



Policy and Resources Committee

Date: THURSDAY, 17 OCTOBER 2019

Time: 1.45 pm

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Catherine McGuinness (Chair)	Deputy Edward Lord
Simon Duckworth (Deputy Chairman)	Alderman Ian Luder
Sheriff Christopher Hayward (Vice-Chairman)	Jeremy Mayhew
Deputy Tom Sleigh (Vice-Chair)	Andrew McMurtrie
Randall Anderson (Ex-Officio Member)	Wendy Mead
Douglas Barrow (Ex-Officio Member)	Deputy Alastair Moss (Ex-Officio Member)
Nicholas Bensted-Smith (Ex-Officio Member)	Deputy Joyce Nash
Deputy Keith Bottomley	Graham Packham (Ex-Officio Member)
Tijs Broeke	Alderman William Russell
Karina Dostalova	Alderman Baroness Scotland (Ex-Officio Member)
The Rt. Hon the Lord Mayor, Alderman	Deputy Dr Giles Shilson
Peter Estlin (Ex-Officio Member)	Jeremy Simons (Ex-Officio Member)
Anne Fairweather	Sir Michael Snyder
Marianne Fredericks	Mark Wheatley
Alderman Timothy Hailes	Deputy Philip Woodhouse
Deputy Tom Hoffman (Chief Commoner) (Ex-Officio Member)	Alderman Sir David Wootton
Deputy Jamie Ingham Clark	
Shravan Joshi	

Enquiries: Gregory Moore
tel. no.: 020 7332 1399
gregory.moore@cityoflondon.gov.uk

Lunch will be served in Guildhall Club at 1PM
NB: Part of this meeting could be the subject of audio visual recording

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**
To consider minutes as follows:-
 - a) To agree the public minutes of the Policy and Resources Committee meeting held on 19 September 2019.
For Decision
(Pages 1 - 12)
 - b) To note the draft public minutes of the Public Relations and Economic Development Sub-Committee meeting held on 10 September 2019.
For Information
(Pages 13 - 18)
 - c) To note the draft public minutes of the Projects Sub-Committee meeting held on 20 September 2019.
For Information
(Pages 19 - 26)
4. **RESOLUTION FROM THE LIVERY COMMITTEE**
To consider a resolution of the Livery Committee.
For Information
(Pages 27 - 28)
5. **RESOLUTION FROM THE ESTABLISHMENT COMMITTEE**
To consider a resolution from the Establishment Committee.
For Information
(Pages 29 - 30)
6. **INTERNATIONAL HOLOCAUST REMEMBRANCE ALLIANCE (IHRA) DEFINITION ON ANTI-SEMITISM**
Report of the Town Clerk.
For Decision
(Pages 31 - 34)
7. **REVISED CHINA MARKET STRATEGY**
Report of the Director of Innovation & Growth.
NB – to be read in conjunction with the non-public appendix at Item 20.
For Decision
(Pages 35 - 52)

8. **ATTENDANCE AT UK-CHINA PENSION FUND FORUM AND SHENZHEN INTERNATIONAL FINANCE EXPO**
Report of the Director of Innovation & Growth.
For Decision
(Pages 53 - 54)
9. **NOMINATION TO THE BOARD OF THE IMPACT INVESTING INSTITUTE**
Report of the Director of Innovation & Growth.
For Decision
(Pages 55 - 56)
10. **FLEXIBILITY OF DISBURSEMENT FOR CORPORATION SUPPORT OF THE IMPACT INVESTING INSTITUTE**
Report of the Director of Innovation & Growth.
For Decision
(Pages 57 - 58)
11. **CITY WEEK 2020 EVENT**
Report of the Director of Innovation & Growth.
For Decision
(Pages 59 - 60)
12. **CITY OF LONDON CORPORATION PARTICIPATION IN WORLD ECONOMIC FORUM (DAVOS) 2020**
Report of the Director of Innovation & Growth.
NB – To be read in conjunction with the non-public appendix at Item 21.
For Information
(Pages 61 - 64)
13. **CLIMATE ACTION BRIEFING IMPLEMENTATION**
Joint report of the Director of Innovation & Growth and the Director of the Built Environment.
For Decision
(Pages 65 - 88)
14. **CAPITAL FUNDING UPDATE**
Report of the Chamberlain.
For Decision
(Pages 89 - 92)
15. **POLICY INITIATIVES FUND AND COMMITTEE CONTINGENCY**
Report of the Chamberlain.
For Information
(Pages 93 - 114)
16. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

18. **EXCLUSION OF THE PUBLIC**

MOTION - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Part 2 - Non-Public Agenda

19. **NON-PUBLIC MINUTES**

To consider non-public minutes of meetings as follows:-

- a) To agree the non-public minutes of the Policy and Resources Committee meeting held on 19 September 2019.

For Decision
(Pages 115 - 116)

- b) To note the draft non-public minutes of the Public Relations and Economic Development Sub-Committee meeting held on 10 September 2019.

For Information
(Pages 117 - 120)

- c) To note the draft non-public minutes of the Housing Delivery Programme Working Group meeting held on 6 September 2019.

For Information
(Pages 121 - 126)

- d) To note the draft non-public minutes of the Hospitality Working Party meeting held on 18 September 2019.

For Information
(Pages 127 - 132)

- e) To note the draft non-public minutes of the Projects Sub-Committee meeting held on 20 September 2019.

For Information
(Pages 133 - 140)

- f) To note the draft non-public minutes of the informal away days of the Resource Allocation Sub-Committee held on 12/13 July 2019 (attached) and 2 October 2019 (TO FOLLOW).

For Information
(Pages 141 - 146)

20. **NON-PUBLIC APPENDIX - CHINA STRATEGY**

To be read in conjunction with Item 7.

For Information
(Pages 147 - 148)

21. **NON-PUBLIC APENDIX - DAVOS**
To be read in conjunction with Item 12.

For Information
(Pages 149 - 150)

22. **NEW COMMUNITY CENTRE**
Report of the Director of Community & Children's Services.

For Decision
(Pages 151 - 154)

23. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

24. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED.**

Part 3 - Confidential Agenda

25. **To agree the Confidential Minutes of the Policy and Resources Committee meeting held on 17 September 2019.**

For Decision

26. **To note the Confidential Minutes of the Informal Resource Allocation Sub Committee Away Day held on 12/13 July 2019.**

For Information

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POLICY AND RESOURCES COMMITTEE

Thursday, 19 September 2019

Minutes of the meeting of the Policy and Resources Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Thursday, 19 September 2019 at 1.45 pm

Present

Members:

Deputy Catherine McGuinness (Chair)
Simon Duckworth (Deputy Chairman)
Sheriff Christopher Hayward (Vice-Chairman)
Deputy Tom Sleigh (Vice-Chair)
Randall Anderson (Ex-Officio Member)
Douglas Barrow (Ex-Officio Member)
Nicholas Bensted-Smith (Ex-Officio Member)
Deputy Keith Bottomley
Anne Fairweather
Marianne Fredericks
Alderman Timothy Hailes
Deputy Tom Hoffman (Chief Commoner) (Ex-Officio Member)
Shravan Joshi
Deputy Edward Lord
Alderman Ian Luder
Andrew McMurtrie
Deputy Joyce Nash
Graham Packham (Ex-Officio Member)
Alderman William Russell
Jeremy Simons (Ex-Officio Member)
Sir Michael Snyder
Mark Wheatley

In attendance:

Graeme Harrower

Officers:

John Barradell	- Town Clerk
Angela Roach	- Assistant Town Clerk & Director of Member Services
Emma Cunnington	- Town Clerk's Department
Charlotte Gordon	- Town Clerk's Department
Greg Moore	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Deputy Chamberlain
Philip Gregory	- Chamberlain's Department
Chris Bell	- Chamberlain's Department
Michael Cogher	- Comptroller and City Solicitor
Paul Double	- City Remembrancer

Nicholas Gill	- City Surveyor's Department
Simon McGinn	- City Surveyor's Department
Caroline Dwyer	- Director of the Built Environment
Bob Roberts	- Director of Communications
Damian Nussbaum	- Director of Economic Development
Vic Annells	- Private Secretary and Chief of Staff, Mansion House
Andrew Carter	- Director of Community and Children's Services
Andy Barnard	- Superintendent of The Commons
Gavin Steadman	- Markets and Consumer Protection
Ruth Calderwood	- Markets and Consumer Protection

1. APOLOGIES

Apologies were received from Tijs Broeke, Karina Dostalova, the Rt Hon The Lord Mayor Alderman Peter Estlin, Deputy Jamie Ingham Clark, Jeremy Mayhew, Wendy Mead, Deputy Dr Giles Shilson, Deputy Philip Woodhouse, and Alderman Sir David Wootton.

2. MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were none.

3. MINUTES

- a) The minutes of the meeting of the Policy and Resources Committee held on 4 July 2019 were approved.
- b) The public minutes of the meeting of the Public Relations and Economic Development Sub-Committee held on 2 July 2019 were noted.
- c) The public minutes of the meeting of the Resource Allocation Sub-Committee held on 4 July 2019 were noted.
- d) The public minutes of the meeting of the Projects Sub-Committee held on 19 July 2019 were noted.

4. AIR QUALITY STRATEGY 2019-24

The Committee considered a report of the Director of Markets & Consumer Protection presenting an Air Quality Strategy for 2019-24.

Following a presentation, which highlighted the key elements of the strategy, the following points were raised during discussion:

- Members referenced previous discussions concerning the creation of consolidation centres for deliveries within the City, together with the implementation of time restrictions on delivery vehicles. It was noted that these proposals would have a significant positive impact on air quality within the City, as well as traffic flow, with Members expressing a desire for progress to be made as expeditiously as possible on this matter. The

Director of the Built Environment was asked to produce an update report accordingly.

- The issue of air quality inside of buildings was raised, with a Member highlighting the activity being undertaken by the Property Investment Board in respect of the City Corporation's own buildings in relation to both monitoring and improvements. Officers confirmed that work was underway in this area but advised that this was a non-statutory activity and hence was not detailed within the Strategy, which was required to focus on functions within the City's statutory remit.
- The importance of working with London Boroughs was noted, with it confirmed that the City worked closely with authorities across the capital and was hosting a pan-London best practice event later that month.
- In relation to concerns around the use of private generators, officers advised that one of the constituent elements of the Private Members' Bill being progressed through Parliament was an aim to achieve regulatory powers in this area to allow action to be taken.

RESOLVED: That the content of the Air Quality Strategy 2019 – 2024 be approved for publication.

5. **GOVERNANCE REVIEW**

The Committee considered a report of the Town Clerk proposing that a comprehensive, independent, review of the City Corporation's governance arrangements be undertaken.

The Chair prefaced discussion by observing that, through the Fundamental Review process, it had become increasingly clear that the City's governance arrangements would also need to be reviewed substantively. Given the complexity and need for a dispassionate initial assessment, appointing an independent expert represented the sensible approach; however, she recognised that Members would, rightly, wish to contribute comments ahead of the process and would play a key role in the direction of travel and in considering the recommendations. It was suggested that any comments be submitted to the Town Clerk, for collation and submission to the independent reviewer. It was also suggested that, upon the recommendations being presented to this Committee initially, this might be managed most effectively as informal session.

During discussion of the scope of the review, Members noted that it would be important to keep discussion at a high-level at this stage and allow the independent reviewer latitude to make appropriate recommendations across the City Corporation's Code of Governance. However, it was recognised that, whilst a number of areas might require primary legislation for any changes to be pursued, it would nevertheless be sensible to identify these so that a true assessment could be made as to whether Members wished to pursue or consider them in the light of any risk factors. This included items such as decreasing the number of Common Councillors or Aldermen. It was agreed that authority should be delegated to the Town Clerk, in consultation with the Chair

and Deputy Chairman, to establish an include relevant items within the Review's scope.

In relation to questions concerning the timeframe of the review, Members noted it would be important to try and dovetail it with the Fundamental Review as far as possible, particularly given the potential for interrelated considerations concerning organisational structures and operating models.

RESOLVED: that, subject to the concurrence of the Court of Common Council:-

1. A comprehensive, independent, review of the City Corporation's governance arrangements be undertaken;
2. An independent consultant be appointed to undertake the review, to be assisted by the Principal Committee and Members Services Manager that administers this Committee;
3. The terms of reference of the review be as follows – *"to review the governance arrangements of the organisation by undertaking a comprehensive examination of the City Corporation's Code of Corporate Governance to ensure that the arrangements are efficient, fair, transparent and accountable"*;
4. Whilst it is anticipated that much of the Code of Corporate Governance will fall within the scope of the governance review, the Town Clerk be authorised to establish and include any other areas which merit inclusion in the review, in consultation with the Chair and Deputy Chairman;
5. The direction of travel, the emerging issues, findings and the formulation of recommendations be considered by the Resource Allocation Sub-Committee in the first instance;
6. Once the findings of the review and the views of the Sub-Committee have been considered by this Committee, all Members of the Court be consulted on the direction of travel and have the ability to contribute by way of an informal briefing session.

6. **REVIEW OF POLLING DISTRICTS AND POLLING PLACES**

The Committee considered a report of the Town Clerk concerning the future arrangements for polling stations and polling places in the City to be used at UK Parliamentary elections.

The Chair prefaced discussion by noting that there were concerns in respect of the proposals for polling district AL and the use of St Bride's, particularly in relation to accessibility and forthcoming construction activity at the location. Consequently, it was suggested that the report be agreed with the exception of AL, with officers asked to revisit this particular proposal. It was also noted that choice may be constrained in the event that a short-notice General Election were called; consequently, it was agreed that authority should be delegated to consider revised proposals to help expedite this matter.

A Member suggested that consideration should also be given to the north-east corner of polling district AL, given the residential developments underway in

that area. It was asked that thought be given to the possibility of redefining the boundary to allow voters there to use St Giles Cripplegate instead.

RESOLVED: That:-

1. Authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider proposals in respect of polling district AL.
2. No change be made to the boundaries of polling districts BL, CL and DL, or the location of the polling places within these polling districts, unless required as a consequence of decisions made under delegated authority in relation to polling district AL.

7. **AMENDMENT TO THE TERMS OF REFERENCE OF THE COMMUNITY AND CHILDREN'S SERVICES COMMITTEE**

The Committee considered a report of the Town Clerk proposing an amendment to the Community & Children's Services Committee's terms of reference.

A Member, also the Chairman of the Community & Children's Services Committee, spoke to explain the rationale for the change, noting that the amendment reflected activity already undertaken by and expected of the Committee.

A Member who served on the Housing Delivery Programme Working Group took the opportunity to note the relationship between the that body and the Community & Children's Services Committee, observing that there was currently insufficient joining-up of activity being undertaken by officers. It was urged that efforts be taken to rectify this.

RESOLVED: That the Court of Common Council be requested to amend the Terms of Reference of the Community & Children's Services Committee as set out in Appendix 1 to the report.

8. **ALDGATE BUSINESS IMPROVEMENT DISTRICT**

The Committee considered a joint report of the City Surveyor and the Director of the Built Environment concerning the Aldgate Business Improvement District (BID) proposal.

RESOLVED: That Members:-

1. Agree the BID Proposal to allow progression to formal Ballot.
2. In the event of a successful ballot, authorise the City Surveyor to enter into a Memorandum of Understanding in respect of the agreed arrangements for governance and implementation in accordance with the Heads of Terms in this report.
3. In the event of a successful ballot, delegate authority for the day-to-day management of the BID Body's functions to the City Surveyor (subject to this being exercised in accordance with the approved Memorandum of

Understanding and within the BID levy receipts credited to the BID account).

9. **CHEAPSIDE BUSINESS IMPROVEMENT DISTRICT**

The Committee considered a joint report of the City Surveyor and the Director of the Built Environment concerning the Cheapside Business Improvement District (BID).

RESOLVED: That Members:-

1. Approve the BID Proposal to allow the Cheapside BID to progress to ballot for a second term.
2. In the event of a successful ballot, authorise the City Surveyor to renew the Memorandum of Understanding in respect of the agreed arrangements for governance and implementation in accordance with the Heads of Terms in this report.
3. In the event of a successful ballot, delegate authority for the day-to-day management of the BID Body's functions to the City Surveyor. (subject to this being exercised in accordance with the approved Memorandum of Understanding and within the BID levy receipts credited to the BID account)

10. **PLEDGE OF SUPPORT FOR THE 'OUR TURN' CAMPAIGN**

The Committee considered a report of the Director of Community & Children's Services, together with a resolution from the Community & Children's Services Committee, concerning a pledge of support to the "Our Turn" campaign.

RESOLVED: That a pledge should be made to resettle five additional asylum-seeking and refugee children each year for ten years as part of a fully funded government scheme, as proposed by the Our Turn campaign.

11. **DRAFT ALCOHOL STRATEGY**

The Committee received a report of the Director of Community & Children's Services presenting the City of London Corporation's draft Alcohol Strategy 2019–23 for information and comments.

RESOLVED: That the Draft Alcohol Strategy 2019–23, as set out in Appendix 1, be noted, together with the plan for consultation.

12. **CITY AIRPORT 2020-35 MASTERPLAN CONSULTATION RESPONSE**

The Committee considered a report of the Director of the Built Environment concerning the City of London Corporation's response to the draft City Airport Masterplan 2020-35.

Whilst supportive of the expansion and proposed response in general, a number of Members spoke to express real concerns that City Airport had significant shortcomings in respect of accessibility and catering for those with disabilities. Following discussion, it was agreed that the response should make clear any expression of support from the City Corporation would be contingent upon improvements being made in respect of accessibility for those travelling to the site, moving through the airport and boarding and alighting aircraft.

RESOLVED: That the proposed consultation response to the draft City Airport Masterplan 2020-35 be approved as set out at Appendix 1, subject to an amendment making clear that any expression of support would be contingent upon improvements being made in respect of accessibility for those travelling to the site, moving through the airport, and boarding and alighting aircraft.

13. PROPOSED PARTNERSHIP FUNDING BID

The Committee considered a report of the Director of Open Spaces concerning a partnership proposal to develop a funding submission to the Secretary of State of Transport to create and restore Habitats of Principle Importance in and around Burnham Beeches Special Area of Conservation (SAC), as part of the biodiversity offsetting strategy being pursued by Heathrow Airport Limited.

RESOLVED: That:-

1. The Director of Open Spaces be authorised to agree a Memorandum of Understanding with Heathrow Airport Limited that will:
 - a. Guide the City's 'promotion and coordination role' during the development of the project
 - b. Lead to the submission of a collaborative bid to Heathrow Airport Limited to fund a landscape scale project that will secure 'net biodiversity gain' in and around Burnham Beeches SAC.
2. The indicative timetable (as set out in paragraph 12), provided by Heathrow Airport Limited, be noted.

14. INNOVATE FINANCE: APPOINTMENT OF GUARANTOR

The Committee considered a report of the Director of Innovation & Growth concerning the nomination of a Guarantor and Co-Chair to the Board of Innovate Finance.

RESOLVED: That Deputy Tom Sleight be nominated as a Guarantor and Co-Chair of the Board of Guarantors for Innovate Finance, the appointment to come into effect once Alderman Russell steps down from this position in November 2019.

15. US MARKET STRATEGY AND CAMPAIGN

The Committee considered a report of the Director of Innovation & Growth presenting a new campaign and cross-City Corporation approach to the US market.

RESOLVED: That new campaign approach, as set out in the report, be approved, with the next steps for US engagement noted.

16. JAPAN STRATEGY UPDATE

The Committee considered a report of the Director of Innovation & Growth proposing updates to the City of London Corporation's Japan Strategy.

RESOLVED: That the updated Japan Strategy, including Workstreams and Delivery Channels, be approved as set out in Annex A.

17. PREPARING FOR A DEAL AND A NO DEAL BREXIT IN FINANCIAL AND PROFESSIONAL SERVICES

The Committee received a report of the Director of Innovation & Growth concerning preparations for Brexit in financial and professional services.

RESOLVED: That the report be received and its content noted.

18. DELEGATED AUTHORITY REQUEST: VACATION OF WALBROOK WHARF PROJECT

The Committee considered a report of the City Surveyor which sought delegated authority in respect of a project to facilitate the vacation of Walbrook Wharf.

RESOLVED: That authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider a Gateway 5 report for the Walbrook Wharf decant project, including any potential scope changes and the final total project budget and constituent elements thereof.

19. REVENUE OUTTURN 2018/19

The Committee received a joint report of the Town Clerk, Chamberlain and Remembrancer presenting the revenue outturn for the services overseen by the Committee in 2018/19 with the final budget for the year.

RESOLVED: That the report be received and its content noted.

20. POLICY INITIATIVES FUND AND COMMITTEE CONTINGENCY

The Committee considered a report of the Chamberlain updating on projects and activities that had received Policy Initiatives Funding and funding from the Committee's contingency or Brexit contingency funds.

RESOLVED: That the report be received and its content noted.

21. REVIEW OF OFFICER RECOMMENDATIONS TO THE PLANNING AND TRANSPORTATION COMMITTEE

The Committee received a report of the Town Clerk which presented a summary of the key findings and recommendations arising from an independent review into officer recommendations made to the Planning and Transportation Committee in relation to the proposed delegation of the Richard Cloudesley School planning application to the London Borough of Islington and to the application for the change of use of the Golden Lane Community Centre.

A Member spoke to emphasise the importance of transparency around the planning process and the need for absolute clarity when applications to be considered had been submitted by the City Corporation, suggesting that the implementation of a specific policy would be beneficial. Responding a Member, also Deputy Chairman of the Planning & Transportation Committee, advised that a new policy had been implemented recently whereby the names of all

applicants were listed to provide transparency, including the City Corporation. He also noted that the crucial consideration for applications must always be the material planning grounds for the applications themselves, not the specific applicant.

RESOLVED: That the findings and recommendations of the investigation be noted.

22. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

23. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

24. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item No.	Paragraph No.
25a - 28	3
31 - 34	1, 2, 3 & 4

25. NON-PUBLIC MINUTES

- a) The non-public minutes of the meeting of the Policy and Resources Committee held on 4 July 2019 were approved.
- b) The non-public minutes of the meeting of the Public Relations and Economic Development Sub-Committee held on 2 July 2019 were noted.
- c) The non-public minutes of the meeting of the Resource Allocation Sub-Committee held on 4 July 2019 were noted.
- d) The non-public minutes of the meeting of the Projects Sub-Committee held on 19 July 2019 were noted.
- e) The non-public minutes of the Hospitality Working Party meeting held on 16 July 2019 were noted.

26. NON-PUBLIC APPENDIX: ITEM 13

The non-public appendix to Item 13 was noted.

27. COMMISSION POLICY FOR APPOINTING A LOCATION AGENCY TO MANAGE COMMERCIAL FILMING

The Committee considered and approved a report of the Director of Communications concerning the appointment of a Location Agency to manage

and grow commercial filming at City of London Corporation's buildings and open spaces.

28. DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS

The Committee received a report of the Town Clerk which set out those actions taken under delegated authority or urgency procedures since the last meeting.

29. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

Resource Allocation Away Day: In response to a query, it was advised that the notes of the July Away Day would be submitted to Policy & Resources alongside the notes from the forthcoming follow-up session. They would also be circulated to Sub-Committee Members in advance of this session.

Party Conference Attendance: In response to a query, it was advised that the annual report setting out the costs and outcomes of Party Conference attendance would include a cost / benefit analysis and explore ways in which costs might be reduced.

30. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED.

There were no urgent items.

31. GOVERNANCE REVIEW - APPOINTMENT OF INDEPENDENT CONSULTANT

The Committee considered and approved a report of the Town Clerk proposing the appointment of an independent individual to undertake a Governance Review.

32. STAFFING MATTER

The Committee considered and approved a report of the Town Clerk concerning a staffing matter.

33. FRASER REVIEW 2019

The Committee considered and approved a report of the Town Clerk concerning the Fraser Review.

