



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

**Date:** WEDNESDAY, 25 JULY 2018  
**Time:** 2.00 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 28 June 2018.  
**For Decision**  
(Pages 1 - 10)
4. **BREXIT WHITE PAPER**  
The Director of Economic Development, the Director of Communications and the Remembrancer to be heard.  
**For Discussion**
5. **EDO MONTHLY UPDATE**  
Report of the Director of Economic Development.  
**For Information**  
(Pages 11 - 12)
6. **CORPORATE AFFAIRS UPDATE**  
Report of the Director of Communications.  
**For Information**  
(Pages 13 - 14)
7. **REMEMBRANCER'S MONTHLY UPDATE**  
Report of the Remembrancer.  
**For Information**  
(Pages 15 - 18)
8. **FILMING IN THE CITY**  
The Director of Communications to be heard.  
**For Discussion**
9. **CUSTOMER RELATIONSHIP MANAGEMENT (CRM) UPDATE**  
Report of the Director of Economic Development.  
**For Information**  
(Pages 19 - 22)

10. **CHAIRMAN OF POLICY AND RESOURCES' VISIT TO SWITZERLAND**  
Report of the Director of Economic Development.
- For Information**  
(Pages 23 - 26)
11. **CHAIRMAN OF POLICY AND RESOURCES' VISIT TO CHINA**  
Report of the Director of Economic Development.
- For Information**  
(Pages 27 - 34)
12. **CHAIRMAN OF POLICY AND RESOURCES' VISIT TO SAUDI ARABIA**  
Report of the Director of Economic Development.
- For Information**  
(Pages 35 - 38)
13. **LORD MAYOR'S RECENT VISITS**  
Report of the Executive Director of Mansion House and the Central Criminal Court.
- For Information**  
(Pages 39 - 104)
14. **EDO BUSINESS OBJECTIVES**  
Report of the Director of Economic Development.
- For Information**  
(Pages 105 - 110)
15. **COMMUNICATIONS BUSINESS OBJECTIVES**  
Report of the Director of Communications.
- For Information**  
(Pages 111 - 118)
16. **REMEMBRANCERS' BUSINESS OBJECTIVES**  
Report of the Remembrancer.
- For Information**  
(Pages 119 - 126)
17. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
19. **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**

20. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 28 June 2018.

**For Decision**  
(Pages 127 - 128)

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

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

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

**Thursday, 28 June 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)	Christopher Hayward
Simon Duckworth (Deputy Chairman)	Deputy Jamie Ingham Clark
Sir Mark Boleat	Deputy Edward Lord
Deputy Keith Bottomley	Andrew Mayer
Tijs Broeke	Jeremy Mayhew
Anne Fairweather	Alderman William Russell
Sophie Anne Fernandes	James Tumbridge

#### **Officers:**

John Barradell	- Town Clerk and Chief Executive
Bob Roberts	- Director of Communications
Damian Nussbaum	- Director of Economic Development
Paul Double	- City Remembrancer
Giles French	- Assistant Director of Economic Development
Carolyn Dwyer	- Director of Built Environment
Vic Annells	- Executive Director Mansion House and Central Criminal Court
Nigel Lefton	- Remembrancers
Sherry Madera	- Special Adviser for Asia
Claire Tunley	- Economic Development Office
Sarah Jane Enson	- Economic Development Office
Duncan Richardson	- Economic Development Office
Eugenie de Naurois	- Communications
Peter Cannon	- Communications
Sanjay Odedra	- Communications
Laura Miller	- Chamberlains
Tina Denis	- Town Clerk's
Devika Persaud	- Town Clerk's
Emma Cunnington	- Town Clerk's

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

Apologies for absence were received from Alderman Peter Estlin, Deputy Tom Sleigh and Alderman Sir David Wootton.

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 Tuesday 29 May 2018 be approved as a correct record subject to the following amendment:-

- The word 'antiquated' on item 11 of the minutes be changed to say 'lagged behind'.

4. **RESOLUTION FROM THE STANDARDS COMMITTEE**

Members considered a resolution from the Standards Committee concerning the visibility of the Members' Code of Conduct on the City Corporation's website.

The Director of Communications advised Members that this would be included in the development of the website. Members raised the issue that, generally, it took five or six clicks on the website for people to access Members' webpages.

A Member also asked for the Members' email addresses policy to be clarified so that officers are allowed to email Members' external email addresses regarding non-private information. The Chairman of the Establishment Committee confirmed that there was a report to the next meeting of that Committee, where this would be discussed.

Another Member asked a question around publicising home addresses on the City Corporation website. It was confirmed that there was no need for a Member to publicise their home address but instead use the City of London's PO Box address.

**RESOLVED**, that:

- The visibility of the Members' Code of Conduct and associated documents on the City Corporation's website be improved to make them easy to find and readily accessible; and,
- Details of how the public make a complaint under the Code also be easy to locate on the website.

5. **EDO MONTHLY UPDATE**

Members received an update report on the work of the Economic Development Office over the month of May 2018. This report was discussed at the same time as item 9 of the agenda (Progress Paper: India-UK FinTech Initiative).

The Director of Economic Development tabled a paper, which gave an overview of job moves in the City, with the majority of the jobs moving are going to Paris and Frankfurt. Members heard how the three key areas of focus for the Economic Development Office were: a) Brexit and the future relationship, especially the talent strand of the three T's, b) US and Switzerland, and c) Asia.

The Special Adviser for Asia then gave a presentation on the recent work of the Asia team. The presentation covered the Asia Next Decade campaign, the Policy Chairman's recent visit to the Lujiazui Forum in Shanghai, the political situation in China, the Green Finance Institute, the Belt and Road Initiative, the Policy Chairman's engagement with TheCityUK China Market Advisory Group, work in ASEAN and Japan, amongst other things.

The Policy Chairman asked for the report of the Policy Chairman's recent visit to China, as well as a reminder of the core Asia priorities, to be reported to the next meeting of the Public Relations and Economic Development Sub Committee. The Sub Committee also asked later for a report to be submitted on the Economic Development Office's business objectives, as well the Communications Team and the Remembrancers' Office to its next meeting.

Members discussed engagement with Commonwealth countries more broadly, with two Members of the Sub Committee having recently had lunch with Governor Generals of the Caribbean. The Director of Economic Development advised Members of the long-term work that was being undertaken in partnership with HM Government following the Commonwealth Business Forum, in two areas: infrastructure and development finance.

In addition, there was discussion surrounding the creation of the Green Finance Institute, which had recently been approved by the Resource Allocation Sub Committee. Members heard how it compared with the international Green Finance Institute and also heard about the positive feedback that the Policy Chairman had received, due to the City Corporation's contribution to the Institute, during her visit in Switzerland in meetings with the World Economic Forum.

The Policy Chairman highlighted to Members how there had been an improvement in working as one team across the organisation and that the Lord Mayor's and Policy Chairman's overseas visits were now better sequenced.

Moreover, Members discussed how, currently, the Court of Common Council only heard about the Lord Mayor's overseas visits, rather than the Policy Chairman's visits too. It was suggested that as the Lord Mayor's oral update increases the duration time of the Court, that a written joint report of the Lord Mayor and the Policy Chairman be submitted each month instead.

The Director of Economic Development advised Members that a journalist from Sky News was reporting on the fact that the Special Representative for the City to the EU's contract ended in August and that a press release had been written including comments from the Policy Chairman on the important work that the post-holder had delivered.

Members were in agreement that the next few months were a critical time for the City as the Government navigate the Brexit process.

