



## Public Relations and Economic Development Sub (Policy & Resources) Committee

**Date:** THURSDAY, 28 JUNE 2018

**Time:** 3.00 pm

**Venue:** COMMITTEE ROOM 3 - 2ND FLOOR WEST WING, GUILDHALL

**Members:** Deputy Catherine McGuinness (Chairman)  
Simon Duckworth (Deputy Chairman)  
Sir Mark Boleat  
Deputy Keith Bottomley  
Tijs Broeke  
Alderman Peter Estlin  
Anne Fairweather  
Sophie Anne Fernandes  
Christopher Hayward  
Deputy Jamie Ingham Clark  
Deputy Edward Lord  
Andrew Mayer  
Jeremy Mayhew  
Alderman William Russell  
Deputy Tom Sleigh  
Sir Michael Snyder  
James Tumbridge  
Alderman Sir David Wootton

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**John Barradell**  
Town Clerk and Chief Executive

# AGENDA

## Part 1 - Public Agenda

1. **APOLOGIES FOR ABSENCE**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**  
To agree the public minutes and summary of the meeting held on 29 May 2018.  

**For Decision**  
(Pages 1 - 8)
4. **RESOLUTION FROM THE STANDARDS COMMITTEE**  
To consider a resolution from the Standards Committee from its meeting on 18 May 2018.  

**For Decision**  
(Pages 9 - 10)
5. **EDO MONTHLY UPDATE**  
Report of the Director of Economic Development.  

**For Information**  
(Pages 11 - 16)
6. **CORPORATE AFFAIRS UPDATE**  
Report of the Director of Communications  

**For Information**  
(Pages 17 - 18)
7. **REMEMBRANCERS MONTHLY UPDATE**  
Report of the Remembrancer.  

**For Information**  
(Pages 19 - 20)
8. **MIPIM PROPERTY CONFERENCE 2018/19**  
Report of the Director of Built Environment.  

**For Decision**  
(Pages 21 - 28)

9. **PROGRESS PAPER: INDIA-UK FINTECH INITIATIVE**  
Report of the Director of Economic Development.
- For Information**  
(Pages 29 - 34)
10. **POLICY CHAIRMAN'S VISIT TO WASHINGTON AND NEW YORK MAY 2018**  
Report of the Director of Economic Development.
- For Information**  
(Pages 35 - 42)
11. **CLOSURE OF CITY CAREERS OPEN HOUSE AND CITY OF LONDON BUSINESS TRAINEESHIP PROGRAMMES**  
Report of the Director of Economic Development.
- For Information**  
(Pages 43 - 50)
12. **6 MONTHLY MEDIA UPDATE**  
Report of the Director of Communications.
- For Information**  
(Pages 51 - 54)
13. **EUROPEAN UNION (WITHDRAWAL) BILL**  
Report of the Remembrancer.
- For Information**  
(Pages 55 - 58)
14. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
16. **EXCLUSION OF THE PUBLIC**  
MOTION - That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

**For Decision**

## **Part 2 - Non-Public Agenda**

17. **NON-PUBLIC MINUTES**  
To agree the non-public minutes of the meeting held on 29 May 2018.

**For Decision**  
(Pages 59 - 60)

18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
20. **CONFIDENTIAL MINUTES**  
To approve the confidential minutes of the meeting held on 29 May 2018.

**For Decision**

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

Tuesday, 29 May 2018

**Minutes of the meeting of the Public Relations and Economic Development Sub (Policy & Resources) Committee held at the Guildhall EC2 at 3.00 pm**

### **Present**

#### **Members:**

Deputy Catherine McGuinness (Chairman)	Deputy Edward Lord
Sir Mark Boleat	Jeremy Mayhew
Deputy Keith Bottomley	Alderman William Russell
Alderman Peter Estlin	Deputy Tom Sleigh
Christopher Hayward	Alderman Sir David Wootton
Deputy Jamie Ingham Clark	

#### **Officers:**

John Barradell	- Town Clerk
Angela Roach	- Assistant Town Clerk
Paul Double	- Remembrancer
Carolyn Dwyer	- Director of Built Environment
Bob Roberts	- Director of Communications
Giles French	- Economic Development Office
Vic Annells	- Mansion House & CCC
Nigel Lefton	- Remembrancers Office
Eugenie de Naurois	- Communications Team
Melissa Richardson	- Communications Team
Peter Cannon	- Communications Team
Simon Hopkins	- Consultant, Communications Team
Heather Barker	- Economic Development Office
Noa Burger	- Economic Development Office
Simon Horner	- Economic Development Office
Sufina Ahmad	- Town Clerk's
Amelia Ehren	- Town Clerk's
Greg Moore	- Town Clerk's
George Fraser	- Town Clerk's
Ed Gilbert	- Town Clerk's
Emma Cunnington	- Town Clerk's

### **1. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Simon Duckworth and Tijs Broeke.

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 24 April 2018 be approved as a correct record.

Matters Arising

The Chairman updated Members on the debate at the Policy and Resources Committee concerning the City Corporation's position on Brexit, confirming that the position remained pragmatic and in line with the sector. In addition, the Economic Development Office were organising a roundtable with representatives of trade associations and Members.

4. **ELECTION OF CO-OPTED MEMBERS**

The Committee proceeded to elect four co-opted Members to the Sub Committee in accordance with the terms of reference.

Before the voting commenced, a Member requested consideration be given to the voting system and argued that each successful candidate should receive more than 50% of the vote. This motion was not seconded, and the majority of the Sub-Committee felt that a First Past the Post voting system should be used on this occasion with further consideration given to future years.

A list of seven Members who had expressed interests was read and Andy Mayer, Sophie Fernandes, Anne Fairweather and James Tumbridge were duly elected for the ensuing year.

5. **EDO MONTHLY UPDATE - APRIL 2018**

The Sub-Committee received an update report on the work of the Economic Development Office over the month of April, which covered the hosting of the Commonwealth Business Forum, the City Corporation's engagement with Brexit debates in Parliament, the hosting of City Week, and the Lord Mayor's international visits to Brazil, Chile, Peru, Singapore and Indonesia.

The Chairman updated the Sub-Committee on more recent developments, including her recent visit to Washington & New York, on which a letter to the Chancellor of the Exchequer was being drafted.

A Member asked a question regarding follow-up on visits and delivering against the commitments made. The Assistant Director of Economic Development remarked that additional resource had been focused in this area, where there were now clearly identified key markets and clear outcomes for each visit. Another Member added how, importantly, inward investment visits were taking place and gave an example of the Mayor of Shenzhen visiting London.

Members discussed the recent TheCityUK and EY report on immigration and visas, which had been published the previous week. The Assistant Director of

Economic Development updated Members on the work that would soon be commissioned by the City Corporation to focus on the customer journey for financial and professional services' and technology companies setting up in the City, ensuring that good practices are in place and that the process is as simple as possible.

**RESOLVED**, that:

- The letter on the US visit from the Chairman of Policy & Resources to the Chancellor of the Exchequer be circulated to Members of the Public Relations and Economic Development Sub Committee for their information;
- The report be noted.

**6. COMMUNICATIONS UPDATE**

The Sub-Committee received an update report from the Director of Communications. The Director gave an overview of the recent political activities of the City Corporation and updated Members on the increased work concerning London political engagement, following a reorganisation of the Corporate Affairs team.

**RESOLVED**, that:

- The report be noted.

**7. REMEMBRANCERS UPDATE**

The Sub-Committee received an update from the Remembrancer on recent parliamentary activity. A report was tabled at the meeting, which set out the City Corporation's engagement on the EU (Withdrawal) Bill and noted the briefings provided to Parliament on the Rating (Property in Common Occupation) and Council Tax (Empty Dwellings) Bill, the Automated and Electric Vehicle Bill, and the Data Protection Act, and on other issues of concern to the City.

**8. DEVELOPMENT FINANCE**

The Sub-Committee considered a report of the Director of Economic Development regarding Development Finance. Members heard how this proposed Steering Group would be joining up existing workstreams and looking at what could be done to secure London as a pre-eminent financial services centre, as well as being the interface between the private and public sector.

Members were broadly supportive of the proposal but had some questions over the financial implications of the work. The Assistant Director of Economic Development advised Members that the funding would be contained within existing budgets.

**RESOLVED**, that it be recommended to the Policy and Resources Committee to:

- Approve the Economic Development Office's proposal to begin a new programme of work in development finance;
- Approve the Economic Development Office's proposal to establish a High-Level Steering Group to guide, advise and set the direction to the new programme of work in development finance.

9. **PLASTIC FREE CITY**

Members considered a report of the Director of the Built Environment concerning the Plastic Free City campaign tackling reliance on single use plastics.

**RESOLVED**, that it be recommended to the Policy and Resources Committee to:

- Agree a high-profile project in 2018 with the aim to reduce single use plastics across the City Corporation and wider City of London;
- Support the various workstreams detailed in the report;
- Note the funding approach for the project;
- Agree the branding.

10. **TOWARDS A SUSTAINABLE FUTURE: THE CITY OF LONDON CORPORATION'S RESPONSIBLE BUSINESS STRATEGY, 2018-23**

Members received a joint report of the Chamberlain and the Chief Grants Officer concerning the City Corporation's Responsible Business Strategy, 2018-23.

Members were supportive of the report, and one Member raised the issue that the City Corporation should look at changing all its cars to electric vehicles, to show leadership by example.

**RESOLVED**, that:

- The report be noted.

11. **CORPORATE VOLUNTEERING STRATEGY, 2018-23**

The Sub-Committee received a report of the Town Clerk concerning the Corporate Volunteering Strategy, 2018-23.

Members were supportive of this paper, although one Member commented that the City Corporation antiquated other local authorities in having a strategy for volunteering. Members did, however, acknowledge that volunteers had been a key part of the organisation for many years.

**RESOLVED**, that:

- The process and the content of the Corporate Volunteering Strategy be noted.

12. **DIGITAL SKILLS STRATEGY FOR 2018-23**

The Sub-Committee received a joint report of the Director of Community and Children's Services and the Director of Economic Development outlining the Digital Skills Strategy for 2018-23.

Members asked that the work be joined up with the Barbican and, it was clarified that this had been approved by the Education Board.

**RESOLVED**, that:



- The process for developing the strategy, including the proposed timetable for Member consultation and approval, be noted.

**13. PARTY CONFERENCES 2018**

Members received a report of the Director of Communications concerning the City Corporation's proposed activity at party conferences later this year.

Members were supportive of the programme and commented that it was pleasing that UK Finance were partnering with the City Corporation.

One Member requested that registration was undertaken as soon as possible in order to receive the "early bird" discounts. The Director of Corporate Affairs assured Members that bookings would now be made shortly, following the election of the four co-opted Members onto this Sub-Committee.

**RESOLVED**, that:

- The proposed programme for party conferences be noted.

**14. DESIGN, BUILT, SUPPORT AND HOSTING FOR NEW WEBSITE**

The Sub-Committee received a report of the Director of Communications updating Members on the progress of the City Corporation website project.

A Member enquired into the effectiveness of analytics on the new website, and officers remarked that these would be hard-baked into the requirements stage of the project.

Additionally, a Member asked whether the ambition of the website was to enable the City Corporation's customers to request services (e.g. waste collection) as well as just being an information piece. The response outlined that this would be dealt with as part of the review of Customer Relationship Management (CRM) rather than this website project.

Members also discussed the procurement panel and suggested that the Chairman of the IT Sub Committee take part in this panel to feed in Members' views.

One Member alerted the Director of Communications to the Museum of London's attempt to ensure that images on their advertising indicated the diverse range of stakeholders it reached. The Director of Communications agreed that the images on the City Corporation website would include a diverse range of people, to represent the City Corporation's stakeholders.

