, the Corporation is making the case for a prosperous future.



The Prime Minister makes her third major Brexit policy speech at Mansion House

27

All 27 EU capitals visited by the Special Adviser to the EU

13

EU Ministerial engagements

40

UK Ministerial and Shadow Ministerial engagements



We see this report as a viable option that will maintain regulatory coherence and encourage strong trade links that benefit both sides."

A New Basis for Access to EU/UK Financial Services Post-Brexit



This report from the International Regulatory Strategy Group, co-sponsored by the City of London Corporation and TheCityUK, makes ambitious and detailed proposals on the terms of a free trade agreement under which financial services in the EU and UK would have mutual market access after Brexit.

Since publication, the report has formed the backbone of an extensive programme of engagement and detailed discussion with UK and EU policy makers by the Chairmen of Policy and Resources, the Lord Mayor, the Chair of the IRSG, the Special Representative to the EU, supported by authors Hogan Lovells and others.

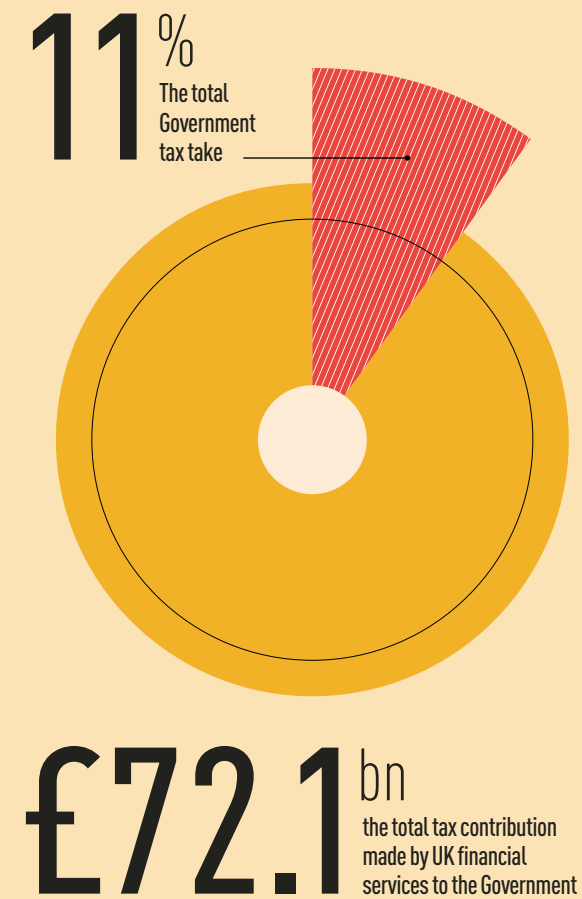
This work was warmly welcomed by the UK government, and the Chancellor announced, in March 2018, that a model of this type would be the Government's preferred outcome of the negotiations. At the same time, discussion of the detail of the proposal has gained traction among EU27 policy makers and opinion formers, many of whom show a keen interest in maintaining a positive and productive relationship between UK and EU financial services post Brexit in order to limit disruption and instability for business and families across the continent.

Total Tax Contribution of UK Financial Services

Demonstrating the ongoing, stable and significant contribution of the financial services sector to the UK economy, this edition of the report recorded the highest level of tax contribution since the research began a decade ago.

In the tax year to March 2017, the industry contributed £72.1bn in tax to the UK exchequer, equating to 11% of the Government's total tax take. It also employs 1.1 million people UK wide – a total that has remained relatively stable over the years following the financial crisis. It is the employment taxes that have proved most resilient during this time – highlighting the critical importance of retaining these financial services jobs in the UK.

The report has become a mainstay in media narrative, research and political analysis of the economic value of the sector. Media references to the headline figures continue throughout the year. The value of the work has also been recognised by Treasury and other key departments.



Retaining and growing inward investment in financial and professional services

Link building with priority markets is key to ensuring that the UK has a resilient, diversified and vibrant trade strategy in the long term.

The City of London's Export and Investment programme has developed a new three-year strategic plan of engagement for priority overseas markets working with partners in Government and business.