**RESOLVED**, that:

- The report of the Policy Chairman's recent visit to China be submitted to the next meeting of the Public Relations and Economic Development Sub Committee;
- A report of the core Asia priorities be presented at a future meeting of the Sub Committee;
- A report of the Economic Development Office's, Communications Team's and Remembrancers' Office business objectives to be reported to the next meeting of the Sub Committee;
- It be recommended to the Policy and Resources Committee to review whether the Court of Common Council should receive a joint written report of the Lord Mayor and the Policy Chairman on international engagement, to replace the Lord Mayor's oral update to the Court on his visits; and
- That the report and the content of the monthly highlights newsletter be noted.

#### 6. **CORPORATE AFFAIRS UPDATE**

The Sub Committee received a report of the Director of Communications outlining key elements of the Corporate Affairs team activity in support of the City Corporation's external political engagement and corporate communications.

The Director of Communications advised Members of two additional updates to the report:

1. That the City Corporation had supported the Professional Business Services Council (PBSC) in a joint initiative to raise the profile of the sector's contribution to the economy; and
2. That the Leader of the Opposition had visited Highbury Grove school on constituency business earlier that morning. The Chairman of Governors of the Highbury Grove school confirmed that the school wished to thank the Director of Communications for his help in managing the visit.

**RESOLVED**, that:

- The report be noted.

#### 7. **REMEMBRANCERS MONTHLY UPDATE**

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

A Member reported that he had spoken to Caroline Russell AM of the Green Party, who views the City of London Corporation as a 'green champion' across London due to its many environmentally friendly initiatives, including that at Bank Junction.

In response to a question, the Remembrancer updated the Sub Committee on the Cabinet Office's work on a Social Value Impact report, which would be due out in Autumn.

**RESOLVED**, that:



- The report be noted.

8. **MIPIM PROPERTY CONFERENCE 2018/19**

The Sub Committee received a report of the City Surveyor and the Director of the Built Environment regarding the City Corporation's activities at the MIPIM property exhibition in March 2018 and proposed attendance for MIPIM 2019.

The Chairman advised the Sub Committee that the London Councils booklet that had been developed, had been a helpful tool during the conference last year.

The Chairman of Planning & Transportation, who had attended the MIPIM exhibition last year for the second time, spoke in favour of the findings of the report, and advised that the visit had provided better value for money and was better organised than in previous years. In addition, he reported that the media interviews had been much more powerful than ever before and that the ability to launch the research publication 'City as a Place for People' in the UK in advance had been helpful. He also reported that the drinks reception in place of the dinner had been very successful. He agreed with the report that going forward there was no need to take the Chief Planning Officer to MIPIM as those discussions should be happening in London instead.

Members were advised that the City Corporation had worked in partnership with others, including the Department for International Trade, to deliver events at the conference.

The Director of Built Environment also reported positively and advised Members that last year they had looked at including younger influencers in the PropTech sector as well as ensuring that the City Corporation was perceived as part of the whole of London's offer.

Members noted that next year's MIPIM would take place two weeks before the UK left the European Union, making it vitally important that the City Corporation was represented there.

**RESOLVED**, that:

- The report be noted.

9. **PROGRESS PAPER: INDIA-UK FINTECH INITIATIVE**

The Sub Committee received a report of the Director of Economic Development on the India-UK Fintech Initiative. This report had been considered in conjunction with item 5 (EDO Monthly Update) at the meeting.

Members questioned whether the initiative was also reaching out to smaller FinTech companies. The Chairman of the Innovate Finance Network Access Group advised that work was being carried out bring together different FinTech networks across the City.

**RESOLVED**, that:

- The report be noted.

10. **POLICY CHAIRMAN'S VISIT TO WASHINGTON AND NEW YORK MAY 2018**  
The Sub Committee received a report of the Director of Economic Development regarding the Policy Chairman's recent visit to Washington DC and New York.

The Director of Economic Development outlined to Members the approach now being taken to visits, which had been developed over the past two:

- The Policy Chairman was accompanied by someone from the sector, which helped to increase the City Corporation's reach;
- The Policy Chairman met with a more senior group of individuals;
- Events were now planned directly following this visit;
- In the usual way, a report of the visit was sent to HM Treasury and the Department for International Trade, who were both very appreciative of the insight.

One Member asked for more information on the roadmap of activity for the work in the US, and how to prioritise resourcing amongst this. The Director advised that a report outlining the proposed strategy for the City Corporation's US activity would be reported to this Sub Committee later on in the year.

A Member suggested that the reports from the Lord Mayor's Overseas Visits should be submitted to this Sub Committee, as the Policy Chairman's reports already are, to assist the improvement of the 'one team' approach. The Sub Committee were in agreement on this and the Executive Director of Mansion House and the Central Criminal Court would explore this for future meetings.

**RESOLVED**, that:

- Consideration to be given for the Lord Mayor's overseas visit reports to be submitted to the Sub Committee, in the same way that they are for the Policy Chairman's reports, going forward; and
- The report be noted.

11. **CLOSURE OF CITY CAREERS OPEN HOUSE AND CITY OF LONDON BUSINESS TRAINEESHIP PROGRAMMES**

The Sub Committee received a report of the Director of Economic Development concerning the closure of the City Careers Open House (CCOH) and City of London Business Traineeship (CBT) programmes.

The Head of Employability gave Members an overview of the history of the City Corporation's support of the two programmes. Members asked for more detail of the City Corporation funding attached to the two programmes.

**RESOLVED**, that:

- The report be noted.

12. **6 MONTHLY MEDIA UPDATE**

Members received a report of the Director of Communications summarising media output over the past six months from the Media Team.

**RESOLVED**, that:

- The contents of the report be noted.

**13. EUROPEAN UNION (WITHDRAWAL) BILL**

The Sub Committee received a report of the Remembrancer updating Members on the EU (Withdrawal) Bill's progress through Parliament.

A question was raised to the Remembrancer as to the position of EU citizens living in the UK who might wish to stand for election as councillors after the UK has left the EU. It was noted that neither the London Government Association nor London Councils had yet commented on this. The Remembrancer agreed that this was something that had not yet been properly discussed as resources in this area in Government were finite. However, the Remembrancer read out a statement from the Home Office, stating that it would be exploring "bilateral arrangements".

One Member asked that the Sub Committee be consulted on the position before the City Corporation began to advocate the position externally. Other Members felt that this should be dealt with as a matter of urgency. Members asked the Remembrancer to speak to the London Government Association and London Councils to progress this matter.

**RESOLVED**, that:

- The report be noted.

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

One question was raised as follows -

A Member asked for any information on Youth Mayors in London Boroughs and whether the City Corporation had an equivalent young Lord Mayor. Members recalled a discussion at the Policy & Resources Committee in December 2014 on whether the terminology reflected the governance of the City Corporation and questioned whether there should be a young Policy Chairman rather than a young Lord Mayor.

The Town Clerk undertook to get an update to the Member from the Department for Community and Children's Services.

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

The following item of urgent business was raised –

Nomination of 100 women to mark the centenary of women's suffrage

The Chairman and a Member raised an idea to nominate 100 women connected to the City for the Freedom as part of the celebrations marking the centenary of women's suffrage.

The Director of Communications advised that this would be reputationally positive for the City Corporation and that his team could make best use of social media impact as well as link it to other programmes.

The representative from the Chamberlain's Court also endorsed the idea but outlined some of the logistical difficulties in organising these nominations and ceremonies.

Members of the Sub Committee were very supportive of the idea and had a few suggestions of easing the logistical burden on the Chamberlain's Court:

- Common Councillors could sponsor one woman each and manage the administration of that individual's Freedom;
- Each ward could sponsor four applications;
- Women who had already been awarded the Freedom so far this year (15 in total) could be approached and invited to an event at the end of the year celebrating that they are included in 100 women who were given the Freedom in 2018.

It was agreed that the Freedom Applications Committee should be made aware of the view of that of the Sub Committee and that this idea could progress to the next stage.

16. **EXCLUSION OF THE PUBLIC**

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

Item	Paragraph
17, 20	3

17. **NON-PUBLIC MINUTES**

The non-public minutes and summary of the meeting held on 29 May 2018 were approved.