**RESOLVED**, that:

- The report be noted.

**15. THE COMMONWEALTH BUSINESS FORUM 2018**

The Sub-Committee received a joint report of the Director of Economic Development and the Remembrancer concerning the Commonwealth Business Forum.

The Chairman thanked Duncan Richardson in the Economic Development Office for his work in organising the Forum.

Members fed back that the Commonwealth Banquet had far too many guests not turn up, leaving empty seats at tables, and that the caterers did not perform to the standard expected. One Member asked that Officers be given authority to rearrange seating plans at last minute should drop-outs happen.

**RESOLVED**, that:

- The report be noted.

**16. THE BUSINESS OF TRUST - SIX MONTH UPDATE**

The Sub-Committee received a report of the Director of Economic Development concerning the Business of Trust. This report reflected the Sub-Committee's request for more information on this policy area.

**RESOLVED**, that:

- The report be noted.

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

A question was raised as follows -

Bookings at the Guildhall Club

A Member asked a question regarding the controls in place for hire of the Guildhall Club. This question was prompted following a recent private event organised by a livery company in the Aldermen's Dining Room where a few controversial high-profile guests were in attendance. This was later reported on in the press. The Member specifically asked the Sub-Committee to review the reduction in costs that livery companies benefit from, as well as the appropriateness of the contractors of the Guildhall Club, the Cook and Butler, being the only 'check' on the events held in certain areas of the Guildhall complex.

The question caused much debate amongst Members and the following points were made:

- The charging for events by the Guildhall Club is a matter for the House Committee of the Guildhall Club (and for wider Guildhall events, it is a matter for the Hospitality Working Party);
- The event was a private event and was not intended to be political, nor to provide a platform to a controversial political figure;
- On this occasion, the booking was not made free of charge as the livery company paid for food and the room hire was covered as part of this cost;
- The manager of the Cook and Butler should liaise with the Chairman of the House Committee of the Guildhall Club on this issue;
- It would be very difficult for the City Corporation to vet guest lists for external bookings;
- Comparisons were made with room bookings at Parliament;

- One suggested solution was to enforce that a Member act as sponsor to external events at the Guildhall Club;
- Another suggested approach was that the Remembrancers Office consider further current arrangements for room bookings.

**RESOLVED**, that:

- A further discussion be held in the confidential part of the meeting.

**18. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no urgent items.

**19. 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.

<b>Item</b>	<b>Paragraph</b>
20, 22	3, 4

**20. NON-PUBLIC MINUTES**

The non-public minutes and summary of the meeting held on 24 April were approved.

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

There were no questions.

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

There was one item of urgent business raised.

**The meeting closed at 4.30 pm**

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Chairman

**Contact Officer: Emma Cunnington**  
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**TO: PUBLIC RELATIONS AND ECONOMIC DEVELOPMENT SUB (POLICY & RESOURCES) COMMITTEE** **28 June 2018**

**FROM: STANDARDS COMMITTEE** **18 May 2018**

9. **OUTSTANDING ACTIONS**

The Committee considered the report of the Town Clerk on outstanding actions.

The following matters were raised:-

- On the Members' Code of Conduct and associated documents visibility on the Corporation's website, Members asked that the appropriate committee be notified that its view was that the Code documents should be easy to find and readily accessible (under 'C' for Code; 'M' for Member, for example). A Member also said that this reminder to the appropriate committee should further request that the details of how the public make a complaint under the Code should also be easy to locate.

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations & Economic Development Sub-Committee	28 June 2018
<b>Subject:</b> EDO monthly update – May	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Information</b>
<b>Report author:</b> Alex Greaves	

## Summary

The following report provides Members with highlights of the key activity undertaken by the Economic Development Office (EDO) in May 2018. Areas to note are the engagement with senior stakeholders on future UK-US trade policy, the International Banking Federation dinner, the Lord Mayor’s international visits and the City Corporation’s Parliamentary Terrace Reception.

## Main Report

1. The key activities and achievements of EDO and the wider work of the Corporation to support financial and professional services are captured in the monthly highlights newsletters (see Annex 1). These newsletters were developed to communicate the contribution of the Corporation’s financial and professional services work more effectively with key external stakeholders. For May, key points to note are:
  - **The Chairman of Policy and Resources engaged with key US stakeholders in Washington**, discussing the potential UK-US trade deal. Insights from this engagement was shared in letters to the Chancellor and the Secretary of State for Trade. **The Lord Mayor’s subsequent visit to the USA and Canada** broadened the City Corporation’s engagement with US partners in emerging sectors, such as insuretech.
  - The Chairman of the Policy and Resources spoke at **the International Banking Federation Dinner** on the importance of international cooperation between regulators and the City’s work on global standards.
  - **International visits by the Lord Mayor to Norway**, focusing on London as a partner for investment and liquidity, and to **Singapore and Indonesia**, focusing on trading relationships and opportunities for the UK in South-East Asia.
  - **The City Corporation’s Parliamentary Terrace Reception**, hosted by Mark Field MP, where the Lord Mayor and the Chairman of Policy and Resources engaged MPs and peers from across the parties on the City’s priorities.

## Recommendation

2. Members are asked to note the content of the monthly highlights newsletters.

## Annexes

Annex 1 – Highlights Newsletter for May 2018

**Alex Greaves** | Senior Business and Policy Officer, Economic Development Office  
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## CITY OF LONDON CORPORATION



### Financial and Professional Services Monthly Highlights

June 2018

Dear Emma,

Building on the success of the Commonwealth Business Forum in April, May saw a strong emphasis on forging international links.

A year out from the start of negotiations for a UK-US trade deal, the Chairman of Policy and Resources visited Washington to meet government and regulators. Partners there are watching closely as the negotiations on Brexit proceed. The appetite to forge stronger connections between the UK and the US was encouraging. The Chairman followed up the visit with [letters to the Chancellor, Philip Hammond, and the Secretary of State for Trade](#), Liam Fox – an opportunity to share industry insights and help inform the UK Government's approach.

The need for a joined-up approach to global regulation was echoed at the International Banking Federation dinner hosted by UK Finance at the Guildhall. The Chairman of Policy and Resources spoke to highlight the importance of international cooperation between regulators and the City's work for global standards. We look forward to the publication, this summer, of a new [International Regulatory Strategy Group](#) report that will set out the case for global regulatory coherence.

The Lord Mayor has also been in the US and Canada, including New York, Chicago, Boston and Toronto, on a trade promotion visit that reflects the preparations being made by industry for a post-Brexit trading relationship with North American partners. A main focus of meetings has been fintech, especially opportunities to develop insuretech partnerships.

In Norway, the Lord Mayor's discussions reflected a strong vote of confidence in London as partner for investment and liquidity, from the Norwegian Government and businesses. On a visit to major South-East Asian trading partner Singapore, and Indonesia - the world's fourth largest population and a huge potential market for the UK - discussions centred on trading relationships and opportunities for UK firms with businesses, government and regulators.

Domestic activity included the City of London Corporation's Parliamentary Terrace Reception hosted by Mark Field, MP for the Cities of London and Westminster. In speeches to MPs and peers from across the parties, the Lord Mayor emphasised the huge contribution made by the financial and professional services sector to the economy at home, while the Policy Chairman reflected on the importance of the UK being open to global talent, during and after Brexit.

May also saw the announcement of the [shortlist for the Lord Mayor's Dragon Awards](#), recognising responsible business in London. Shortlisted firms include multinationals and small businesses, with programmes as diverse as supporting employability for over-50s and providing free legal advice for an app to voice-guide visually impaired users through the Underground network. Applicants for this year's Awards have supported nearly 2,000,000 people across the UK, helped create over 5022 work opportunities and provided over £15,000,000 in support their local communities and local enterprises. This year also sees the launch of the Lord Mayor's [Business of Trust Champion Award](#). Open to businesses across the UK, this celebrates firms which are championing responsible business practices to create a lasting legacy of better business trusted by society. The award [remains open for applications until July 30](#).

Kind regards,

**Catherine McGuinness, Chairman  
of the Policy and Resources  
Committee**

Kind regards,

**Charles Bowman, The Rt Hon The  
Lord Mayor**



**NEW PUBLICATIONS**

## **The Business of Trust**

As part of the Lord Mayor's Business of Trust programme, he has interviewed Mayor of London Sadiq Khan, and entrepreneur, philanthropist and Chairman of the Prince's Trust Lloyd Dorfman to hear their views on CIVIC principles to guide trustworthy behaviour in business.

[View the videos here](#)

## **North America-UK financial and professional services: markets, investors and opportunities**

The USA, Canada and the UK have deep and longstanding trade and investment links, and relationships that continue to thrive. This report looks at how North American cities offer different opportunities for the UK export market and looks to establish links between UK and North American cities across all the major financial and professional services sub-sectors.



## **UPCOMING EVENTS**

### **The Green Finance Summit 2018**

The Green Finance Summit on 17 July 2018 brings together world-leading experts in green finance and policy makers, to stimulate engagement and discussions that matter to drive forward policy recommendations.

[Find out more and register here](#)

If you are interested in attending one of our upcoming events please contact our team on [financialservices@cityoflondon.gov.uk](mailto:financialservices@cityoflondon.gov.uk)

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations and Economic Development Sub-Committee	28 June 2018
<b>Subject:</b> Corporate Affairs Update	<b>Public</b>
<b>Report of:</b> Bob Roberts, Director of Communications	<b>For Information</b>
<b>Report author:</b> Jan Gokcen, Corporate Affairs Officer	

## Summary

This report has been prepared to update Members on key elements of the Corporate Affairs team's activity in support of the City of London Corporation's external political engagement and corporate communications.

The updates covered in this report span the period since the last meeting of the Public Relations and Economic Development Sub Committee on 29 May 2018 until 28 June. The updates from 19<sup>th</sup> to 29<sup>th</sup> June are written as planned activities based on the drafting date of this report.

## Recommendation

Members are asked to note the report.

## Main Report

The Corporate Affairs update is presented thematically and only focuses on the month's highlights.

### Domestic 1:1 Engagement

On 5<sup>th</sup> June the Policy Chairman met with the Economic Secretary to the Treasury, John Glen MP, where Brexit and China related matters were discussed.

On 18<sup>th</sup> June, the Policy Chairman met with the Minister of State for Business and Industry, Richard Harrington MP, where Brexit, Professional services and apprenticeships were discussed.

### Events

On 19<sup>th</sup> June, the Policy Chairman will welcome and speak alongside Sadiq Khan, Mayor of London, Peter John OBE, Chair of London Councils and John O'Brien, Chief Executive of London Councils at the London Councillors reception hosted in Guildhall.

On 20<sup>th</sup> June the Lord Mayor will be speaking at a dinner organised for students of the City of London's family of schools, alongside Bim Afolami MP.

On 20<sup>th</sup> June, the Policy Chairman will attend the National Clean Air summit roundtable alongside Sadiq Khan and Metro-Mayors, such as Dan Jarvis for Sheffield City Regional, Andy Street for West Midlands and Andy Burnham for Greater Manchester.

### **Think tank activity**

On 7<sup>th</sup> June the Policy Chairman introduced Sir Vince Cable, Leader of the Liberal Democrats, and shared a panel with him, after he gave a speech on economic policy at the Institute for Public Policy and Research.

On 19<sup>th</sup> June, the Policy Chairman will speak at the Annual Margaret Thatcher lecture organised by the Centre for Policy Studies at Guildhall. Dr Liam Fox, Secretary of State for International Trade, will be the most prominent political figure present.

On 28<sup>th</sup> June, the Policy Chairman will welcome and speak the at Women in Finance review breakfast, alongside HMT and moderated by the think tank New Financial.