34. REVIEW OF OFFICER RECOMMENDATIONS TO THE PLANNING AND TRANSPORTATION COMMITTEE

The Committee received an oral update from the Town Clerk in relation to a recent review.

The meeting ended at 3.10 pm

Chairman

Contact Officer: Gregory Moore
tel. no.: 020 7332 1399
gregory.moore@cityoflondon.gov.uk

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PUBLIC RELATIONS AND ECONOMIC DEVELOPMENT SUB (POLICY & RESOURCES) COMMITTEE

Tuesday, 10 September 2019

Minutes of the meeting of the Public Relations and Economic Development Sub (Policy & Resources) Committee held at the Guildhall EC2 at 4.00 pm

Present

Members:

Deputy Catherine McGuinness (Chairman)	Deputy Edward Lord
Simon Duckworth (Deputy Chairman)	Andrew Mayer
Deputy Keith Bottomley	Jeremy Mayhew
Tijs Broeke	Alderman William Russell
Anne Fairweather	Deputy Tom Sleight
Alderman Prem Goyal	James Tumbridge
Christopher Hayward	Alderman Sir David Wootton
Deputy Jamie Ingham Clark	

Officers:

John Barradell	- Town Clerk & Chief Executive
Damian Nussbaum	- Director of Innovation and Growth
Bob Roberts	- Director of Communications
Paul Double	- Remembrancer
Nigel Lefton	- Director of Remembrancer's Office
Vic Annells	- Executive Director of Mansion House & CCC
Eugenie de Naurois	- Head of Corporate Affairs
Callum Anderson	- Economic Development Office
Emma Cunnington	- Town Clerk's

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Karina Dostalova.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations of interest.

3. MINUTES

RESOLVED – That the public minutes and summary of the meeting held on 2 July 2019 be approved as a correct record.

Matters arising

Member attendance at Party Conferences

Under item 6 of the minutes, the Chair consulted the Sub-Committee on their view of a Member being in attendance for the Green Party Conference.

Members were generally supportive but also asked for Member attendance at party conferences to be looked at as part of the fundamental review. Officers were also urged to make use of Members as much as possible at party conferences and the Head of Corporate Affairs reminded Members of the upcoming party conferences briefing taking place on Thursday 12 September.

RESOLVED, that:-

- Deputy Edward Lord represent the City Corporation at the Green Party Conference, alongside an officer from the Corporate Affairs Team.

4. IG MONTHLY UPDATE

The Sub-Committee received a report of the Director of Innovation and Growth updating Members on the key activity undertaken by the Innovation and Growth Directorate (IG) in July and August.

A Member asked for the Director to consider holding the 'India Day' event in collaboration with the Department for International Trade more regularly.

Following a question, the Director reported feedback from external stakeholders of the recent change of name, which had been primarily very positive.

Members then proceeded to discuss and ask questions around the priorities of the City Corporation's work with the US and particularly if there plans to do anything to help further a UK-US trade deal. The Chair and the Director gave an overview of the work that the City Corporation does, particularly around boosting bilateral regulatory and supervisory cooperation and using the Lord Mayor's and Policy Chair's visits to do this.

RESOLVED, that:

- The progress of IG workstreams be noted.

5. CORPORATE AFFAIRS UPDATE

The Sub-Committee received a report of the Director of Communications updating Members of the Corporate Affairs team's activities in supporting the City Corporation's strategic political engagement.

RESOLVED, that:

- The report be noted.

6. PARLIAMENTARY TEAM UPDATE

The Sub-Committee received a report of the Remembrancer updating Members on the main elements of the Parliamentary Team's activity in support of the City Corporation's political and parliamentary engagement.

The Remembrancer gave Members an oral update on the status of the Air Quality Bill, particularly light in the recent prorogation of Parliament.

RESOLVED, that:

- The report be noted.

7. PREPARING FOR A DEAL AND A NO DEAL IN FINANCIAL AND PROFESSIONAL SERVICES

The Sub-Committee received a report of the Director of Innovation & Growth setting out the work being undertaken by the Innovation & Growth Directorate, enabling the City Corporation to help the City thrive and forge ahead through any Brexit scenario.

The Chair informed Members that she would be making a statement at Court to set out more detail on how we are preparing businesses (particularly small businesses) and EU citizens in the event that the UK left the EU on 31st October.

Members asked questions about the web traffic on the new Global City platform and suggested that officers look at how to increase search engine optimisation for this site.

RESOLVED, that:

- The report be noted.

8. US STRATEGY & CAMPAIGN

The Sub-Committee considered a report of the Director of Innovation & Growth setting out the new US Campaign approach.

Members had some comments on the structure of the report and asked for this to be changed ahead of it being reported to the Policy & Resources Committee. In addition, Members wanted the cost implications of the campaign made much clearer. There was also some discussion as to the definition of fintech and ensuring that the City Corporation were engaging with all sizes of fintech companies.

RESOLVED, that:

- It be recommended to the Policy and Resources Committee to approve the new US campaign approach.

9. JAPAN FPS STRATEGY UPDATE

The Sub-Committee considered a report of the Director of Innovation and Growth which proposed workstreams and delivery channels for Members to agree as part of the City Corporation's Japan FPS Strategy.

RESOLVED, that:

- It be recommended to the Policy & Resources Committee that the updated City Corporation Japan FPS Strategy including workstreams and delivery channels be approved.

10. PROFESSIONAL AND BUSINESS SERVICES COUNCIL (PBSC) UPDATE

The Sub-Committee received a report of the Director of Innovation & Growth providing Members with an overview of the City Corporation's involvement with the Professional and Business Services Council (PBSC).

A Member asked for more information on our work with the insurance sector, particularly in light of the increase of Members of the Court with expertise in this area.

RESOLVED, that:

- The report be noted.

11. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE

Questions were raised as follows -

Regional Immigration Policy

A Member asked a question concerning the idea of a regional immigration policy and what the City Corporation's position on this would be. The Policy Chair explained that the City Corporation recognised that London's labour market differs from other parts of the UK and although the City Corporation published research on such a proposal in 2016, it was not adopted as policy. Additionally, the Director of Innovation & Growth informed Members of the work the City Corporation had undertaken in this area including publishing research on streamlining the UK visa process.

City Corporation response to Kashmir and Hong Kong

A Member asked a question as to the position that the City Corporation were taking in relation to the situations in both Kashmir and Hong Kong respectively. The Director of Communications updated Members that the City Corporation had not taken a public position.

Policy Chair's Visit to Switzerland

A Member asked for a report of the Policy Chair's recent visit to Switzerland. It was confirmed that this would be reported to this Sub-Committee at its next meeting.

12. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

The following items of urgent business were raised –

Animal Rebellion Protests at Smithfield Market

The Chairman of the Markets Committee informed Members of potential upcoming *Animal Rebellion* protests which would be taking place over a two-week period in the coming weeks. The Director of Communications assured Members that there was a communications response prepared and it was requested that elected Members representing Farringdon Without be informed of the corporate response.

13. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds

that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Item	Paragraph
14	3

14. **NON-PUBLIC MINUTES**

The non-public minutes and summary of the meeting held on Tuesday 2 July 2019 were approved.

15. **BREXIT**

The Chair of Policy and Resources updated the Sub-Committee on issues around Brexit.

16. **INTERNATIONAL ENGAGEMENT**

The Chair of Policy and Resources updated Members on a few current issues in respect of international engagement.

17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

There were no questions.

18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were no items of urgent business.

The meeting closed at time not specified

Chairman

Contact Officer: Emma Cunnington
emma.cunnington@cityoflondon.gov.uk

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PROJECTS SUB (POLICY AND RESOURCES) COMMITTEE

Friday, 20 September 2019

**Minutes of the meeting of the Projects Sub (Policy and Resources) Committee
held at the Guildhall EC2 at 11.00 am**

Present

Members:

Deputy Keith Bottomley (Chairman)
Deputy Jamie Ingham Clark (Deputy
Chairman)
Rehana Ameer
Randall Anderson
Christopher Hayward

Deputy Edward Lord
Andrew McMurtrie
Deputy Catherine McGuinness
Benjamin Murphy
James de Sausmarez

Officers:

Peter Lisley	- Assistant Town Clerk & Director of Major Projects
Alistair MacLellan	- Town Clerk's Department
Rohit Paul	- Town Clerk's Department
James Aggio-Brewe	- Town Clerk's Department
Chris Bell	- Chamberlain's Department
Philip Gregory	- Chamberlain's Department
Michael Harrington	- Chamberlain's Department
Ola Obadara	- City Surveyor's Department
Paul Monaghan	- Department of the Built Environment
Jagdeep Bilkhu	- Department of the Built Environment
Jason Hayes	- Department of Community and Children's Services
Gavin Stedman	- Department of Markets and Consumer Protection
Perry Stokes	- City of London Police
David Drane	- City of London Police
Hayley Williams	- City of London Police
Pauline Weaver	- City of London Police
John Awosoga	- City of London Police

1. APOLOGIES

Apologies were received from Karina Dostalova and Deputy Philip Woodhouse.

The Chairman welcomed Members and Officers to the first meeting of the Sub-Committee since the August 2019 Recess. He noted that projects on the agenda that day totalled significant cost increases, albeit some of those costs arose from legacy projects. He noted that the officer-level Corporate Projects Board would be working to ensure any relevant project learning was captured.

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

Jamie Ingham Clark declared a non-pecuniary interest in Item 23 (Gateway 3/4 Issue – St Lawrence Jewry Church Update).

3. **GATEWAY APPROVAL PROCESS**

RESOLVED, that the Gateway approval process be received.

4. **MINUTES**

RESOLVED, that the public minutes and non-public summary of the meeting held on 19 July 2019 be approved as a correct record.

5. **ACTIONS**

RESOLVED, that the report of the Town Clerk regarding public actions be received.

6. **GATEWAY 3/4 - FIRE SAFETY DOORS - GREAT ARTHUR HOUSE**

Members considered a Gateway 3/4 report of the Director of Community and Children's Services regarding Fire Safety Doors – Great Arthur House and the following points were made.

- A Member noted that project reporting should include a short section detailing, where there was a cost increase, the reason for that increase.
- Members felt that the timeline to delivery of the project was overly long and queried why the project risk was graded Green, to which the Director of Community and Children's Services replied that factors such as the building's Grade II listing, and six-month waiting times at fire safety test centres having an impact on the overall project.
- Members were unhappy with the original project scope and felt that it should be possible to reduce the overall project timeline.
- The Chairman noted that lessons learned would be captured at Gateway 6.

RESOLVED, that Members

- note that project timelines are estimates based on the assumption that the works will be considered as improvements and there will be no recharge to leaseholders;
- give authority to proceed on the assumption that the works, as per advice from counsel, are considered as improvements and cannot be recharged to long leaseholders;
- approve the increased scope of works;

- approve the appointment of a design team and fire safety consultant to assess the increased scope of works required to achieve full compartmentation and fire stopping;
- approve the additional budget of £119,000 to reach next Gateway stage. This covers additional design stage testing related to the increased scope, design fees, and works associated with temporary installations to reach the next Gateway;
- note the revised project budget (works) of £1,856,000 (excluding risk);
- note the total estimated cost of the project at £1,993,000 (including spend to date, additional consultancy fees & staff costs / risk not included);
- Approve Option 1 - replacement of front doorsets and frames, fanlights, all panel compartmentation, internal and external common area fire doors as well as internal fire escape doors within the individual properties.

7. GATEWAY 1/2/3/4 - WEST SMITHFIELD AND CHARTERHOUSE STREET (THAMESLINK) BRIDGES REMEDIAL WORKS

Members considered a Gateway 1/2/3/4 report of the Director of the Built Environment regarding West Smithfield and Charterhouse Street (Thameslink) Bridges Remedial Works.

RESOLVED, that Members

- Approve Option 2 (i.e. full programme of works identified to both bridges)
- Approve the project budget of £684,000 (inclusive of £100,000 risk allowance)
- Approve the transfer of currently approved Cyclical Works Programme (CWP) funding of £230,000 to this project and managed under the Gateway project procedures
- Approve that additional funding of £323,000 from the Additional Capital Funds for City Fund Properties Programme (as approved by RASC 18th January 2018) is allocated to the project & managed under the Gateway project procedures
- Approve that additional funding of £131,000 from savings in the 2016/17 Additional Works Programme (AWP) is allocated to the project and managed under the Gateway project procedures

8. GATEWAY 4 ISSUE - WEST SMITHFIELD AND CHARTERHOUSE STREET (THAMESLINK) BRIDGES REMEDIAL WORKS

Members considered a Gateway 4 Issue report of the Director of the Built Environment regarding West Smithfield and Charterhouse Street (Thameslink) Bridges Remedial Works. In response to a question, the Director of the Built Environment confirmed that the City's works were insured.

RESOLVED, that Members

- agree proposals to include additional waterproofing and re-surfacing of Charterhouse Street Bridge over Railtrack Sidings (Structure No. 33/23) as per the plan in Appendix 2, which is an increase in the scope of similar work.
- agree a project budget increase of £160,000 for the increase in scope to a total of £844,000. The increase of £160,00 is to be funded from the Additional Capital Funds for City Fund Properties Programme.
- Approve a Cost Risk Provision of £70,000 over and above the £160,000 (to be drawn down via delegation to Chief Officer).

9. **GATEWAY 4 - PIPE SUBWAYS OF HOLBORN VIADUCT AND SNOW HILL OVER THAMESLINK**

Members considered a Gateway 4 report of the Director of the Built Environment regarding Pipe Subways of Holborn Viaduct and Snow Hill over Thameslink.

RESOLVED, that Members

- Approve an additional budget of **£225,000** for GW4 to reach the next Gateway, including scope change for inclusion of structure supporting the carriageway of Snow Hill;
- Note the revised cumulative project budget of **£481,000** (excluding risk);
- Note the total estimated cost of the project at **£2.666m** (excluding risk);
- Approve a Costed Risk Provision of **£75,000** (to be drawn down via delegation to Chief Officer).
- Approve that the Gateway 4C Detailed Design is approved via Planning and Transportation Committee.

10. **GATEWAY 6 - DECENT HOMES WORKS TO AVONDALE SQUARE ESTATE SE1 (PHASE II)**

Members considered a Gateway 6 report of the Director of Community and Children's Services regarding Decent Homes Works to Avondale Square Estate SE1 (Phase 2) and the following points were made.

- A Member noted that the way in which the report was drafted made the number of properties involved in the works difficult to establish.

- The Chairman welcomed the evidence of resident satisfaction with the project but noted that future Gateway 6 reporting should include a summary of when scope changes were identified and approved during a project's lifecycle.

RESOLVED, that Members note the report, the lessons learned, and authorise the closure of the project.

11. PROJECT CLOSURE - MOOR LANE ULTRA LOW EMISSION VEHICLE ONLY PILOT (LOW EMISSION NEIGHBOURHOOD PROJECT)

Members considered a project closure report of the Director of Markets and Consumer Protection regarding the Moor Lane Ultra Low Emission Vehicle-only pilot (Low Emission Neighbourhood project). Members agreed that a standing delegated authority should be granted to the Town Clerk to consider early project closure reports going forward.

RESOLVED, that Members

- Approve that the Moor Lane ULEV pilot project be closed and superseded by the Beech Street Transport and Public Realm Improvement project.
- Note the expenditure of £58,986.04 - £19,000 spent on the feasibility study, which will inform Beech Street; £490.04 on materials for the consultation, which is abortive. The remainder being spent on the Department of Built Environment Project Management costs, some of the work undertaken for this project by the Project Manager will inform Beech Street.
- Approve the reallocation of the remaining funding from the Mayor of London (£91,000) to the Beech Street zero emission project. This would be subject to committee approval of a Gateway 4/5 report, due Autumn 2019.
- Grant delegated authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider project closure reports for pre-Gateway 5 projects with no funding implications.

12. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE

There were no questions.

13. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

14. EXCLUSION OF THE PUBLIC

RESOLVED, that under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following item(s) on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

15. **NON-PUBLIC MINUTES**
RESOLVED, that the non-public minutes of the meeting held on 19 July 2019 be approved as a correct record.
16. **NON-PUBLIC ACTIONS**
Members considered a report of the Town Clerk regarding non-public actions.
17. **GATEWAY 6 ISSUE ACTION KNOW FRAUD**
Members considered a Gateway 6 Issue report of the Commissioner regarding Action Know Fraud.
18. **DISPUTE STRATEGY UPDATE REPORT**
Members considered a Dispute Strategy update report of the Chamberlain.
19. **GATEWAY 3/4 ISSUE - HOUSING DELIVERY PROGRAMME – PROVISION OF SOCIAL HOUSING ON THE SYDENHAM HILL ESTATE, LEWISHAM, SE26 6ND**
Members considered a Gateway 3/4 Issue report of the Director of Community and Children's Services regarding the Housing Delivery Programme – Provision of Social Housing on the Sydenham Hill Estate, Lewisham, SE26 6ND.
20. **GATEWAY 5 ISSUE - TENANTS' AND LANDLORD'S ELECTRICAL SERVICES TESTING AND SMOKE DETECTOR INSTALLATION - PHASE 4**
Members considered a Gateway 5 Issue report of the Director of Community and Children's Services regarding Tenants' and Landlord's Electrical Services Testing and Smoke Detector Installation – Phase 4.
21. **GATEWAY 5 - MIDDLESEX STREET COMMUNAL HEATING REPLACEMENT**
Members considered a Gateway 5 report of the Director of Community and Children's Services regarding Middlesex Street Communal Heating Replacement.
22. **GATEWAY 5 - YORK WAY ESTATE COMMUNAL HEATING REPLACEMENT**
Members considered a Gateway 5 report of the Director of Community and Children's Services regarding York Way Estate Communal Heating Replacement.
23. **GATEWAY 3/4 ISSUE - ST LAWRENCE JEWRY CHURCH UPDATE**
Members considered a Gateway 3/4 Issue report of the City Surveyor regarding St Lawrence Jewry Church.
24. **GATEWAY 6 - TOWER BRIDGE - REPLACEMENT OF HEATING SYSTEM SERVING THE HIGH-LEVEL WALKWAYS AND TOWERS**
Members considered a Gateway 6 report of the City Surveyor regarding Tower Bridge – Replacement of Heating System serving the High-Level Walkways and Towers.

25. **GATEWAY 6 - CITY OF LONDON SCHOOL - THE REPLACEMENT OF THE HEATING PLANT**
Members considered a Gateway 6 report of the City Surveyor regarding City of London School – the Replacement of the Heating Plant.
26. **GATEWAY 6 - CITY OF LONDON SCHOOL - MODULAR BUILDINGS AT GROVE PARK**
Members considered a Gateway 6 report of the City Surveyor regarding City of London School – Modular Buildings at Grove Park.
27. **MAJOR AND INTERMEDIATE CONSTRUCTION FRAMEWORK QUARTERLY UPDATE**
Members considered a quarterly update report of the Chamberlain regarding the Major and Intermediate Construction Framework.
28. **PORTFOLIO OVERVIEW**
Members considered the Portfolio Overview report of the Town Clerk.
29. **RED REPORT - HR INTEGRATED TIME MANAGEMENT AND E-EXPENSES PROJECT**
Members considered a red report of the Commissioner regarding the HR Integrated Time Management and e-Expenses project.
30. **RED REPORT - VIDEO MANAGEMENT SYSTEM (IMS-DRS)**
Members considered a red report of the Commissioner regarding a Video Management System (IMS-DRS).
31. **REPORT ON ACTION TAKEN**
Members considered a report of the Town Clerk regarding action taken since the last meeting.
32. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There were two questions.
33. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB-COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were three items of other business.
- 33.1 **Gateway 5 - Accommodation and Ways of Working - Vacation of Walbrook Wharf Project**
Members considered a Gateway 5 project of the City Surveyor regarding Accommodation and Ways of Working – Vacation of Walbrook Wharf.

The meeting closed at 12.53 pm

Chairman

Contact Officer: Alistair MacLellan / alistair.maclellan@cityoflondon.gov.uk

To: Policy & Resources Committee

17 October 2019

From: Livery Committee

11 September 2019

14. LIVERY COMMITTEE SUPPORT SERVICES

The Committee considered a report of the Town Clerk, prepared at the request of the Chairman, to inform members about the support services that would be provided to the Committee once the Livery Committee Manager (LCM) left office in October. The report referred to the City's Fundamental Review and its implications for future funding together with a likely review of governance to run in tandem. These two elements of work would likely take several months to complete, and it would be invidious to consider support services for the Livery Committee, including the replacement of the LCM post, until outcomes were known.

In the interim, the City Corporation would revert to the service it provided to the Livery Committee prior to the creation of the LCM post e.g. clerking services, assistance with the City Briefings and the production of the Livery Briefing Newsletter.

The report also stated that given work on the Committee's business plan was ongoing, discussions with the Chairman and Deputy Chairman had taken place to ascertain whether, in the absence of funding, it might be possible to fill the void on a pro bono basis.

The Chairman and Committee members thanked the Livery Committee Manager, Simon Murrells, for his work over the past year.

During discussion, the following points were raised:

- If the Committee's website was to succeed, a dedicated web manager/master was essential, although it was noted that this would require a different skill set to that of the LCM post;
- That the possibility of funding from the livery could be explored, although from recent experience with requests for funding for the website, this was highly unlikely to be forthcoming;
- That considering the Fundamental Review, City funding was unlikely;
- The immediate problem was day-to-day management of the website;
- The Livery Committee was closely linked to the City Corporation; and
- There was scope for the Committee to carry out its own review to see what might be achieved with the resources it has.

During further discussion, it was noted that the Committee had commenced a comprehensive programme to strategically review its work and objectives, produce a business plan and enhance its profile, especially when taking into account the pan livery initiative. This included providing new services, such as the website, and other areas of support to the livery which required some form of resource if they were to succeed. Members fully accepted and understood the need for the City's Fundamental Review but felt that it needed to put down a marker with the City Corporation that if its ambitions are to be realised, it would require some element of support, bearing in mind that other than administrative support, it had no budget. It was agreed that the

opportunity should be taken to make a resolution to the Policy & Resources Committee to put on record its position.

RESOLVED: That:

- a) The report of the Town Clerk be noted; and
- b) The Policy & Resources Committee, when considering both the Fundamental Review and any review of governance that may be agreed, be requested to kindly consider the following in relation to the Livery Committee:

The Livery Committee fully accepts and understands the need for the City to fundamentally review its resources and how they are applied and readily acknowledges the administrative support given to it by the City Corporation, particularly by the Town Clerk's Department. The support given over the past year by the Livery Committee Manager was especially important as, during that period, the Committee had commenced a comprehensive programme of reform and improvement which included:

- A strategic review of its aims and objectives (which go beyond simply overseeing the arrangements for Common Hall) culminating in the production of a Livery Committee Strategy;
- Work on the production of a business plan, including a review of the constitution and membership of the Committee (a reduction in the number of members has been agreed in principle);
- The creation of a new Livery Committee website (a tender has been accepted for the design & production, mostly funded by several livery companies);
- An enhanced profile with the livery generally, especially in light of the pan livery initiative, to provide support and guidance as required (e.g. a range of briefings and courses and staging a new event for Masters and consorts at the annual Ironbridge weekend).

The Livery Committee is ambitious in its plans to help ensure the livery continues to thrive, with its significance and impact widely understood. However, it is striving to achieve its aims in the absence of a budget to support and underpin them, and it wishes to place on record with the Policy & Resources Committee its current position, at this time. It will continue to do what it can with the limited resources available to it.

RESOLUTION

To: Policy & Resources Committee

17 October 2019

From: Establishment Committee

5 September 2019

4. OUTSTANDING ACTIONS REPORT

The Committee received a report of the Town Clerk which provided details of outstanding actions from previous meetings.