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

There were no questions.

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

One item of urgent business was raised.

20. **CONFIDENTIAL MINUTES**

**RESOLVED** - that the confidential minutes of the meeting held on 29 May 2018 be approved as a correct record.

**The meeting closed at 4.33 pm**

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Chairman

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations & Economic Development Sub-Committee	25 July 2018
<b>Subject:</b> EDO monthly update – June	<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 June 2018. The previous month has highlighted the great opportunities that the City Corporation has to influence the innovations that will determine the UK FPS sector's future success – with significant announcements of Fintech, Green Finance and Cyber. The importance of the rule of law as a strength of the City has also been underlined and there is an update on the review of the Lord Mayor's Dragon Awards.

## Main Report

1. At his Mansion House speech on 21 June, the Chancellor highlighted the Government's FinTech Sector Strategy, which reflects many of the recommendations made by the City Corporation's Fintech report, as well the importance of Fintech Bridges with Singapore, South Korea, China, Hong Kong and Australia. The City Corporation's 'Building a bridge' report outlines the importance and potential of the Australian and New Zealand markets, as well as showcasing the new sector focused, year-round approach we are adopting for the Export and Investment programme.
2. Fintech was also a focus of the recent visit by the Director of Economic Development to Berlin for the Anglo-German Dialogue. This provided an excellent opportunity to assess Germany and the UK's strengths, and explore the actions being taken in Berlin to attract Fintech investment and talent.
3. The establishment of the Green Finance Institute, also announced by the Chancellor in June, as a partnership between the Government and the City Corporation, marks a significant step in the City Corporation's Green Finance work. The Institute will secure the leading role for London in Green Finance that the Green Finance Initiative has established, which July's Green Finance Summit will showcase. This leadership role in Green Finance has strengthened the City Corporation's engagement with senior stakeholders, particularly in the context of the Belt and Road Initiative and as part of the World Economic Forum summit in Davos.

4. The ambitious new 'Cyber Griffin' Initiative was also announced in June. A partnership between the City Corporation and the City of London Police, this is an opportunity for London to claim the ground as a global leader for cyber security.
5. As well as making the most of new opportunities, EDO continues to look to strengthen the UK's existing strengths. The importance of the rule of law as a competitive strength of the UK was the theme of Judges Dinner, particularly in the context of trade with Commonwealth countries. The importance of a shared legal framework is underlined in the City Corporation report on the opportunities for trading in services across the Commonwealth.
6. In the context of the City Corporation's work on responsible business, following its 30th anniversary, EDO has undertaken a review of the Lord Mayor's Dragon Awards. Feedback from stakeholders demonstrates strong external support for the Awards, but a desire to see them evolve. This includes: shifting focus from corporate philanthropy to the wider responsible business agenda (which includes philanthropy); aligning the Awards to other related City Corporation initiatives; rediscovering the Awards' niche in a crowded market. The categories will now be redeveloped to relaunch in January 2019. External partners will be secured on each category to increase our reach, generate more applications and strengthen the brand. Internal partnerships will be developed to enable us to deploy the shortlisted and winning applicants as examples of best practice across other City Corporation initiatives
7. The separate report on today's agenda provides a readout from the recent visit to Switzerland, where engagements with regulators and industry stakeholders focused on potential for future partnerships.

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations and Economic Development Sub-Committee	25 July 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 28 June 2018 until 25 July. Updates within the period of 10 July – 25 July have, at the time of writing, yet to take place, and have therefore been listed as planned activities.

## 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 Engagement

On 2 July, the Policy Chairman met with the Parliamentary Under Secretary of State for the School System, Lord Agnew, where the City Corporation's commitment to education and other related matters were discussed.

On 11 July, the Policy Chairman will take part in a walking tour of Islington with various Islington Council representatives, including Council Leader Richard Watts. This tour reflects conversations with Islington Council on a range of matters, including Culture Mile.

On 20 July, the Policy Chairman will be attending a business summit, organised by the Department for Exiting the European Summit, and hosted by the Secretary of State, Dominic Raab MP.

## Events

On 4 July, Corporate Affairs, in partnership with the London Stock Exchange Group, hosted the Minister for Arts, Heritage and Tourism, Michael Ellis MP, for the market opening ceremony. The Minister congratulated the City Corporation's leading role in arts and culture, and specifically mentioning the 'Women: Work and Power' arts and culture programme.

## Think Tank Activity

On 10 July, the City Corporation, in partnership with the European Policy Forum, hosted Sergio Ermotti, Chief Executive Officer of UBS, for a dinner on theme of Brexit, the Swiss model, and UK-Swiss relations.

## Briefings and Speechwriting

- SPEECH: Centenary of Women's Suffrage – Museum of London Reception. 9 June.
- WELCOME & OPENING REMARKS: European Financial Forum Dinner with Sergio Ermotti, CEO, UBS re: Brexit, the Swiss-EU model, and UK-Swiss relations. 10 June.
- SPEECH: Social Mobility Employer Index Launch. 11 June.
- SPEECH: Islington Walking Tour with Islington Council Leader, Cllr Richard Watts. 11 June.

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations and Economic Development Sub-Committee	25 July 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 the main elements of the Parliamentary Team's activity in support of the City of London Corporation's political and parliamentary engagement.

This report spans the period since the last meeting of the Public Relations and Economic Development Sub Committee on 28 June.

Members should note that both the GLA and Parliament will be in recess for the summer from 20 July and 25 July respectively.

## Recommendation

Members are asked to note the report.

## Main Report

### Legislation

1. The EU (Withdrawal) Bill received Royal Assent on 26 June. Parliament is now awaiting the publication of a White Paper on the Withdrawal Agreement and Implementation Bill. The separate White Paper setting out the Government's negotiating position is referred to in paragraph 14.
2. The Taxation (Cross-border Trade) Bill and the Trade Bill returned to the Commons for remaining stages of debate on 16 July and 17 July respectively. The former has now passed all its Commons stages, the Government having narrowly avoided defeat after accepting four Conservative backbench amendments. These include an amendment which could prevent the UK from collecting tariffs for the EU without a reciprocal agreement, and another to make the EU's 'backstop' on customs impossible by ruling out a border in the Irish Sea. At the time of writing, the Trade Bill is subject to a number of amendments, including relating to Ministerial use of so-called 'Henry VIII powers', and the UK's membership of the EU Customs Union and the European Economic Area.
3. The Automated and Electric Vehicles Bill, intended to increase the number of electric charging points and regulate insurance for automated vehicles, is of

interest to the City because of attempts by TfL to change the Bill so as to give the London Mayor direct planning powers to permit the installation of charging points on borough land. The Office worked with London Councils to ensure parliamentarians were aware of the progress made by boroughs regarding the installation of charging points and the importance of locally-based planning controls. The TfL amendments were unsuccessful. The Bill will be reported to the Planning and Transport Committee following Royal Assent.

4. Briefings were supplied on the Rating (Property in Common Occupation) and Council Tax (Empty Dwellings) Bill – the Bill is intended to change the system of rating for business premises where two or more properties, for example floors in a building, that are occupied or owned by the same person and are adjacent. The Bill is a response to a court decision which changed the way in which business premises are rated. In taking this step, the Bill will return business premises rating to its historic arrangement. The Bill will be reported to the next Finance Committee.
5. The Office has been monitoring the progress of the Offensive Weapons Bill, which seeks to criminalise the sale of ‘corrosive products’ to persons under the age of 18 and the possession of ‘corrosive products’ in public. The Bill also makes provision relating to knives and create a new offence of possession of an offensive weapon, which will include so-called ‘zombie knives’. The Bill will be reported to the September meeting of the Police Committee.
6. The Office has also been monitoring the progress of the Counter Terrorism and Border Security Bill, which proposes to create new terrorist offences, amend the law relating to Anti-Terrorism Traffic Regulation Orders, and allow local authorities to make referrals to Prevent panels. The Bill will be reported to the September meeting of the Police Committee.