### **Briefings and Speechwriting**

The Corporate Affairs team provides senior spokespeople of the City Corporation with all their internal and external speaking material and all their political briefings, both domestically and abroad.

Keynote material provided this month includes:

- The Regulatory Affairs reception - 5th June
- IPPR Vince Cable event - 7th June
- Freedom of the City lunch for Patrick Engelberg - 11<sup>th</sup> June
- China speech – 10th anniversary of Beijing office - 13th June
- China speech - Lujazi Forum in Shanghai - 14th June
- Disability Snowsports UK Paralympics GB reception - 14<sup>th</sup> June
- China speech – Green finance event in Shanghai - 14th June
- China Re Belt and Road insurance forum - 18th June
- London Councils executive breakfast - 19th June
- CPS Margaret Thatcher Conference on China and Britain - 19th June
- London Councils councillors reception - 19th June
- Women in Finance breakfast - 28th June

**Jan Gokcen** | Corporate Affairs Officer, Town Clerk's Department

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations and Economic Development Sub-Committee	28 June 2018
<b>Subject:</b> Parliamentary Team update	<b>Public</b>
<b>Report of:</b> Paul Double, City Remembrancer	<b>For Information</b>
<b>Report author:</b> Emma Wade, Parliamentary Engagement Officer	

## Summary

This report has been prepared to update Members on key elements of the Parliamentary Team's activity in support of the City of London Corporation's political and parliamentary engagement.

The updates covered in this report span the period since the last meeting of the Public Relations and Economic Development Sub Committee on 29 May.

Members should note that both Parliament and the GLA were in recess for a week from 28 May.

## Recommendation

Members are asked to note the report.

## Main Report

### Legislation

1. At the time of writing, the EU (Withdrawal) Bill is in 'ping pong' and is the subject of a separate report to your Committee.
2. This is the only Bill making active progress through parliament of significant interest to the City at present.

### Select Committees

3. The Office made arrangements, working closely with EDO, for IRSG Chair Mark Hoban's evidence session before the European Scrutiny Committee on EU withdrawal and financial services on 6 June. He appeared alongside Ronnie Kent (UK Finance) and Barney Reynolds (Shearman and Sterling).

### Debates and briefings

4. The Office provided a briefing to Baroness Falkner (Lib Dem), Chair of the Lords EU Financial Affairs Sub-Committee, for a debate on the Committee's report on 'Brexit – the future of financial services regulation and supervision', during which the IRSG's proposals for mutual market access were discussed. Quoting the Policy Chairman, Baroness Falkner emphasised during the debate that financial services

firms needed three things: “certainty, stability and proportionality”. The Minister Lord Bates re-emphasised the UK’s commitment to high regulatory standards, and the Government’s preference for a post-Brexit system of mutual recognition for financial services access.

5. A briefing was provided to Baroness Neville-Rolfe (Con) for a parliamentary question on risks to the creative sector as a result of Brexit, tabled for 20 June.

### **All-Party Parliamentary Groups**

6. Alderman Sir Roger Gifford appeared before the APPG on Climate Change on 5 June to report on the Green Finance Taskforce’s recently published recommendations. He highlighted the modern approach to green finance which encapsulated risks and opportunities, in addition to a ‘moral imperative’ to act. The meeting was chaired by Shadow Treasury Minister Clive Lewis (Lab).

### **The GLA & the Regions**

7. Members of the GLA Environment Committee were sent a briefing on the installation of electric vehicle charging infrastructure in the Barbican, and on the City Corporation’s decision to source 100% renewable energy from October 2018.
8. Caroline Russell (Green), Chair of the Environment Committee, was briefed on the All Change at Bank project, on the Corporation’s electric vehicle charging infrastructure placement policy, and on the Corporation’s renewable energy policy. Following receipt of the Corporation’s policy on the siting of electric vehicle charging infrastructure, Russell has tabled two questions for written answer to the Mayor that quote the policy and ask whether his Electric Vehicle taskforce will produce best practice guidance that such infrastructure should be sited to protect pedestrian amenity.
9. The Clerks to the Scottish Parliament’s Economy, Jobs and Fair Work Committee and Culture, Tourism, Europe and External Relations Committee were briefed on the City Corporation’s regional strategy. Both clerks responded positively and welcomed continued correspondence on matters of interest.

### **Other**

10. A meeting was held in association with the Industry and Parliamentary Trust to discuss skills and apprenticeships. The Chairman of the Education Board was one of three guest speakers and the meeting was chaired by Lord Watson of Invergowrie (Lab), the Shadow Education Spokesperson in the Lords. A wide-ranging discussion took place on the challenges to skills training, with contributions from several MPs and Peers.

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# Agenda Item 8

<b>Committee(s)</b>	<b>Dated:</b>
Policy & Resources Committee – for decision	05/07/2018
Planning & Transportation Committee – for decision	26/07/2018
Property Investment Board – for decision	18/07/2018
Public Relations and Economic Development sub-committee – for decision	28/06/2018
<b>Subject:</b> MIPIM property conference 2018/2019	<b>Public</b>
<b>Report of:</b> The City Surveyor / Director of the Built Environment	<b>For Decision</b>

## Summary

This report informs your Committees of the City of London Corporation's activities at the MIPIM property exhibition in March 2018 and seeks approval for City of London Corporation attendance at MIPIM 2019. This report also identifies potential areas to develop to maximise the benefit of the City Corporation's attendance at MIPIM 2019.

MIPIM provided an opportunity to engage with local and international representatives of the property industry together with high-level representatives of other international and UK cities and regions. It provided a unique opportunity to engage in the debate relating to key issues and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. The programme of activities was extremely well received by delegates attending.

Key activities from MIPIM 2018 included:

- Promote the City and London
- Relationship building with UK/international cities and regions
- Launch of the *City as a Place for People* research report:
- A pre-MIPIM research launch event hosted by the City Property Association and media interviews to generate publicity on the research report before MIPIM
- A City-hosted dinner with high-level guests.
- An evening reception hosted jointly with the City Property Association and the London Chamber of Commerce
- Meetings with high-level representatives of property companies and stakeholders active in the Square Mile.
- Participation in six panel sessions involving the Chairman of Policy and Resources Committee, the Chairman of Planning & Transportation Committee and Director of the Built Environment.
- Production of a new promotional video for the City stand
- Significant pieces of media coverage in national, local and trade publications

- Property tech company Built ID's dynamic platform that incorporates many of the City developments was on display at the City stand.

The cost of representation at MIPIM 2018 was above the approved budget of £98,000 totalling £99,197. The additional cost related to last minute loss of accommodation due to flooding for 4 members of the delegation and the need to source alternative accommodation.

### Recommendations

- I. That this report on MIPIM 2018 is received
- II. That the additional cost of attending MIPIM 2018 be noted
- III. That the Policy & Resources, Planning & Transportation Committees, and the Property Investment Board, approve that the City of London Corporation should attend MIPIM 2019 with a total budget of £94,000.

### Main Report

#### Background

1. **MIPIM** is widely recognised as the world's leading and most influential event for the property sector. It is a global marketplace that offers the opportunity to connect with key players in the industry, from investors to end-users and local government to international corporations. This year 28,000 delegates attended from 100 countries.
2. The focus of The City Corporation's attendance at MIPIM 2018 centred on the following headline objectives:
  - a) Promoting the City to the international property investment market, including investors from the Far East, building on last year's research theme of *The City as the original co-working space* while also incorporating the key messages from this year's research theme: *The City as a place for people*;
  - b) Managing relationships with and extending hospitality to new and existing investors, developers and influencers;
  - c) Positioning the City as a thought leader in property and place making;
  - d) Supporting the London stand, and a joined-up message of London is Open;
  - e) Building relationships with UK cities and regions.
3. The City Corporation representatives attending MIPIM 2018 were the Chairman of Policy and Resources Committee, Chairman of Planning and Transportation Committee, Chairman of the Property Investment Board in addition to the City Surveyor, Director of the Built Environment, Chief Planning Officer and the Director of Investment Property Group. The senior team were supported by three

representatives from the City Property Advisory Team and one officer from the Communication's team.

#### **City Corporation events and speeches:**

4. The City Corporation jointly hosted a seminar with the City Property Association (CPA) to launch "*The City as a Place for People* – based on [research](#) undertaken by the City Corporation's research team. 130 delegates attended the session chaired by the Chairman of Policy & Resources Committee. The report was an opportunity to highlight future work trends and the impact of "place" on current and future occupier needs.
5. The Head of Research in the Economic Development Office was flown over for 24 hours to present the findings of this report at the seminar. The cost of flights and accommodation (£500) came out of the research local risk project budget utilised for disseminating the research to key audiences. This cost together with the cost of producing the report has not been included as part of the main MIPIM budget.
6. The seminar examined the current trends and drivers of change – including Brexit, automation; and the rise of agile working which all have the potential to disrupt the existing links between jobs and location. The session also explored the ways in which firms are putting people at the heart of their location decisions.
7. A pre-MIPIM launch of the research was also hosted by the CPA with the Chairman of Planning and Transportation Committee providing the keynote address at an event in the City.
8. The Chairman of Policy & Resources chaired the seminar promoting the research at MIPIM and also participated in three other panel sessions. This year, the Chairman was invited to participate on a panel in the main conference programme as part of the "*London: a special city in a world of cities*" together with the Deputy Mayor for Planning Regeneration and Skills. The Chairman also chaired a seminar that was promoted by the City Corporation with the title "Collaboration not competition: the integrated UK offer for financial and professional services" together with representatives of Edinburgh, Belfast, Manchester and the Department for International Trade (DIT). The Chairman also sat on a panel as part of a City Property Association session titled "The power of public private partnerships for regenerating UK City centres"
9. The Chairman of the Planning & Transportation Committee participated in a specific panel session hosted on the London Stand entitled "*Smart Streets*" which looked at the work the City Corporation is doing in the areas of vehicle/pedestrian discord, air quality and freight consolidation.
10. The Director of the Built Environment was invited to sit on the Placemaking panel session which examined key placemaking strategies across the capital.
11. One City dinner and one evening reception were held during MIPIM 2018. The key City dinner was hosted for 7 high level guests and a joint evening reception was hosted in conjunction with the CPA and the London Chamber of Commerce where 120 delegates attended. The evening reception was a new feature for MIPIM 2018 and was organised and funded in partnership with the London Chamber of Commerce (LCCI) and the City Property Association (CPA). Delegates from across the property sector attended the event, including Far Eastern investor contacts with the DIT. It was felt that this form of event provided

considerable opportunities to make new contacts and develop existing relationships that were invaluable and the that the event should form part of the City's MIPIM programme for 2019.

12. The Chairman of Policy and Resources participated in a programme specifically designed to engage with UK and European cities to promote new contacts and enhanced relationships and support development of the Regional Strategy. A focussed engagement programme with the UK regional stands included: Belfast, Manchester, Birmingham, Glasgow, Leeds, Bristol and Bath. The Chairman also met with senior level representatives from Paris, Berlin and Amsterdam. The meetings were felt to be a valuable opportunity to engage with key officials from other UK and international cities and regions.

### **Meetings**

13. Programmed meetings were held with 18 developers and investors actively investing in the Square Mile. The meetings provided an opportunity to engage on emerging trends and issues and to reinforce existing relationships. In addition, there were several un-programmed meetings relating to inquiries that MIPIM provides an opportunity to engage in.

### **City Stand**

14. The stand also showcased emerging property tech company Built ID's dynamic platform that incorporates many of the developments in the City providing key information relating to stakeholders that were involved in delivering the project. Built ID also produced a video that highlighted these developments which was complementary to the City Corporation film. The stand design incorporated a new film commissioned by CPAT that highlights key elements of the City's economy and built environment which showcases many of the vibrant new developments recently completed in the City as well as future opportunities and developing strategies such as Culture Mile.