AOB – Chair's appraisal process

Members agreed to issue a resolution to the Policy and Resources Committee asking P&R to encourage the Members of other Grand and Sub-Committees to carry out an annual performance appraisal of their respective Chairman/Chair.

RESOLVED – That the Committee notes the report and a resolution be issued to Policy and Resources Committee.

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Committee(s): Policy and Resources Committee – For decision Court of Common Council – For decision	Date(s): 17 October 2019 5 December 2019
Subject: International Holocaust Remembrance Alliance (IHRA) Definition on Anti-Semitism	Public
Report of: Town Clerk	For Decision
Report author: Alistair MacLellan	

Summary

Both the Secretary of State for Communities and Local Government and the Leaders' Committee of London Councils have recommended that UK and London local authorities consider adopting the International Holocaust Remembrance Alliance (IHRA) Definition on Anti-Semitism. Members are asked to consider these recommendations in light of a reported increase in anti-Semitic incidents across the UK during the first half of 2019, and the adoption of the definition by at least 19 London boroughs.

Recommendation(s)

Members are asked to:

- consider adopting the IHRA definition of anti-Semitism including the agreed working examples (Appendix 1) and,
- consider the inclusion of the IHRA definition and working examples within the Members' and Officers' Codes of Conduct.

Main Report

Background

1. The International Holocaust Remembrance Alliance (IHRA) was established in 1998. The IHRA currently has 31 member countries, of which the United Kingdom is a founder member. The IHRA supports policy makers and educational institutions and briefs government officials and non-governmental organisations (NGOs) active in global initiatives for genocide prevention.
2. At a meeting in Bucharest in May 2016, the Plenary of the IHRA adopted a non-legally binding working definition of anti-Semitism: 'anti-Semitism is a certain perception of Jews, which may be expressed as hatred towards Jews. Rhetorical and physical manifestations of anti-Semitism are directed toward Jewish or non-Jewish individuals and/or their property, toward Jewish community institutions and religious facilities'.

Current Position

3. In December 2016 the then-Prime Minister announced the Government's intention to adopt the IHRA definition of anti-Semitism and the then-Secretary of State for

Communities and Local Government wrote to Council Leaders encouraging them to adopt the definition.

4. At least 19 London local authorities (most recently Ealing, in June 2019), and the Mayor of London, have since adopted resolutions on anti-Semitism in line with the IHRA definition. At a meeting of the Leaders' Committee of London Councils on 9 October 2018, its members resolved to commend to London local authorities that had not already done so to,
 - a. Adopt the IHRA definition of anti-Semitism, including the agreed working examples
 - b. Include the IHRA definition and working examples within individual councils' constitutions and codes of conduct for members and officers¹.
5. Since the recommendation by the Leaders' Committee of London Councils, the Community Safety Trust (CST), a charity established to ensure the safety and security of the Jewish community in the UK, has recorded 892 anti-Semitic incidents across the United Kingdom during the first six months of 2019, the highest ever total that CST has recorded during the January-June period of any year and a rise of 10% on the same period in 2018. 65% of these incidents took place in London and Greater Manchester, UK cities with the largest Jewish populations. In total, 452 incidents were reported in London, a decrease of 1% from the 459 incidents reported during the same period in 2018².

Proposals

6. Members are asked to consider adopting the IHRA definition of anti-Semitism including the agreed working examples (Appendix 1) and,
7. Members are asked to consider the inclusion of the IHRA definition and working examples within Members' and Officers' Codes of Conduct.

Conclusion

8. Both national and local government stakeholders have recommended the adoption of the IHRA definition of anti-Semitism with, to date 19 London boroughs adopting the definition. Members of the Policy and Resources Committee are requested to consider similarly adopting the definition.

Appendices

- Appendix 1 – IHRA Definition of Anti-Semitism and Working Examples

Alistair MacLellan

Town Clerk's Department

E: alistair.maclellan@cityoflondon.gov.uk

¹ [*IHRA Definition of Antisemitism – Report to the Leaders' Committee – London Councils – 9 October 2018*](#)

² [*Community Safety Trust Antisemitic Incidents January-June 2019*](#)

Appendix 1

IHRA Definition of Anti-Semitism

“Antisemitism is a certain perception of Jews, which may be expressed as hatred toward Jews. Rhetorical and physical manifestations of antisemitism are directed toward Jewish or non-Jewish individuals and/or their property, toward Jewish community institutions and religious facilities.”

IHRA Working Examples

Manifestations might include the targeting of the state of Israel, conceived as a Jewish collectivity. However, criticism of Israel similar to that levelled against any other country cannot be regarded as antisemitic. Antisemitism frequently charges Jews with conspiring to harm humanity, and it is often used to blame Jews for “why things go wrong.” It is expressed in speech, writing, visual forms and action, and employs sinister stereotypes and negative character traits.

Contemporary examples of antisemitism in public life, the media, schools, the workplace, and in the religious sphere could, taking into account the overall context, include, but are not limited to:

- Calling for, aiding, or justifying the killing or harming of Jews in the name of a radical ideology or an extremist view of religion.
- Making mendacious, dehumanizing, demonizing, or stereotypical allegations about Jews as such or the power of Jews as collective — such as, especially but not exclusively, the myth about a world Jewish conspiracy or of Jews controlling the media, economy, government or other societal institutions.
- Accusing Jews as a people of being responsible for real or imagined wrongdoing committed by a single Jewish person or group, or even for acts committed by non-Jews.
- Denying the fact, scope, mechanisms (e.g. gas chambers) or intentionality of the genocide of the Jewish people at the hands of National Socialist Germany and its supporters and accomplices during World War II (the Holocaust).
- Accusing the Jews as a people, or Israel as a state, of inventing or exaggerating the Holocaust.
- Accusing Jewish citizens of being more loyal to Israel, or to the alleged priorities of Jews worldwide, than to the interests of their own nations.
- Denying the Jewish people their right to self-determination, e.g., by claiming that the existence of a State of Israel is a racist endeavour.
- Applying double standards by requiring of it a behaviour not expected or demanded of any other democratic nation.

- Using the symbols and images associated with classic antisemitism (e.g., claims of Jews killing Jesus or blood libel) to characterize Israel or Israelis.
- Drawing comparisons of contemporary Israeli policy to that of the Nazis.
- Holding Jews collectively responsible for actions of the state of Israel.

Antisemitic acts are criminal when they are so defined by law (for example, denial of the Holocaust or distribution of antisemitic materials in some countries).

Criminal acts are antisemitic when the targets of attacks, whether they are people or property – such as buildings, schools, places of worship and cemeteries – are selected because they are, or are perceived to be, Jewish or linked to Jews.

Antisemitic discrimination is the denial to Jews of opportunities or services available to others and is illegal in many countries.

Committee(s): Public Relations & Economic Development Sub-Committee Policy and Resources Committee	Date(s): 10 th October 2019 17 th October 2019
Subject: Revised China Market Strategy	Public
Report of: Damian Nusbaum, Director of Innovation & Growth	For Decision
Report author: Faye Ye, Head of China & India	

Summary

China is the second largest economy in the world, after the USA, in absolute GDP terms, and has been one of the top priority markets for the UK financial and related professional services sectors (FPS).

The UK has been actively engaging with China through annual UK-China Economic and Financial Dialogues and regular ministerial level visits to promote closer financial links between the two countries. Over the years, financial cooperation has been a highlight and a strong growth for the bilateral relations.

Over 35 major Chinese financial institutions have set up subsidiaries/representative offices in London (majority are in the City) employing around 3,500 people. In recent years, led by the City of London's RMB Initiative, London has developed itself as the largest RMB offshore hub outside of Greater China, and the no.1 offshore RMB FX trading centre in the world which further cements London's position as world's top FX centre. There are now 113 dim sum bonds listed on London Stock Exchange, and the long-awaited Shanghai-London Stock Connect launched in June this year brought the two markets even closer. The UK-China Green Finance Taskforce co-chaired by CoLC has elevated the UK to China's primary partner in green finance.

UK was also the first country to appoint a special envoy to the Belt and Road Initiative, and the first major Western country to apply to join the Asia Infrastructure Investment Bank (AIIB). In 2016, the UK opened a FinTech bridge with China.

The City of London Corporation has been actively supporting the UK Government and UK FPS industry with engagement on China, particularly in areas such as RMB business and Green Finance, championing UK's thought leadership and collaboration with China which contribute to our vision of a global City of London. We have had dedicated offices in Beijing and Shanghai to support our China engagement since 2008, and have had a dedicated team in London managing relationship with Chinese investors from 2017. The more strategically planned Lord Mayor and Policy Chair's visits to China recently have also created a unique and premier venue for direct dialogues with senior Chinese officials and business leaders.

Challenges remain. We cannot ignore the negative impact to the Chinese economy caused by US-China trade war and the on-going political turmoil in Hong Kong. There

are clear signs of a broad slowdown in the world's second biggest economy. It is a challenging situation for Beijing to manage. To ease the pain from declining exports, the Chinese government is cutting taxes, easing restrictions on cross-border money flows and accelerating the opening-up of its financial and capital markets. These policies have created some new opportunities for UK FPS (see Annex B).

In responding to these rising opportunities and challenges, we have revised the City Corporation's China FPS Strategy, including stronger workstreams and delivery channels for members to agree. These are included in the annexes of this report.

Recommendation

Members are asked to approve the updated City of London Corporation China Strategy (Annex A).

Main Report

Background

1. Members approved the developing international strategy for IG as part of the business plan. The Mayoral Visits Advisory's Committee agreed in July for the Lord Mayor to visit China three times in 2020 (Jan, Mar & Sep). The Policy Chair also has planned visits to mainland China and Hong Kong in late Nov 2019 and Jun 2020. This Strategy provides the framework for these visits and wider engagement.

Objectives

2. Our overall China strategy is to position London as a top global financial centre and a supporter to China's financial reform and sustainable development priorities. It will focus on four core objectives:
 - **Investment:** To preserve current Chinese investment stock in the City and build new pipelines of future investment with a focus on higher value investors and large ticket projects e.g. institutional investors (asset management), global/regional corporate treasury centres, bond issuance and high-value FDIs such as China Investment Corporation (CIC) and AIIB establishing in London.
 - **Trade:** To promote to China the London/UK FPS offer with focuses on Capital Markets, Asset & Wealth Management as well as Innovation.
 - **Influence Future Policy Co-operation and Innovation:** To champion London's thought leadership on financial services with focuses on green finance, offshore RMB business, the sustainable development of the Belt & Road Initiative, and Capital Markets Innovation to protect and enhance FPS trade and investment, and influence the development of a modern Chinese financial services sector.
 - **Partnership / Soft Power:** To build strong business, government and UK-China partnerships to deliver investment, trade and policy cooperation.

Financial Implications

3. The estimated cost for the China Strategy is approx. £150k annually to come from existing resources within local risk budget. This figure covers only the programme element of the strategy but excludes staff costs and the running costs of the two CoLC offices in China.

Corporate Implications

4. This strategy delivers against 7b and 7c of the Corporate Plan under the objective 'To Support a Thriving Economy'.

Conclusion

5. China is a top tier priority market for the City of London Corporation, with large investments in the City, and at a crucial time through Brexit, it is important for the City Corporation to maintain active engagement with key stakeholders and investors to protect existing investments and support the growth of new trade and investment opportunities. Members are now asked to review the updated City Corporation Strategy on China and approve the changes.

Appendices

- **Annex A – China Strategic Plan**
- **Annex B – China Strategic Plan (NON-PUBLIC section)**
- **Annex C – Key Stakeholders List**
- **Annex D – China Engagement Plan**

Faye Ye
Head of China and India
Innovation & Growth
faye.ye@cityoflondon.gov.uk

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Annex A

China Strategic Plan

To support and deliver against our core objectives the City of London Corporation will focus on four work streams in the 2019-2020 financial year:

Strategic Workstreams

1. Investment

- **Retention – to maintain the size and diversification of the UK FPS ecosystem:**

China is the 3rd leading source market in terms of financial services FDI projects for the UK with over 35 major Chinese FS firms present here including large banks (ICBC, Bank of China, China Construction Bank, Agricultural Bank of China etc.), insurance companies and asset managers. Nearly all of these Chinese financial institutions are based in the City and the City Corporation are keeping a close dialogue with them and their headquarters in China. Strong engagement by the City Corporation at all levels with key Chinese institutions is important to demonstrate the value we place on these investments. Our focuses will be to help Chinese institutions to expand their business in London and help their headquarters to understand the important role London plays as a global financial centre.

Planned activities:

- Our engagement with key Chinese stakeholders is ongoing via bilateral meetings, senior visits and major events such as the UK-China Business Leaders Forum we held at the Guildhall on 3 Sep. The next step is to build our connections further around specific topics such as RMB offshore business, asset management, corporate treasury centre and capital markets while the development of these workstreams are maturing.
- **Asset Management – to attract more inflows of capital to be managed in/through London:**

China's asset management industry is now widely regarded as one of the most attractive and important markets for asset managers and investors globally with the size of RMB48 trillion asset under management (AUM). It is predicted that the China asset management market will continue to grow at a CAGR of 10% over the next five years, reaching an AUM of RMB90 trillion by 2023. China's effort to gradually open up its financial and capital markets to international players, including allowing foreign firms to establish Wholly Foreign-Owned Enterprises (WFOEs) or joint venture (JV) in China, has created a tremendous opportunity for the City and global asset managers.

In the past year, we have worked closely with DIT to promote better market access for UK asset managers in China. To capitalise on the access granted to City firms and attract more inflows of capital to be managed in/through London, our focus for the next 12 months is to encourage Chinese institutional investors such as pension funds and insurance

companies to expand their use of London as a platform for their global asset allocation. Portfolio diversification and the growth of ESG investing are increasingly becoming priorities for Chinese institutional investors. UK's global reach and maturity in ESG investing, together with an abundant offering on diversified products, skills, holistic risk-return solutions for institutional investors make us an ideal partner for Chinese institutional investors in both increasing their global allocation and optimising their existing international portfolio (currently heavily tilting towards Hong Kong and the US market). We will explore two themes in the engagement strategy 1) support on capacity building 2) peer-group investment experience sharing.

Planned activities:

- IG are currently developing a campaign with the aim of promoting the use of London as a prime platform to help Chinese investors with their global asset allocation, starting with an exercise to map out the opportunities, stakeholders as well as delivering channels. We aim to activate the campaign from October this year.
 - As a key differentiator of the UK's asset management offer, ESG will form a main component of our efforts to support the management of Chinese mandates through London. An ESG investing workstream is being developed to pair UK and Chinese asset owners to share best practice allocation approaches.
- **Corporate Treasury Centre (new campaign) – to attract multi-national Chinese companies to utilise London as a centre for their global/regional cash management and financing, and to support the growth of London's FX and capital markets:**

IG formed an informal expert group earlier this year to look into the opportunities of London being a global/regional hub for corporate treasury centres and advise the City Corporation on actions to take in order to seize the opportunities. The expert group include members from the Association of Corporate Treasurers, PwC, Slaughter and May and UK Finance. The competitiveness of London is clear due to advantages including fair tax regulations, large network of double-tax treaties, access to network of banking and professional services, access to the largest FX markets, English language, common law and a good living environment. Through this workstream, opportunities have emerged for London to attract corporate treasury teams from two groups of firms, fast globalising Chinese firms and US firms with European operations. It was agreed by the expert group that a China campaign on CTC will be a good start to draw high-value CTC FDIs into the UK.

Planned activities:

- IG will start the engagement with key Chinese stakeholders during CPR's November visit to China.
- We are also engaging with members of the expert group and CTCs already in London to develop a marketing report to support the campaign.

2. Trade

- **Capital Markets – to encourage more Chinese company listings in London:**

The launch of the Shanghai-London Stock Connect is a major milestone of connecting one of the world's largest domestic capital markets with London, the world's leading international market. The City Corporation has worked closely with LSEG and SSE to support the launch of the project, and also hosted a London capital markets event in Shanghai and Hangzhou jointly with LSEG and DIT in July to promote the Stock Connect as well as the wider London capital markets offer.

Chinese companies have become more cautious about using the US markets to raise capital because of the trade war. This presents an additional opportunity for London to be considered as a prime international location for Chinese IPOs.

Planned activities:

- DIT is planning a UK Capital Markets Great Campaign later this year; we will partner with them to look at how to develop the campaign and host promotional workshops during LM and CPR's visits in the next 6 to 12 months.
- IG will also continue working closely with LSEG and SSE to promote the first GDR listing via stock connect. A SSE roadshow event at Mansion House/Guildhall is being planned.

- **Asset Management & Corporate Treasury Centre Campaigns:** In addition to attracting Chinese capital to London using the two campaigns, they are also good channels to export broader UK FPS e.g. banking, legal, accounting etc.

3. Influence Future Policy Co-operation and Innovation

- **Green Finance:** The UK-China Green Finance Taskforce has been the engine room driving the harmonisation of China's green financial regulatory regime with international standards. The overarching objective has been to create fertile conditions for UK FPS firms to attract deal flow to London. Recent engagements include representations to PBoC regarding the inclusion of clean coal in China's green bond standards. In 2019/20, we look to shift our partnership from an exclusively policy dialogue to a commercial catalyst – co-creating new opportunities for UK and Chinese firms.

Planned Activities:

- The UK-China Green Finance Taskforce will continue delivery of priority projects including: the London-Beijing Green Finance Technology Investment Gateway, greening new financial instruments, such as CLOs, ESG disclosures, and ESG integration into investment processes.
- IG will explore the potential of new export avenues, including linking place-based finance projects in the UK to China's green finance pilot zones in Guangdong and Zhejiang.

- **RMB:** Establishing London as a major offshore centre for RMB has long been on the agenda for London and the City Corporation. Launched in 2012 by the then Chancellor George Osborne, the City of London's RMB Initiative (ran from 2012 to 2015) has been monumental in helping London become the No.1 offshore RMB trading hub outside of Greater China. With the recent inclusion of the China A-shares and bonds in major global benchmarks, It is estimated that around \$250bn to \$450bn of global investment capital will be channelled into China's bond market over the next two to three years, and \$70bn of net buying to China A shares. This will help strengthen RMB's weight significantly as an international currency. London being the largest RMB FX offshore centre and a global base for institutional investors will play an important role in facilitating and servicing the cross-border flow of these capital.

In 2018, the Corporation relaunched its influential RMB business initiative in the form of "London RMB Market Monitoring Group" which is co-chaired by the City of London Corporation and the People's Bank of China (PBOC) Representative Office for Europe. The main objectives of the Group are to work with industry to build capacity and to provide recommendations which can further strengthen London's leading role as an RMB offshore centre. The Group has since produced three London RMB Business Quarterly reports and was influential in shaping policy outcomes highlighted in the outcomes paper of the EFD.

Planned Activities:

- The RMB Market Monitoring Group will continue strengthening its leading role in advising both UK and Chinese governments on cross-border/offshore RMB related policy and regulatory matters.
 - IG will continue producing the London RMB Business Quarterly report in partnership with the People's Bank of China Representative Office for Europe and widening the circulation of the report.
- **Belt & Road Initiative:** Sitting on HMT's BRI Expert Board, the City Corporation (represented by CPR) will continue support UK-China collaboration on BRI with focuses on standard setting and exporting UK FPS. A core component of the programme for the BRI Expert Board, and an offshoot of the UK-China Green Finance Taskforce have been the Green Investment Principles (GIP). The GIP are a club of 30 financial institutions aiming to voluntarily redirect their investments away from high emission to green projects.

Planned Activities:

- Through its support for the GIP Secretariat, IG will conduct a maturity assessment of the signatory base. This will highlight relative strengths and weaknesses among significant investors across the BRI and support targeted engagement.
 - The potential for UK legal services to enhance the governance of BRI projects, thus meeting a key GIP criterion, will also be explored.
- **Trade Agreement:** Post Brexit there will be an urgent need to create a new trading relationship and partnership with China in services. Working with

HMG, and through bodies like TCUK, we will support the development of the future trading partnership to ensure regulatory collaboration and cooperation. This includes working with HMT on the Global Financial Partnership with Hong Kong and supporting Financial Dialogues through business and industry engagement.

4. Partnerships

- **City to City Links:** City of London signed an MoU with the two leading Chinese financial centres, Shanghai and Shenzhen, over ten years ago and the two MoUs were renewed during the Lord Mayor's visits separately in 2018 and 2019. IG is also currently working on a separate MoU with Beijing focusing on developing a joint UK-China green technology gateway in Beijing. Our aim is to ensure London is the FPS partner of choice for Shanghai, Shenzhen, Beijing and Hong Kong, the four largest financial centres in China, and identify tangible opportunities which will help FPS trade and investment. We will focus on ensuring a continuing and regular dialogue at senior level with the Mayor/Party Secretary of the three cities and other key stakeholders through the Lord Mayor, Policy Chair and other senior members.
- **UK-China Women in Finance Initiative:** IG is working with some outstanding UK and Chinese woman business leaders to launch this initiative in the fourth quarter of 2019. The main objective of this initiative is to establish a unique platform for exchanges for experience and knowledge in financial service-related matters and celebrate the achievements of women in FPS in both countries. This initiative will contribute to the diversity and inclusive workforce in FPS for long-term success and support further financial collaboration between UK and China.

Delivery channels

Senior level City engagement: Lord Mayor, Policy Chair and other senior member engagement with key Chinese stakeholders in London and China. Regular meetings with Chinese Ambassador in London and UK CEO of large Chinese financial institutions (see Annex C).

Business Relationship Management: of key Chinese existing and future investors in London and China, working with British Embassy in Beijing and Department of International Trade as well as organisations such as CBBC, London & Partners and TheCityUK to align and share intelligence.

Outbound and Inbound visits: including a yearly Lord Mayoral visits to China and other senior member and officer activity. In the last two years IG, working with Mansion House team, has delivered four outward trade visits to China and Hong Kong with the Lord Mayor, including a senior BRI delegation of 16 and a strong Fintech delegation of 13. We also successfully delivered four CPR visits to China, and one visit by Alderman William Russell to attend the Lujiazui Forum. In addition to organising outbound visits, IG also regularly receives and facilitates senior inward Chinese delegations (average one to two a week).

UK-China Economic and Financial Dialogue (EFD): the annual EFD is one of the most important platforms to deliver projects that will enhance UK-China FPS collaboration. The City Corporation has been an active contributor to the EFD over the years. In Jun 2019, the EFD was held at Mansion House. A number of IG led initiatives (RMB, Green Finance, BRI) were included in the final EFD outcome paper, and we also had the privilege to host the Chinese Vice Premier HU Chunhua who led the China EFD delegation (incl. Vice Governor of PBoC, Vice Minister of Ministry of Finance) for a visit to the Guildhall.

Memorandum of Understanding (MoU): the MoUs between City Corporation and Shanghai, Shenzhen and Beijing, three most prominent Chinese financial centres, provide a strong platform to support UK-China collaboration in FPS. The MoUs cover a broad range of topics including green finance, RMB, BRI, Fintech, skills, insurance, and innovation.

China Market Advisory Group (CMAG): The Policy Chair is a member of the CMAG, which meets quarterly and chaired by Sir Gerry Grimstone, ex-Chairman of Barclays Bank. The City of London Corporation has an opportunity to both support the work of this group and also influence the future trade policy relationship by influencing CMAG recommendations to UK Government.

CoLC Working Groups: RMB Marketing Monitoring Group, GFI-GFC Green Finance Working Group

Marketing and Communications.

Integrated marketing and communications support will help drive greater reach and influence with target in-market audiences to both reinforce the UK's overall brand offer for FPS, and to embed key messages around the specific workstreams outlined. Leveraging both local partnerships and UK Government networks will be an effective and efficient mechanism to build reach. Existing City of London Corporation communications streams including media relationships, COLC spokespeople, and www.theglobalcity.uk will be utilised and further communications channels including advertising, print and digital can be deployed as appropriate.