The new approach includes year round engagement in the UK (see left) and in priority overseas markets on key commercial opportunities and themes, focusing the Lord Mayor's overseas visits programme to have most impact with higher quality business delegations and corporate partnerships aligning our activity with industry.

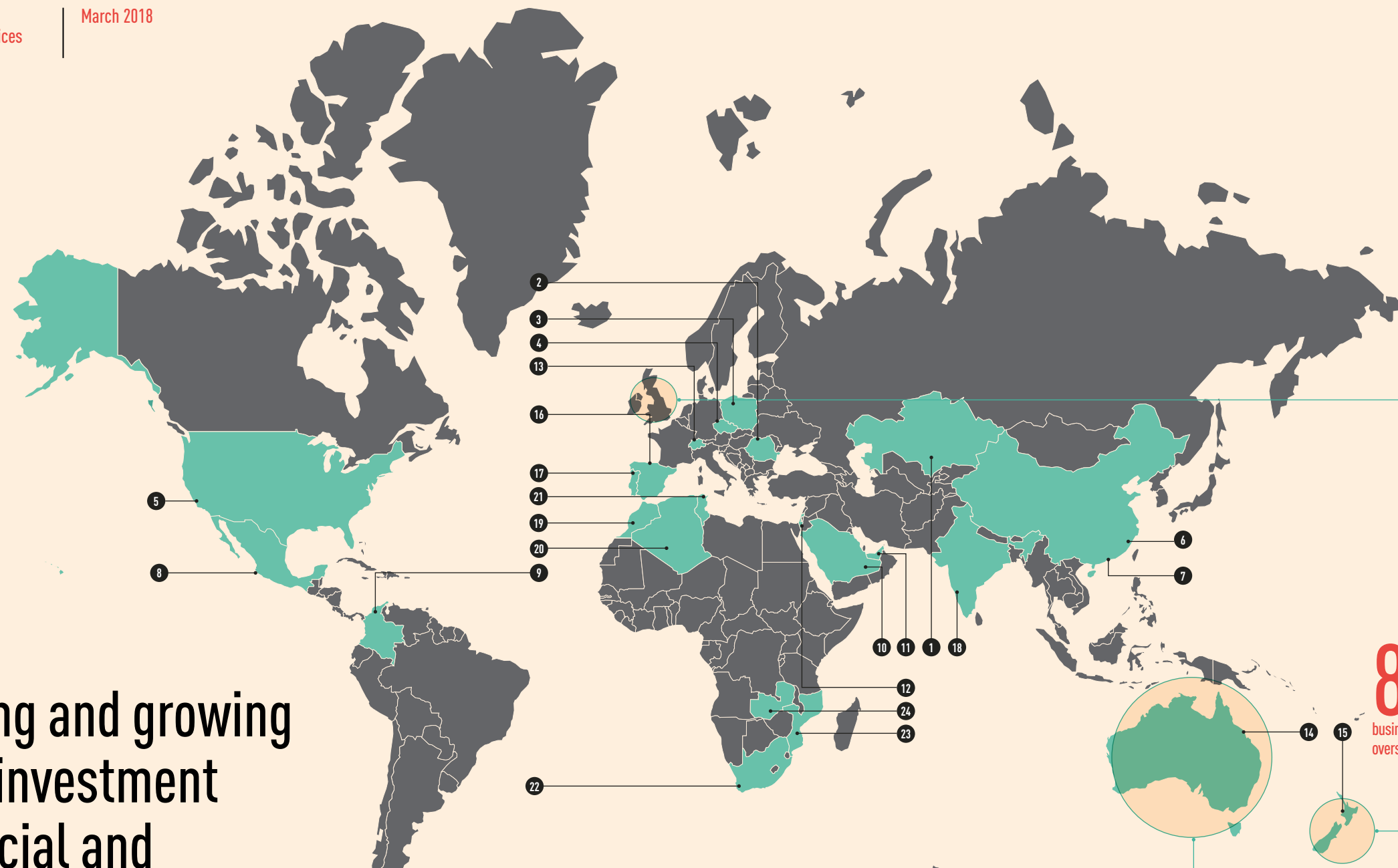
In 2017/18, we supported Lord Mayoral engagement with over 20 countries securing 80 business participants for the programme at senior level. Highlights include a successful visit to Saudi Arabia and the UAE in December focusing on the Public Investment Fund; the Lord Mayor and Governor of Tokyo co-signing an MoU between the City Corporation and Tokyo Metropolitan Government to build stronger links in areas such as Green Finance, Education and Asset Management. We also held successful events in London with key markets to strengthen on going engagement before and after visits.