### **Media campaign and coverage:**

15. Media consultants FTI Consulting provided support for the City's attendance of MIPIM, working closely with the Communications Officer, as part of its year-round engagement to support development of key messages relating to initiatives being delivered by the Department of the Built Environment. Key messages were delivered through a co-ordinated campaign which commenced in the week prior to MIPIM when briefings were undertaken with national, local and trade media. The campaign picked up on key City messages about the City as a place to work and invest which aligned closely with the research launched the week before MIPIM "The City as a Place for People".
16. The campaign secured coverage in: Le Monde, Estates Gazette, Property Week, MIPIM News, Evening Standard, City AM, CoStar, Building Magazine, The Telegraph, London Loves Business and Commercial News Media. A complementary social media campaign was launched on Twitter with the hashtag

#TheCityforPeople.

17. A new promotional video was created to showcase the totality of the City's offer in terms of offices, leisure amenities, arts, culture and green space
18. "The City of London: The Original Co-Working Space" brochure and the CPAT brochure were both refreshed for the trade show. The brochures were accompanied by a Chinese information fact sheet highlighting some of the key points that were set out in the brochure, for use when engaging with Chinese businesses / investors.

## **MIPIM 2019**

19. The MIPIM 2018 programme provided an opportunity to fully engage with local and international representatives of the property industry together with high level representatives of other London boroughs and UK cities. It provided a unique opportunity to engage in the debate relating to key issues and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. The programme of activities was extremely well received by those who attended. Due to the value derived from the programme, it is considered that there will be similar/better opportunities to develop a programme that would be beneficial to the City Corporation's attendance at MIPIM 2019.
20. Following an event de-brief by those attending, it was considered that there are areas where further thought should be given to ensure the value of the City Corporation's attendance at MIPIM 2019 is maximised and to support emerging strategic priorities.

These include:

- A greater emphasis placed on promoting the City and the wider London area and delivering the Regional Strategy.
- Ensure that meetings with investors are not specific to development but have a strong focus on the wider City offer to support on-going investment to maintain the City as the pre-eminent place to do business.
- An increased focus on Brexit readiness in light of the March 2019 transition period which coincides with the timing of MIPIM 2019
- The 2019 research report will similarly focus on the competitiveness and attractiveness of the City for location decisions post-Brexit
- The composition of the MIPIM team will be reviewed to reflect strategic business objectives
- The layout of the City stand will be reviewed to make it more open and welcoming to delegates by creating an open meeting space on the stand
- Following the success of this year's evening reception It is considered worthwhile to repeat in 2019. The London Chamber of Commerce and City Property Association have both indicated their willingness to jointly support such an event at MIPIM 2019.

## **MIPIM Team**

21. The Chairman asked for the MIPIM team to be reviewed in light on the more strategic approach on promoting the City and London around Brexit. It is not intended to hold meetings about individual developments, which can be done in London. As such the proposed team to attend MIPIM 2019 are: The Chairman of the Policy & Resources Committee, the Chairman of the Planning & Transportation Committee and the Chairman of the Property Investment Board who will be accompanied by the Director of the Built Environment, the City Surveyor, the Investment Property Director and the CPAT Team Manager. To ensure the smooth running of the event, two members of the CPAT team and one member of the Communications team will also be in attendance. It is not proposed that the Chief Planning Officer attends on this occasion.

## **MIPIM Expenditure**

22. There was a slight overspend of £1,197 on the approved MIPIM budget of £98,000 which was as a direct result of hotel accommodation for some of the team being cancelled two days before the event due to flooding. The estimated budget and actual budget for MIPIM 2018 are set out in the table below. The additional cost of £1,197 was absorbed by the CPAT local risk budget. Whilst there was an underspend in the actual Corporate hospitality budget there was an increase in the cost of accommodation which in part was a consequence of the cancellation of accommodation 2 days prior to the event and in part due to a general increase in the cost of accommodation.
23. The City Property Association has jointly sponsored the delivery of the research for MIPIM over the last 4 years and as part of its contribution towards next year's research they have agreed to fund the costs of the auditorium hire for the seminar which will be a cost saving of £4,750. They have also agreed to absorb any costs associated with flying out the Head of Research to present the findings.
24. The reduction of the team to attend MIPIM by one person would deliver a cost saving of £3,350 (event pass, flights, accommodation).
25. The cost savings will reduce the overall cost for MIPIM 2019 by £8,100. The table below sets out a full cost comparison between 2018-19. It is proposed that the baseline budget for MIPIM 2019 should be reduced to £94,000 reflecting the savings set out in Para's 21-22 and a contingency of £3,000 from the CPAT local risk budget to cover any additional costs that could be associated with stand design, hotel accommodation and airfares. Previous budgets have not built in a contingency, but it is considered prudent to do so.

## MIPIM 2018/2019 Budget

Item	Approved budget 2018	Actual spend 2018	Proposed budget 2018
Exhibition and attendance costs: City Model, stand delegate passes, artwork graphics, furniture hire and technical support	£58,500	£58,200	£56,850
Travel (including transfers) accommodation and subsistence expenses	£21,000	£24,010	£21,650
Seminar room hire and technical support	£5,000	£4,743	£0
Corporate hospitality (evening reception and dinner)	£13,500	£12,244	£12,500
Contingency			£3,000
<b>Total</b>	<b>£98,000</b>	<b>£99,197</b>	<b>£94,000</b>

26. In the previous sixteen years, each committee has contributed a sum of money for MIPIM in approximate proportion to the level of representation and relevance to the work of each committee.

The anticipated contributions from existing budgets for MIPIM 2019 are:

Policy & Resources Committee	
Communications Director Budget	£5000.00 – City Fund
Planning & Transportation Committee	£11,250.00 – City Fund
Property Investment Board	£23,750.00 – (split
equally between City Fund, City Cash and Bridge House)	
City Property Advisory Team	£54,000.00 – City Fund
<b>Total:</b>	<b>£94,000.00</b>

## Legal implications

27. The main purpose of the City's attendance is to support key adopted strategies to promote the City as a leading world business centre and encourage inward investment. As such, its power to undertake the activity in its City Fund capacity and to incur City Fund expenditure is in Section 1 of the Localism Act 2011. No power is required in respect of its City's Estate capacity and expenditure. In respect of its involvement and expenditure in its capacity as trustee of Bridge House Estates, this may be considered in the best interests of the charity in that, as a significant owner of property within the City, it is in the charity's interests that inward investment be encouraged, and the City's status as leading business centre be promoted. In addition, potential investors with an interest in any particular BHE property will have an opportunity to explore that interest.

## **Conclusion**

28. MIPIM 2018 provided the City Corporation with an excellent opportunity to showcase the City's attributes as a place to live, work and invest. MIPIM is still the premier event of its kind, and it is felt that there is no real alternative to MIPIM at which the City Corporation's City of London message would be as effectively disseminated, given the predominance of senior and influential property professionals and the increasing number of representatives of UK and European cities attending MIPIM, and the amount of press attention that it receives. It is also felt that the City Corporation's attendance is a key factor in promoting the Square Mile as a place to invest and do business in the face of increasing competition from other centres and countries, and underpinning confidence in London post Brexit, as the leading global financial centre.
29. MIPIM 2019 takes place from 12-15 March 2019 and will provide similar opportunities as experienced at MIPIM 2018. The Policy & Resources Committee, Planning and Transportation Committee, and the Property Investment Board are now asked to decide if the City Corporation should attend MIPIM 2019.

### **Contact:**

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<b>Committee</b>	<b>Dated:</b>
Public Relations & Economic Development Sub Committee – for information	28 June 2018
<b>Subject:</b> Progress paper: India-UK Fintech Initiative : Activity plan and milestones	<b>Public</b>
<b>Report of:</b> Damian Nussbaum, Director, Economic Development	<b>For Information</b>
<b>Report author:</b> Sherry Madera, Special Adviser for Asia	

## Summary

Since the beginning of 2018 the City of London Corporation has prioritised the area of fintech in our India work. The purpose is to promote the strengths of UK fintech companies to Indian stakeholders and to encourage India’s fintechs to set up in the UK.

A key delivery of the CoLC workstream is to develop a roadmap of activities and milestones of how UK fintechs can leverage the enormous opportunities to work directly with India’s fintech ecosystem. We are working to support senior City of London leaders including the Chairman of Policy and Resources and Lord Mayor, and with guidance from partners including the Indian High Commission, TechCity, Innovate Finance, DIT and the FCO to build out this UK-India fintech corridor and to identify trade barriers specific to fintech companies. The target outcome is to celebrate and promote UK fintech resulting in successful new trade and to clearly outline to the Indian government and regulatory stakeholders any identified barriers to efficient trade for fintech companies.

Activities and events across the year have been planned in London, Mumbai, New Delhi, Bangalore, and Vizag. We have already had positive feedback from partners and fintechs who appreciate the practical support for accessing India’s enormous and growing market and learning of London’s fintech credentials.

## Recommendation

Members are asked to:

- Note the report.

## Main Report

### Background

The Indian Government’s “Make in India” and “Digital India” initiatives, have provided the necessary boost to the Indian Fintech space to attract and embrace even more

players, both domestic and international. India's recent domestic market changes have also supported fintech growth. The result of demonetisation (November 2016) on Indian Fintech has been well documented, making e-payments and Fintech a necessity. Since then, the rush to set up Fintech accelerator programs by various state governments, banks and other financial services providers has only intensified the innovation in the Fintech space in India and has attracted established Indian and overseas payment/ Fintech players and VCs to make Indian Fintech a hot topic.

The Government of India has identified fintech as a major priority for the development of the financial and digital infrastructure in India. Fintech companies in India will benefit hugely from the 'India Stack' that the government has established through financial inclusion and the Aadhar (Unique Identification Number) system. According to National Association of Software and Services Companies (NASSCOM), the Indian fintech software market is forecast to reach USD 2.4 billion by 2020 from the current USD 1.2 billion. This provides a great opportunity to UK fintech firms to collaborate in India's quest to transform the lives of 1.2 billion people.

The world looks to London for best practice in Fintech. The UK inspires confidence through its robust regulatory regime that encourages innovation notably via the world-first regulatory sandbox established by the FCA. Since London is the world's leading Fintech hub, it is well placed to support the growing Fintech ecosystem of India – and exchanging ideas, talent and investments between the two countries will benefit both.

### **Current Position**

1. The City of London Corporation prioritises engaging with important global markets, to boost two-way investment between India and the UK, and to contribute practically to financial policy and reform. One of our key objectives as the City of London is to increase bilateral flows of financial and professional services, trade and investment between the UK and India thus contributing to the both the Indian and UK fintech eco-systems.
2. City of London is a formal Programme Partner for the High Commission of India's Access India Programme (AIP). The AIP was launched in September 2017 with the aim of facilitating investments by UK SMEs in India. The Indian High Commissioner has regularly referenced its partnership with CoLC in his public addresses, recently including: APPG, State Bank of India Subsidiary Launch Reception, Aldgate Business Forum. The programme seeks to provide both practical and policy opportunities for UK companies and their expansion to India.
3. As part of the AIP, City of London hosted UK fintech firms (Global Processing Systems, Onfido and Salary Fits) in Bangalore (India's fintech hub) between 22-23 May 2018. The objective of the programme was to introduce and connect the UK fintechs; to Indian fintechs, banks, financial institutions, fintech accelerators such as NASSCOM (they are a part of the India-UK Tech Alliance), as well as to market experts- to support the business development plans of the UK fintechs, update them on the latest regulatory changes in India, inform them on

opportunities for JVs/M&As through introductions to leading Indian banks and financial institutions.