Annex C

Key Chinese Stakeholders

- People's Bank of China
- China Securities Regulatory Commission
- China Banking and Insurance Regulatory Commission
- Ministry of Finance
- Ministry of Commerce
- National Development and Reform Commission NDRC
- State Council DRC
- State Administration of Foreign Exchange
- China Investment Corporation
- China International Capital Corporation
- China Development Bank
- Export-Import Bank of China
- Asian Infrastructure Investment Bank (AIIB)
- China Export & Credit Insurance Corporation (Sinosure)
- ICBC
- ICBC Standard
- Gingko Tree Investment
- China Construction Bank
- Bank of China
- Agricultural Bank of China
- Bank of Communications
- CITIC Bank
- China Re
- Shanghai Pudong Development Bank
- China Merchants Bank
- China Mingshen Bank
- China Industrial Bank
- GF Securities
- Haitong Bank
- Harvest Global Investments
- Shanghai Clearing House
- China Central Depository & Clearing Co. (CCDC)
- Silk Road Fund
- CFETS
- CIPS
- NAFMI
- Asset Management Association of China
- Insurance Asset Management Association of China
- China Banking Association
- Asian Financial Cooperation Association
- Ant Financial / Alipay
- Webank
- Fosun Group
- China Life Insurance Company
- People's Insurance Company of China

- China Galaxy Securities
- ZGC Group
- Huawei Global Corporate Treasury Centre
- King & Wood Mallesons
- China Green Finance Committee
- Tsinghua University
- Shanghai Municipal Government & Financial Bureau
- Beijing Municipal Government & Financial Bureau
- Shenzhen Municipal Government & Financial Bureau
- Shanghai Lujiazui Financial City
- Beijing Financial Street
- Shenzhen Qianhai Free Trade Zone
- Chinese Embassy in London
- Hong Kong Government
- Hong Kong Monetary Authority
- Hong Kong Stock Exchange
- Guotai Jun'an Securities
- China Universal Asset Management
- Shanghai International Group

City of London China Engagement Plan 2019/20

Innovation & Growth

Forward Look – May – July 2019

	CoLC Related Activities		External Events	
Month	UK	China	UK	China
May	<ul style="list-style-type: none"> UK-HK Financial Services Forum (7&8 May) Alderman Charles Bowman Shenzhen-London Forum hosted by Shenzhen Mayor (10 May) – Alderman William Russell 		<ul style="list-style-type: none"> AIIB London Seminar, 23 May 	<ul style="list-style-type: none"> Shanghai Forum 2019 (Fudan university), 25-26 May, Shanghai (Green Finance) Beijing Financial Street Forum, 28-29 May, Beijing ACCA Annual China Conference, late May/June, Beijing AFCA BRI Cooperation Committee launch event, 11 May, Beijing
Jun	<ul style="list-style-type: none"> UK-China EFD (17 Jun) - LM & CPR RMB Global Cities Dialogue (18 Jun) – CPR AMAC-AIMA Asset Management Forum (19 Jun) - CPR APPCG LM China Visit Update Meeting (10 Jun) - LM CITIC Branch opening in London (21 Jun) – Alderman Charles Bowman 	<ul style="list-style-type: none"> Lujiazui Forum 2019, 13-14 Jun, Shanghai (Alderman William Russell) 	<ul style="list-style-type: none"> CCDC Overseas Customers Conference DIT China Shipping Market Workshop SEES Conference 	<ul style="list-style-type: none"> The 5th LSEG China Conference, 18 June, Beijing
Jul	<ul style="list-style-type: none"> Green Finance Global Forum (2 Jul) 	<ul style="list-style-type: none"> LM return visit to Shanghai and Hangzhou (12 Jul) – LM 		

Forward Look – August – October 2019

	CoLC Related Activities		External Events	
Month	UK	China	UK	China
Aug		<ul style="list-style-type: none"> Green Investment Principles (GIP) meeting in Beijing – Sir Roger 		
Sep	<ul style="list-style-type: none"> AFAC International Forum (3 Sep) - CPR UK-China Business Leaders Forum (3 Sep) – LM & CPR CMAG Meeting at Guildhall (19 Sep) – CPR Sibos RMB Panel (23 Sep) – Faye RMB Roundtable with CIPS CEO (25 Sep) – CPR Shenzhen Finetch Roundtable tbc (27 Sep) 		<ul style="list-style-type: none"> Chinese Embassy China 70th Anniversary Reception Sibos annual conference 	<ul style="list-style-type: none"> HK BRI Forum (11 & 12 Sep)
Oct	<ul style="list-style-type: none"> China Banking Association Wealth Management Roundtable (22 Oct) Roundtable with Hong Kong Financial Secretary (29 Oct) - CPR Cyberport fintech roundtable (TBC) Beijing Mayor Visit to London (TBC) RMB Working Group Meeting – TBC 		<ul style="list-style-type: none"> CEIBS London 	<ul style="list-style-type: none"> Shanghai Bund Global Financial Summit (28-30 Oct) AFCA Annual Conference in Bangkok (end Oct)

Forward Look – November – June 2019/20

	CoLC Related Activities		External Events	
Month	UK	China	UK	China
Nov	<ul style="list-style-type: none"> LM Show (9 Nov) Alipay Global Partners Summit at Mansion house(14 Nov) – LM Band of China UK 90th anniversary celebration at Guildhall (21 Nov) - LM Launch of UK-China Women in Finance Initiative (TBC) 	<ul style="list-style-type: none"> Shenzhen International Financial Expo (4-6 Nov) – (TBC) 4th Green Finance Taskforce Meeting in Beijing (22 Nov) – Sir Roger Gifford CPR Visit to HK and China + CAC Meeting in Beijing (23-28 Nov) – CPR & Damian 		<ul style="list-style-type: none"> China Int Import Expo, Shanghai (5-10 Nov) Hong Kong Fintech Week (4-8 Nov) Bloomberg New Economy Forum, Beijing (20-22 Nov)
Dec				
Jan	<ul style="list-style-type: none"> RMB Working Group Meeting TBC 	<ul style="list-style-type: none"> LM attending Asia Financial Forum, Hong Kong (13 & 14 Jan) 		CNY – 24-30 Jan
Feb				
Mar		<ul style="list-style-type: none"> LM visit to Beijing & Shanghai (18-25 Mar) 		<ul style="list-style-type: none"> Boao Forum, Hainan (end Mar or early forum) China Development Forum
Jun		<ul style="list-style-type: none"> Lujiazui Forum, Shanghai(18 – 19 Jun) - CPR 		

Forward Look – February – September 2020

	CoLC Related Activities		External Events	
Month	UK	China	UK	China
Feb				
Mar		<ul style="list-style-type: none"> LM visit to Beijing & Shanghai (18-25 Mar) 		<ul style="list-style-type: none"> Boao Forum, Hainan (end Mar or early forum)
Jun		<ul style="list-style-type: none"> Lujiazui Forum, Shanghai(18 – 19 Jun) - CPR 		

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Committee(s)	Dated:
Policy & Resources Committee	17 October 2019
Subject: City Corporation Member Attending the UK-China Pension Fund Forum (Beijing) and the Shenzhen International Finance EXPO (Shenzhen)	Public
Report of: Director of Innovation & Growth	For Information
Report author: Faye Ye	

Summary

This report sets out a proposal for the City of London Corporation to be represented at the UK-China Pension Fund Forum in Beijing (organised by the Insurance Asset Management Association of China (IAMAC) and DIT) and the Shenzhen International Finance EXPO (organised by the Shenzhen Municipal Government).

Participation at the Pension Fund Forum is a key part of the City Corporation's China Asset Management work, within the Corporation's China strategy (please see the separate item on your agenda).

The City Corporation has also been invited to join the Shenzhen International Finance EXPO, which will be held during the same week.

The Policy Chair and the Lord Mayor are both unavailable at the time of the two events, having prior commitments. Accordingly, Members are asked to approve a suitable alternative representative and it is proposed that Alderman Sir Charles Bowman attend these two events on behalf of the City Corporation, in support of our China engagement programme.

Recommendation

Members are asked to approve proposals for Alderman Sir Charles Bowman to visit Beijing and Shenzhen on 4-6 November 2019, in order to attend the China-UK Pension Fund Forum and the Shenzhen International Finance EXPO on behalf of the City Corporation.

Main Report

Background

1. The UK-China Pension Fund Forum is the first large scale UK-China pension event of this kind to be held in China on 5-6 November 2019. It will be jointly organised by IAMAC and DIT under the umbrella of the UK-China Economic and Financial Dialogue framework.

2. Bringing together over 300 senior leaders of governments, regulators, global financial leaders and well-known scholars, the forum will showcase the UK's world-leading pensions, insurance and asset management offer which is highly relevant to our China asset management work.
3. Additionally, the City Corporation has been invited by the Shenzhen Municipal Government to join the opening of this year's Shenzhen International Finance EXPO on 4-6 November 2019.
4. The EXPO attracted over 1 million attendees and 10,000 professional audience in previous years. Senior Chinese financial regulators from the People's Bank of China (PBoC), China Banking and Insurance Regulatory Commission (CBIRC), and China Securities Regulatory Commission (CSRC) will also attend. It is an excellent platform to showcase UK's Financial and Professional Services offer in the Greater Bay Area and a good opportunity to further strengthen the City's links with Shenzhen.

Proposal

5. It is important for the City of London Corporation to be present at these events, alongside senior officials from UK and Chinese government and leading firms such as Prudential, Schroders, the People's Insurance Company of China (PICC) and the China Banking and Insurance Regulatory Commission (CBIRC).
6. Participation at the Pension Fund Forum in particular is a key part of the City Corporation's China Asset Management work, within the Corporation's China strategy (please see the separate item on your agenda).
7. Due to the timing of the events, both the Policy Chair and the Lord Mayor are not able to attend, having prior commitments.
8. Therefore, the Committee's permission is sought to send an alternative representative to attend on behalf of the City. The recommendation is Alderman Sir Charles Bowman, given his recent visit to China during his Mayoral year and the strong links he established with key figures at that time.

Financial Implications

9. The cost of the visit is anticipated to be between £4000 and £6000 (subject to variation on the cost of flights and other associated items). These costs are to be met through the Innovation and Growth department's budget.

Conclusion

10. Attendance at the two events set out in this report is a key part of the City Corporation's China strategy. The Committee's permission is, therefore, sought for Alderman Sir Charles Bowman to attend on the City's behalf.

Faye Ye
Head of China & India, Innovation & Growth
Faye.Ye@cityoflondon.gov.uk

Committee(s): Policy & Resources Committee – For decision	Date(s): 17 October 2019
Subject: Nomination to the Board of the Impact Investing Institute	Public
Report of: Director at Innovation and Growth	For Decision
Report author: Damian Nussbaum, Director at Innovation and Growth	

Summary

On 2 May 2019, the Policy and Resources Committee gave approval for an investment of £600,000 into the Impact Investing Institute (the “Institute”) for the purposes of securing influence the establishment of the UK’s credentials in a fast-growing sector which encourages the increase in ESG, Impact and SDG allocations to flow through London and UK markets.

The Institute has received commitments for a total of £2.6m of funding over a three year period, from 2019-2022, from its cornerstone funders which include the Department for Digital, Culture, Media and Sport (“DCMS”), the Department for International Development (“DFID”) and the City of London Corporation (“COLC”).

A condition of investment was the ability of COLC to appoint one member of the Management Board for a term covering the active investment for the years 2019-2022.

Recommendation(s)

- To approve that Nicholas Bensted-Smith is nominated as the COLC appointee to the III Board. This recommendation is based on Member Bensted-Smith’s experiences in asset management and as a member of the COLC’s Social Investment Board. This appointment would come into effect once the Management Board was formally constituted which is expected to take place on 1 November 2019.
- Members are asked to note that independent of the decision above, Sir Roger Gifford has been offered an additional seat on the Institute’s Board by its Chair, which he intends to accept with the committee’s acknowledgement. This offer will strengthen the strategic relationship between two COLC investees, the Institute and the Green Finance Institute (“GFI”), of which Sir Roger is the Board Chair.

Main Report

Current position

1. The objectives of the Impact Investment Institute include strengthening and developing the market for impact investing across all asset classes, increasing the amount of capital invested for impact, improving the effectiveness of capital invested for impact, and making it easier for individuals to invest for impact.
2. The Institute has now been incorporated and is in the process of preparing to launch. The first CEO, Sarah Gordon has been appointed and began her tenure on 3rd September 2019.
3. The COLC Innovation and Growth Team is now working with the CEO, the Funders and the Board and Advisory Chairs to chart the strategic and operational plan, and detailed programme of activities. This plan is scheduled for discussion and decision of approval at the first Board Meeting.

Proposals

4. The Impact Investing Institute has been constituted as a Company Limited by Guarantee. The Board, chaired by Dame Elizabeth Corley, will be constituted by 1 November 2019 with size and terms to be determined.
5. It is expected that quarterly board meetings, briefings, reading and representation at engagements should require no more than an average of .5 days a month. There are no additional responsibilities of the Board beyond the standard fiduciary and governance requirements.

Corporate & Strategic Implications

6. Our close support of the Institute reflects our shift to ESG activity, the advancement of Impact and SDG allocations and our investment in the Institute will strengthen our contribution to the Corporate Plan aim to 'Support a thriving economy', specifically the outcome 'Businesses are trusted and socially and environmentally responsible'.

Conclusion

7. The appointment of Member Bensted-Smith should signal strong support for the work of the Institute and its activities.

Damian Nussbaum

Director, Innovation and Growth

T: 020 7332 3600

E: damian.nussbaum@cityoflondon.gov.uk

Committee(s): Policy & Resources Committee – For decision	Date(s): 17th October, 2019
Subject: Flexibility of disbursement for Corporation support of the Impact Investing Institute	Public
Report of: Director at Innovation and Growth	For Decision
Report author: Damian Nussbaum, Director at Innovation and Growth	

Summary

On 2 May 2019, the Policy and Resources Committee gave approval for an investment of £600,000 into the Impact Investing Institute, to be taken from existing Innovation and Growth (IG) resources and subject to fundamental review.

The Department for Digital, Culture, Media and Sport (“DCMS”), the Department for International Development (“DFID”) and the City of London Corporation (“COLC”) (the “Funders”) have respectively committed to be the cornerstone funders of the Impact Investing Institute (“Institute”). Together, the total commitment includes £2.6m of funding (£1m from DCMS; £1m from DFID and £600,000 from COLC) over a three year period, from 2019 - 2022.

The impetus for the investment was to support the establishment of the UK’s credentials in a fast-growing sector which encourages the increase in ESG, Impact and SDG allocations to flow through London and UK markets.

The objectives of the Impact Investment Institute include strengthening and developing the market for impact investing across all asset classes, increasing the amount of capital invested for impact, improving the effectiveness of capital invested for impact, and making it easier for individuals to invest for impact.

Recommendation(s)

Members are asked to:

- Give policy approval to the Director of Innovation and Growth to flex the payment profile for the Institute over the three years of support as best fits the policy outcomes of the Institute.
- Note that no change to the original amount of £600,000, is being requested nor is there any change proposed from the original agreement that the investment will be met from within existing IG resource. There is also no change to the priorities and objectives for the investment nor the understanding or practice that the funding be subject to the outcome of the Fundamental Review.

Main Report

Current position

1. The approved proposal noted the funding would be disbursed in three equal annual payments of £200,000.
2. The Institute has now been incorporated and is in the process of preparing to launch. The first CEO, Sarah Gordon has been appointed and began her tenure on 3rd September, 2019.
3. The Innovation and Growth Team is now working with the CEO, the Funders and the Board and Advisory Chairs, Dame Elizabeth Corley and Sir Harvey McGrath, to chart the strategic and operational plan, and detailed programme of activities.
4. As part of that work the IG team is preparing the investment documentation which includes a schedule of disbursements in line with key milestones and outcomes, in concert with the strategic priorities and expectations for the investment.

Proposals

5. We propose allowing the Director of IG flexibility in structuring the annual disbursements, removing the requirement or expectation for three equal annual payments.
6. This flexibility would allow the Director to structure the disbursements in way that is tied to key milestones and strategic outcomes, and to dovetail most effectively with other funders.

Corporate & Strategic Implications

7. The original corporate and strategic implications remain unaffected. Our shift to ESG activity, our support for Social Impact Investment and their delivery through our support for the Institute, will strengthen our contribution to the Corporate Plan aim to 'Support a thriving economy', specifically the outcome 'Businesses are trusted and socially and environmentally responsible'.

Conclusion

8. Flexibility in scheduling disbursement will allow for the financial incentives to be fully aligned with the strategic outcomes sought by the Corporation.

Damian Nussbaum

Director, Innovation and Growth

T: 020 7332 3600

E: damian.nussbaum@cityoflondon.gov.uk

Committee	Dated:
Policy and Resources – For decision	17 October 2019
Subject: City Week 2020 event sponsorship	Public
Report of: Damian Nussbaum, Director of Innovation & Growth	For Decision
Report author: Audrey Nelson, Regulatory Affairs	

Summary

The City of London Corporation is seeking to continue its high-level involvement with the annual City Week event, organised by City and Financial Global, taking place on 11-12 May 2020. The City Corporation has been involved for many years and hosted the 2019 edition. Its support of City Week, providing the Guildhall as the venue for the conference, and with an active role in the shaping of the agenda, places the Corporation at the heart of on key debates amongst international stakeholders.

Recommendation

Members are asked to agree to provide £25,000 from the Corporation's 2020/21 Policy Initiatives Fund, categorised under 'Events' and charged to City's Cash in order to finance the Corporation's sponsorship of the 10th City Week annual conference. A high profile for the Corporation in City Week provides a valuable opportunity to shape discussions with our business stakeholders on key topics and promote the UK to a global audience.

Main Report

Background

1. The Corporation has previously participated in City Week as a partner. The event has become established in the annual financial services events calendar, and is actively supported by TheCityUK and Department for International Trade (DIT), to showcase UK expertise in financial and professional services. Prominent speaking roles were taken by the Corporation in previous years, including the keynote address being provided by the Policy Chair, as well as a number of other senior representatives of the Corporation and IRSG members.

Proposals

2. The proposal is for the Corporation to be a partner of the 2020 City Week conference, by providing the Guildhall as a venue for the conference. In return, the Corporation will play an important role in shaping the agenda around themes and topics of central importance to the Corporation. The themes for City Week 2020 include many which are relevant to the Corporation's promotional and engagement work e.g. Climate Change transition, Regulation (both from a national and global

perspective), the future of the City and UK financial services in the post Brexit era, Priority markets for trade deals, and Fintech.

3. In line with previous editions, a number of senior figures will be identified as speakers. This year's line-up included Rt Hon Dr Liam Fox MP, John Glen MP, senior figures from industry, as well as international representatives including Steven Maijor, Chair of the European Securities and Markets Authority (ESMA) and Brian Quintenz, Commissioner of the US Commodity Futures Trading Commission (CFTC). In addition to partners, such as TheCityUK and DIT, the City Week conference is typically sponsored by a coalition of businesses. In recent years this has included HSBC, London & Partners, Linklaters, The Investment Association, the Law Society, ICMA, etc.
4. Partnership in this event also provides the Corporation with complimentary conference passes, along with prominent branding opportunities. In addition to the Policy Chair giving the keynote address, the Corporation would look to secure high profile speaking opportunities once again for City of London Corporation representatives in debates that best fit priority topics to promote the City as the premier international destination for global investors. In particular, the 2020 edition provides an opportunity to reflect on a post-Brexit environment, promote our Global Britain agenda and joint work on international investment underway in partnership with the Department for International Trade, support the Green Finance and Fintech agendas, as well as furthering the Corporation's global regulatory engagement strategy.

Implications

5. It is proposed that the required funding of £25,000 is drawn from your Committee's 2020/21 Policy Initiatives Fund, categorised under Events and charged to City's Cash. City and Financial Global are once again taking a larger space for the 2020 event (costing £43,538 plus VAT in total¹) and covering the remaining costs (£18,538). The current uncommitted balance in the 2020/21 Policy Initiative Fund is £840,365 prior to any allocation being made for any other proposals on today's agenda.

Conclusion

6. The proposed support of the 2020 City Week as a partner, and in particular the prominent involvement of the Corporation in the events of City Week, accords well with the role the City Corporation plays in leading debates on issues that affect the City and the financial services industry. Partnership of this event will provide a forum for high-level interaction with key City Corporation audiences and support the City Corporation's engagement on key political and economic issues, helping to deliver on our strategic objectives for innovation and growth.

Damian Nussbaum

Director of Innovation and Growth

T: 020 7332 3605 E: damian.nussbaum@cityoflondon.gov.uk

¹ This covers 09.00-19.00 set up on Sunday 10th May; 06.00-23.00 hire on Monday 11th; 07.00-23.00 on Tuesday 12th – Great Hall and Old Library, with Livery Hall for gala dinner (10th)

Committee: Public Relations & Economic Development Sub-Committee Policy & Resources Committee	Dated: 10 th October 2019 17 th October 2019
Subject: City of London Corporation participation in World Economic Forum (Davos), January 2020	Public
Report of: Damian Nussbaum, Director of Innovation & Growth	For Information
Report author: William Elliott, Head of Trade and Investment Strategy	

Summary

The City of London Corporation have been invited to participate in the World Economic Forum (Davos) again from 22nd – 25th January 2020. Members will recall that the Lord Mayor and the Chair of Policy and Resources were in attendance at the Davos conference in January 2019 and were accompanied by the Director of Innovation & Growth and an officer from Innovation & Growth.

This report sets out an update to Members on the strategy and planning for Davos in January 2020. Whilst it is still too early for precise plans; this report focuses on the general principles which will guide the City Corporation's approach to Davos.

In particular, this report will cover:

- The objectives of the City Corporation participation at Davos
- The representation from the City Corporation
- An overview of the Lord Mayor and Policy Chair's programmes at Davos
- The future work that the City Corporation will undertake with the World Economic Forum (WEF)

Recommendations

Members are asked:

- to note the report.

Main Report

Background

1. In June 2018, the Policy & Resources Committee approved a report developing relations with the WEF focused around attendance at Davos, as well as a

budget of £35,000, £36,500 and £38,000 in 2018/19, 2019/20, and 2020/21 to support this.

Objectives

2. The City Corporation objectives for senior attendance at Davos 2020 are:
 - **to be visible**; to be noticed, active and relevant at the world's major economic gathering;
 - **to project confidence** in the future of the City post-Brexit;
 - **to support HMG**; the Prime Minister, Chancellor and Secretary of State for Trade and Industry frequently attend, but this will not be confirmed until shortly beforehand
 - **to support City business**, by attending and speaking at their events;
 - **high-level relationships**; especially where we are looking to:
 - open new relationships with individuals, firms or institutions
 - relationship manage major inward investors to the City;
 - touch base with international figures who are either hard to see in London or will be important for forward programmes for the Lord Mayor and CPR

Representation

3. **Both the Lord Mayor and Policy Chair will attend Davos.** We plan for both the Lord Mayor and Policy Chair to be accommodated in one of the official conference hotels via the 'white pass' system, allowing for easy access to meetings and events. Each of the principals will be supported by a senior IG policy officer in a Private Secretary role, to manage their programmes, advise on substance and record follow-up.