### **Select Committees**

7. Evidence was submitted to the Scottish Affairs Committee’s inquiry into Brexit and trade and investment, highlighting the City Corporation’s regional strategy and engagement with Scottish financial services.
8. The Office has been following the work of the European Scrutiny Committee, further to Mark Hoban’s appearance in June, reporting on both the City Minister and the Trade Minister’s evidence sessions on EU withdrawal.
9. The Office continues to monitor the Treasury Committee’s inquiry into Economic Crime, reporting on evidence sessions with the NCA and SFO.

### **Debates and briefings**

10. The Office facilitated a briefing from the Policy Chairman to Lord Boswell (non-aff), Chair of the Lords EU Committee, for a debate on the Committee’s report on ‘UK-EU relations after Brexit’, during which Brexit Minister Lord Callanan stated that the Government “had been clear that they want a comprehensive and ambitious deal with the EU... [with] access to each other’s markets, based on maintaining the

same regulatory outcomes over time with a mechanism that determines proportionate consequences where those outcomes are not maintained.”

11. A briefing note on EDO's latest publications – *Building a Bridge* and *The Commonwealth Connection* – was provided to a number of MPs and Peers, with positive responses to the reports received from International Trade Committee Chair Angus MacNeil (SNP), International Relations Committee Chair Lord Howell (Con), and International Trade Spokesperson Lord Purvis (LD), among others.
12. A briefing was provided to Environmental Audit Committee Chair Mary Creagh (Lab), Transport Committee Chair Lilian Greenwood (Lab), EFRA Committee Chair Neil Parish (Con) and member of the Health and Social Care Committee Andrew Selous (Con) for a backbench business debate on improving air quality.
13. A briefing was provided to Stephen Hammond (Con) on the City Corporation's port health Brexit interests for a Westminster Hall debate on customs arrangements after the UK leaves the EU.
14. At the time of writing, preparations are being made to produce a briefing outlining the City Corporation's latest positions following the publication of the Government's 'The Future Relationship between the UK and the EU' White Paper, to brief MPs and Peers for separate debates on EU-UK future relations, scheduled for 18 July and 23 July respectively. The briefing highlights the City Corporation's response to the Government's opting for a model of 'expanded' equivalence rather than mutual market recognition as its formal negotiating position.

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

15. A date has been agreed with the India APPG to hold a breakfast panel event in October for the Lord Mayor and the City Corporation's Special Adviser on Asia to update parliamentarians on the City Corporation's overseas work. Preparations will continue to finalise the detail of the event.

### **The GLA & the devolved institutions**

16. A response was submitted to the consultation on the Mayor's Culture Strategy, drawing on evidence from across the Corporation. The response noted that considerable emphasis is placed on culture in the Square Mile and welcomed the Mayor's adoption of a broad definition of culture. The response made suggestions as to how participation in cultural activities could be encouraged, and welcomed opportunities to collaborate on the Mayor's Cultural Strategy in future.

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations & Economic Development Sub-Committee	25 July 2018
<b>Subject:</b> Strategic Engagement and Events Management applications for City Dynamics update	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Information</b>
<b>Report author:</b> Alex Greaves	

## Summary

This report provides an update to this committee of the progress on the Strategic Engagement and Events Management (SEEM) applications for City Dynamics. Technical development has continued, and applications are on target to launch at the end of August. This development has included designing in GDPR compliance by default. Training is being developed to be delivered in August and September to support users to use the new platform effectively and in accordance with data protection protocols. In parallel, a data cleansing and migration exercise is being undertaken to ensure only high-quality data is transferred to the new platform.

## Recommendation

- Members are asked to note the progress of the City Dynamics project.

## Main Report

1. The SEEM application on the City Dynamics platform offers significant opportunities across the teams who will be using it: Remembrancer's, Corporate Affairs, Mansion House and EDO. In contrast to the current CRM platform, which is ineffective, inefficient and a significant data protection risk to the Corporation, the new platform and application, if effectively established, will deliver the following benefits:
  - **Data security:** encouraging GDPR compliance by default, greatly reducing the risk of non-compliance for strategic engagement and events management.
  - **Data quality:** assigning an administrative record owner to each record, supporting accuracy, and automatically applying a new retention policy.
  - **More effective and efficient Events Management:** providing an end-to-end Events Management tool, increasing effectiveness and efficiency.
  - **Coordination across Strategic Engagement and Events Management:** for the first time, managing strategic engagement and events management through one platform.
2. The new platform will support the current 'grid' system led by the Corporate Affairs team, enable high quality briefing, and reduce duplication. It will also allow targeting of engagement and invites using analysis of our data. It will also enable officers to better brief members. In line with the principles of value for money, current approach

and with GDPR, the number of officer users is being kept focused and, through these officers, members will be provided with analysis and reporting as appropriate.

3. Some questions still remain on what data to request/retain, in a way compliant with GDPR. In the case of data on protected characteristics (which are mostly classed as more sensitive 'special category data' under GDPR), the Diversity Working Group will discuss the City Corporation's approach.

### **Update on progress**

4. The addition to the project team of the project manager has stabilised the project and clarified deliverables and dependencies. The City Dynamics Governance Board has provided an effective structure for oversight of the project. The technical development of the new platform and application is on track for the launch date of 28 August. The platform will continue to be tested by users in July and August.
5. The new platform has been designed with features to ensure compliance with GDPR by default, according to a data privacy approach agreed with the Comptroller's team and signed off by Summit Group. This includes:
  - The automatic sending of a data privacy notice to contacts
  - When a new record is added, the user adding that record will be required to undertake a 'legitimate interest assessment' to ensure that the City Corporation has a lawful basis, under GDPR for holding that data.
  - A retention policy will be automatically applied to records
6. A similar approach, combining training and data health-checks, has been recommended for handling Freedom of Information (FOI) requests.
7. The consultation on the proposed changes to the CRM function approved by PRED, P&R, RA Sub, Finance and Establishment committees is underway. As approved by those same committees, a transition team is being established. This team will deliver the transition to the new platform whilst the current CRM function continues to manage the current CRM under the management of the Assistant Town Clerk.

### **Forward Plans**

8. Configuration of the SEEM application will be completed over July and the start of August. In parallel, processes and protocols are being developed to ensure effective and joined up use of the new application. Users will then be trained in August in how to use the new application and apply these processes and protocols. A phased launch is planned for the end of August and into September:
  - For strategic engagement users, there will be rapid rolling programme of training and on-boarding.
  - For events management, teams will test the new platform on a series of live events across the Autumn, to ensure full functionality before full adoption of the platform for the highest profile events hosted by the City Corporation.



**Recommendation**

Members are asked to note the progress of the City Dynamics project.

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<b>Committee</b> Public Relations and Economic Development Sub Committee	<b>Dated:</b> 25 July 2018
<b>Subject:</b> Policy Chairman's visit to Switzerland. June 2018	<b>Public</b>
<b>Report of:</b> Damian Nussbaum, Director of Economic Development	<b>For Information</b>
<b>Report author:</b> Michael Chapman, International Regulation Manager	

## Summary

The Chairman of Policy and Resources (CPR), accompanied by the Director of Economic Development visited Switzerland for a series of meetings with senior Swiss officials, regulators and key global institutions based in Switzerland from 26-27 June.

Discussions focused on the Brexit negotiations; the bilateral UK/Swiss trading relationship, the Swiss experience of engaging with the EU; collaboration at multilateral fora and opportunities to engage with Swiss based international organisations.

The relationship with the Swiss will continue to be a key one for the City. We intend to build on this engagement to deepen this relationship and seek practical ways to pool our impact to support the competitiveness of the UK as a financial centre.