4. We have received positive feedback from Global Processing Systems, Onfido and Salary Fits following the Bangalore visit.
5. To support UK and Indian fintechs to leverage opportunities in India and the UK respectively, City of London has commissioned PWC India to develop a series of three fintech focused reports - to set out a road map for enhancing the India and UK fintech links. The first report will be launched in July 2018 and will focus on the first of three subsectors that have been identified through consultation with the market, namely payments, insurtech and regtech.
  - Payments: Although digital payments accelerated in India, it is estimated that 80% of economic transactions in India still happen through cash, as opposed to around 21% for developed economies, thus leaving significant room for growth. So far, the Indian fintech sector has largely been a story of payments with much of the action confined to B2B segment, the objective of the reports will be to explore and document opportunities for UK fintechs in the B2C space.
  - Insurtech: India is attractive from an Insurtech perspective due to the size of its significantly underinsured population. According to the global reinsurer SwissRe, the Indian insurance penetration stands at 3.4% in 2015 compared to a global average of 6.2%. India is yet to witness the disruptive power of Insurtech, this lack of disruption means that there is immense potential for UK fintech's to innovate across the insurance value chain from customer acquisition, to risk assessment and underwriting, and claims processing.
  - Regtech: Indian financial regulators are keen to explore and have a greater understanding of Regtech and best regulatory practices being followed in developed markets such as the UK. Both the Indian and UK governments have agreed on working closely on fintech regulations, therefore a key area of our focus will be to explore opportunities for UK Regtech firms and enhance our regulatory linkages with Indian policy makers and regulators.
6. The three PWC research papers are focused on deepening the India-UK fintech links and will cover emerging themes, regulatory updates, market size, and trends. The research will incorporate inputs and findings from key UK bodies such as IUKFP, TheCityUK, Innovate Finance, DIT, UKIBC. These launches will coincide with the CoLC Indian Advisory Council, Policy Chairman's visit, and Lord Mayors' visit.
7. As part of the India-UK fintech initiative, we will continue to engage and support the Department for International Trade (DIT) with all its high-level fintech visits, and UK fintech missions to India. Earlier this year we hosted a UK fintech delegation led by DIT in Mumbai and organised roundtables and discussions engaging Indian regulators and policy makers. We support the Foreign Direct Investment efforts of DIT and jointly work to support companies considering

expansion to the UK; a recent example of this is several leads being sourced following the visit to 3one4 Capital in Bangalore. In late 2018 the Chairman of Policy and Resources Committee will visit India to further policy connections between the UK and India and demonstrate the City of London's commitment to working in partnership on policy recommendations that grow market access.

8. Encouraging and promoting inbound FDI in fintech. A core objective as part of the fintech initiative is to promote Indian fintechs to set up in London. We have been working with London & Partners, to attract Indian fintechs to London through roadshows and various forums across India. We have been having regular interactions with the British High Commission in India, to highlight some of the key challenges Indian fintechs face while accessing the UK ecosystem specifically on immigration, as a result many of the Indian fintechs prefer Singapore
9. Another milestone will be the Lord Mayor's Visit to India in October. A delegation of Fintech firms will be joining him, and talks have begun to utilise partnerships with Deloitte, State Bank of India, Infosys, Wadhawan Global Capital, and the Enterprise Europe Network. The visit would be a flagship mission encompassing 5 days, four key objectives and 3 cities (Mumbai, Bangalore, Delhi):
  - i. Attracting Foreign Direct Investment projects of Indian businesses to the UK
  - ii. Supporting business delegates on creation of partnerships, access and increased knowledge and network
  - iii. Providing a platform to reinforce strength of the UK's financial services sector – showcasing examples of innovation from firms across the UK
  - iv. Pushing forward our policy objectives via the reports previously mentioned and at the highest level in government.
10. UK-India Joint Statement during the visit of Prime Minister to UK (April 18, 2018) announced a wide range of MoUs/agreements and initiatives across technology, including the FinTech Rocketship Awards: The UK announced the launch of the FinTech Rocketship Awards, a unique, first-of-its-kind Fintech mentoring programme, led by India and the UK's top fintech mentors. In the first year, at least 20 fintech entrepreneurs from each country will be given the opportunity to experience respective ecosystems and pitch for investment. It is our endeavour as the City of London to synchronise our plans and activities to support the above initiative, by providing relevant market research, host discussions and support capital raising activities.
11. We aim to work together with the Indian and UK government, and the private sector partners to host roundtables across the year to gauge views and to work towards developing the elements needed for a strong UK India Fintech Bridge.
12. Sanjay Jain has been added to the Indian Advisory Council. He was an integral part of the team that developed 'India Stack'. India Stack is a set of Application Programme Interfaces (APIs) that allows governments, businesses, startups and

developers to utilise a unique digital Infrastructure to solve India’s hard problems towards presence-less, paperless, and cashless service delivery. His addition to the council will help us access the Indian fintech ecosystem as well deliver our India fintech strategy.

## Corporate & Strategic Implications

Fintech is a positive disruption and the Indian fintech space is very dynamic and growing. The UK has emerged as the world’s leading fintech sector, and there is much that India can learn from UK fintech’s growth experience. This provides a good opportunity to support the Corporation’s India strategy.

## Implications

13. There are no financial, legal, property or HR implications for this report.

## Conclusion

14. In conclusion, the India-UK fintech initiative will highlight the opportunities for UK fintechs, expand and support the development of an India-UK fintech corridor as well as promote London as global fintech hub in India.

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Month	Activity
January 2018	<p><i>Roundtable: Fintech Trends in India (Opportunities for enhancing links between India &amp;UK )</i></p> <ul style="list-style-type: none"> <li>The roundtable was moderated by PwC, who shared a presentation of the fintech trends for India – this followed a discussion with leading Indian fintech companies and accelerators on current scenario from a regulatory and opportunities perspective. The participants were of the view that City of London should focus on regtech, and share learnings, insurtech and payments were two other potential areas for the UK to engage.</li> </ul>
February	<p><i>Roundtable : In association with the Indian High Commission London and UK Fintechs in London.</i></p> <ul style="list-style-type: none"> <li>To help UK fintech firms break into the Indian market. The roundtable participants deliberated the barriers and challenges UK firms currently face entering India’s market and what can be done to resolve these. Several of London’s fintech start-ups are attended, including Digital Shadows, Onfido, Global Processing Services, alongside representatives from the Department for International Trade, the UK India Business Council and Innovate Finance</li> </ul>

	<p>The event was aimed at supporting UK fintechs who want to enter the Indian market, and form part of the India High Commission's Access India Programme (AIP), launched by High Commissioner Mr Y. K. Sinha in September 2017.</p> <p><i>Roundtable : Fintech in India - the evolving landscape, Mumbai</i></p> <ul style="list-style-type: none"> <li>• To support the UK fintech delegation visit to Mumbai, City of London India hosted the discussion to facilitate engagement with Indian Fintech firms and policy makers.</li> <li>• The roundtable provided an opportunity to UK fintech to ask about 'market access' issues, the size of the Indian fintech market, regulatory hurdles.</li> </ul> <p><i>Research : City of London and AZB &amp; Partner – Special Interest Paper : Fintech trends in India –Challenges &amp; Opportunities</i></p> <ul style="list-style-type: none"> <li>• The paper is written by AZB &amp; Partners, India's leading corporate law firm that has assisted the likes of Google, Facebook, Uber et al to set up in India. The paper highlights the opportunities and challenges for international fintech firms coming to India.</li> </ul>
May	<p>UK Fintech delegation to India (Bangalore) As part of the AIP, City of London hosted UK fintech firms (Global Processing Systems, Onfido and Salary Fits) in Bangalore (India's fintech hub) between 22-23 May, 2018.</p>
June	<p><i>Roundtable : in association with Startup Bootcamp- Insurtech</i></p>
July	<p>Fintech event during IAC meeting in July and potential of launching City of London PWC report series (1)</p>
August	<p>Bangalore visit : Follow up of the May fintech visit in Bangalore Vizag visit : Introductory visit to Vizag fintech valley</p>
September	<p><i>Roundtable:</i> with members of the Indian Fintech Committee, Ministry of Finance in association with PwC India /Startupbootcamp on Regtech . The Indian Government has set up 8 member steering committee look into the development and regulation of the financial technology (fintech) sector in India. Committee's objective is to consider various issues relating to development of fintech sector in India. It will look into issues to make fintech-related regulations more flexible and generate enhanced entrepreneurship. The objective is to Engage with Fintech committee and explore areas of engagement in the remit of regulations</p> <p>LMV Delegate Briefing Event: High Commission of India, helping prepare delegates for the trip, educating them on economic reforms, Indian business culture and networking.</p>
October	<p>Lord Mayor Visit to India Theme : fintech</p> <p>City of London &amp; PWC : Report Launch (2)</p>
November	<p>Post LMV wash up event – ending up with a Diwali Reception at the Guildhall.</p>
January 2019	<p>Policy Chairman visit to India (tbc) and India Advisory Council meeting</p> <p>City of London &amp; PWC : Report launch (3)</p>

<b>Committee(s)</b>	<b>Dated:</b>
Public Relations and Economic Development Sub Committee	28 June 2018
<b>Subject:</b> Policy Chairman's visit to Washington DC and New York. May 2018	<b>Public</b>
<b>Report of:</b> Damian Nussbaum. Director of Economic Development	<b>For information</b>
<b>Report author:</b> Duncan Richardson. Senior Adviser. US lead	

## Summary

The City of London Corporation's Chairman of Policy visited Washington and New York and for a series of meetings with senior policymakers and business representatives from 9-11 May.

Discussions focused on the future bilateral relationship in recognition that the US will be the UK's single most important post-Brexit trading partner.

### Overview of key messages:

- **Global attention is fixed on an unpredictable White House. At a working level, however, high-quality officials are advancing an identifiable 'America First' agenda.**
- **Political goodwill towards the UK is high. Brexit developments have only reinforced the UK's reputation as a natural partner.**
- **In addition to this positive sentiment, the administration listens to business. The result is widespread support for the UK and US seeking a 'gold standard' post-Brexit trading relationship incorporating financial services.**
- **Significant challenges remain with sequencing issues central. The US will need much greater clarity on future UK-EU relations before investing energy in UK-US talks.**
- **Lack of available bandwidth across a stretched administration exacerbates these difficulties.**
- **In this climate, there is an opportunity to better define a future UK-US relationship in financial services sitting within the broader commercial ecosystem.**
- **We found support for the City of London, in close association with the CityUK and wider partners, to convene a group of trade associations from across the sector. The group would shape priorities and messaging, and to contribute to ongoing discussions.**
- **All interlocutors stressed the importance of actively deepening the UK-US relationship. We are advised to increase engagement and visibility in Washington.**

## Recommendation

Members are asked to note the report.

## Background

1. Members previously approved that your Chairman should visit the USA twice a year prioritising Washington DC and New York. These visits play an important role in the City of London's programme of engagement with the US and the ongoing dialogue with US-headquartered financial services firms and senior US policymakers on regulatory and competitiveness issues affecting transatlantic financial markets. The Chairman's last visit took place in November 2017. Members can find an overview of key messaging on the front page of Financial Times ([here](#), 8.11.17) and reaction to the Chairman's report to the Chancellor of the Exchequer in the Sunday Times ([here](#), 12.11.17).
2. Your Chairman visited Washington DC from 9-10 May and New York on 10-11 May. Michael Cole-Fontayn, Chairman AFME and theCityUK's US Market Advisory Group sub-committee accompanied. The purpose was to meet with business and policy stakeholders to advance discussions on the post-Brexit relationship with what will be the UK's single largest trading partner.
3. The programme included meetings with senior policy makers, representatives of financial institutions, the British Consulate and Embassy, and policy and political advisors.