Programme

4. The Lord Mayor and Policy Chair will have **separate programmes**, playing to their respective strengths and expertise, although there may be occasions (eg HMG Ministerial events) where it would be prudent to deploy both individuals together. Discussions are taking place with major City firms, HM Government and WEF to secure 2-3 'anchor' high-profile events where the City can be positioned with UK Ministers and City CEOs.
5. There were **two key lessons** from the City Corporation attendance at Davos in January 2018. First, key elements of the programme will only crystallize at the last moment, around VIP guests. Second, Davos rewards flexibility and agility, so there is a need to build in enough unstructured time to take advantage of last-minute opportunities. We propose to split the Lord Mayor and Policy Chair programmes into three equal categories:
 - **High profile platforms/events**, agreed in advance: participation in panels/meetings hosted by firms, governments or WEF; HMG events; receptions hosted by firms

- **Senior bilateral meetings**, agreed in advance: we will prepare a 'wish-list' for both Lord Mayor and Policy Chair, and aim to secure as many as possible before departure. The wish list will focus on global priority markets for the City to engage, rather than domestic figures.
 - **Flexible time**: around a third of the programme will be left open, in order to schedule meetings on the spot, or take advantage of new opportunities.
6. In general Davos is best suited for lighter encounters rather than in-depth discussions. Briefing will focus on high-level messaging for immediate impact, and outcomes will focus on securing substantial follow-up meetings post Davos.

Future Work with WEF

7. In parallel IG is strengthening dialogue with the World Economic Forum, with the aim of contributing to WEF workstreams on financial services and securing a wider range of invitations to and speaking slots at WEF events, not only Davos but globally. WEF are also interested in hosting global events at the Guildhall and Mansion House.

Corporate Implications

8. This approach reflects sections 5-7 of the Corporate Plan under the objective 'To Support a Thriving Economy'

Financial Implications

9. The cost of the City Corporation's attendance at the World Economic Forum in Davos can be covered by existing budgets following approvals from the Policy & Resources Committee in June 2018.

Conclusion

10. The World Economic Forum in Davos is a strategically important conference for the City Corporation to attend. This report has set out the City Corporation's primary objectives for Davos 2020, representation, an overview of the programme and future work with WEF.

Appendix

Annex 1 is non-public as it concerns commercial relationships.

William Elliott
 Head of Trade and Investment Strategy
 Innovation & Growth Directorate
 077378-121605
william.elliott@cityoflondoncorporation.gov.uk

Committee(s) Open Spaces (for decision) Finance Committee (for information) Policy and Resources Committee (for decision) Planning and Transportation (for decision)	Dated: 14 October 2019 15 October 2019 17 October 2019 22 October 2019
Subject: Climate Action Briefing Implementation	Public
Report of: Director of Innovation & Growth – Damian Nussbaum Director of the Built Environment – Carolyn Dwyer Director of Open Spaces – Colin Buttery	
Report author: Sufina Ahmad, Corporate Strategy Manager Grace Rawnsley, Head of Responsible Business	For decision

Summary

In July 2018, Policy and Resources Committee approved the City of London Corporation's (City Corporation) Responsible Business Strategy for 2018-23, which outlined the City Corporation's commitment to increasing its positive impact and reducing its negative impact across a range of sustainability issues, including climate change. The Responsible Business Strategy specified that the City Corporation develop a Climate Action Strategy outlining actions that will be taken to reduce carbon emissions and increase resilience to changed weather patterns. This paper updates Members on the progress to-date on the City Corporation developing a Climate Action strategy, including vital next steps, which are defined through the Climate Action Briefing included at Appendix One. This Climate Action Briefing highlights the barriers to setting credible strategic targets and offers a plan of work to ensure the right data, information and resources are in place to develop and implement an ambitious and successful Climate Action Strategy for June 2020 in the lead up to COP26.

Recommendations

Members of Policy and Resources, Open Spaces, and Planning and Transportation Committees are asked to:

- Note the robust approach taken and current position of developing a Climate Action Strategy for both the Square Mile and the City of London Corporation.
- Approve the reprioritisation of 2019-20 Open Spaces (£75,000), Built Environment (£100,000) and Innovation and Growth (£200,000) departmental budgets to cover the costs of the consultancy support required to deliver the Climate Action Briefing.

Members of Finance Committee are asked to:

- Note and support the potential for a carry-forward of the above reprioritised budgets if the projects are not completed in the 2019-20 financial year.

Main report

Background

1. Increasingly, organisations are being encouraged to look beyond their core business and consider the ways in which they might create and sustain social and environmental value, as well as reduce their negative impact. To this end, the City Corporation approved the 'Responsible Business Strategy 2018-2023 – Towards a sustainable future' in July 2018, setting out the organisation's approach to tackling eight key sustainability issues, including Climate Change. The Strategy committed to the development of a robust and ambitious Climate Action Strategy, with Climate Action defined as: *Positive action to reduce carbon emissions and increase resilience to changed weather patterns due to climate change.*
2. The Paris Agreement, signed in 2015, has shown significant scientific and political consensus on climate change, pointing to the urgent need to limit carbon emissions globally in order to avoid catastrophic impacts to society, the economy and environments worldwide.
3. At this point, even the most ambitious carbon reduction scenario will result in climate impacts. For the Square Mile this includes an increased risk of flooding, more frequent heatwaves and an increase in extreme weather events. Addressing these risks will position the Square Mile, including the City, as a resilient place to do business, compared to other global financial centres.
4. The City is a world leader in green finance and insurance, and so reducing climate impacts and responding to climate threats is key to its position as a global financial centre. To remain credible in promoting the City and the industries within it, the City Corporation must be at the forefront of Climate Action through its own activities and spheres of influence.
5. In April 2019, with approval from Chief Officers, a task and finish group (TFG) was convened to develop a Climate Action Strategy, chaired by the Director of Innovation and Growth and sponsored by the Director of the Built Environment. In September 2019, the TFG presented an interim Climate Action Briefing (**full briefing at Appendix 1 and summary briefing at Appendix 2**), for Chief Officers highlighting the need for additional resources to be released in 2019/20 to support the City Corporation's response to climate change.
6. The Climate Action Briefing provides a plan of work for an eight-month window between October 2019 and June 2020 to ensure the right data, information and resources are in place to rise to the climate challenge across all areas of the City Corporation's work and throughout the Square Mile. This necessary work will allow the City Corporation to develop and implement an ambitious and successful Climate Action Strategy for 2020 onwards.

Current position

7. The Climate Action Briefing highlights the need and urgency to gather necessary data and expert input to enable the organisation to set a credible, evidence-driven target date for becoming climate positive. Key to the success of this briefing is addressing organisational data gaps on scope 1, 2 and 3 emissions (Figure 1 & 2 in the briefing) and managing climate resilience issues as defined below:

- **Scope 1 emissions:** Direct emissions from owned or controlled sources.
- **Scope 2 emissions:** Indirect emissions from the generation of purchased energy.
- **Scope 3 emissions:** Indirect emissions (not included in Scope 2) that occur in the value chain of the organisation or area, including both upstream and downstream emissions.
- **Climate resilience actions:** Actions that ensure adaptation to changes caused as a result of climate change, such as hotter, drier summers, warmer, wetter winters and other extreme weather events that leave the Square Mile vulnerable to flooding, overheating and sea level rise.

8. In order to meet the organisation's data needs as outlined in the Climate Action Briefing, £375,000 is required to cover consultancy support that will enable the organisation to:

- Set a Scope 1 & 2 trajectory to zero carbon for the Square Mile, using the AECOM Zero Emissions City Report and other resources.
- Set a net zero carbon target date, by collecting data on carbon sequestration from City Corporation owned Open Spaces.
- Establish a robust evidence base and carbon accounting practices.
- Begin to incrementally and credibly establish what the Scope 3 emissions are for the City Corporation and the Square Mile.
- Develop a plan for Scope 3 emission reduction, by investing in specialist technical support.
- Establish an adaptive pathways approach to climate resilience, which will determine effective actions to prevent disruption due to changed weather patterns.
- Determine the exact resourcing requirements the organisation will need on an ongoing basis to deliver its Climate Action Strategy – this is likely to be a dedicated team of 4-6 officers with consultancy support.

9. Key departments involved in the Climate Action Task & Finish Group have stepped forward to reprioritise funds from their 2019-20 budgets to cover the £375,000 required, which has not been previously agreed by Committees:

- Open Spaces Department - £75,000
- Department of the Built Environment - £100,000
- Innovation and Growth - £200,000

10. The collection of data and work required to progress the Climate Briefing and lay solid foundations for the Climate Action Strategy are due to be completed in this

financial year. However, there may be a need for a carry forward of these ring-fenced departmental budgets if data-gathering stretches beyond March 2020.

Corporate & Strategic Implications

11. Climate Action is reflected in the following outcomes in the Corporate Plan 2018-2023:

- **Outcome 1:** People are safe and feel safe
High level activity – Prepare our response to natural and man-made threats
- **Outcome 5:** Businesses are trusted and socially and environmentally responsible
High level activity – Model new ways of delivering inclusive and sustainable growth.
High level activity – Support, celebrate and advocate responsible practices and investments.
- **Outcome 11:** We have clean air, land and water and a thriving sustainable natural environment
High level activity – Provide a clean environment and drive down the negative effects of our own activities.
High level activity – Provide environmental stewardship and advocacy, in use of resources, emissions, conservation, greening, biodiversity and access to nature.
- **Outcome 12:** Our spaces are secure, resilient and well-maintained
High level activity – Build resilience to natural and man-made threats by strengthening, protecting and adapting our infrastructure directly and by influencing others.

12. The **Responsible Business Strategy 2018-2023** has an overarching ambition that the City Corporation's actions will contribute to a healthier planet. It identifies a series of priorities including air quality, waste, plastics and packaging, climate change, biodiversity.

13. Climate Action is linked with several other City Corporation Strategies and Plans:

- Air Quality Strategy 2015-2020
- Transport Strategy 2018
- Local Plan 2015 and emerging City Plan 2036
- Waste Strategy 2013-2020
- Local Flood Risk Management Strategy 2014-2020

Conclusion

14. Through the development of a Climate Action Strategy on the lead up to COP26, the City Corporation will be able to address the impacts of climate change throughout the City Corporation's operations and Square Mile for the benefit of current and future generations. However, in order to develop a solid foundation for this Strategy and a robust and sustainable response to climate change, the City Corporation needs to take the time to set credible, evidence-based targets and structured plans for achieving them. The attached Climate Action Briefing identifies our data and skills gaps and provided a clear and actionable plan on

how to fill them. Three departments (Open Spaces, Built Environment and Innovation and Growth) have stepped forward and collectively pledged £375,000 from 2019-20 budgets to support this work.

Appendices

- Appendix 1 – Climate Action Briefing
- Appendix 2 – Climate Action Briefing Summary

Sufina Ahmad

Corporate Strategy Manager, Town Clerk's Department
Sufina.Ahmad@cityoflondon.gov.uk

Grace Rawnsley

Head of Responsible Business, Town Clerk's Department
Grace.Rawnsley@cityoflondon.gov.uk

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Climate Action Briefing, September 2019

Briefing Authors: Scott Morgan and Sufina Ahmad, with expert input from Janet Laban.

Introduction

The City of London Corporation (City Corporation) is the governing body of the Square Mile, dedicated to a vibrant and thriving City within a globally successful UK. Our reach extends far beyond the Square Mile's boundaries across the private, public and charitable and community sectors. We own, operate and support a variety of assets in pursuit of a flourishing society, a thriving economy and outstanding digital and physical environments for the benefit of the residents, learners, workers, visitors and cross-sectoral stakeholders we work with. We recognise the urgency with which we must address the impacts of climate change throughout our operations, as well as positively influencing those we work with externally, for the benefit of current and future generations.

This briefing on climate action outlines our climate action ambitions, in terms of carbon reduction and climate resilience activities, across our own operational activities and for the whole of the Square Mile as separate but connected workstreams. It demonstrates our support for the climate change ambitions set out by central Government and the Mayor of London regarding the UK being a net zero carbon place to live, work and do business in.

This briefing provides us with a plan for a nine-month window between September 2019 and June 2020 in which we can fully ensure we have the right data, information and resources in place to rise to the climate challenge across all areas of our work and throughout the Square Mile. It is by taking this step that we can then develop and implement an ambitious and successful Climate Action Strategy for 2020 onwards. In short, the briefing provides:

- An overview of our strategic ambition on climate action and climate resilience.
- The gaps in our own operational data and Square Mile-wide data that need to be resolved in order for us to set credible yet ambitious targets as part of a long-term Climate Action Strategy that we will launch next year.
- An appraisal of the level of investment and resourcing required to deliver a full strategy.

The briefing is available to all elected Members and officers and can be shared externally with key stakeholders that will be vital in ensuring its implementation. The full Climate Action strategy will be a publicly facing document available to all internally and externally.

Ultimately, this is a time-limited document that provides a road map to writing a full Climate Action Strategy by June 2020.

Why does Climate Action matter to us?

Our definition of Climate Action:

Positive action to reduce carbon emissions and increase resilience to changed weather patterns due to climate change.

The Paris Agreement, signed in 2015, has shown significant scientific and political consensus on climate change, pointing to the urgent need to limit carbon emissions globally in order to avoid catastrophic impacts to the society, economy and environment worldwide. The urgency of the climate agenda has been further reiterated in recent months through the following:

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- The 2018 IPCC report which warned that the next 12 years will be crucial in limiting temperature rise to below 2 degrees.
- UK Climate projections from 2018 which predict temperature rises of up to 5 degrees if urgent actions are not implemented.
- UK Committee on Climate Change Land Use report calling for a radical change in diets to address the climate impacts of eating meat; and
- David Attenborough's intervention at the UN climate change talks in Poland in December 2018 through the 'People's Seat', stressing the real-life consequences of climate inaction by governments and administrators for individuals and communities.
- Raised public interest and impatience throughout 2018 and 2019 at the pace of action as demonstrated through school climate strikes and pressure group activities.
- For the City, based within the Square Mile, to remain a competitive global financial centre it needs to be a place where, despite a changing climate; is a comfortable and desirable place for people to live and work in.

It is therefore imperative that both the City Corporation and the Square Mile take timely and appropriate action towards tackling these issues.

For the City of London Corporation:

As a multi-sector organisation with a reach extending far beyond the Square Mile and convening power that enables us to promote the interests of people and organisations across London, the UK and internationally, we are in a strong position to address this issue positively. We have:

- A unique portfolio of work, assets, multi-sector stakeholders and geographical reach.
- A lot of convening power, influence and access.

Meaning that we can:

- Assist with a 'just transition' that has minimal negative impacts on individuals and communities to a low carbon economy.
- Act now and future proof our response to climate change.
- Mitigate operational and reputational risk.
- Be proactive, not reactive, resulting in us staying ahead of the curve.
- Establish a leadership role for London and the UK.

Consequently, we avoid:

- Being left behind, whilst others, including businesses and cities, such as Land Sec, British Land, New York, Manchester, Bristol, Copenhagen and more all invest in climate action innovations and commitments to transition to zero-emissions.
- The reputational damage of not acting now.
- Failing to meet the needs of our key stakeholder groups, including Londoners, businesses and government.
- Having assets and buildings that cannot be let/used or insured, with the consequential loss of business, providing the required critical mass of a global financial city.
- Loss of revenues.
- Higher energy bills.
- Higher carbon taxes.

For the Square Mile:

At this point, even the most ambitious carbon reduction scenario will result in climate impacts. For the Square Mile this includes an increased risk of flooding, more frequent heatwaves, an increase in extreme weather events and water shortages. Addressing these risks will position the City – the global financial and commercial centre within the Square Mile – as a resilient place to do business, compared with more vulnerable global financial centres. The City is a world leader in green finance and insurance, and so reducing climate impacts and responding to climate threats is key to its role as a leading global financial centre. To remain credible in promoting these business priorities the City, with support from the City Corporation, must be at the forefront of climate action through its own activities and innovation in the climate action space, in order to reinforce the City's position as:

- A secure and progressive place to do business.
- A global leader in Green Finance.
- The insurance capital of the world.
- A credible place of power, influence and access.

Consequently, the City, based within the Square Mile, with support from the City Corporation, will play its part in preventing:

- An adversely affected UK economy with GDP at significant risk, e.g. the 2018 freeze cost the UK economy £1.3bn a day.
- Companies losing an estimated \$1.2tn globally over the next 15 years, by failing to invest in climate action and mitigation activities now.
- CO₂ emissions continuing to rise unless collective action is taken across all sectors throughout the UK.
- Continuing and worsening extreme weather patterns, including increases in temperature, which we are not prepared for.
- Drought, flood and over-heating risk in London, which could reduce economic productivity, educational attainment and positive public health outcomes.
- Having assets and buildings that cannot be used/let or insured.
- A potential loss of revenue.
- Water shortage.
- Higher energy bills.
- High carbon taxes.
- Opportunity losses for business operations and capital flows.

Corporate and strategic links

Climate action will support the delivery of all aspects of our Corporate Plan for 2018-23, especially our aims 'To contribute to a flourishing society', 'To support a thriving economy' and 'To shape outstanding environments'. The work that is being designed and delivered around climate action specifically relates to Corporate Plan **outcomes one, three, five, six, seven, eight, 11 and 12** as follows:

1a – Prepare our response to natural and man-made threats.

3a – Promote and champion diversity, inclusion and the removal of institutional barriers and structural inequalities.

5b – Model new ways of delivering inclusive and sustainable growth.

6a – Promote regulatory confidence founded on the rule of law.

7a – Support organisations in pioneering, preparing for and responding to changes in regulations, markets, products and ways of working.

7c – Preserve and promote the City as the world-leading global centre for financial and professional services, commerce and culture.

8a – Promote the City, London and the UK as attractive and accessible place to live, learn, work and visit.

11 – We have clean air, land and water and a thriving and sustainable natural environment.

12 – Our spaces are secure, resilient and well-maintained.

This work also supports our strategies on **Responsible Business, Air Quality, Transport, the Local Plan, the emerging City Plan, Waste and Local Flood Risk Management.**

Our vision

By taking decisive action now, the Square Mile and the City Corporation's assets across London and beyond will be climate positive and climate resilient environments where people and businesses can thrive for generations to come.

It is our intention that by implementing the activities outlined in this briefing, we will be able to set credible net zero carbon targets that set us on a path to be climate positive in the Square Mile and across our own assets, as well as enabling us to determine the climate resilience and climate adaptation measures we will need to invest in, within our Climate Action Strategy for 2020 onwards, at which point we will be able to predict when we can become carbon positive.

Our outcomes

The purpose of this briefing is to support us to deliver the following outcomes, which will be the same outcomes that we will use in our Climate Action Strategy from 2020 onwards:

- The City Corporation's buildings, operations and investments are exemplary in terms of climate action.
- Carbon emissions both with City Corporation's operations and across the Square Mile are decreasing.
- The Corporation's assets and the entirety of the Square Mile is resilient to a changing climate and responsive to weather emergencies.
- Open Spaces carbon storage and carbon sequestration

Our current position

As an organisation we must continue to deliver positive actions in pursuit of our climate-related ambitions. These include:

- Our involvement in a wide range of climate change related actions involving planning, procurement, and advocacy roles.
- Driving down carbon emissions from new buildings.
- Purchasing renewable energy for our operations.
- Switching to LED streetlights.
- Cutting carbon emissions across the Square Mile by almost 48% between 2005 and 2015, through the accelerated decarbonisation of national electricity supplies.
- Promoting the City, based within the Square Mile, as a hub for green investment through the Green Finance Initiative.

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- Progressing climate resilience measures which protect the Square Mile from flooding, overheating and extremes of weather.
- Increasing green infrastructure throughout the Square Mile.

However, in order to set a target date for becoming climate positive, we must address our organisational data gaps on Scope 1, 2 and 3 emissions. These emissions are defined by the Greenhouse Gas (GHG) Protocol as:

- **Scope 1:** Direct emissions from owned or controlled sources.
- **Scope 2:** Indirect emissions from the generation of purchased energy.
- **Scope 3:** Indirect emissions (not included in Scope 2) that occur in the value chain of the organisation or area, including both upstream and downstream emissions.

The table below (Figure 1) highlights what data we already collect or have access to in relation to Scope 1, 2 and 3 emissions in the Square Mile and across our own assets:

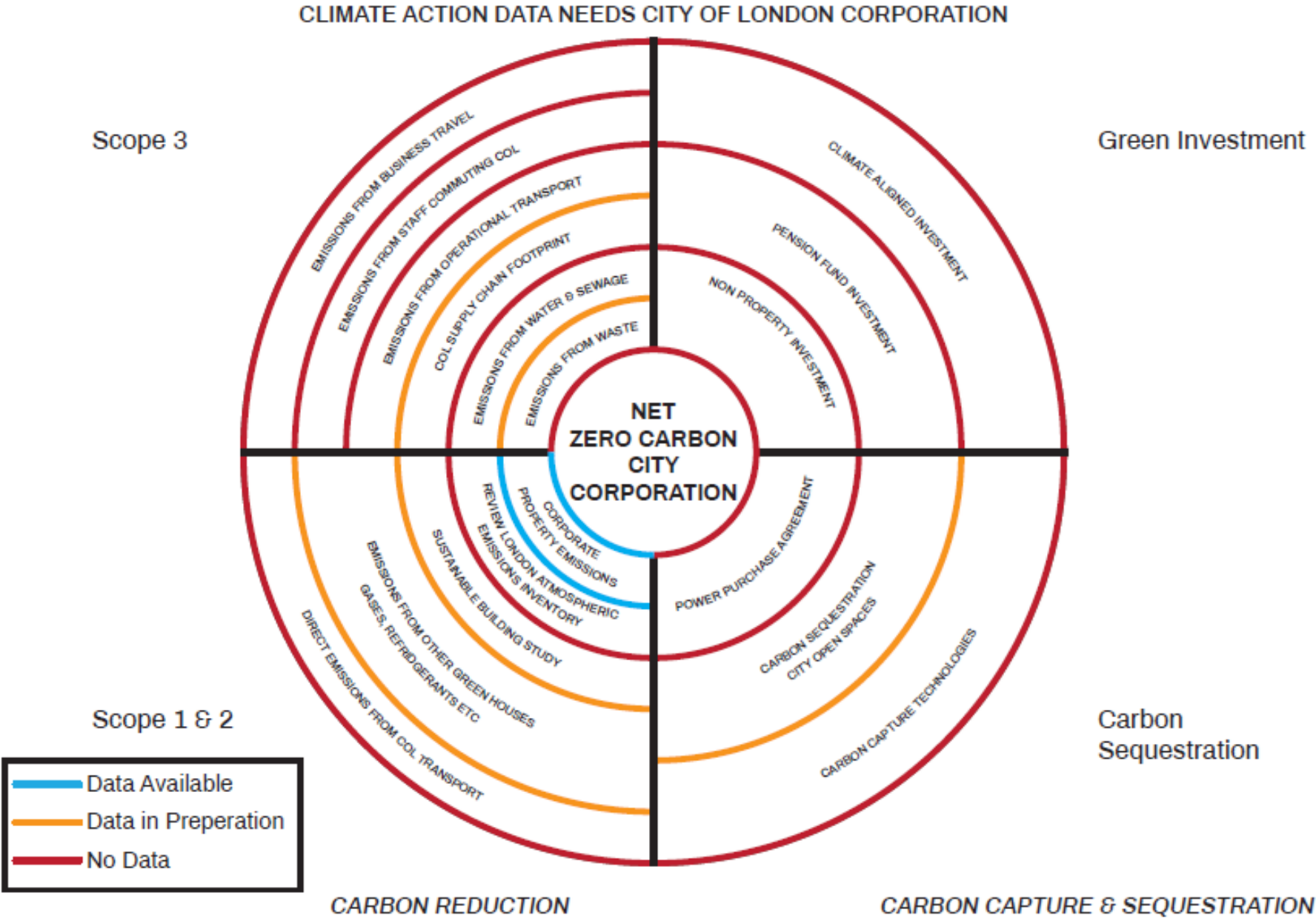
Figure 1: Quality of data available for Scope 1, 2 and 3 emissions for the City Corporation and the Square Mile

Scope	Area	City Corporation	Square Mile
1 and 2	Transport		
	Commercial Buildings (power)		
	Residential Buildings (power)		
3	Downstream leased assets		
	Purchased goods and services (procurement)		
	Capital Goods		
	Business and Commuter Travel		
	Water		
	Waste		
	Air Quality		
	Investments and assets under management		
	Green indicates that data is either regularly collected on emissions, or that a recent independent study has verified the data.		
	Amber indicates that some data is available but may not adequately reflect emissions.		
	Red indicates missing data or unknown emissions.		