## Recommendation

Members are asked to note the report.

## Background:

1. As host to a major European financial centre, the home of several key international institutions, and an important trading partner for the UK, the UK/Swiss relationship is a key focus for the Economic Development Office.
2. The Chairman visited Switzerland from 26-27 June to meet with senior Swiss officials, regulators and key global institutions based in Switzerland. This built on the Lord Mayor's attendance at the World Economic Forum (WEF) Annual Meeting at Davos in January 2018, followed by a series of meetings in Zurich. The objectives of the CPR's visit were to:
  - discuss progress on Brexit, in light of Switzerland's unique relationship with the EU;
  - explore opportunities to facilitate a stronger bilateral trading relationship;
  - gain insight into, and seek opportunities from, the experience of the 'Swiss Model' of engaging with the EU as a 3<sup>rd</sup> Country;
  - drive closer dialogue and cooperation with key Swiss stakeholders at international fora; and,
  - forge stronger relationships with key Swiss-based international organisations.
3. The programme included meetings with policy makers, regulators, representatives of financial institutions and trade bodies, the British Embassy in Berne, officials from the UKMIS in Geneva and representatives from the World Trade Organisation (WTO) and the World Economic Forum (WEF).

## **Main Report**

### *Brexit*

4. The Swiss perception – in common with feedback from other Member States – is that the European Commission does not yet feel under pressure. There is a widespread conviction in the EU27 that the EU financial centre cannot sit outside the EU, and any regulatory relationship must be based on equivalence.
5. For their own part, the Swiss share a number of the City Corporation's concerns around risks from the Brexit negotiation, including delegation, contract continuity and data flows.

### *Bilateral trade partnership*

6. For the Swiss, the key concerns for a future UK/Swiss relationship is that it is content not format that matters. A strong message was given that the City Corporation should work with industry stakeholders to decide what market opening the UK wanted to achieve with the Swiss and then agree on the most appropriate mechanisms to achieve that goal – it may well be that a regulatory agreement, rather than a full-blown FTA is most appropriate.
7. This suggests Switzerland could be a fruitful opportunity to deploy the Chancellor's new "Global Financial Partnerships" approach, announced in his Mansion House speech. EDO officers will consult with HM Treasury on their level of interest, and how we can shape and support this.

### *The Swiss experience as an EU 3<sup>rd</sup> Country*

8. As the UK leaves the EU, we will need to learn to influence the direction of EU thinking from outside the room, a challenge the City Corporation is addressing through the expansion of our Brussels operation.
9. The Swiss have significant experience of being in this position, and we can learn from this, as well as looking to partner with them on areas of shared concern. However, the message we received was that Swiss relations with the EU were difficult at the moment, and would only normalise after Brexit negotiations were completed. We will continue this dialogue both between London and Zurich, and via our Brussels presence.

### *Influence on the world stage*

10. The Swiss have a long history of and experience in working to influence international organisations. As this becomes even more important for the UK post-Brexit, there are opportunities for us to work together to achieve common aims.
11. The Swiss raised concerns about US commitment at the international level. This was a real concern at the WTO which feels under attack and so welcomes the return of the UK as a supporter of free trade. There was support for greater transparency and focus at international bodies and standard-setters, a theme which has recently been taken up via the International Regulatory Strategy Group.

### *International bodies*

12. Switzerland hosts several key international organisations and the visit allowed the City Corporation to engage in discussions with the World Economic Forum (WEF) and the World Trade Organisation (WTO) with a view to forge stronger working relationships and to identify tangible areas for coordination and cooperation.
13. Key policy areas are shared between us and WEF: digital skills; cyber; green finance; free trade/standards; the future of Europe; and the financial service system all remained on the agenda for 2019. They welcomed the City Corporation's planned WEF engagement programme agreed by P&R in June.
14. The UKMIS in Geneva takes the lead working with the WTO and on preparing for the WEF Annual Meeting in Davos. The City Corporation though its WEF engagement strategy has an opportunity to engage with the UKMIS to help frame sessions at the Annual Meeting that could be attractive to a UK Minister as a speaker and build the Corporation's credibility as an important player.
15. WTO noted that at their Buenos Aires meeting three key areas were identified: E-commerce; SMEs; investment facilitation. On E-commerce, the Joint Statement Initiative of 70 countries focus on issues such as data, signatures, payments etc; with clear potential links to EDO's work on innovation.

### **Conclusion**

16. The UK's relationship with Switzerland, already important, will become even more so following Brexit. Areas of common interest and experience, suggest that this will be a fruitful area for us. The City Corporation has an important role to play in supporting future UK-Swiss relationships, both through strengthening the bilateral relationship in FPS and on the world stage. The Lord Mayor's upcoming visit to Switzerland on 1-2 October 2018 provides the next opportunity to take this forward, and we will build on this with further engagement via EDO and the Chairman of Policy and Resources. This applies equally to the important international institutions that Switzerland hosts.

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### **City of London Delegation:**

Catherine McGuinness. CoLC Chairman of Policy and Resources.

Damian Nussbaum. CoLC Director of Economic Development.

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations & Economic Development Sub-Committee	25 July 2018
<b>Subject:</b> Policy Chairman's visit to Beijing and Shanghai. June 2018	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For information</b>
<b>Report author:</b> Sherry Madera, Special Adviser for Asia	

## Summary

The City of London Corporation's Policy and Resources Chairman travelled to China from 13-15 June 2018. During the visit she travelled to Beijing and Shanghai, participated in the prestigious 10<sup>th</sup> Lujiazui Forum, hosted the celebration of the City of London Beijing office 10<sup>th</sup> anniversary, promoted the Asia Next Decade campaign and held a series of meetings with senior policymakers and business representatives.

Discussions focused on promoting the City Corporation's work in key policy areas for China, namely the Belt and Road Initiative, Green Finance and RMB Internationalisation. The Policy Chairman also received in depth market updates from key, high-level contacts which will help the Corporation shape its future work. The Chairman visits China at least once a year advance policy work, enhance relationships with key Chinese stakeholders and demonstrate our commitment to the market.

## Overview of key messages:

- **The recent market reform initiatives rolled out by the Chinese government for financial services sector offer increased opportunities for collaboration between the UK and China.**
- **There was much interest in learning from the experience of the City of London Corporation in establishing a global financial services centre and building a comprehensive eco-system for financial services. The City of London is seen as a natural partner for the development of China's financial services sector now and in the decade to come.**
- **In addition to this positive sentiment, the City of London Corporation's work and strong presence in China is well-recognised. Our brand is well known, and commands respect.**
- **Our efforts in helping internationalise the RMB currency are also held in high esteem. During the visit the People's Bank of China said the City of London Corporation remains a crucial partner in RMB internationalisation and offered to endorse an upcoming report jointly chaired by the Corporation and PBoC and including stakeholders from across London.**
- **Challenges remain in identifying concrete opportunities for UK firms in the China initiated Belt and Road Initiative, but work is being undertaken to**

**identify projects in third countries where UK and Chinese firms can work together.**

- **As a result, there is an opportunity to work closer with industry and government in both countries to work towards creating a project list for the Belt and Road Initiative.**
- **Our work in green finance is well recognised as being done in close partnership with China. In particular, the New Development Bank expressed an interest in working together in the future to promote this growing sector.**
- **Overall the visit demonstrated that it is important to continue working with key Chinese stakeholders to advance opportunities for UK-China cooperation in financial service, and to identify the next phase of the Corporation's engagement with China.**

### **Recommendation(s)**

Members are asked to note the report.