## Main Report

*The political environment: Two administrations, united goodwill:*

1. Coming hours before the City of London's arrival in Washington, the US withdrawal from the Iran nuclear deal set the context for our discussions. Interlocutors cited this decision as evidence of the current White House's unpredictability. That European efforts to preserve the accord had failed leaves unanswered questions on how best to influence the administration at a political level.
2. The President himself appears driven by two primary motivations: 1. To counter the Obama agenda at every opportunity. 2. To make good on his campaign commitments. He campaigned as a disruptive candidate. He is delivering a disruptive presidency.
3. In many of our conversations, however, senior officials and business representatives spoke of a 'second administration'. At a working level, across the US Government and regulatory agencies, high-quality staff are advancing an identifiable agenda. As the US Treasury's Core Principles reports indicate, this is an administration willing to listen to the business community. One senior official described a 'sea change' shift in attitude. The business community largely welcomes recent tax and regulatory reforms. Concerns with the administration's trade agenda – we found many across the financial services sector and beyond – are proving more difficult to land.



4. At both a political and working level, this administration shares one important outlook: goodwill towards the UK. There are opportunities to harness this goodwill over these vital coming months.

*Trade: Establishing a UK-US financial services corridor within a broader trading ecosystem:*

5. One manifestation of this goodwill was near universal agreement that the UK and US should aim for a 'gold standard' Free Trade Agreement (FTA). President Trump and Republicans are seeking opportunities to assert a vision for global trade favouring bilateralism over multilateralism. Congress, through which any deal would have to pass, both recognises the potential value of an agreement and regards the UK as a natural trading partner. In many ways, the stars are aligned. The UK should, however, be under no illusions that the US will seek to maximise trade outcomes. Keen to puncture over-optimism, one senior official reminded us that "negotiating with the USA is not a pleasant experience".
6. Vice Chairman of the Federal Reserve, Randall Quarles, encapsulated a universally-agreed view that any deal must aim to include Financial Services. Stakeholders recognised opportunities for an FTA to address current frictions including the transfer of talent and taxation mechanisms, and to unlock opportunities for deeper regulatory cooperation. TheCityUK's upcoming report on financial services priorities for a UK-US FTA – work to which the City of London has contributed – will outline these opportunities in more detail. Interlocutors welcomed early efforts of the US-UK Trade and Investment Working Group and the recent creation of the US-UK Financial Regulatory Working Group.
7. The challenges to achieving such an agreement are largely threefold. As we found in November 2017, officials remain acutely conscious of sequencing. Time and again we heard that the UK's future relationship with the EU will need better definition before UK-US negotiations can begin in earnest. In the current climate, it is difficult to envisage a situation where the US can prioritise US-UK relations uniquely.
8. Second, the division between Trade and Investment, and Regulatory Working Groups points to a US insistence that these two streams be driven separately. The political independence of US regulatory agencies is sacrosanct. The US will not allow trade discussions to influence regulatory decision-making.
9. Thirdly, at a political level, the current administration is more comfortable conceptualising trade in goods over trade in services. Furthermore, recent tariff impositions driven by a focus on deficit-reduction have given rise to concerns that decisions are not being made holistically. There is more work to be done both in articulating the interconnectedness of global commerce and the big-picture value of services trade.
10. These three challenges are exacerbated by a severe lack of available bandwidth within the administration. Trade-focused officials are grappling with the policy implications of developments in Iran, China, Russia and North Korea and more.

NAFTA renegotiations continue in parallel (as FTAs tend build on previous iterations, we were advised to monitor progress closely).

11. This leaves questions of where progress can be made in the short-term and to what ends. Given the reciprocal political warmth, strong levels of trust and deep existing relationships between respective regulators, we found support for both countries pursuing the vision of establishing a focused UK-US financial services corridor lying at the heart of both the broader bilateral trading relationship and the global financial services ecosystem. The mechanisms for advancing this objective are already in place in the form of working groups.

*Defining and influencing the agenda: Convening a powerful collective voice:*

12. By defining priorities for future UK-US trade, the UK Government has an opportunity to overtake the US' 'America First' trade agenda. Articulating the value of a UK-US financial services corridor, based on regulatory cooperation and sitting within a broader FTA-deepened trading ecosystem would be a positive step.
13. A recurring theme in our meetings was the need for consistency in both engagement and messaging. An option for shaping such messaging would be to establish a group of financial services trade associations. This group would feed into both established Trade and Investment, and Regulatory Working Group discussions. As the head of government affairs in a leading FBO highlighted, there is value in aligning like-minded organisations to amplify influence within the current political climate. The subsequent step would be to establish a roadmap of activity targeted to influence key US stakeholders at all levels.
14. The City of London Corporation and theCityUK would be natural partners in establishing this group and roadmap. We received strong encouragement from both the Institute of International Finance and the Securities Industry and Financial Markets Association. The President's visit to the UK in July would provide a timely potential backdrop.

*Timing: Brexit developments underline importance of UK-US relationship:*

15. In the US, Brexit developments have heightened the sense of a UK-US special relationship. In both the administration and business community, the US is fully alive to the systemic implications of potential Brexit fallout. Concerns about the impact of a turbulent breakdown on US business and political interests are mounting. Recent US attendance at EUROFI was uniquely high. This is indicative of a growing US urgency around gaining access to core EU institutions.
16. In extension, recent Brexit developments have raised US concerns about the EU's reliability as partner. The dispute around supervision and location of clearing services is an important example. In this case, the Commodity Futures Trading Commission has articulated US concerns forcefully. Our interlocutors see the CFTC's as an example of how the US should and will be developing a harder edge to its advocacy. A secondary aim will be to ensure that the EU recognises these efforts as being based on US interests rather than in defence of the UK.

17. To date, the US has seen the UK as its most natural partner within the EU. Historical disagreements have been on detail rather than philosophy. We identified concerns for the future direction of EU policy-making without the UK around the table. In financial regulation, the US is aware of the need to: 1. Build wider relationships with EU institutions (whereas, in the past, strong ties to the PRA and FCA were enough). 2. Coordinate stronger UK relations in readiness to counter any rise of dirigisme within the global financial system.

*Internationalism: No retreat from the global stage:*

18. As well as underlining the value in deepening UK-US cooperation, Brexit developments have reinforced US intentions to remain firmly at the centre of international policy-making. As we discovered in November 2017, all levels of the current administration recognise that remaining fully engaged in global institutions is firmly in American interests. US companies are globally active and rely on well-maintained level playing fields.

19. There remains, however, a dissatisfaction with how international organisations and global standard setters operate. Any US reform drive will defend the institutions themselves but not the status quo. A 'fix not kill' agenda would aim to increase transparency, accountability and the industry voice within these organisations. The City of London Corporation has already identified this as an active area of focus and encourages US engagement.

*Internal regulation: Precision reform, not scorched earth:*

20. There remains no inclination among policy makers and officials to roll-back Dodd-Frank reforms. Changes will be around 'around the edges' with a focus on achieving 'proportionality'. Efforts will target perceived unintended consequences. Reduced access to finance for SMEs and historically low levels of IPOs are oft-cited examples. The bulk the Act is 'not on the chopping block'.

21. The Economic Growth, Regulatory Relief, and Consumer Protection Act (the Crapo Bill) is expected to pass. It intentionally targets the non-partisan aspects of Dodd-Frank such as Title VII. The US Treasury's Core Principles reports take a similar tack, placing responsibility for reform in the hands of regulators. An SEC Commissioner we met outlined the organisation's intention to move quickly on this agenda with the aim of making US markets the most competitive in the world. As well as Title VII, we should expect changes to the Volker Rule and the Community Reinvestment Act.

*Looking forward: Digital, Cybersecurity, RegTech:*

22. The SEC and CFTC are leading the drive to coordinate US regulation around forward-facing issues. The upcoming fourth US Treasury Core Principles report will focus on financial technology and financial innovation. As a FinTech hub, the US holds London in high regard. Discussions often referenced the FCA's regulatory sandbox. This is an innovative model the US cannot replicate due to its fragmented regulatory environment but holds up as an example of global best practice as evidenced by the encouraging creation of CFTC's LabCFTC.

23. The US Chamber of Digital Commerce, through the Token Alliance, will release guidelines on digital commerce very shortly. Paul Atkins, as chair of Token Alliance, encouraged us to circulate this work and ensure alignment with Innovate Finance. More broadly, the US views the UK as a world-leader in establishing business-institutional cooperation. The need to tackle such forward facing issues has led to highly-regarded groups such as Innovate Finance and the Global Cyber Alliance. There is an opportunity for the UK to build on these models when considering future mechanisms for UK-US cooperation.

### **Reporting and next steps**

24. On her return, the Policy Chairman sent visit reports to the Chancellor of The Exchequer and Secretary of State for International Trade. In parallel, the EDO circulated a version of this report across the sector. Feedback has been strong.

### **Conclusion**

25. Conclusions are largely three-fold:

- This is a critical time for UK-US trading relations. In less than one year, HMG will be negotiating with the world's single most powerful trading nation. Despite innate goodwill towards the UK, the US will seek to maximise outcomes. It is crucial that the value and priorities of the financial services sector be understood and represented. There is a real opportunity to 'overtake' early-stage US agenda in this space and drive the agenda. To these ends, all our interlocutors pressed the importance both of increasing engagement and consistency of messaging.
- US interlocutors recognise the inherent benefits available in a deep future trading relationship. All want to see an ambitious 'gold-standard' FTA which includes Financial Services. That said, trade is a long game. The quick wins will come with tightening regulatory engagements. The mechanisms are in place for developing these, although there are opportunities to better align the sector. These should be pursued.
- The City of London can and should play a central role in leading these two objectives. The Corporation has the capacity to provide the business-institution coordination that neither firms nor trade associations can offer alone. Over the last 18 months, the City of London Corporation has enhanced its reputation as a trusted partner both with US and UK stakeholders. The Organisation is now well-positioned to transform into a leading player in the coming months.

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**City of London delegation:**

- Catherine McGuinness. Chairman of Policy. City of London Corporation
- Michael Cole-Fontayn. Chairman Association for Financial Markets in Europe (AFME)
- Damian Nussbaum. Director of Economic Development. City of London Corporation
- Duncan Richardson. Senior Adviser International. City of London Corporation

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations & Economic Development Sub Committee – For Information Policy & Resources – For Decision Education Board – For Information	28 June 2018  7 July 2018 19 July 2018
<b>Subject:</b> Closure of City Careers Open House (CCOH) and City of London Business Traineeship (CBT) programmes	<b>Public</b>
<b>Report of:</b> Damian Nussbaum, Director, Economic Development Office	<b>For Information</b>
<b>Report author:</b> Sarah Jane Enson, Senior Policy & Programmes Manager, Economic Development Office	

## Summary

The City of London Corporation has supported the employability of Londoners for many years. As a leading voice in financial and professional services, a significant employer and funder via City Bridge trust and other programmes, we have supported many individuals into employment. We have also supported businesses to secure the talented workforce they need.

Two employability programmes: City Careers Open House (CCOH) and City of London Business Traineeship (CBT) have been delivered since 2006 and 2000 respectively, when there was little to support the access of talent to the FPS sector.

As part of our ongoing programme management, we have undertaken rigorous analysis of the impact of these funded programmes. Over their lifetime, both programmes have delivered many positive outcomes, but in recent years, have struggled to achieve targets or deliver significant impact for students or businesses, leading to a lack of return on investment. At the same time, the landscape of similar employability programmes has evolved and expanded and businesses capacity to administer such activity themselves has improved.

Given the above, we propose the closure of the CCOH and CBT programmes from the end of the current contract cycle (October 2018), enabling a shift in focus towards innovative solutions for businesses on talent and skills issues which support our strategic objective to ensure businesses have access to the skills and talent they need.