Over 2017/18 we have actively engaged over 200 companies, identifying 80 priority company relationships, with a focus on supporting growth and retaining investment, and working with Government and London and Partners. The team has also delivered a number of Brexit briefing discussions with groups of key investors

from Japan,. The team is, in addition, working closely with London and Partners to co-manage new investment opportunities and leads to land in London and have so far supported 35 projects including the successful landing of the innovation hub for Japanese Mega Bank, MUFG.

To build stronger links with key partners we have successfully signed Memorandums of Understanding with the Department for International Trade and London and Partners to enhance collaboration between the City, Government and Mayor of London. The memorandums enable alignment of activity to ensure we add best value to the national trade and investment agenda.

We are actively promoting the role of the City as a hub for the UK wider Financial and Professional services sector and building new strategic partnerships with a first wave of regional centres in Edinburgh, Belfast/NI and Manchester.



Countries visited

- | | |
|-----------------|------------------------|
| 1 Kazakhstan | 13 Switzerland (Davos) |
| 2 Romania | 14 Australia |
| 3 Poland | 15 New Zealand |
| 4 Czech Rep | 16 Spain |
| 5 USA | 17 Portugal |
| 6 China | 18 India |
| 7 Hong Kong SAR | 19 Morocco |
| 8 Mexico | 20 Algeria |
| 9 Columbia | 21 Tunisia |
| 10 Saudi Arabia | 22 South Africa |
| 11 UAE | 23 Mozambique |
| 12 Israel | 24 Zambia |

The countries visited
are responsible for

54%

of the world's
GDP, and

32%

of the UK's financial
and insurance exports

Regional Engagement in the UK

Our trade and promotion strategy also has a strong UK regional focus. This year joint engagement programme led by the Chairman of Policy and Resources and the Lord Mayor has focused on key growth markets in three regional centres with significant financial and professional services clusters and an international outlook. The focus of the engagements have been cyber security in Belfast, asset-management in Edinburgh and technology in Manchester.

Clearly, city regions have shared interests in areas such as infrastructure, Brexit, immigration policy and international trade. Over the long term, the aim of the strategy is to retain and increase inward investment into these regions and across the UK, and build awareness of the opportunities and expertise London provides to UK based firms to export their products and services globally. Working with Scottish Enterprise, InvestNI and MIDAS, the City of London Corporation has established strong political and business relationships with regional partners. We have met with senior figures including the First Minister of Scotland, the Mayor of Greater Manchester, the Chief Executive of MIDAS and the Chair of the Belfast CBI.

Australia and New Zealand

As the 11th largest combined market in the world, with growth performance exceeding that of other major developed economies, Australia and New Zealand are significant partners for the UK. The Lord Mayor, Charles Bowman, led a delegation of senior business leaders on a visit to both markets in February 2018.

New research commissioned to accompany the visit was invaluable in highlighting both trends, and growth and partnership opportunities for individual sectors, providing a springboard to productive business relationships.

Accompanied by Alastair Lukies, the Prime Minister's Business Ambassador for fintech, the Lord Mayor and the delegation met senior representatives from government, industry and regulation to discuss collaborative approaches to industry development, with a particular emphasis on innovative areas including fintech and cyber, and asset management.

Strengthening international market access through coherence

The UK must continue to lead in both setting global regulatory standards and engaging with the global supervisory system to drive coherence.

The UK financial and professional services industry is the world's most global in outlook and connections, with exports in excess of £95bn. Ensuring continuing international market access will be a critical to future success, underpinning the partnerships and links that make trade as seamless as possible.

The City of London Corporation's international dialogues with regulators, governments and industry have helped to shape our asks to Government at home, especially the urgency in agreeing transitional agreements and the need for an orderly Brexit to reassure investors and governments, and our international policy visits have included the USA, Greater China, India, Malaysia and Taiwan.