### **Background**

1. The Policy Chairman was invited to participate in the 10<sup>th</sup> Lujiazui Forum in Shanghai, the cornerstone financial forum in China, to speak on World Economic Growth and Development of Financial Governance system in the Context of Economic Globalisation, drawing from examples of the City of London. The invitation to the highly influential forum is an excellent platform for the City of London Corporation to highlight its commitment in China, particularly in relation to our 10-year presence in Beijing and Shanghai, and senior City representatives have regularly participated as speakers at the Forum. It also serves as a great vehicle to showcase London's strengths in areas including green finance, RMB Internationalisation and the Belt and Road Initiative to key Chinese stakeholders. The Chairman's last visit to China took place in December 2017, when she travelled alongside HM Chancellor to the 9<sup>th</sup> UK-China Economic and Financial Dialogue (EFD) in Beijing.
2. The Policy Chairman visited Beijing on 13 June 2018 and Shanghai on 14-15 June 2018. Sherry Madera, the Corporation's Special Adviser for Asia, and Nathan Rodgers, the City's Media Office for Asia, accompanied alongside local colleagues. The key purpose of the visit was to meet with business and policy stakeholders to advance discussions on the City of London Corporations policy areas for China, and to gather market intelligence following the recent market reform announcements made by the Chinese government. It also presented an opportunity to host a celebration attended by over 80 high ranking guests to mark our 10<sup>th</sup> anniversary of our Beijing office.
3. The programme included meetings with senior policy makers, regulators, senior Chinese government officials, key representatives of financial institutions and the British Embassy.

### **Main Report**

*China Market Reform: Financial Services a Key Focus for 2018*



1. On 10 April 2018, Chinese President Xi Jinping outlined major economic reform initiatives at the Boao Forum for Asia. The changes include measures to liberalise China's restrictive financial services sector; to increase imports by lowering tariffs on goods; and to strengthen protections on intellectual property. On the following day, Yi Gang, the Governor of People's Bank of China announced a detail timetable for liberalisation policies in respect of the financial sector. Both events were attended by the City of London Special Advisor for Asia. The timetable follows on from previous liberalisation policies issued in 2017 and early 2018.
2. Key initiatives included lifting restrictions on the scope of operations of foreign-invested insurance agency companies, easing restrictions on foreign ownership in certain sectors (including banking, securities, fund management, futures and financial asset management) and making market entry standards the same for both Chinese and foreign banks. Some of these initiatives have already been implemented, while others are expected to come into force on 31 December 2018.
3. At the Lujiazui Forum, PBoC Governor Yi Gang emphasized that the Chinese central bank will enhance its support for micro and small enterprises through monetary policy measures as the country further opens up its market for foreign players. Other market opening initiatives including the newly launched (1 June 2018) MSCI inclusion, where the US-based index company MSCI added roughly 230 China-listed shares to its emerging market benchmark, were also discussed by other speakers at the Forum, exoressing enthusiasm and commitment from the Chinese government to develop a friendlier business environment for foreign financial services players in China.
4. The Policy Chairman's speech at the Lujiazui Forum outlined how China's continued financial reform and new opening up measures create new prospects for Shanghai-London cooperation, and reiterated that London will remain open for business after Brexit. The speech was well-received by the audience at the Forum and has been reported widely across approximately 100 sources in China and internationally.
5. Colleagues from the Department of International Trade (DIT) in China reiterated the huge impact of the merger of Chinese banking and insurance regulators earlier this year. This move by the Chinese government aimed to prevent financial risks such as arbitrage within the insurance sector.
6. Discussions with senior policy makers such as the Shanghai Pudong New Government indicated that the Chinese government are preparing to welcome more foreign players to the market. During all meetings there was a common theme of wanting to learn from the City of London's experience and expertise in setting up a global financial services centre and building a comprehensive eco-system for financial services. This creates the opportunity to explore further collaboration with these Chinese stakeholders, leveraging the greater access the recent China market reforms provide.
7. Throughout meetings it was evident that the Shanghai-London Stock Connect, which will be launched end of 2018 will be a major milestone for capital markets

cooperation. The Shanghai Stock Exchange is currently working on final preparations engaging closely with the London Stock Exchange Group, with support from City of London Corporation. Further market connectivity in relation to the insurance sector, bond and commodity markets are expected to follow in future.

8. Market reform initiatives for China's financial services sector create new opportunities for foreign players. Opening-up measures for bank subsidiaries, securities companies and other financial institutions will attract foreign investors with a particular interest in these businesses. It is important for us to follow closely latest developments and details of these policies to identify opportunities for UK financial services players. The City of London Corporation can also work with Chinese regulators through showcasing our strengths in building a global financial services centre to support China in some of these reform initiatives.

*Our Work in China: Belt and Road Initiative (BRI)*

9. The City of London Corporation is positioning London as a centre of excellence for Belt and Road project funding, by supporting HMT and promoting London as the natural Western hub of the Initiative. During the Chairman's visit to Beijing she launched a marketing piece 'Belt and Road: London on the Map', which profiles UK financial services firms' active support of BRI projects.
10. The BRI is a critical stream of work for our stakeholders in China and there is genuine demand for the City of London to support the development of BRI. Some examples from the Chairman's meetings are:
  - a. The National Development and Reform Commission (NDRC) welcomes the support of the City of London Corporation in collaborating with commercial partners to mobilise the crowding in of provide funding Belt and Road infrastructure projects. NDRC is working with a global financial services firm to attract private funding and create commercial benefits for the UK and Chinese players in third countries for the BRI.
  - b. DIT confirmed UK players are committed to supporting China to establish standards for BRI infrastructure projects. The Embassy is working with the Chinese government on establishing a UK-China Standards Cooperation Committee and to hold an annual dialogue on standards. DIT welcomes the support from the City of London Corporation to contribute to this initiative.
  - c. Chinese policy makers are prioritising risk mitigation measures for all BRI infrastructure projects. This is an area where the City of London Corporation has been and will continue to work closely with UK firms to provide risk mitigation expertise to China and third countries.
11. At the Lujiazui Forum in Shanghai, the Export-Import Bank of China launched a Belt and Road Financial Research Institute. During the same period, the Shanghai Insurance Exchange announced a similar initiative. These initiatives demonstrate commitment from Chinese institutions to the BRI, and in offer further opportunities for firms from the City of London and wider UK to provide expertise.
12. Using CoLC's existing platforms – the Green Belt and Road Investor Alliance and a UK Belt and Road Initiative Stakeholders Working Group (a group consisting of

City of London Corporation, TheCity UK, London and Partners, China-Britain Business Council, etc.) – we can advance our work on promoting London as a global connector to provide sustainable and innovative financing solutions on the Belt and Road. The planned Belt and Road Summit in London, which will be convened alongside the 10<sup>th</sup> UK-China Economic and Financial Dialogue, provides a near-term opportunity for us to take our work on the BRI to the next level. This Summit is a joint commitment from the UK Belt and Road Initiative Stakeholders Working Group, with endorsement from the CBBC-TCUK China Market Advisory Group, to showcase London's strengths on Belt and Road to an international audience. We are currently working with the People's Bank of China (PBoC) to launch a report on Belt and Road financing later this year to highlight London's strengths as a centre for crowding in private capital for Belt and Road projects.

#### *Our Work in China: RMB Internationalisation*

13. RMB internationalisation was identified as a key area that China will further develop in the next five years, particularly in light of the Belt and Road Initiative and its financing requirements. It is crucial for the City of London to respond to this in our next phase of promoting London as the number one offshore RMB clearing centre outside of Greater China, particularly in the face of strong competition from Luxembourg and Singapore. The Chinese central bank applauded our role in promoting and contributing to the development of RMB internationalisation.
14. PBoC has agreed to endorse the London RMB Offshore Market Monitoring Report, a document that the City of London Corporation will jointly publish with PBoC Europe Representative Office later this year, with PBoC's logo. This report will be an important piece of our work in 2018 to highlight London's position as an RMB clearing centre and provide industry in the City of London with value-added support for their work on RMB internationalisation.
15. Recognition from PBoC on our work to promote RMB internationalisation is important for us to continue to be a leader in this area. Our work with DIT in organising a RMB Internationalisation Dialogue in London later this year will be our subsequent step to explore our next phase of strategies on RMB internationalisation.