The diagrams below give an indication of the level of data needed for us to set ambitious and credible targets for Scope 1, 2 and 3 emissions. We can set a timeline for the Scope 1 and 2 trajectory to zero carbon for the Corporation and the Square Mile using data from the 2018 AECOM Zero Emissions City Report and with the data on carbon sequestration from City Corporation managed open spaces. Substantial effort will be needed to establish total Scope 3 emissions for the Square Mile and the City Corporation – these are usually estimated at 3-4 times the Scope 1 and 2 emissions – and so should be tackled incrementally.

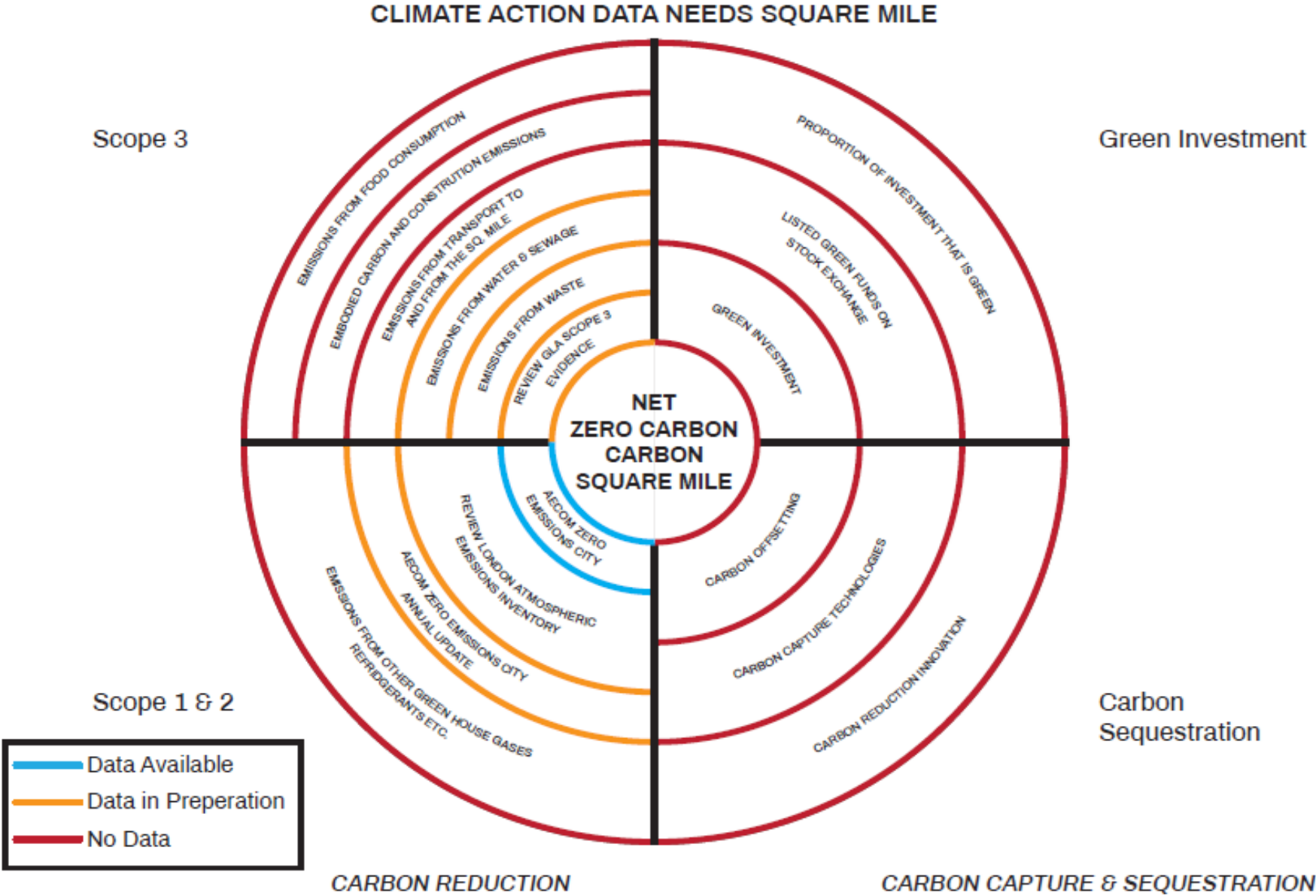
APPENDIX 1

Figure 2: Data needed to set Net Zero Carbon targets for the CITY CORPORATION



APPENDIX 1

Figure 3: Data needed to set Net Zero Carbon targets for the SQUARE MILE



APPENDIX 1

In parallel with this we must identify climate and weather-related trigger points so that we can pre-empt adverse impacts such as failure of transport infrastructure, adapting beforehand rather than reacting when they occur.

Our way forward

This briefing recommends that we continue to build on the successes and actions that have already been adopted by the organisation, as outlined in 'Our current position'. However, there is still much we must do around carbon reduction and resilience, and the action plan below demonstrates the key data gaps and the steps we must take between now and the launch of our Climate Action Strategy in June 2020. The action plan is divided into three key areas of focus: Scope 1 and 2; Scope 3; and Climate Resilience.

Carbon reduction actions – Scope 1 and 2

With regards to Scope 1 and 2 emissions we are able to achieve reductions across our own operational assets and the Square Mile. We are able to do this by implementing the findings of the AECOM [Zero Emissions City Report](#) with updates being provided on an annual basis, led by the Senior Sustainability Planning Officer.

We will reduce our Scope 1 and 2 emissions by:

Action	Lead department
Switching to renewable electricity	Procurement, Chamberlains
Investing in renewable energy infrastructure (Power Purchase Agreements)	Procurement, Chamberlains
Sharing district heating infrastructure	City Surveyors

We will influence Scope 1 and 2 emissions from the Square Mile by:

Action	Lead department
Ensuring all new buildings are zero carbon through our planning policy, whilst improving the carbon performance of existing buildings	Built Environment
Promoting and influencing progress on decarbonisation of grid electricity	Remembrancers
Working in partnership with Square Mile businesses, infrastructure providers, Government and NGOs to promote a zero carbon Square Mile	Town Clerks – communications team

In parallel we will capture carbon by:

Action	Lead department
Switching to greening and land management for carbon sequestration (CoL Open Spaces)	Open Spaces

To inform future action we will:

Action	Lead department
Monitor and publish annual assessments of progress towards a climate positive Square Mile through annual update of the Zero Emissions City Report	Built Environment

APPENDIX 1

Data gaps and resourcing – Scope 1 and 2

The AECOM Zero Emissions City report provides a trajectory to zero carbon for Scope 1 and 2 emissions from the Square Mile with suggested targets for the next 3 carbon budget periods (to 2032). Data on operational carbon emissions (Scope 1& 2) from our own activities will need to be determined in order to set organisational targets and demonstrate leadership in carbon reduction for the Square Mile. Alongside this we need to establish the carbon sequestration potential of the Open Spaces and greening within the Square Mile and through our land holdings elsewhere. These data gaps need to be filled to progress with a credible Scope 1 and 2 strategy for our organisation and the Square Mile.

Scope 1 and 2 resourcing needs to 2027:

	Officer time	Staff cost	Consultancy	Outcome
To June 2020 Scope 1& 2 carbon reduction targets	1x FTE grade F-G with carbon accounting and carbon offsetting expertise	87k (using existing resources)	190k	Implementable and auditable targets for Scope 1 and 2 emissions for Square Mile and City Corporation. Carbon offsetting scheme using City Corporation land management
June 2020 – 2022	1x FTE grade F-G	87k pa	45k pa	Implementation and auditing of Scope 1 and 2 climate action and carbon offsetting for current carbon budget period
2022-2027	2x FTE grade F- G	87k pa	tba	Implementation and auditing of Scope 1 and 2 climate action and carbon offsetting for next carbon budget period

Carbon reduction actions – Scope 3

The Square Mile's Scope 3 emissions are estimated to be 3-4 times bigger than its operational emissions (Scope 1 &2). There are significant data gaps in our understanding of Scope 3 emissions but while we develop the evidence to on what we do in the future, there are actions we can take now.

We will reduce Scope 3 emissions from the Square Mile by:

Action	Lead department
Cutting emissions from the Square Mile's waste	Built Environment
Reducing emissions from water and sewerage	City Surveyor's
Minimising transport related emissions	Built Environment
Working with Square Mile Businesses, government and NGOs to set a carbon accounting and reporting framework for the Square Mile	Built Environment & City Surveyors

In parallel, the City, based within the Square Mile, as a leader in Green Finance, will enable investment in carbon reduction by:

Action	Lead department
---------------	------------------------

APPENDIX 1

Enabling investment in low carbon infrastructure	Innovation and Growth
Reduce carbon emissions through green finance for carbon capture technologies	Innovation and Growth
Increasing assets under management that are classified as 'green'	Innovation and Growth
Ensuring all property and investment portfolios linked to the City Corporation align to our Responsible Investment Policy and the 'Principles of Responsible Investments' (formerly UNPRI)	Chamberlains

To inform future action we will:

Action	Lead department
Fill the data gaps to identify the top 10 actions with the highest greenhouse gas reduction potential in the Square Mile through assessment of emissions from waste water & sewerage, transport, construction and embodied carbon, procurement, leased assets, food consumption, other green house gases refrigerants etc.	Built Environment Open Spaces

Data gaps and resourcing needs - Scope 3

Scope 3 emissions are estimated to be 4-5 times the level of Scope 1 & 2 emissions for an area (source GLA). In common with other local authority areas and businesses our data and measurement metrics for Scope 3 emissions are deficient. The City Corporation needs to work with others to develop parameters and metrics to demonstrate accurate measurement and reporting of Scope 3 emissions for a wide range of activities including waste water & sewerage, transport, construction and embodied carbon, procurement and supply chain, leased assets, food consumption, other green-house gases refrigerants etc. In addition to this we need to identify the impact of green finance and investment in reducing emissions. Some data gaps (waste, water, supply chain footprint) can be filled relatively easily using bench marking and established methodologies but will need carbon accounting expertise to ensure an auditable outcome. Others will be more difficult and must be the subject of ongoing research.

Scope 3 resourcing needs to 2027:

	Officer time	Staff cost	Consultancy	Outcome
Short term to June 2020	2x FTE Grade F-G Carbon accounting, project management and building expert	174k (using existing resources)	100k	Scope 3 targets and carbon reduction plans for waste, water, transport & COL supply chain footprint
June 2020 – 2022	2x FTE grade F-G professional expertise 1.5 FTE grade E (implementation, data and accounting)	174k pa 90k pa	80k pa	The top 10 actions with the highest green-house gas reduction potential in the Square Mile. Ongoing implementation, monitoring and reporting of climate action for current carbon budget period.
2022-2027	2x FTE grade F-G 1.5x FTE grade E	174k pa 90k pa	tba	Ongoing implementation, monitoring and reporting of climate action for next carbon budget period

Climate resilience actions:

As the climate changes we need to be ready for hotter drier summers, warmer wetter winters and more extreme weather events. This will make the Square Mile more vulnerable to flooding, overheating and sea level rise.

To combat the increased flood risk in the Square Mile we will:

Action	Lead department
Reduce the danger from surface water and sewer flooding by incorporating greening and SuDS in the Square Mile's buildings and public realm	Built Environment
Reduce the danger from sea level rise by developing a strategy for flood defence raising along the Thames	Built Environment

To combat overheating in the Square Mile we will:

Action	Lead department
Improve the Urban Greening Factor of the Square Mile to provide cooling and shading and increase the amount of green infrastructure on public land	Built Environment Open Spaces
Ensure through planning policy that new buildings are designed for passive cooling avoiding the need for carbon intensive air conditioning	Built Environment

To combat water shortages in the Square Mile we will:

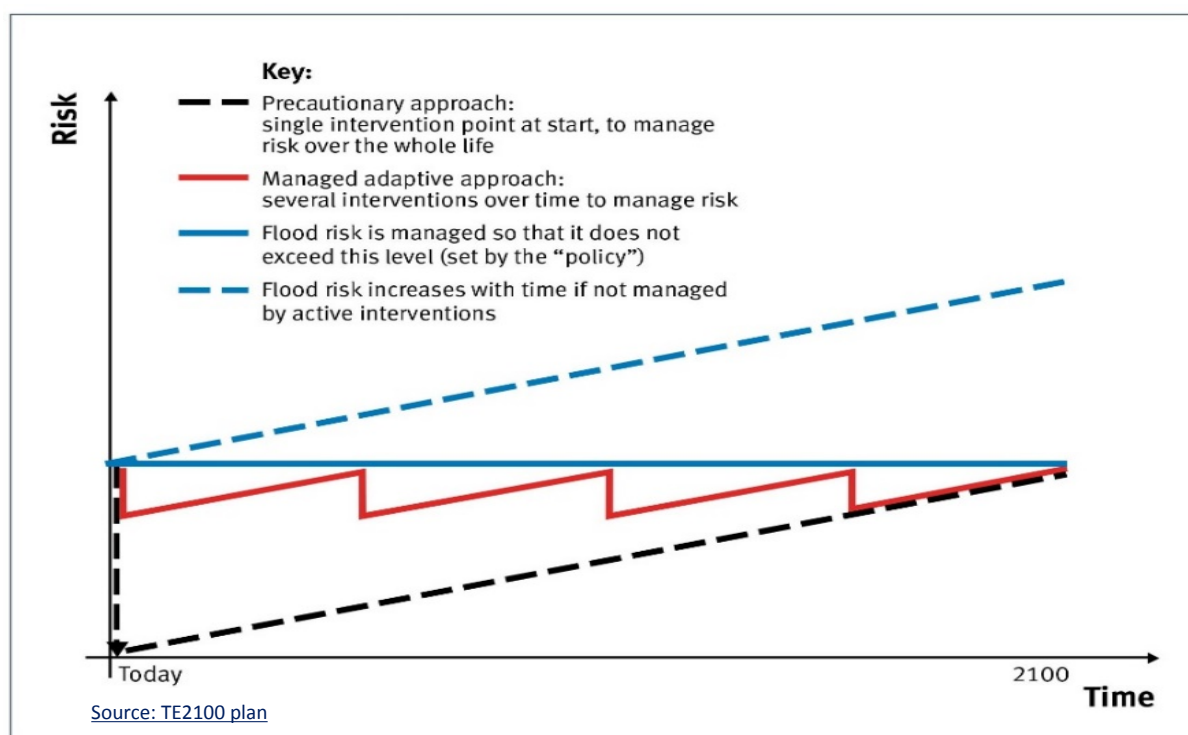
Action	Lead department
Ensure through planning policy that grey water recycling and rainwater harvesting are incorporated into new development	Built Environment Open Spaces
Ensure through planning policy that new buildings are designed for passive cooling avoiding the need for carbon intensive air conditioning	Built Environment

To inform future action we will:

Action	Lead department
Develop an adaptive pathways plan which enables us to anticipate and prepare for climate impacts before critical thresholds are reached	Built Environment

Figure 4 shows a series of different approaches to climate resilience. The black dashed line represents a precautionary approach which involves preparing now for the worst-case scenario. This can be costly and may result in over preparation if climate impacts are less severe than expected. The blue dashed line shows the impact of no interventions or preparation for climate impacts resulting in greater likelihood of damage. In contrast the red line represents a series of interventions which are implemented incrementally to avoid dangerous thresholds being reached. The cost of this "adaptive pathways" approach can be spread over a longer period and ensures that proportionate measures are implemented as the risk evolves. The adaptive pathways approach is the preferred approach and can be applied to a range of impacts including flood risk, overheating and infrastructure protection

Figure 4: Adaptive pathways approach to flood resilience



Data gaps and resourcing needs for Climate Resilience

The UK Climate Projections 18 (UKCP18), City of London Strategic Flood Risk Assessment (SFRA) and the Thames Estuary 2100 plan provide data on the likely impacts of climate change on the Square Mile in terms of temperature changes, rainfall and sea level rise. The challenge for the Square Mile is to establish what we need to do and by when. An adaptive pathways study would identify the thresholds and adaptation measures needed to avoid disruption to Square Mile businesses and inconvenience to residents, workers and visitors. This is needed to set targets for preventative flood risk, overheating and infrastructure measures.

Climate Resilience resources needed to 2027:

	Officer time	Staff cost	Consultancy	Outcome
Short term to June 2020	0.5x FTE F grade 1x FTE D-E grade	37k pa 60k pa (using existing resources)	60k	Ongoing environmental resilience work and Adaptive pathways study report
June 2020 – 2022	0.5x FTE E-F grade 1x FTE D-E grade	37k pa 60k pa	20k pa	Ongoing Climate resilience work and SFRA review current carbon budget period
2022- 2027	0.5x FTE E-F grade 1x FTE D-E grade	37k pa 60k pa	tba	Ongoing climate resilience work next carbon budget period

Climate Change Risk Assessment

Alongside the above activity, we will work together to add Climate Action to the corporate risk register. This is another way in which we ensure climate action remains a strategic corporate priority for which there is the necessary oversight and due diligence.

Conclusion

This briefing provides a detailed summary of the actions in relation to the following for both our own organisation and its assets and the Square Mile:

1. Carbon Reduction Actions – Scopes 1 and 2
2. Carbon Reduction Actions – Scope 3
3. Climate Resilience Actions

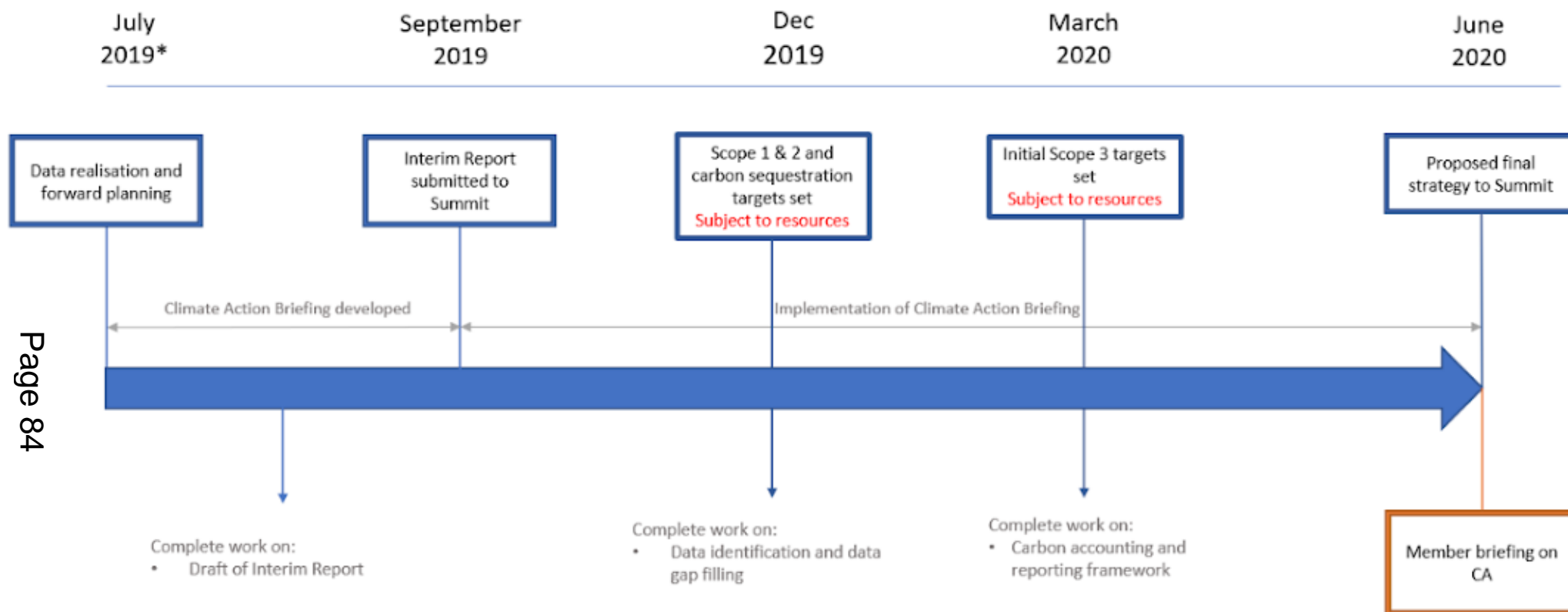
For each priority area we have highlighted the key actions and next steps that we must prioritise between September 2019 and June 2020, and this is also mapped out on the timeline on the next page. We believe that **an additional £350,000 of funding** for consultancy services is required in **the next nine months**. This funding should be sought from 2019/20 in-year underspend and it is recommended that **climate action is prioritised by departments** as per the actions above listed under ‘data gaps and resourcing’, in order for this briefing to be delivered successfully. This will enable us to produce a credible and clear Climate Action strategy in 2020 that shows exactly how we will achieve our vision to take decisive action now, so that the Square Mile and the City Corporation’s assets across London and beyond will be climate positive and climate resilient environments where people and businesses can thrive for generations to come.

In the next nine months, we believe that we can:

- **Set a Scope 1 and 2 trajectory to zero carbon** for the City Corporation and the Square Mile, using the AECOM Zero Emissions City Report and other resources.
- **Set a net zero carbon target date**, by collecting data on carbon sequestration from our Open Spaces.
- Establish a **robust evidence base and carbon accounting practices**.
- Begin to incrementally and credibly **establish what the Scope 3 emissions** are for both the City Corporation and the Square Mile as separate but connected evaluations.
- **Develop a plan for Scope 3 emission reduction**, by investing in specialist technical support.
- **Establish an adaptive pathways approach to climate resilience**, which will determine effective actions to prevent disruption due to changed weather patterns.
- Determine **the exact resourcing requirements** the organisation will need on an ongoing basis to deliver its Climate Action Strategy – this is likely to be a **dedicated team of 6 officers with consultancy support**.

Our timeline

We are working towards a deadline of June 2020 to submit a proposed final version of the Climate Action Strategy to Summit Group as set out below:



*March – July 2019

- Held three TFG meetings Scheduled two meetings with technical group in July
- Regular meetings between Corporate Strategy and Performance Team and Janet (strategy lead)
- Invested time in understanding our evidence base and commissioned additional research from the Carbon Trust and Daisy Whiting (work experience Masters student)
- Included a Climate Action 'lens' to support all Fundamental Review decision making
- Re-drafted the original strategy outline summary.

City of London Corporation Climate Action Update, September 2019

Background

In order to underpin the Square Mile's status as global green finance and insurance capital it is imperative that the City of London Corporation (City Corporation) leads the way on reducing carbon emissions from its own operations and facilitates a reduction in emissions across the Square Mile.