Asia, forecast to account for nearly half of global GDP by 2025 and the fastest-growing trading partner for the UK, is a key part of the UK's post Brexit vision: a priority reflected in the appointment of the Corporation's Special Adviser for Asia in 2017 and through the launch of the Asia Next Decade Campaign in January 2018.

This year we have delivered multiple policy and trade-oriented visits to key regional centres by senior Corporation leaders, participated in government to government dialogues between the UK and China, Hong Kong, India and Singapore, and established three new working groups to drive forward policy links between Asia and the UK, focused on green finance for Belt and Road projects, the internationalisation of the Renminbi, and advising the Insolvency and Bankruptcy Board of India. As the City of London Corporation celebrates ten years in-market in Asia, through our representative offices in Shanghai, Beijing and Mumbai, we continue to work closely with industry, government and industry to shape the future of the UK-Asia partnership.

Visits this year to the UK's most important trading partner after the EU bloc, the USA, focused on the risks of a disorganised Brexit and explored options around increasing mutual market access in financial services both within

and outside the framework of a Free Trade Agreement. Discussions with senior politicians, government officials, business leaders and civil society also covered the future of financial regulatory policy making. The City delegations promoted IRSG work on trading relationships based on mutual recognition of regulatory outcomes and championed the baseline use of global standards.



115

The International Regulatory Strategy Group has 115 financial and professional firms as members, over 40% of which are foreign firms.

over 40%

Qui ipsundent que illaccu
ptaque sinveliqui acerum
Credit: Getty Images



Indian Fintech

India is a dominant force in the financial technology sector globally with 29 per cent annual returns on investments. During the last Economic and Financial Dialogue, the Chancellor Philip Hammond announced 'a deepening collaboration on Fintech' at the UK-India Fintech conference in Mumbai.

The City of London Corporation has been at the forefront of this collaboration, working with partners including the Indian High Commission, London and Partners, DIT and PwC India, through an intensive programme of high level visits, bridge building events, policy roundtables, delegations and the publication of *Fintech Trends in India: Opportunities and Challenges*. Our focus is on ensuring positive engagement on regulation to remove barriers, and ensure the most seamless possible market access for firms. Building on this regulatory collaboration we have also been supporting both Indian and UK firms in accessing, and setting up offices in the partner market. We are pleased that UK fintech firms 'Onfido and Wealth Objects have both established an Indian presence as a direct result of participating in our Indian fintech delegation in early 2018. We expect to see moreover the coming year as we continue to focus on this critical synergy between the Indian and UK markets.



China Economic Financial Dialogue

China is poised to become the largest economy in the world, and was the UK's 8th largest export market and the 4th largest source of imports in 2016. The UK-China 9th Economic and Financial Dialogue (EFD), held December 2017, was a major event that agreed new areas for collaboration and facilitating increased market access for the financial services industry between the UK and China. Highlights included launching a Bond Connect feasibility study and agreement to a feasibility study on Mutual Recognition of Funds. Through the dialogue, the City of London received endorsement at the highest level of government to participate in an International working group to promote research and cooperation on bond market opening and development, further the work of the China-UK Green Finance Taskforce, and to co-host in London a Belt and Road Forum and an Internationalisation of the Renminbi Dialogue during 2018.

The Chairman of Policy and Resources Committee participated in the Chancellor's business delegation, representing the City of London at the most senior level during the Financial Services Summit, an industry-led dialogue that supports EFD outcomes. The Policy Chairman spoke on the importance of sustainable financing, highlighting London's leading role as a green finance centre, and promoting links between the UK and China.

China, India and the USA together are responsible for

42%

of worlds GDP

22%

of the UK's financial services exports – a total of £17bn

Keeping the UK innovative

The City of London Corporation brings together business, Government and trade bodies to identify the emerging and future trends in financial services that are forming part of London's rapid evolution.

With an ecosystem that combines a deep pool of financial services a policy environment that supports innovation, and a dynamic and entrepreneurial culture, the UK sets the standard as a centre for emerging and fast growing new sectors including fintech, green finance and cyber security.

Our work has demonstrated the value of these sectors and is helping to secure the policy environment required to help them thrive in the future, safeguarding the UK's position as a global centre of expertise in technology and innovation.