#### *Our Work in China: Green Finance*

16. During her visit to Shanghai, the Policy Chairman opened a green finance roundtable hosted by the Lujiazui Financial City Green Finance Development Committee (GFDC). Recurring themes were the UK's support in facilitating the issuance of green bonds and other green products; providing expertise on risk prevention and mitigation for green investments; developing financial services sector self-regulation and creating an industry-driven initiative to drive forward the burgeoning sector.
17. The New Development Bank (NDB) expressed enthusiasm to promote green finance in China and abroad. The bank is currently seeking international rating and expressed strong interest in working with the City of London Corporation to build network of research on economic infrastructure and financing infrastructure.

18. Officers will promote the Green Belt and Road Investor Alliance to a wider group of Chinese stakeholders to seek their feedback and support for the three workstreams, and explore collaboration opportunities with NDB.

*Looking forward: Establishing Closer Link with China amid this 'Golden Era'*

19. In 2018 the City of London is delivering the Asia Next Decade Campaign, a year-long consultation with key stakeholders in Asia and the UK to fully understand how the City of London's Asia activity can best support London's continued status as the world's leading global financial centre, and in recognition of the 10<sup>th</sup> anniversary of the City of London's representative offices in India and China. During this visit the Chairman received valuable feedback for the Campaign confirming interest in financing BRI projects, RMB internationalisation and green finance into our long-term planning for engagement with China.
20. Drawing from conversations during this visit, Chinese stakeholders do not see any obvious impacts arising as a result of Brexit. However, there was significant interest in post-Brexit regulation to ensure that the 'golden era' of UK-China relationship will continue. Many Chinese policy makers view the UK as a key trading partner and would like to leverage market reform to offer more opportunities for UK financial institutions in China, which will help to grow its financial services market further. There are opportunities for the City of London Corporation to enhance our support for China on its reform initiatives for the financial services sector by highlighting the expertise that UK firms could offer.
21. The City of London's well-recognised presence in China allows us to continue accessing market insights and updates on reform initiatives. The intelligence gathered will be reported back to HM Treasury (HMT) through the next UK-China Economic and Financial Dialogue later this year. Our close collaboration with DIT and HMT allows the City of London Corporation to be an important stakeholder in future mechanisms for UK-China cooperation.

### **Conclusion**

22. The opening up of China's financial services market initiative provides further opportunities for collaboration for both policymakers and businesses within the UK and China. As a result, the City of London Corporation can and should play a key role in being the unique intermediary that links policymakers, governments and businesses in the two countries, a position that neither firms nor trade associations can offer alone. Our strong presence in China allows us to be in a good position to unfold these opportunities for both the UK and China.
23. Chinese stakeholders recognise the benefits for building a strong trading relationship with the UK, especially in the financial services sector. Increasing engagement and consistency of messaging are important to continue the existing UK-China momentum. Our work in China – especially in related to the Belt and Road Initiative, RMB Internationalisation, and green finance – give us a strong hand to pursue a closer relationship with this giant economy in Asia, working closely with wider HMG to better align the opportunities.

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**City of London delegation:**

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- Sherry Madera. Special Adviser for Asia. City of London Corporation
- Nathan Rodgers. Financial Services Media Officer for Asia. City of London Corporation

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations and Economic Development (Policy and Resources) Sub Committee	25 July 2018
<b>Subject:</b> Policy Chairman's Visit to Saudi Arabia with the Chancellor of the Exchequer	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Information</b>
<b>Report author:</b> Emma Cunnington, Town Clerk's	

## Summary

On Saturday 7 July – Monday 9 July, the Policy Chairman accompanied the Chancellor of the Exchequer on an official visit to Jeddah, Saudi Arabia, to support his formal role of leading the economic strand of the UK-Saudi Partnership Council, established during the Crown Prince's visit to the UK in March 2018. The Policy Chairman had her own programme of meetings but accompanied the Chancellor on a couple of his official engagements too.

This report sets out the Policy Chairman's top-line observations of the trip and an overview of the next steps of the City Corporation's involvement in Saudi Arabia and the Private Sector Groups as part of Vision 2030.

## Recommendation

Members are asked to:

- Note the report.

## Main Report

### Background

1. The Policy Chairman was asked to accompany the Chancellor of the Exchequer on an official visit to Jeddah, Saudi Arabia, as part of her role as the Co-Chair of the Saudi-UK Asset Management Private Sector Group.
2. The Chancellor also included Ken Costa (the Prime Minister and Foreign Secretary's Special Representative for Vision 2030), Sir Gerry Grimstone (Chairman, Standard Life Aberdeen plc) and Mark Russell (Chief Executive, UK Government Investments) from the City.

### Objectives of the Visit

3. The objectives of the visit were as follows:
  - a. To project the City as the key global partner for Saudi Arabia in realising the Financial Services Development Program and – more widely – Vision 2030;
  - b. To underline the City Corporation's role as a convening power, able to bring together business, government, regulators and sectoral/global competitors;
  - c. To engage and enthuse key Saudi stakeholders; and

- d. To begin to clarify the scope, role and membership of the Private Sector Group on Financial Services.

### **Top-Level Observations**

4. This was a good trip and it was important for the Policy Chairman to have been there to liaise with co-chairs (both our counterpart on the Private Sector Group that the City Corporation are chairing and the privatisation co-chairs).
5. The strong message that the Policy Chairman heard was that progress from the private sector was now expected.
6. It will be essential to work closely with the privatisation strand as the City Corporation's work will overlap.
7. There were high expectations that Private Sector Groups can actually broker investment commitments/delivery on projects. Ken Costa, the Prime Minister and Foreign Secretary's Special Representative for Vision 2030, spoke of each Private Sector Group being tasked to achieve projects in next 6 months. This was echoed by the Chancellor.
8. The City Corporation should take forward work over the Summer recess - including meetings and calls to Saudi counterparts – with a potential visit again during the recess period.
9. There was a suggestion from the Saudi co-chair of a 2-day conference in August bringing together a few key players from each country to identify a pipeline of projects, key obstacles to investment and what government/regulators might do to help. This was echoed by other members of the UK and Saudi Government delegation.
10. It was noted that, besides privatisation, there is a clear interest in housing finance for individuals, finance for SMEs, insurance, and skills programmes

### **Next Steps**

11. The Policy Chairman will take forward with both the Saudi Asset Management and the Saudi Privatisation Private Sector Group Co-Chairs as well as their counterparts from the UK side.
12. Officers will look into arranging a conference in August with Co-Chairs, the Saudi Embassy and other relevant stakeholders.
13. Following a Saudi request, Officers will explore a skills or internship programme for young finance professionals in Saudi, involving financial sector institutions and business schools in the City.
14. The Policy Chairman potentially to undertake another visit to Saudi in August.

### **Corporate & Strategic Implications**

15. This supports the second aim of the Corporate Plan, "Support a thriving economy", ensuring that "We have the world's best legal and regulatory framework and access to global markets" and "We are a global hub for innovation in finance and professional services, commerce and culture."

### **Conclusion**



16. The Policy Chairman's visit to Saudi Arabia with the Chancellor of the Exchequer was useful and has helped to position the City Corporation's activity to lead the Saudi-UK Asset Management Private Sector Group, as well as wider Saudi activity.