## Recommendations

Members of the Policy & Resources Committee are asked to:

- Agree to the closure of the CCOH and CBT programmes at the end of the current contract cycle.

Members of the Public Relations and Economic Development Sub Committee are asked to:

- Note the report.

## **Main Report**

### **Background**

#### City of London Business Traineeship

1. The City of London Business Traineeship programme was launched in 2000 to provide paid summer internships for students who lack connections to the City and may not otherwise find an FPS internship independently. When launched there were very few programmes of this type available.
2. Over 18 years, the programme has provided internships to over 1,400 students, and been linked to some positive outcomes, for example, 50% of participating students expected to work in FPS before their placement, but over 90% expected to work in FPS after their placement.
3. However, long-term tracking shows just over 56% went on to work within FPS, and of these, 24% reported that they think they will leave the sector within 2 years (above the industry average of 18.6%), suggesting the programme increases interest in the sector, but does not increase the number of students pursuing careers in FPS or their likelihood of staying in the sector.
4. Since 2016 it has been increasingly difficult to engage businesses in the programme and secure placements within companies, this is despite the efforts of officers and the delivery partner. Just 28 businesses have participated in the past two years and over 50% of interns have been placed in 5 companies.
5. The annual target for this programme is to secure 110 internships. However, in 2017, only 55 internships were secured. For summer 2018, 66 placements have been confirmed. Currently, the delivery partner expects to deliver 64% of the target for the current contract.

#### City Careers Open House

6. City Careers Open House provides classes of Year 6 and Year 10 students with tours of FPS business offices, this incorporates talks by professionals on working in the sector and Q&A sessions. The programme has run since 2006 and has an immediate impact in increasing student's confidence levels in business settings. However, it is not known if there is any longer-term impact on raising aspirations.
7. Our conversations with schools have shown that workplace visits are not highly prioritised, as schools are increasingly focused on engaging with businesses to establish work experience placements.



8. Similarly to CBT, CCOH has struggled to engage businesses. Since 2013, over 50% of all tours have taken place within just 5 large corporates and there are a large number of similar programmes offered in the market. Businesses have turned down the opportunity to host tours, owing to being engaged in other similar offerings. In the past two years, the contract has been extended to enable delivery partners to reach the contract targets.

## **Current Position**

9. The demand among schools for these programmes has changed. CBT and CCOH launched when the Corporation had few education outreach programmes. In the interim period, we have increased our interactions with students from the City and neighbouring boroughs and beyond. Today the Corporation supports a range of high-impact and successful aspiration raising, skills development and career insights programmes, through our cultural institutions, charitable programmes, apprenticeships, Liveries and as a sponsor of the growing City of London Academies. See appendix 1.
10. Feedback from schools shows a shift to focus to 100-hours of quality work related learning for students. Schools are prioritising work-experience, meaning interest in the CCOH and CBT programmes has fallen. Some schools will miss the service, but we are concerned about the number of schools who are not engaging with the service – numbers are dropping – and the number of schools who are not ‘repeat customers’. Uptake among our own academies is low.
11. Under the proposed new skills strategy, activities will be occurring from Key Stage One through to post school leaver phases and will be part of a spiral development of introduction to the world of work through to bespoke careers guidance and advice and beyond into pre-employability programmes. Going forward, we intend to move away from direct delivery, working more closely with a range of partner organisations to pilot an activity within the City Family of Schools. Following pilot delivery, activity and impact would be evaluated and results used to influence others to enable scale and scope of future activities.
12. The demand among businesses for these programmes has declined. Since 2013, many businesses who were historically involved in the programmes are no longer participating, having created their own similar programmes in-house, or using of the 90+ similar programmes in this market. A range of high-impact access-to-work programmes are now available which fill the space that CCOH and CBT helped create. See appendix 2.
13. We have spoken to several businesses about the reasons for their lack of uptake of the programmes, and have received feedback that:
  - a. CBT reduces the number of graduate summer internships that can be offered, which will then increase graduate recruitment costs as businesses cannot transfer a graduate intern into a full-time employee
  - b. Businesses have developed CCOH-type school/student outreach programmes in-house and lack capacity to support other programmes

- c. Businesses lack capacity to host a paid intern for 6-13 weeks
  - d. Many businesses now sponsor academies and invest their time in supporting those schools
14. The ongoing difficulties in engaging businesses, the difficulty in achieving the targets of the programmes in recent years, and the large number of similar programmes on offer to employers, suggests that CCOH and CBT are operating in an increasingly crowded and competitive market place, and are complicating, rather than supporting the employability agenda.
15. There is also concern that as many Education Business Partnerships have started offering businesses this type of activity through a subscription model. It is possible that our programmes may be undercutting their work.
16. Improving access for talent is now supported by a substantial number of providers, and analysis suggests CoLC would be able to deliver more impact by supporting the progression and retention of talent in the sector, which has high drop-out rates for women, BAME and individuals from lower socio-economic backgrounds. Working on this agenda would allow CoLC to build on our current Social Mobility, Diversity and Inclusion and Apprenticeship activities.
17. Closing these programmes would also allow us to focus on piloting innovative approaches to the talent and skills issues that FPS faces. This year we have piloted delivery of the 'Fundamentals of Financial Services' course, delivered by the Chartered Institute of Securities & Investments. This course is being delivered to 18 students, (11 from CoLC Academies) and is providing students with an industry-led qualification and a fuller insight into careers in the sector. Transitioning away from previous models and towards the space in which we can add the most value will enable us to deliver programmes with impact and be a leader in this space.
18. There is much to celebrate in the legacy of the CCOH and CBT programmes. They have helped forge the space for 90+ similar programmes which now operate in this market and serve business needs. If closure is agreed, we would seek to communicate and celebrate the outcomes of these programmes with participants, and sign-post to schools and businesses to similar provision in the market.

## **Conclusion**

19. In recent years, the CCOH and CBT programmes have been operating in an increasingly crowded marketplace and have been unable to meet targets. This has led to a substantial lack of return on investment.
20. Many of the finance sectors talent and skills issues are not currently served by programmes in the market. Closing the CCOH and CBT programmes will enable us to focus on delivering innovative and high-impact solutions, which strategically align our work to our objectives.

## **Appendices**

- Appendix 1 – CoLC Programmes which support young people
- Appendix 2 - Similar FPS focused work experience programmes in the market

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## **Appendix 1: CoLC Programmes which support young people**

### **CULTURAL INSTITUTIONS**

**London Symphony Orchestra** – Key Stage Concerts; Workshop; CPD for Schools; LSO on Track; A-Level Seminars; Arts Awards; Soundhub; String Experience; Orchestral Artistry; LSO Academy; Panufnik Composers Scheme

**Guildhall School of Music and Drama** – Summer Schools Programmes; (Im)Possibilities; Weekend Labs

**Barbican** – Big Barbican Workshop – creative learning workshops; Barbican Box – education programme; School Screenings; Science on Screen Programme; Into Film Festival; Young Barbican Membership; Young Creatives; Creative Careers Programme; City of London School Visits Fund

**Museum of London** – Visits; Interactive Sessions; Dickens in Context; SEND programme; KS1-5 Programme; In-School sessions; Teachers Network

**Open Spaces** – Insect Hotel; Tree Planting; Wildlife area creation; Planting Festival Gardens.

### **CHARITABLE PROGRAMMES**

**City Bridge Trust** – Bridges to Work Programme; Bridging Divides Strategy

**Central London Forward** – Working Capital Programme; Central London Working; Construction Careers Programme.

**Education Grants** – City Educational Trust Fund

**School Visits Fund** – Grants to cover the cost of school visits.

**Heart of the City** – Membership Toolkit includes Introduction to Work Programme

**Scholarships** – Anglo-Irish Literature MA.

**Lord Mayors Appeal** – On-Side Youth Zones; She Can Be

### **EDUCATION**

**City of London Schools** – Sir John Cass Foundation Primary School; City of London School for Girls; City of London Freemans School

**City of London Primary Academies** – Islington; Redriff; Galleywall

**City of London Secondary Academies** – Hackney; Islington; Southwark; Highgate Hill; Highbury Grove; Newham Sixth Form College; Shoreditch Park.

**City Law Officers** – Essay prize

### **APPRENTICESHIPS**

**CoLC Apprentices** - we now employ 111 Apprentices at Levels 2 and 3.

**Apprenticeships in the City** – workshops and webinars supporting FPS businesses to utilise their levy payments and create apprenticeship opportunities

### **GRADUATES**

**National Graduate Development Programme** – annual recruitment

### **WORK EXPERIENCE**

Hosting students from CoL Academies for work experience across EDO and DCCS for work experience in March and July.

**CISI – Fundamentals of Financial Services:** Level 2 Qualification for students from London state schools and our academies.

### **LIVERIES**

**Livery Schools Link** –Careers Talks; Employability Days; Volunteering Platform.

**Apprenticeships** – Livery Apprenticeship Scheme. **Skills Council** – Training

## Appendix 2: Similar FPS focused work experience programmes in the market

### Introduction to the sector - (CCOH-type programmes)

- **Authenticity:** Accenture, Aviva, Bryan Cave Leighton Paisner, JLL, J.P.Morgan, KPMG, M&G Investments
- **BLD Foundation:** Baker McKenzie, DAC Beachcroft, Government Legal Service, Pinset Masons, University of Law, Barclays, BPP
- **Inside & Out:** BNP Parabis, Citibank, Deutsche Bank, Goldman Sachs, HSBC, J.P.Morgan, Morgan Stanley, Nomura, Royal Bank of Canada
- **Open Doors Event:** Barclays, Deutsche Bank, HSBC, Nomura, J.P.Morgan, Royal Bank of Canada
- **Stafford Long Diversity Solutions:** Accenture, Barclays, Deutsche Bank, EY, Hogan Lovells, J.P.Morgan, KPMG, M&G Investments, Aviva, Baker McKenzie, Bank of America Merrill Lynch, Bank of England, Berwin Leighton Paisner, Blackrock, BNP Parabis, Citibank, Goldman Sachs, Herbert Smith Freehills, HSBC, JLL, Morgan Stanley, MUFG, Nomura, Reed Smith, Royal Bank of Canada, Slaughter & May, UBS

### Work experience (CBT-type programmes)

- **Access Accountancy:** Baker Tilly, BDO, Blick Rothenberg, Buzzacott, Cafcass, Deloitte, Duncan & Toplis, EY, Grant Thornton, Kingston Smith, KPMG, Kreston Reeves, Mazares, MHA Macintyre Hudson, Moore Stephens, National Audit Office, Price Bailey, PWC
- **Aspiring Solicitors:** Barclays, Virgin Money
- **Prime:** Addlesaw Goddard, Ashurst, Berwin Leighton Paisner, Bird & Bird, Blake Morgan, Charles Russell Speechlys, Clifford Chance, Clyde & Co, Cooley, DLA Piper, Eversheds Sutherland, Goodman Derrick, Herbert Smith Freehills, Hogan Lovells, Irwin Mitchell, Latham & Watkins, Lewis Silkin, Linklaters, Macfarlanes, Mayer Brown International, Osborne Clarke, Penningtons Manches, Pinset Masons, Reed Smith, Shakespeare Martineau, Sidley Austin, Simmons & Simmons, Slaughter & May, Squire Patton Broggs, Start Smart, Stephenson Harwood, Taylor Wessing, Travers Smith, Trowers & Hamblins, Weightmans, White & Case, Withers
- **Big City, Bright Future - Into University:** AB, Blackrock, Bank of America Merrill Lynch, BMO Capital Markets, CIBC, Equilend Bondlend, Evercore, Lloyds Banking Group, Mako, Market Axess, Nomura, Prism FP, Royal Bank of Canada, Simmons & Simmons, TD Securities, Tradeweb, Weil
- **In-house managed programmes:** HSBC, Royal Bank of Canada, Standard Chartered, JP Morgan, Credit Suisse, Morgan Stanley, Nomura, Lloyds Banking Group, Institute of Economic Affairs, Brewin Leighton Paisner, Hardwicke, Matrix Chambers, Pinset Masons, Santander, HSBC, Capgemini, EY, Grant Thornton, Hymans Robertson, PWC, RSM, St James's Place