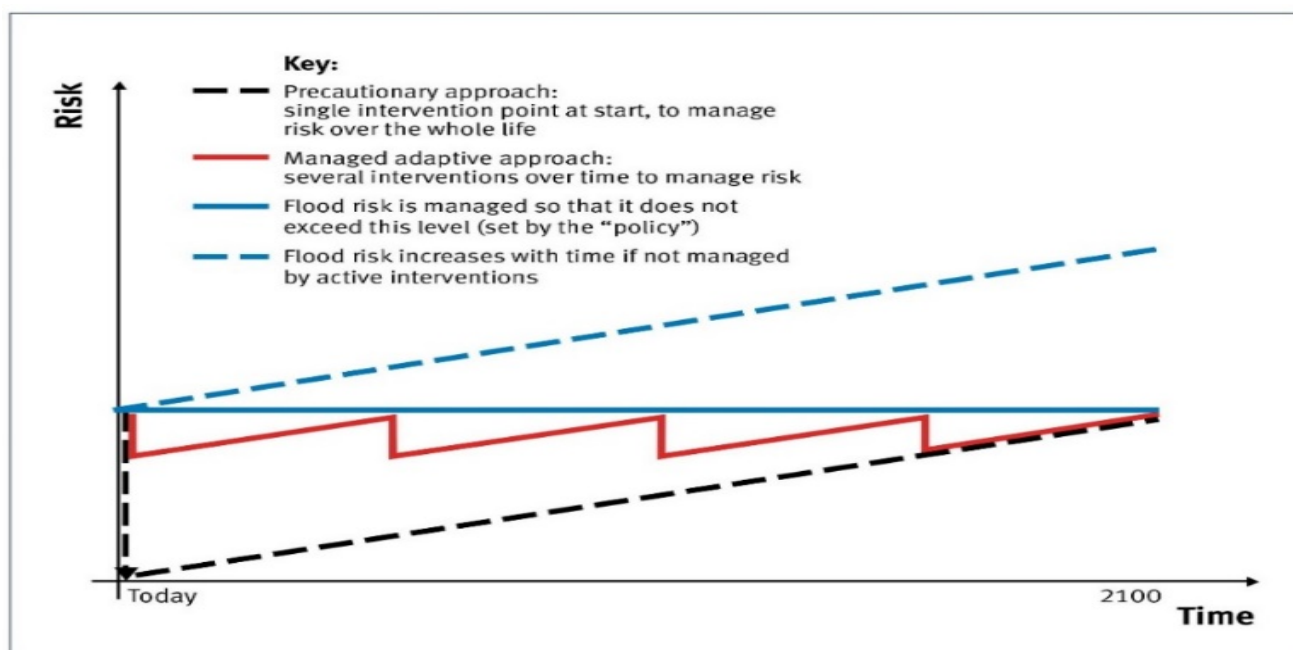
Current position

- We must deliver carbon reduction actions for Scope 1, 2 and 3 emissions and climate resilience actions that support the City Corporation and the Square Mile.
- We have significant data gaps preventing us from setting ambitious and credible climate action targets for Scope 1, 2 and 3 emissions.
- Climate resilience is becoming more important as our weather patterns change and climate related financial disclosure reporting gains momentum.

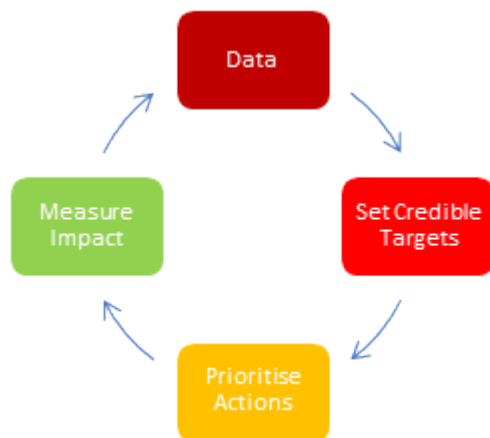
Climate Action proposed outcomes

In terms of Scope 1 and 2 the Square Mile and our organisation should aim to be climate positive ahead of the Government's net Zero Carbon target for Scope 1 and 2 emissions in 2050, setting targets for each carbon budget period for reduction in emissions and carbon sequestration. **Scope 3** emissions are estimated to be 4 times Scope 1 and 2. The Square Mile and the City Corporation should develop parameters and metrics to demonstrate a reduction in Scope 3 emissions and the carbon benefits of investment through green finance in the longer term.

Climate Resilience By acting now through greening, flood defences and infrastructure adaptation, we can anticipate and prevent the likely disruptions to those in the Square Mile caused by rising temperatures, increased rainfall levels and sea level rise.



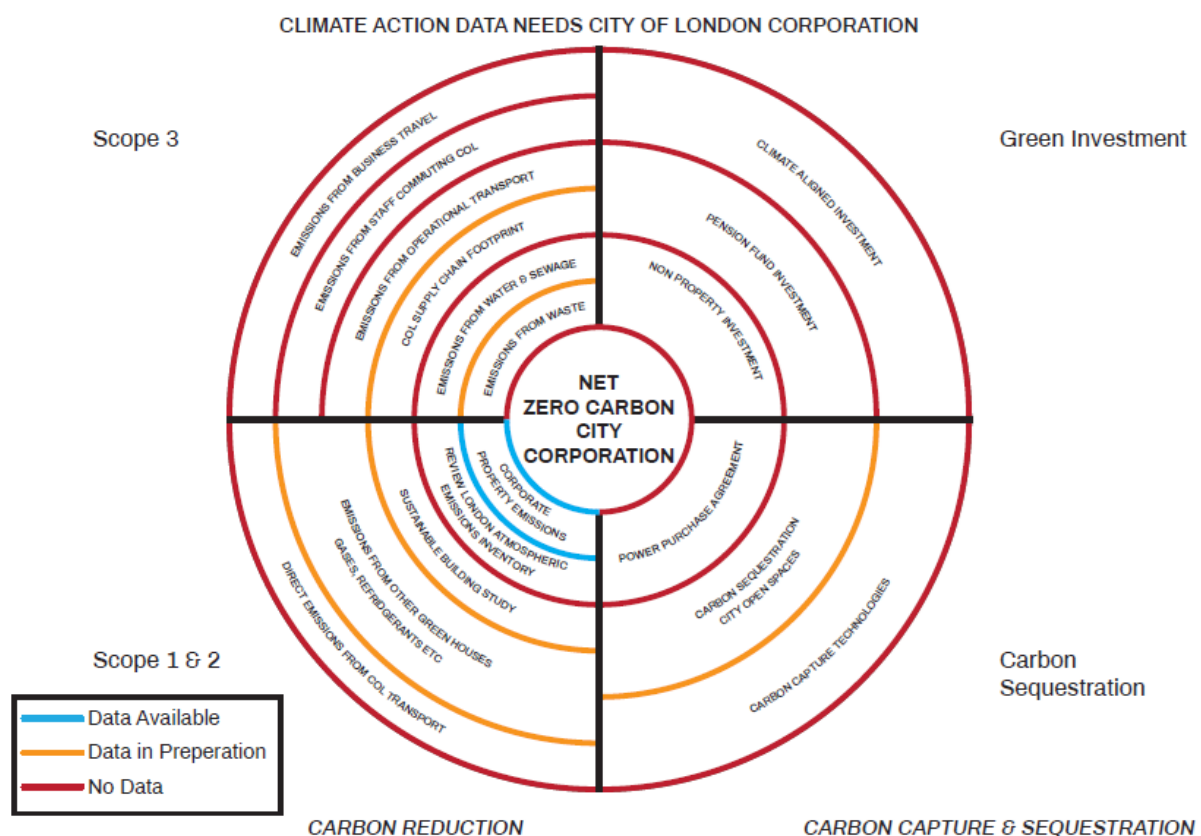
Target setting and resourcing

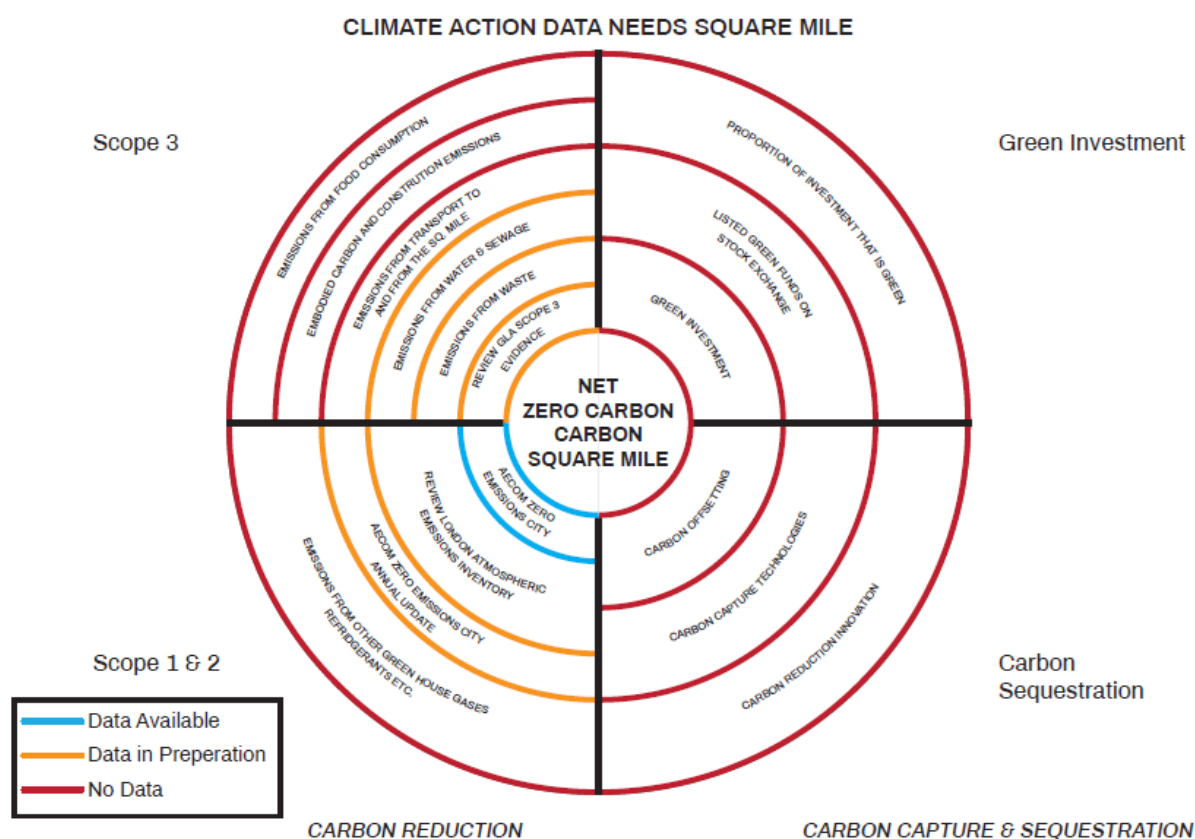


Data is needed to set credible targets for Scope 1,2 and 3 emissions and to establish the potential for carbon reduction, capture and climate resilience through the Square Mile or City Corporation's activities or influence. The speed with which this can be done will depend on the priority given to this urgent agenda.

The full briefing outlines the actions that need to happen between September 2019 and June 2020, including areas where there are significant data gaps.

Our data gaps are summarised in the images below for the City Corporation and the Square Mile:





Conclusion

In the next nine months, we believe that we can:

- **Set a Scope 1 and 2 trajectory to zero carbon** for the Square Mile, using the AECOM Zero Emissions City Report and other resources.
- **Set a net zero carbon target date**, by collecting data on carbon sequestration from our Open Spaces.
- Establish a **robust evidence base and carbon accounting practices**.
- Begin to incrementally and credibly **establish what the Scope 3 emissions** are for our organisation and the Square Mile.
- **Develop a plan for Scope 3 emission reduction**, by investing in specialist technical support.
- **Establish an adaptive pathways approach to climate resilience**, which will determine effective actions to prevent disruption due to changed weather patterns.
- Determine **the exact resourcing requirements** the organisation will need on an ongoing basis to deliver its Climate Action Strategy – this is likely to be a **dedicated team of 6 officers with consultancy support**.
- We believe that **an additional £350,000 of funding** for consultancy services is required in **the next nine months**. This funding should be sought from 2019/20 in-year underspend and it is recommended that **climate action is prioritised by departments** as per the actions above listed under 'data gaps and resourcing', in order for this briefing to be delivered successfully.

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Committee(s): Resource Allocation Sub Committee – For decision Policy and Resources – For decision	Date(s): 17 October 2019 17 October 2019
Subject: Capital Funding Update	Public
Report of: The Chamberlain	For Decision
Report author: Caroline Al-Beyerty, Deputy Chamberlain	

Summary

This report follows on from the main capital prioritisation paper agreed in April and subsequent funding approvals in May and July. It proposes the release of funding from the On Street Parking Reserve of up to £2.428m for a scheme to undertake repairs and waterproofing works to the pipe subways of Holborn Viaduct and Snow Hill over Thameslink, previously approved for progression outside of the Fundamental Review.

Attention is also drawn to a separate report on the non-public agenda requesting authority to progress a proposal outside of the Fundamental Review and the annual bid process in order to facilitate a new community facility. At this stage precise costs are uncertain and will be subject to further approval.

Under the Fundamental Review, the allocation of new funding for capital schemes is generally subject to the new annual capital bid process. Chief Officers are currently in the process of finalising their new bid proposals as part of the preparation of their annual business plans and budgets for 2020/21. Following approval by service committees, these bids will be presented to Members in December for consideration against the agreed corporate prioritisation criteria.

Recommendations

Members are asked to:

- i. Agree the allocation of up to £2.428m from the On-Street Parking Reserve to allow the progression of a scheme to undertake repairs to the pipe subways of Holborn Viaduct and Snow Hill over Thameslink, subject to the approval of the requisite gateway reports.
- ii. Note the request to allow a proposal to facilitate a new community facility to progress outside of the Fundamental Review and annual capital bid process. (Details contained in a separate report on the non-public agenda.)
- iii. Note that under the new annual capital bid process the 2020/21 capital funding bids will be presented in December for consideration against corporate priorities.

Main Report

Background

1. Members have agreed it is essential to prioritise effectively capital and SRP projects to be progressed, with funding allocated in a measured way by applying a process of prioritisation that ensures corporate objectives are met and schemes are affordable.
2. Earlier in the year, all pre gateway 5 projects requiring central funding, with a combined estimated cost of £429m, were subjected to an interim assessment against the following criteria:

Projects classified as **essential** which:

- i. Address a risk on the corporate risk register;
 - ii. Have a sound business case that clearly demonstrates the negative impact of deferring the scheme, i.e. penalty costs or loss of income, where these are material (if any schemes are deferred, cancelled or scope reduced there will inevitably be some abortive costs); and
 - iii. Fall within the following categories:
 - Health and safety compliance
 - Statutory compliance
 - Fully/substantially reimbursable
 - Spend-to-save or income- generating, generally with a short payback period (as a rule of thumb within 5 years)
 - Major renewals of income generating assets
 - Subsidiary categories to allow schemes that will ultimately result in a corporate risk:
 - replacement of critical end-of-life components for core services;
 - schemes required to deliver high priority policies; or
 - schemes with a high reputational impact.
3. This assessment resulted in schemes totalling £89m being agreed for progression outside of the Fundamental Review, with the remaining £340m being placed on hold pending the development of further prioritisation criteria.

Current Position

Bids for Approval

4. There is one scheme previously agreed for progression that is now at Gateway 4(a) of the Project Procedure – Inclusion in the capital programme – for which the release of funding of up to £2.428m is now requested:

Pipe Subways of Holborn Viaduct and Snow Hill Over Thameslink Repairs – total estimated cost of £2.666m plus £75k costed risk

- This project, which was originally placed on hold, was subsequently agreed for progression outside of the Fundamental Review on an exceptional basis due to the deteriorating state of the structures and also to recognise potential benefits from the synergy with the Museum of London Tunnel Lids project.
 - At that time the cost was estimated at up to £10m. The latest estimated cost is £2.666m plus a costed risk allowance of £75k.
 - After allowing for the £313k budget previously approved, the Corporate Priorities Board proposes the allocation £2.428m from the balances currently available in the On-Street Parking Reserve.
5. Members are also asked to note a proposal to progress a new scheme outside of the Fundamental Review and the annual capital bid process. This scheme, which is to facilitate a new community facility in the City, meets the prioritisation criteria for progression as the new facility is largely externally funded, with only a minimal contribution from the City anticipated. At this stage the precise cost to the City is uncertain and will be subject to further approvals following negotiation. Progression in advance of the annual bid process is deemed necessary due to the timing of the construction, which is outside of our control. Details of this proposal are contained in a separate report on today's non-public agenda.

Annual Bid Process Update

6. Members have approved the introduction of an annual capital bid process to ensure that proposed new schemes are affordable and prioritised against criteria developed through the Fundamental Review, providing the opportunity to consider all bids across the organisation against the same criteria at the same time.
7. Chief Officers are currently in the process of finalising their new bid proposals as part of the preparation of their annual business plans and budgets for 2020/21. All bids will initially be approved and prioritised by service committees before being brought together for your December meeting. Schemes approved for progression will subsequently be incorporated into the updated medium-term financial plans to assess overall affordability.

Conclusion

8. One scheme that has previously been agreed for progression outside of the Fundamental Review has now reached Gateway 4(a) – Inclusion in the Capital Programme. Funding of up to £2.428m for a scheme to undertake repairs to the pipe subways of Holborn Viaduct and Snow Hill over Thameslink is requested for release from the On-Street Parking Reserve.
9. Members are also asked to note a proposal to progress the facilitation of a new community facility outside of the Fundamental Review and the annual bid process. Details of this proposal are contained in a separate report on today's non-public agenda.

10. Chief Officers are in the process of compiling their new annual capital bids as part of the preparation of their annual business plans and budgets for 2020/21. All bids will be presented in December for consideration against agreed corporate priorities.

Appendices

None

Background Papers

- Capital and Supplementary Revenue Project Funding – Fundamental Review and Interim Revised Prioritisation Process: Policy and Resources Committee, 21 February 2019 (Public).
- Capital Funding – Interim Revised Prioritisation and Project Funding Update April 2019 (Public)

Caroline Al-Beyerty

Deputy Chamberlain

T: 020 7332 1113

E: Caroline.Al-Beyerty@cityoflondon.gov.uk

Committee: Policy and Resources	Date: 17 October 2019
Subject: Policy Initiatives Fund/Committee Contingency/Brexit Contingency/Committee's Project Reserve	Public
Report of: Chamberlain	For Information
Report author: Laura Tuckey	

Summary

This report provides the schedule of projects and activities which have received funding from the Policy Initiatives Fund (PIF), the Policy and Resources Committee's Contingency Fund, the Brexit Contingency Fund and the Committee's Project Reserve for 2019/20 and future years with details of expenditure in 2019/20. The balances remaining for these Funds for 2019/20 are shown in the Table below.

Fund	Balance Remaining 2019/20
Policy Initiative Fund	£473,748
Policy and Resources Contingency	£258,753
Brexit Contingency Fund	£ 2,154,420
Policy and Resources Committee's Project Reserve	£405,000

Recommendations

Members are asked to:

- Note the report and contents of the schedules.

Main Report

Background

1. The purpose of the Policy Initiatives Fund (PIF) is to allow the Committee to respond swiftly and effectively with funding for projects and initiatives identified during the year which support the City Corporation's overall aims and objectives.
2. The current process for identifying which items should sit within the PIF are if they fall under the below criteria:
 - Items that relate to a specific initiative i.e. research;
 - Sponsorship/funding for bodies which have initiatives that support the City's overall objectives; and
 - Membership of high profile national think tanks.

3. To restrict the depletion of funds in future years, a two-year time limit is in place on multiyear PIF bids, with three years being an option by exception. To ensure prioritisation within the multiyear bids, the PIF for the financial year 2019/20 and onwards has £600k of its total budget put aside for multiyear bids with the rest set aside (£650k) for one off allocations, with the option to 'top up' the multiyear allocation from the balance if members agree to do so. This will ensure that there should always be enough in the PIF to fund emerging one-off opportunities as they come up.
4. PIF bids need to include a measurable success/benefits criterion in the report so that the successful bids can then be reviewed to see what the outcomes are and if the works/activities meet the objectives of the PIF. These measures will be used to review PIF bids on a six-monthly basis. This review will aide members in evaluating the effectiveness/benefits of PIF bids supported works/activities which can be taken into consideration when approving similar works/activities in the future.
5. When a PIF bid has been approved there should be a reasonable amount of progress/spend on the works/activities within 18 months of approval which allows for slippage and delays. If there has not been enough spend/activity within this timeframe, members will be asked to approve that the remaining allocation be returned to the Fund where it can be utilised for other works/activities. If the Department requires funding for the same works/activities again at a later date, it is suggested that they re-bid for the funding. If there is a legitimate reason, out of the Departments control, which has caused delays, it is recommended that these are reviewed by Committee as needed.
6. The Committee Contingency Fund is used to fund unforeseen items of expenditure when no specific provision exists within the Policy Committee's budget such as hosting one-off events.
7. The Brexit Contingency Fund is a time limited fund established to meet any unforeseen items of expenditure due to the UK leaving the EU such as; communicating the interests of the City, helping mitigate the risks identified in the Corporate Risk Register or managing any urgent unforeseen issues arising from Brexit.
8. The Committee's Project Reserve is a limited reserve which has been established from funds moved from the Projects Sub Committee Contingency Fund as approved in May's Policy and Resources Committee. This reserve of £450,000 from the Project Sub Committee is not an annual Contingency but a one-off sum. It is suggested that this reserve is used for project type spend.

Current Position

9. Appendices 1, 3 and 5 list the projects and activities which have received funding for 2019/20 from the PIF (Appendix 1), your Committee's Contingency (Appendix 3) and the Brexit Contingency (Appendix 5) with the expenditure incurred to date. Appendices 2, 4 and 6 shows all committed projects and activities approved by this Committee from the PIF (Appendix 2), the Contingency (Appendix 4), the Brexit

Contingency (Appendix 6) and the Committee's Project Reserve (Appendix 8) for the current and future financial years with the remaining balances available shown.

10. It should be noted that all items bar those in Appendices 5 and 6 have been the subject of previous reports approved by this Committee. Items in Appendices 5 and 6 have either been approved by the Town Clerk under delegated authority (for amounts under £100k) or by this Committee.
11. The balances that are currently available in the Policy Initiatives Fund, Committee Contingency Fund, Brexit Contingency Fund and Committee's Project Reserve for 2019/20 are shown in the Table below.

Fund	Balance Remaining 2019/20
Policy Initiative Fund	£473,748
Policy and Resources Contingency	£258,753
Brexit Contingency Fund	£ 2,154,420
Policy and Resources Committee's Project Reserve	£405,000

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12. In June's Committee Members agreed to approve the transfer of funds of £61,865 from the Committee Contingency Fund to the Policy Initiatives Fund in order to increase the 2019/20 Multiyear allocation to £700,000; the initial allocation set aside of £600,000 was not high enough for the financial year. The remaining multiyear allocation is shown in the Table below with details, as shown in Appendix 7, prior to any allowances being made for any other proposals on today's agenda.

	2019/20	2020/21	2021/22
Balance remaining of Multiyear PIF allocation	£61,865	£ 190,365	£583,365

Corporate & Strategic Implications

13. Although each PIF application has to be judged on its merits, it can be assumed that they may be helping towards contributing to a flourishing society, supporting a thriving economy and shaping outstanding environments as per the corporate plan.
14. Each PIF application should be approved on a case by case basis and Departments should look to local budgets first before seeking PIF approval, with PIF requests only being submitted if there is no funding within local budgets available.