Employing 44,000 people across the UK – more than Silicon Valley, the fintech sector forms a key part of the UK's competitive offer and is a significant cog in a dynamic financial ecosystem. The Value of Fintech report (See case study X) sets out the clear policy and practical steps that will support the sector as it continues to grow, including a sector deal for Fintech, an idea that has gained significant traction amongst both industry and Government.

The Green Finance Initiative has been extremely active over the last year, pushing forward the policy agenda to embed greening the financial services offer in the UK. Through the Initiative, the Corporation has been instrumental in advancing long-term policy development through HMG's Green Finance Taskforce, chaired by the GFI's Chairman Sir Roger Gifford which convenes senior leaders from the sector to accelerate the growth of the sector. The taskforce has delivered a set of actionable recommendations covering retail, commercial, capital markets, institutional investors, venture capital and insurance. The Initiative has also published practical recommendations for financial policy innovation, domestic infrastructure investment and trade promotion in the GFI report, Fifteen Steps to Green Finance

Cyber crime is an ever changing and developing threat. Government and business must be innovative with cyber security solutions to combat this. Financial and professional services (FPS) are at particular risk and the City of London has identified the need to support them in having access to innovation. Innovative SMEs and start-ups are key to this and the Corporation can be a strong influence in bringing these together with large FPS organisations. Through the successful partnering with the upcoming DCMS sponsored London Cyber Innovation Centre, the Corporation will aim to support FPS in accessing solutions they need to tackle the cyber problem.

Fintech is worth

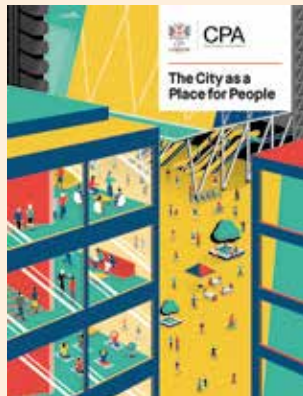
\$6.6^{bn}

to the UK economy

London attracted over

\$1^{bn}

in fintech investment in 2016



The City as a Place for People

The City of London Corporation's City as a Place for People, published in partnership with the City Property Association, identified that 89% of global institutional investors view London as having the best pool of talent for financial services in Europe.

It goes on to look in detail at how firms and developers in the City are leading the way in the global trend for using technology and innovative place strategies to make inspiring offices an asset in the competition for the best international talent. Workspaces designed to foster creativity and collaboration are also acting as a complement to the wider

dynamic business ecosystem of the City, helping to develop networks and spark innovations, with agile firms in emerging sectors benefitting from dense networks of expertise and proximity to global giants.

From the value of shared workspaces, to the impact on productivity of wellbeing focused environments, London's position as an evolving and creative business cluster is underlined. The report has received extensive media coverage in both mainstream and trade media, and was positively received by audiences of senior developers and occupiers at launch events in London and at MIPIM.

Silicon Roundabout,
Old Street, London
Credit: Alamy



London voted #1 for
GF penetration and #1
for GF quality in the
inaugural Global Green
Finance Index



The China-UK Green Finance Taskforce

The China-UK Green Finance Taskforce of the City of London's Green Finance Initiative (GFI) and the Green Finance Committee (GFC) of China Society for Finance and Banking, is the latest contribution from the burgeoning partnership between China and the UK on green finance development.

In response to the 8th China-UK Economic and Financial Dialogue in 2016 the Taskforce co-authored their first interim report, *Turning Green Momentum into Action*. Setting out concrete recommendations to develop not only domestic and international green finance markets but to promote cross-border capital flows and help narrow the knowledge gap between public and private sector globally.

To further enhance cooperation between the GFI and GFC, the City of London Corporation and China Society for Finance and Banking have announced the launch of a UK-China Green Finance centre based in London as a mechanism to increase the Taskforce's capacity to deliver. The centre will deliver a program of work ahead of the London EFD at the end of 2018.

\$155.5^{bn}
2017

\$92.2^{bn}
2016

2017 was a strong year for green bonds worldwide with a rise of 69% from 2016 to 2017

Inclusive growth

A trustworthy financial services sector that promotes inclusive growth and supports social mobility and all aspects of diversity is key to sustaining the competitiveness of the City.