### Mentoring programmes

- **SEO London:** McKinsey & Co, Alpha, Reed Smith, Herbert Smith Freehills, Addleshaw Goddard, Baker McKenzie, CMS, Cleary Gottlieb, Eversheds, Skadden, McFarlanes, Pinset Masons, White & Case, Stewarts, Debevoise & Plimpton, Jones Day, K&L Gates, Kirkland & Ellis, Linklaters, Mayer-Brown, Norton Rose Fulbright, Shearman & Sterling, Simmons & Simmons, Weil, Winston & Strawn, Bank of America Merrill Lynch, Barclays, Citibank, Goldman Sachs, HSBC, Man Group, Aberdeen Standard, Pictet
- **Aspiring Solicitors:** Freshfields, Bank of America Merrill Lynch, Hogan Lovells
- **Brokerage:** Lloyds of London, Momentum

### **Skills Development Programmes**

- **MyKindaFuture:** Aspen Insurance, Allen & Overy, Accenture, Bank of America Merrill Lynch, Bank of England, Barnett Waddingham, Capgemini, City & Guilds, Clifford Chance, Cumming, Credit Suisse, Deloitte, Diageo, Cushman & Wakefield, FCA, Freshfields Bruckhaus Deringer, HSBC, Horatio Investments, ICAEW, James Caan, Lloyds Banking Group, London Capital Group, Rothschild, Talbot Underwriting
- **The Brilliant Club:** PhD technology and digital skill sessions for students
- **BLD Foundation:** Baker McKenzie, DAC Beachcroft, Government Legal Service, Pinset Masons, University of Law, Barclays, BPP

<b>Committee</b>	<b>Dated:</b>
Public Relations and Economic Development Sub Committee	28 June 2018
<b>Subject:</b> Six Month Media Update	<b>Public</b>
<b>Report of:</b> Bob Roberts, Director of Communications	<b>For Information</b>
<b>Report author:</b> Aisha Musad, Media Officer Assistant	

## Summary

This report summarises the media output over the past six months from the City of London Corporation Media Team.

It shows there have been over 520 articles relating to the City of London Corporation in national and local newspapers with the advertising value equivalent of £5,029,772.

## Recommendation

Members are asked to:

- Note the contents of this report.

## Main Report

### Background

1. The Weekly Media Summary has continued to measure and record the main print and digital media output of the Media Team.
2. This report collates and summarises the finding of the Weekly Media Summary from mid-December 2017 to mid-June 2018.

### Print

3. There have been over 520 articles relating to the City of London Corporation in national and local newspapers.
4. Advertising Value Equivalent (equivalent if we paid for coverage) of £5,029,772 (this excludes radio and broadcasting coverage).
5. Additionally, there have been at least 378 articles in international media which are not collated by the cutting agency which we use or included in the AVE figure.

### Digital

6. Our top Twitter feeds have 236,000 followers combined, excluding the @Barbican (1.05m), @MuseumofLondon (112k) and CityPolice (108k).

7. The corporate Twitter feed now has 37,900 followers which is ahead of all London boroughs.
8. We have a joint winner for top tweet with two each with a reach of 4.3m people – these were @cityoflondon supporting #LondonBoroughofCultures and @TLMappeal working with Thrive London on mental health.
9. Our corporate Facebook pages have 53,400 followers and generating 29,500 engagements. Visit the City had the most popular post which was for Sculpture in the City with 842 reactions and a reach of 27,700.
10. The corporate YouTube channel had 111,102 views and the most popular video with 21,239 views was A Thriving City: The changing face of the City of London. In total, our films have been viewed 927,222 times with the majority liking them. We have 2,931 subscribers.
11. Our corporate LinkedIn page now has 11,184 followers after we committed to increasing our posts there focusing on our social action activities. By comparison, the Greater London Authority has 9,412 and Westminster have 8,255 followers.

## **Film**

12. Between December 2017 and end of May 2018, the Film Team has facilitated film/photography shoots that have brought revenue of £303,424 into the City Corporation.

## **Subject Analysis:**

Financial and Professional Services: The majority of coverage achieved was around Brexit. Both internationally and nationally, the Lord Mayor, Policy Chairman and the Special Representatives to the EU and Asia were frequently quoted and interviewed in major media such as *BBC World at One*, *BBC Radio 4*, *Sky News*, *The Times*, *The Sun* and *The Financial Times*.

There was also UK national, London and widespread international coverage of the Lord Mayor's visits to international markets including Asia, Australasia, Europe and Scandinavia.

Planning and Transportation: Coverage of the City Corporation's Bank on Safety experimental scheme at Bank junction featured in a range of London and national media including *LBC*, *Evening Standard* and *BBC London News*.

Coverage of the City Corporation's representation at the MIPIM property conference appeared in *The Daily Telegraph*, *Property Week* and *Estates Gazette* featured quotes from the Policy Chairman.

Images of a predicted City skyline in 2026 achieved over 50 pieces of coverage in national, London and trade media including the *Metro*, *Evening Standard*, *Architects' Journal* and *Timeout*.



Community and Children Services: Coverage of the City of London's Apprentice programme featured in national, London and trade media including *Yahoo News UK, Evening Standard, Financial News* and *Horticulture Week*.

National coverage in the *Telegraph, Metro, Daily Mirror, ITV, Guardian, and Independent* about City of London Corporation's partnership with St Mungo's homelessness charity opening a new emergency shelter in the Guild Church for rough sleepers, in response to the heavy snow earlier this year.

City Bridge Trust: Over 114 pieces of coverage including national, London and trade media achieved including *Sky News, Financial Times, BBC Radio London* and the *Evening Standard*. Coverage included reports on City Bridge Trust's new funding strategy 'Bridging Divides' and it's 'Bridge to Work' programme helping people with disabilities into work.

Port Health and Environmental Services: The City Corporation's plans to reduce single use plastic in the square mile was reported by the *Evening Standard, Bloomberg, and The Telegraph*.

The City Corporation's Trading Standards team ran a campaign encouraging drinkers to ask for a top-up if they are sold a short measure pint. Over one hundred pieces of national and London coverage were achieved including in *The Sun, Daily Telegraph, Mail Online, BBC London News* and *ITV London News*.

Culture, Heritage and Libraries: *Picturing Forgotten London*, the current exhibition at London Metropolitan Archives, was featured in a number of major media outlets including *Evening Standard, Daily Mail Online, Time Out* and *City A.M.*

*Sublime Symmetry*, the current exhibition at Guildhall Art Gallery, has been covered by *The Times, The Guardian, London Live, Londonist, Diary of a Londoness, Family Tree Magazine, New Scientist* and *Financial Times*, which devoted a full page to the exhibition.

*Inside Abbey Road Studios: Through the Lens of Jill Furmanovsky* at Barbican Music Library was reported by *BBC Radio London, City Matters, Time Out, Londonist, The Vinyl Factory, and Ian Visits*.

Open Spaces: Epping Forest was featured in the prime-time ITV documentary, *The Queen's Green Planet*, watched by millions of viewers.

The Highgate Harrier's Night of the 10,000m PBs, a long-distance track running event that took place on Hampstead Heath, included the European Team Cup Championship for the first time in the UK. Coverage achieved included *BBC Sport, The Guardian* and *Athletics Weekly*.

## **Conclusion**

13. Members are asked to note the contents of this report.

## **Appendices**

None

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<b>Committee(s):</b> Public Relations & Economic Development Sub-Committee	<b>Dated:</b> 28 June 2018
<b>Subject:</b> European Union (Withdrawal) Bill	<b>Public</b>
<b>Report of:</b> The City Remembrancer	<b>For Information</b>

## Summary

This report provides Members with an update on the EU (Withdrawal) Bill's progress through Parliament.

## Recommendation

Members of the Public Relations and Economic Development Sub-Committee are asked to note the update.

## Main Report

### Background

1. The European Union (Withdrawal) Bill will convert existing EU law into British law and repeal the European Communities Act 1972. It will also enable Ministers to make changes to "retained EU law" to make it "operate effectively" through regulations subject to only limited parliamentary scrutiny.

### City Corporation Activity

2. During the Bill's Committee Stage in the House of Lords, the Remembrancer's Office drafted an amendment on mutual market access for financial services, based on the work of the International Regulatory Strategy Group. The amendment was tabled on behalf of the Corporation by Lord Carrington of Fulham and supported by Chair of the Lords EU Financial Affairs Sub-Committee Baroness Falkner. While declining to support the clause, noting that the negotiations on detail were yet to be had, Lord Callanan, for the Government, thanked Lord Carrington for precipitating an "excellent short discussion," and stated that "the Government share the aims of the Noble Lord's amendment."
3. Following amendments tabled by Bob Neill MP regarding ambulatory references<sup>1</sup>, meetings with Department for Exiting the European Union took place to consider how the interpretation of ambulatory references to EU law in contracts, prospectuses and other related documents should be approached.

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<sup>1</sup> An ambulatory reference is a reference to legislation, which updates to include amendments to the legislation as may be made from time to time.

Officials confirmed that it was not their intention for the Bill to affect the interpretation of private documents and the Minister gave an undertaking on the floor of the House that a consultation would take place following Royal Assent with any required changes implemented through subsequent legislation.

4. The Remembrancer's Office was active in briefing Peers during the Bill's report stage. A briefing was supplied to Baroness McIntosh of Pickering on the issue of EU legislation which is in force but not having effect before exit day and will not, therefore, be domesticated as retained EU law. This included the Prospectuses (EU) Regulation 2017/1129, the Technical Regulatory Standards made under the Second Payment Services Directive (EU) 2015/2366, and the so-called 'animal health law' Regulation 2016/429. Additionally, a briefing was supplied to Baroness Neville-Rolfe in relation to the content, scheduling, consultation, and consideration of statutory instruments.

### **Lords Amendments**

5. The Government suffered a total of 15 defeats during the Bill's progress through the Report and Third Reading stages. Notable amendments included the so-called 'meaningful vote', where Parliament would have had the final say over the outcome of negotiations with the EU, an amendment to require the Government to adopt membership of the EEA as a negotiating objective, and an amendment on remaining within the customs union.

### **'Ping Pong' Stages**

6. The first Commons consideration of Lords amendments took place on 12 and 13 June with the Government successfully removing or replacing all the amendments made by Peers to the Bill. In order to secure the defeat of the 'meaningful vote' amendment in the Commons, a compromise was agreed between former Attorney General Dominic Grieve, who tabled the amendment, and the Solicitor General Robert Buckland, whereby a "structured discussion" would take place and a compromise agreement reflecting Mr Grieve's concerns would be tabled in the Lords.
7. The Bill returned to the Lords on 18 June, where following a breakdown in talks between Mr Grieve and the Government, Viscount Hailsham tabled an amendment, which he said reflected the agreement "which Mr Grieve believes he made with the Solicitor-General, negotiating on behalf of the Government." This second 'meaningful vote' amendment was passed by Peers with an increased majority over the original amendment.
8. The Bill will return to the Commons for its second 'ping-pong' stage on 20 June. The Government anticipates that the Bill will receive Royal Assent prior to the Summer recess.

### **Appendices**

None

**Background Papers:**

Public Relations & Economic Development Sub-Committee, 26 February 2018, Report of the City Remembrancer

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