Appendices

- Appendix 1 – PIF 2019/20 expenditure
- Appendix 2 – PIF 2019/20 & Future FY Committed
- Appendix 3 – Contingency 2019/20 expenditure
- Appendix 4 – Contingency 2019/20 & Future FY Committed

- Appendix 5 – Brexit Contingency 2019/20 expenditure
- Appendix 6 – Brexit Contingency 2019/20 Committed
- Appendix 7 – PIF Multiyear allocations
- Appendix 8 – Committee Project Reserve

Laura Tuckey

Senior Accountant, Chamberlains

T: 020 7332 1761

E: laura.tuckey@cityoflondon.gov.uk

<u>POLICY AND RESOURCES COMMITTEE - POLICY INITIATIVES FUND 2019/20</u>						
<u>ALLOCATIONS FROM PIE</u>					<u>STATUS OF BALANCE</u>	
<u>COMMITTEE</u> <u>DATE</u>	<u>DESCRIPTION</u>	<u>RESP</u> <u>OFFICER</u>	<u>ALLOCATION</u> £	<u>ACTUAL</u> <u>PAID</u> TO 03/10/2019 £	<u>BALANCE</u> <u>TO BE SPENT</u> £	<u>NOTES</u>
	Events					
07/07/2016	London Councils' London Summit - the City is to host the annual conference for 3 years	DIG	16,000	15,525	475	Final payment in 2019/20
22/02/2018	Sponsorship of the Wincott Foundation's 'Wincott Awards' - the City Corporation to sponsor this annual Awards programme. The Wincott Foundation is a registered charity that supports and encourages high quality economic, financial and business journalism in the UK and internationally to contribute to a better understanding of economic issues	DOC	4,000	4,000	-	3 year funding: £4,000 in 2019/20 & 2020/21
05/07/2018	City Week 2019 Events Sponsorship	DIG	25,000	25,000	-	
05/07/2018	Events Partnership with the Strand Group, Kings College London - City of London to fund 3 events in partnership with the Strand Group	DOC	50,000	6,636	43,364	£25,000 re 2018/19 deferred to 2019/20. £25,000 final payment in 2019/20
06/09/2018	Event and Publication Sponsorship: Centre for London Conference and Fabian Society - City of London to sponsor the Centre for London's 2018 London Conference (£25,000) and the Fabian Society's London: Policy and Challenges into the 2020s Publication (£18,500)	DOC	9,250	9,250	-	£9,250 deferred from 2018/19
27/01/2019	Sponsorship of the CPS Margaret Thatcher Conference on British and America - The City of London Corporation to sponsor this Conference to discuss the relationship between British and the USA	DOC	20,000	15,525	4,475	
14/03/2019	Franco-British Young Leaders Programme - Gala Dinner 2019	DOC	20,000	17,387	2,613	
14/03/2019	Sponsorship of the 2019 Bright Blue Conference, "Fixing The Future"	DOC	6,000	-	6,000	
14/03/2019	Think Tank Review and Memberships 2019-20: Renewal of COL's membership to Centre for the Study of Financial Innovation (£5,000); Chatham House (£20,000); Institute for Public Policy Research (IPPR - £14,500); Local Government Information Unit (LGIU - £12,500); New Local Government Network (NLGN - £12,400); Whitehall & Industry Group (WIG - £5,000); Institute for Fiscal Studies (IFS - £10,000) & Open Europe (£10,000), Chatham House Europe Programme (£10,000)	DOC	99,400	72,395	27,005	
11/04/2019	2019 Party Conferences Funding - the City Corporation to hold private roundtables and dinners at the 2019 party conferences of the Liberal Democrats, Labour and Conservatives. In addition City Corporation is exploring to partner with UK Finance, a trade association, for the private dinners at the Labour and Conservative party conferences	DOC	41,000	25,646	15,354	

<u>ALLOCATIONS FROM PIF</u>					<u>STATUS OF BALANCE</u>	
<u>COMMITTEE</u> <u>DATE</u>	<u>DESCRIPTION</u>	<u>RESP</u> <u>OFFICER</u>	<u>ALLOCATION</u> £	<u>ACTUAL</u> <u>PAID</u> TO 03/10/2019 £	<u>BALANCE</u> <u>TO BE SPENT</u> £	<u>NOTES</u>
06/06/2019	Centre for London Conference - The City Corporation to sponsor the CFL's 2019 London Conference on 5 November 2019 and will look to explore what London's leaders must do to solve London's critical challenges ahead of the Mayoral election in May 2020. The CFL is a politically-independent, not-for-profit think-tank and charity focused on exploring economic and social challenges across London	DOC	25,000	25,000	-	
04/07/2019	Sponsorship of Centre for European Reform's 2019 Ditchley Conference: COL partnering with the Centre for European Reform (CER) in hosting this high-level conference taking place on 15-16 November 2019	DOC	20,000	20,000	-	
	Promoting the City			-		
04/05/2017	Secretariat of the Standing International Forum of Commercial Courts: City Corporation to provide financial support for a third of the costs of the secretariat for the first 3 years	DIG	100,000	100,000	-	£50,000 final payment in 2019/20; £50,000 allocated in 2018/19 now deferred to 2019/20
06/07/2017	One City Social Media Platform: City Corporation to provide financial support for a third of the costs for 3 years of this ongoing development of a new social media led platform dedicated to City workers in promoting the attractions and events held within the Square Mile	DBE / CS / DOC	60,000	50,000	10,000	Final payment in 2019/20
02/02/2018	Continued Sponsorship to support Innovate Finance	DIG	250,000	125,000	125,000.00	£250,000 final payment in 2020/21
03/03/2018	Match Funding from The Honourable Irish Society to the National Citizenship Scheme - City of London Corporation to match fund the Society's grant totalling £33,000 over 3 years	TC	11,000	11,000	-	3 year funding: £11,000 final payment in 2020/21
12/04/2018	City of London Corporation Regional Strategy: City of London's membership to Scottish Financial Enterprise (SFE) and expanding the partnership programme to 3 more UK City Regions	DIG	22,695	22,695	-	£22,695 deferred from 2018/19
03/05/2018	Saudi Arabia: Vision 2030 - COL to engage with Saudi Arabia and to support work on the new Private Sector Groups established by the Dept of International Trade to support export and investment programmes	DIG	27,487	-	27,487	£27,487 deferred from 2018/19
07/06/2018	City of London Corporation - Engagement with Strategy World Economic Forum (WEF): City of London Corporation to develop a 3 year rolling engagement strategy with WEF, an independent non-profit organisation dedicated to improving global economic and social conditions on a global scale. The CPR and LM to attend the WEF Annual Meeting in Davos and an event in another priority market and CoL to host a WEF meeting/event in the City	DIG	57,662	-	57,662	3 year funding: £21,162 deferred from 2018/19. £36,500 in 2019/20 & £38,000 in 2020/21

<u>ALLOCATIONS FROM PIF</u>					<u>STATUS OF BALANCE</u>	
<u>COMMITTEE</u> <u>DATE</u>	<u>DESCRIPTION</u>	<u>RESP</u> <u>OFFICER</u>	<u>ALLOCATION</u> £	<u>ACTUAL</u> <u>PAID</u> TO 03/10/2019 £	<u>BALANCE</u> <u>TO BE SPENT</u> £	<u>NOTES</u>
17/01/2019	Further Sponsorship Chemistry Club, City: City of London to sponsor a series of high calibre networking events to enhance the Corporation's credibility in the Cyber tech and related technologies in the financial services sector	DIG	40,000	-	40,000	3 year funding: final payment in 2021/22
17/01/2019	Sponsorship of Children's Book with Guy Fox History Project Ltd	DOC	42,000	39,115	2,885	
21/02/2019	London & Partners: Domestic Promotion of London	DOC	100,000	100,000	-	
21/02/2019	City of London Advertising - continuation of placing advertisements in CityAM to promote services provided by COL and advertising in a new newspaper, City Matters, covering the Square Mile	DOC	45,000	26,250	18,750	
21/02/2019	City Matters: placing additional full page advertisements in City Matters to promote City of London Corporation's cultural events and activities	DOC	34,000	34,000	-	
06/06/2019	Sponsorship of the IPPR Commission on Environmental Justice: City of London to sponsor the first year. This will enable the Corporation to make a substantive contribution to the debate on how climate change is best tackled	DOC	40,000	40,000	-	5 year funding: final payment in 2021/22
04/07/2019	Recognition of Women: a City Response	TC	61,000	4,000	57,000	
	Communities					
16/11/2017	Centre for Study of Financial Innovation (CSFI): Corporation supporting CSFI in its continued occupancy to enable the Think Tank to remain in the City	DOC	6,635	-	6,635	
07/06/2018	Social Mobility: Sponsorship of the Social Mobility Employer Index - City of London to sponsor the 2018 SMEI and enable City of London to continue being a leading voice on Social Mobility	DIG	27,610	-	27,610	
	Research					£27,610 deferred from 2018/19
11/04/2019	Sponsorship of the Fabian Society research project: City Corporation to sponsor the research project, "Using Arts and Culture to enable Deprived Communities to Thrive". This would support and advance the Corporation's strategic aims to "contribute to a flourishing society, shape outstanding environments and support a thriving economy	DOC	20,000	20,000	-	

POLICY AND RESOURCES COMMITTEE - POLICY INITIATIVES FUND 2019/2020 - 2021/2022

Date	Description	Allocation 2019/20	Allocation 2020/21	Allocation 2021/22
	BASE BUDGET	£	£	£
	+ Uncommitted balance brought forward from 2018/19	1,250,000	1,250,000	1,250,000
	+ unspent balances deferred from 2018/19	105,341		
	+ unspent balances in 2018/19 returned to Fund	183,204		
	+ balance moved from P&R Contingency to cover multi year allocations	140,942		
	TOTAL BUDGET	100,000		
	ALLOCATIONS	1,779,487	1,250,000	1,250,000
07/07/2016	London Councils Summit	16,000		
04/05/2017	Secretariat of Standing International Forum of Commercial Crts	100,000		
06/07/2017	One City Social Media Platform	60,000		
16/11/2017	Proposed Grant to retain the Centre for the Study of Financial Innovation	6,635	6,635	6,635
22/02/2018	Sponsorship of the Wincott Foundation's 'Wincott Awards'	4,000	4,000	
22/02/2018	Continued Sponsorship to support Innovate Finance	250,000	250,000	
15/03/2018	Match Funding from The Honourable Irish Society to the National Citizenship Scheme	11,000	11,000	
12/04/2018	City of London Corporation Regional Strategy	22,695		
03/05/2018	Saudi Arabia Vision 2030, Public Investment Fund and Financial Services	27,487		
07/06/2018	City of London Corporation - Engagement with Strategy World Economic Forum (WEF)	57,662	38,000	
07/06/2018	Social Mobility: Sponsorship of the Social Mobility Employer Index	27,610		
05/07/2018	City Week 2019 Event Sponsorship	25,000		
05/07/2018	Events Partnership with The Strand Group, King's College London	50,000		
06/09/2018	Sponsorship of the Fabian Society's London: Policy and Challenges into the 2020s publication	9,250		
17/01/2019	Sponsorship to support Chemistry Club, City	40,000		
17/01/2019	Sponsorship of the CPS Margaret Thatcher Conference on Britain & America	20,000		
17/01/2019	Sponsorship of Children's Book with Guy Fox History Project Ltd	42,000		
21/02/2019	London and Partners: domestic promotion of London	100,000	100,000	100,000
21/02/2019	City AM & City Matters	79,000		
14/03/2019	Sponsorship of the 2019 Bright Blue Conference, 'Fixing the Future'	6,000		
14/03/2019	Think Tank Review and Memberships 2019-20	99,400		
14/03/2019	Franco-British Young Leaders' Programme - Gala Dinner 2019	20,000		
11/04/2019	Sponsorship of the Fabian Society Research Project	20,000		
11/04/2019	2019 Party Conferences	41,000		
06/06/2019	Sponsorship of the IPPR Commission on Environmental Justice	40,000		
06/06/2019	Centre for London - 2019 London Conference	25,000		
04/07/2019	Sponsorship of Centre for European Reform's 2019 Ditchley Park Conference	20,000		
04/07/2019	Sponsorship of Reseach and Events Programme: Looking Ahead: UK Engagement and Influence After Brexit	25,000		
04/07/2019	Recognition of Women: a City Response	61,000		
	TOTAL ALLOCATIONS	1,305,739	409,635	106,635
	BALANCE AVAILABLE	473,748	840,365	1,143,365

Less: Possible maximum allocations from this meeting: **17 October 2019**

-	City Week 2020 event sponsorship	-	25,000	-
-		-	-	-
-		-	-	-
-		-	-	-
		473,748	815,365	1,143,365

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POLICY AND RESOURCES COMMITTEE - CONTINGENCY 2019/20**ALLOCATIONS FROM CONTINGENCY**

<u>COMMITTEE</u>		<u>RESP</u>	<u>ALLOCATION</u>	<u>ACTUAL</u>	<u>STATUS OF BALANCE</u>	
<u>DATE</u>	<u>DESCRIPTION</u>				<u>TO BE SPENT</u>	<u>NOTES</u>
		<u>OFFICER</u>	<u>£</u>	<u>PAID</u>	<u>£</u>	
17/03/2016	Lord Mayor's Show Fireworks: City of London Corporation to hold a public fireworks display following the LM's Show. Funding to cover all aspects of the planned display including the fireworks display itself, and all the traffic management, public safety and crowd and related events management issues	DOC	125,000	42,835	82,165	
08/05/2014	City of London Scholarship - Anglo-Irish Literature: CoL to award a yearly scholarship to a single student to continue their studies in the field on Anglo-Irish Literature	TC	29,350	0	29,350	£4,350 deferred from 2016/17; £25,000 deferred from 2017/18
17/11/2016	Police Arboretum Memorial Fundraising Dinner: City Corporation to host a fundraising dinner at Guildhall	DIG	30,000	0	30,000	Originally allocated from 2016/17; deferred to 2019/20
06/06/2018	Renewal Electricity Policy and Sourcing Strategy: City of London Corporation to adopt this strategy and purchase renewable electricity	CH / CS / TC	25,000	25,000	-	Deferred from 2018/19
05/07/2018	Resourcing Diversity and Business Engagement - Establishing the Diversity and Business Engagement Manager to support the City's wider equalities, diversity and inclusion work	HR	7,375	7,375	-	Deferred from 2018/19
06/09/2018	Gresham College Funding Arrangements: Appointment of a Consultant - City of London Corporation to joint fund the cost of appointing a Consultant to conduct a review of Gresham College	TC	30,000	29,034	966	Deferred from 2018/19
04/10/2018	Beech Street Transformation Project - an additional budget to support detailed analysis and business case work as progression to a Gateway 3 report	BC	55,000	0	55,000	Deferred from 2018/19

<u>ALLOCATIONS FROM CONTINGENCY</u>					<u>STATUS OF BALANCE</u>	
<u>COMMITTEE</u> <u>DATE</u>	<u>DESCRIPTION</u>	<u>RESP</u> <u>OFFICER</u>	<u>ALLOCATION</u> £	<u>ACTUAL</u> <u>PAID</u> TO 03/10/2019 £	<u>BALANCE</u> <u>TO BE SPENT</u> £	<u>NOTES</u>
11/04/2019	Sponsorship of Battle of Ideas Festival 2019 - the City Corporation to sponsor the festival as a "Battle Champion" and "Debate Partner", organised by The Academy of Ideas (AOI), taking place on 2nd & 3rd November 2019 at the Barbican Centre	DOC	20,000	-	20,000	
	BALANCE REMAINING		321,725	104,245	217,480	
	TOTAL APPROVED BUDGET		258,753			
	ANALYSIS OF TOTAL APPROVED BUDGET		580,478			
	ORIGINAL PROVISION		300,000			
	UNCOMMITTED BALANCES BROUGHT FORWARD FROM 2018/19		78,450			
	UNSPENT COMMITTED BALANCES DEFERRED FROM 2018/19		176,725			
	UNSPENT COMMITTED BALANCES RETURNED TO FUND		125,303			
	TRANSFERRED TO POLICY INITIATIVE FUND		(100,000)			
	TOTAL APPROVED BUDGET		580,478			
<p>NOTE: The Committee date records the actual approval meeting; in some instances approval is given for multi-year support for a project but the financial details in this table only show the expenditure due in the current year (2019/20). It should be noted that actual payments sometimes are made towards the end of a financial year.</p> <p>KEY TO RESPONSIBLE OFFICER:-</p> <p>DIG Director of Innovation and Growth TC Town Clerk DOC Director of Communications</p> <p>CS City Surveyor CH Chamberlain BC Managing Director, Barbican Centre</p> <p>CM Culture Mile Director</p> <p>CAROLINE AL-BEYERTY - DEPUTY CHAMBERLAIN</p>						

POLICY AND RESOURCES COMMITTEE - CONTINGENCY 2019/2020 - 2021/2022

Date	Description	Allocation 2019/20	Allocation 2020/21	Allocation 2021/22
	BASE BUDGET	£ 300,000	£ 300,000	£ 300,000
	+ Uncommitted balance brought forward from 2018/19	78,450		
	+ unspent committed balances deferred from 2018/19	176,725		
	+ unspent balances in 2018/19 returned to Fund	125,303		
	- balance moved to Policy Initiative Fund to cover multi year allocations	- 100,000		
	TOTAL BUDGET	580,478	300,000	300,000
	ALLOCATIONS			
08/05/2014	City of London Scholarship - Anglo-Irish Literature	29,350		
17/03/2016	Lord Mayor's Show Fireworks	125,000		
17/11/2016	Police Arboretum Memorial Trust - Dinner	30,000		
07/06/2018	Renewable Electricity Policy and Sourcing Strategy	25,000		
05/07/2018	Resourcing Diversity and Business Engagement	7,375		
06/09/2018	Gresham College Funding Review	30,000		
04/10/2018	Beech Street Transformation Project	55,000		
11/04/2019	Sponsorship of the 2019 Battle of Ideas Festival	20,000		
	TOTAL ALLOCATIONS	321,725	-	-
	BALANCE AVAILABLE	258,753	300,000	300,000

Less: Possible maximum allocations from this meeting: **17 October 2019**

Balance

-	-	-
258,753	300,000	300,000

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<u>POLICY AND RESOURCES COMMITTEE - BREXIT CONTINGENCY 2018/19 - 2019/20</u>							
<u>ALLOCATIONS FROM BREXIT CONTINGENCY</u>						<u>STATUS OF BALANCE</u>	
<u>Date of Bid</u>	<u>DESCRIPTION</u>	<u>RESP OFFICER</u>	<u>ALLOCATION</u>	<u>ACTUAL PAID TO 31/03/2019</u>	<u>ACTUAL PAID TO 03/10/2019</u>	<u>BALANCE TO BE SPENT</u>	<u>NOTES</u>
			£	£	£	£	
11/01/2019	Brexit Engagement Action Plan: Develop and bring into effect an engagement action plan and to provide for the City Corporation's participation in a cross-sectoral project to enhance the City's soft power potential	REM	60,000	10,000	36,800	13,200	2 year funding: £20,000 in 2018/19 & £40,000 final payment in 2019/20
05/02/2019	No Deal Preparation Adverts: A dedicated information resource is currently being created within the corporate website and it is this page (and the urgent need for businesses to prepare for Brexit, especially a 'no deal' scenario) that needs widespread communication to our business audiences	DOC	13,680	13,680	0	-	2018/19 funding
07/02/2019	The Communications Team requires funding for a short-term post to assess and mitigate all committee reports and other external committee output for reputational risk relating to Brexit.	DOC	13,000	0	12,560	440	2019/20 funding
08/03/2019	Supply Chain category card analysis: Commissioning an external consultancy firm to work with us to produce Category level risk cards. The categories that selected were based on internal knowledge, spend data and of the areas that would be most impacted by Brexit. These have been developed to allow us at this stage to identify the main risks in these categories	CHB	9,900	9,900	0	-	2018/19 funding
27/03/2019	Police costs as a result of protest activities: Activity as a result from Brexit protest groups has meant that the Police have had to deal with direct action without time delay awaiting PAN LONDON resources. Due to the increased number of regional protest this could impact on response to the incident and therefore impact on business ability to continue to operate	POL	44,000	9,022	30,856	4,122	2018/19 funding

POLICY AND RESOURCES COMMITTEE - BREXIT CONTINGENCY 2018/2019 - 2019/20

Date	Bid Name	Description	Department	Brexit Risk Mitigation Category	Funding	Allocation 2018/19	Allocation 2019/20
11/01/2019	Brexit Engagement Action Plan	BASE BUDGET MHCLG funding Additional MHCLG funding + balance brought forward as agreed by Committee: Mar 2019 TOTAL BUDGET Develop and bring into effect an engagement action plan and to provide for the City Corporation's participation in a cross-sectoral project to enhance the City's soft power potential	Remembrancers	Attractiveness of London & Regulatory Landscape	Brexit Contingency Fund	£ 2,000,000	£ -
						105,000	105,000
							105,000
							2,017,420
						2,105,000	2,227,420
						20,000	40,000
05/02/2019	No Deal Preparation - Adverts	A dedicated information resource is currently being created within the corporate website and it is this page (and the urgent need for businesses to prepare for Brexit, especially a 'no deal' scenario) that needs widespread communication to our business audiences.	Communications	Attractiveness of London	MHCLG Funding	13,680	
07/02/2019	Post Funding for Mitigation of Reputational Risk	The Communications Team requires funding for a short-term post to assess and mitigate all committee reports and other external committee output for reputational risk relating to Brexit.	Communications	Other	MHCLG Funding		13,000
06/03/2019	Supply Chain category card analysis	Commissioning an external consultancy firm to work with us to produce Category level risk cards. The categories that selected were based on internal knowledge, spend data and of the areas that would be most impacted by Brexit. These have been developed to allow us at this stage to identify the main risks in these categories.	Chamberlains	Procurement & Supply Chain	Brexit Contingency Fund	9,900	
27/03/2019	Police costs as a result of protest activities	Activity as a result from Brexit protest groups has meant that the Police have had to deal with direct action without time delay awaiting PAN LONDON resources. Due to the increased number of regional protest this could impact on response to the incident and therefore impact on business ability to continue to operate.	City of London Police	Other	MHCLG Funding	44,000	
03/04/2019	Guildhall School of Music & Drama Expanded Recruitment	Expand recruitment activity to (and increase the number of places on) the Bmus/Mmus Jazz, World, Studio and Electronic pathways, which currently recruit the great majority of their students from within the UK.	Guildhall School of Music & Drama	Income Stream & recruitment and Retention	Brexit Contingency Fund		20,000
TOTAL ALLOCATIONS						87,580	73,000
BALANCE AVAILABLE						2,017,420	2,154,420

Less: Possible maximum allocations from this meeting: 17 October 2019

Brexit Contingency Fund Balance
 MHCLG Balance
Total Balance

-
 1,970,100
 47,320
2,017,420 2,154,420

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POLICY AND RESOURCES COMMITTEE - POLICY INITIATIVES FUND MULTI YEAR ALLOCATIONS

Date	Description	Allocation 2019/20	Allocation 2020/21	Allocation 2021/22
	Multi Year Allocation	£	£	£
	+ Transfer from contingency	600,000	600,000	600,000
		100,000		
	TOTAL BUDGET	700,000	600,000	600,000
	ALLOCATIONS			
07/07/2016	London Councils Summit	16,000		
04/05/2017	Secretariat of Standing International Forum of Commercial Crts	50,000		
06/07/2017	One City Social Media Platform	60,000		
16/11/2017	Proposed Grant to retain the Centre for the Study of Financial Innovation	6,635	6,635	6,635
22/02/2018	Sponsorship of the Wincott Foundation's 'Wincott Awards'	4,000	4,000	
22/02/2018	Continued Sponsorship to support Innovate Finance	250,000	250,000	
15/03/2018	Match Funding from The Honourable Irish Society to the National Citizenship Scheme	11,000	11,000	
07/06/2018	City of London Corporation - Engagement with Strategy World Economic Forum (WEF)	36,500	38,000	
05/07/2018	Events Partnership with The Strand Group, King's College London	25,000		
21/02/2019	London and Partners: domestic promotion of London	100,000	100,000	10,000
21/02/2019	City AM & City Matters	79,000		
	TOTAL ALLOCATIONS	638,135	409,635	16,635
	BALANCE AVAILABLE	61,865	190,365	583,365

Less: Possible maximum allocations from this meeting: **17 October 2019**

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61,865	190,365	583,365
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POLICY AND RESOURCES COMMITTEE - PROJECT RESERVE 2019/2020

Date	Description	Allocation 2019/20
06/06/2019	BASE BUDGET	£ 450,000
	TOTAL BUDGET	450,000
	ALLOCATIONS	
	Housing Delivery Strategy – Request for Funding to Appoint Advisors	45,000
	TOTAL ALLOCATIONS	45,000
	BALANCE AVAILABLE	405,000

Less: Possible maximum allocations from this meeting: **17 October 2019**

Balance

405,000

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