Page 10

1503

school pupils introduced to City careers through a visit to a City firm

55

high-achieving young people from disadvantaged backgrounds placed in paid internships in City firms

During the year we have focused on the development of trustworthiness within the financial and professional sector by raising awareness of the issues and inspiring action by businesses through the Business of Trust programme. A series of events, meetings and roundtables have enabled us to encourage thousands of businesses to take action to rebuild trust. Trust is also generated by business that are seen to be working in and for the community: this year's Lord Mayor's Dragons Awards (see case study) – reached a further xxxx businesses. Winning programmes benefited communities by opening up employment to marginalised groups, helping social enterprises to scale up, and using technology to redistribute surplus food to those who need it.

The ability of business of all sizes to access skills and talent is key to long term City competitiveness. We piloted new approaches for attracting talent - including utilising the apprenticeship levy to attract and train individuals. This work has enabled us to have a voice with business and Government on Levy use.

The City of London's sponsorship of the Social Mobility Employers Index responds to the need within financial and professional services to access the skills and talent it needs to compete, and raised the City of London Corporation's profile in field of social mobility promotion. The Index attracted nearly 100 applicants who collectively employ almost a million people, and seven of the top ten ranked firms were financial and professional services firms. We have also implemented programmes to encourage individuals to consider financial services as a career, tackling perceived barriers of background, geography and educational attainment. Through City Careers Open House, we helped xxxx children to think about a future in the City, while the City Business Traineeship programme enabled us to offer work experience to 100 young people from disadvantaged backgrounds.

Recognising that the competitive City relies on the success of SMEs that form 99% of business in the City, during the year we have supported hundreds of small businesses and entrepreneurs to access finance, markets and other support necessary for success.



The Business of Trust

The Business of Trust is a Corporation-wide response to the sharp decline in public trust and changing expectations of business. To maintain the City's future competitiveness, we must encourage and challenge FPS to increase its trustworthiness and communicate its positive role in society.

Through high profile events including the Lord Mayor's Banquet and Business and Investment dinner, through media exposure in the Telegraph, Guardian and CityAM, through national and international engagement, we have begun to influence the most senior leaders in government and business to put trustworthiness at the top of their agenda. We have also launched the

Leaders of Tomorrow network, a diverse group of 70 next generation FPS leaders, nominated by their CEOs to influence change within their organisations and act as ambassadors for the Business of Trust. Through the programme, the Leaders of Tomorrow are being inspired to identify the issue where they are passionate for change and to develop practical tools to support boards to engage meaningfully with the trust agenda.

Sustainable change will require a long-term commitment to high standards, good governance and purposeful leadership, so we are planning ahead to ensure the City continues to strive for trustworthiness and for the benefit of wider society.



IMAGE Dragon Awards winner programme image

The Lord Mayor's Dragon Awards

The Lord Mayor's Dragon Awards celebrate businesses that are achieving excellence in social impact. They recognise the role that businesses of all size and sector are playing to contribute to a thriving society – from responsible recruitment through to procurement and giving practices. As London's premier responsible business gongs, the Awards inspire others by showcasing best practice in how businesses tackle social issues.

At the 2017 Awards ceremony held on 26 September at Mansion House, applicant firms collectively mobilised 7,467 volunteers who contributed over 420,000 hours. 2017 Winners included two SMEs, Impact Creative Recruitment and

Keytree and a premier league club, Arsenal FC who won the Lord Mayor's Award. The other winners were UBS, Mayer Brown, PwC and The Bromley by Bow Centre.

The ceremony also celebrated 30 years of impact by Dragon Awards applicants and featured a special recorded message from Sir David Rowe-Ham, founding Lord Mayor (1986-87) of the Lord Mayor's Dragon Awards. Sir David revealed that across 30 years, the Awards' applicants reached over 10 million people, mobilised 200,000 volunteers and provided nearly a quarter billion pounds in donations and in-kind support.

Mayer Brown International LLP volunteer and beneficiary from the Breaking Barriers Refugee Employment Academy.
Credit: Breaking Barriers

Over
100

investors in early-stage growth companies supported through the Business Angel Institute to secure increased pipeline of enterprise investment

This page is intentionally left blank