## **Appendices**

- Appendix 1 – None

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<b>Committee(s)</b>	<b>Date</b>
Public Relations and Economic Development Sub Committee	25 July 2018
<b>Subject:</b> Overview of the Lord Mayor's Overseas Visits Engagement Programme – November 2017 – June 2018	<b>Public</b>
<b>Report of:</b> The Executive Director of Mansion House and the Central Criminal Court	<b>For Information</b>
<b>Report of:</b> Tim Rolph, Swordbearer and Head of Programmes to the Rt Hon the Lord Mayor	

## Summary

As requested at the last meeting of the Public Relations and Economic Development Sub Committee, this report gives Members sight of the Lord Mayor's overseas visits engagement programme since November 2017 until June 2018. This will now become a regular report to the Sub Committee so that Members are sighted on the Lord Mayor's overseas visits engagement programme going forward. In addition, reports on proposed countries for the Lord Mayor's visits will continue to be reported to the Mayoralty Visits Advisory Committee for decision.

## Recommendation

- Members are asked to note the report.

## Main Report

### 1. Saudi Arabia & UAE

Between 9<sup>th</sup> and 14<sup>th</sup> December 2017, the Lord Mayor embarked on the first visit of his Mayoralty, to Saudi Arabia and the United Arab Emirates. A challenging programme across two countries, taking in four cities in four days, came soon after recent engagement in the region by the Prime Minister, Chancellor and Foreign Secretary, helping to reinforce strategic business links in both countries.

The objectives were framed around delivering positive messages about the future of the City and the wider UK financial services in light of Brexit, building strategic City partnerships, engaging with Sovereign Wealth funds, promoting the advantages of investing through and in the UK and to advance City of London business interests, around capital markets, asset management, Islamic finance, the use of English law and advisory services.

The visit to Saudi Arabia came against the backdrop of the Crown Prince's ambitious Vision 2030 plan for economic diversification. The Lord Mayor had meetings with the governors of the Central Banks, the Foreign Minister in Abu Dhabi, representatives of Sovereign Wealth Funds and business leaders in both countries. He also chaired a

roundtable on privatisation opportunities emanating from structural changes in the economy in Saudi Arabia.

The visit had a significant impact and advanced both City and HMG interests and produced worthwhile follow-up activities for other Corporation teams and members of his accompanying business delegation.

## **2. Israel & the Occupied Palestinian Territories**

Between 22<sup>nd</sup> and 24<sup>th</sup> January 2018 the Lord Mayor visited Israel and the Occupied Palestinian Territories, undertaking meetings and events in Tel Aviv, Jerusalem and Ramallah. Among others he met with the Business Minister of Israel, the Governor of the Bank of Israel and the Governor of the Palestinian Monetary Authority.

Tel Aviv is a particular centre of innovation in Fintech and Cybersecurity with strong connections to the tech sector in London – these can be strengthened even further to the benefit of both the UK and Israel. The LM visited several tech start-up incubators, in Tel Aviv, Jerusalem and in the Palestinian new town of Rawabi. This demonstrated the strength and diversity of the sector.

The Occupied Palestinian Territories have a young and highly educated population, but with high levels of unemployment. Many of them have the skills and the interest to work in tech, which makes the OPTs a desirable location for outsourcing of tech support, call centres or other IT or communications services.

## **3. World Economic Forum in Davos**

On 24 January 2018, following straight after his visit to Israel, the Lord Mayor travelled to Switzerland to spend a busy 36 hours attending the World Economic Forum (WEF) Annual Meeting in Davos. This was the first time in recent years that the City of London Corporation has had a presence at Davos. Nothing else comes close to this global gathering in terms of the number and calibre of business and political decision makers, who in the space of a week, debate key policy issues and reflect on what they consider to be the next big challenges for society and the global economy.

During his visit, the Lord Mayor engaged with a broad cross-section of global political leaders and financial and professional services companies. Some of these meetings were planned, including a discussion with the Australian Finance Minister, providing a valuable introduction to the Lord Mayor's visit in February. While attending a small-scale meeting on Brexit provided the chance to rub shoulders with and hear the views from key officials and stakeholders.

The informal nature of Davos allowed for unplanned brush-pasts with senior representatives from Nomura, JPMorgan and WPP and there were opportunities to engage with UK leaders from the Governor of the Bank of England, through the heads of M&G and AberdeenStandard, to government ministers (five were in Davos) and their advisers. The visit was completed by discussions with WEF on how we could partner more closely, and meetings with key Swiss investors into the UK including UBS and Julius Baer.

#### **4. Australia & New Zealand**

On 12 -21 February 2018, the Lord Mayor led a delegation of 13 senior business leaders on an historic visit to Australia and New Zealand. The focus of the visit was to explore opportunities for collaboration in innovation (fintech and cyber) and asset management.

Accompanied by Alastair Lukies CBE, the Prime Minister's Business Ambassador for FinTech, and Sheriff Neil Redcliffe, the Lord Mayor visited Sydney, Canberra, Melbourne and Auckland. The Lord Mayor and his delegation met a range of key stakeholders in government, industry and regulation, including but not limited to the Treasurer, Rt Hon Scott Morrison MP, the Australian Stock Exchange, the Reserve Bank of Australia, Australia's Big Four banks, the Mayor of Auckland, Phil Goff MP, NZ's Sovereign Wealth Fund, and a range of fintech businesses and hubs.

The City of London Corporation also commissioned a piece of research to support the visit, which can be viewed here: <https://www.cityoflondon.gov.uk/business/economic-research-and-information/research-publications/Pages/From-strength-to-strength-boosting-trade-links-with-Australia-and-New-Zealand.aspx>

#### **5. Portugal & Spain**

Between the 4<sup>th</sup> and 7<sup>th</sup> March 2018, the Lord Mayor made his first European visit, travelling to Portugal and Spain. The aims and objectives were to present a clear and confident message on the future of the City and the UK Financial and Professional Services sector in the face of Brexit, and to highlight the constructive work of the International Regulatory Strategy Group (IRSG) in exploring future free trade models with the EU27.

As well as this, the visit aimed to deepen partnership with Portugal and Spain in key areas, notably banking and fintech. The Lord Mayor was accompanied by a business delegation consisting of; Alderman Vincent Keaveny (DLA Piper), Rachel Kent, (representing both Hogan Lovells LLP and the IRSG); Karina Robinson, Robinson Hambro Ltd; and Bilal Mahmood, from a FinTech start up, MarketInvoice Ltd. Spending three full days travelling both Lisbon and Madrid, the Lord Mayor met with various senior Government officials and business leaders.

In Portugal, he met with, the Economy Minister, the Foreign Minister, the State Secretary Assistant and for Finance, as well as conducting an interview on the Business of Trust with the Chairman of SIBS. In Spain, the Lord Mayor met with the Europe Minister and Spain's EU Sherpa; the Secretary General for Treasury; the CEO of Santander; and awarded the first Mansion House Scholarship to a recipient from Spain.

The Lord Mayor also attended and spoke at a series of business events during his visit, such as a FinTech roundtable hosted by PwC, a Women in Finance event, and delivering his keynote Brexit speech at the Nueva Economía Fórum event.

#### **6. China & Hong Kong SAR**

Between 19<sup>th</sup> and 27<sup>th</sup> March, the Lord Mayor and Alderman and Sheriff Tim Hailes visited Hong Kong and mainland China. They were accompanied by a large and very senior business delegation, led by a “Business Champion”, the quality and strength of which was noticed and appreciated by Chinese hosts. The reception afforded to the Lord Mayor and his delegation was noticeable in its genuine warmth, not only from business leaders but also from government and party officials and was more substantial in terms of tone than on previous visits. There was a willingness, openness and desire to talk about reform. The Lord Mayor met with Government and Party officials, regulators, and representatives from a broad range of financial and related professional service firms.

Principal topics included the Belt and Road Initiative from which it was clear that there is a clear desire for Chinese firms to be able to access the UK’s “soft infrastructure” of skills and services required as they plan the “hard infrastructure” of Belt and Road projects. Green Finance was also a major topic and whilst in Beijing the Lord Mayor exchanged letters with Dr Ma Jun (co-chair of G20 Green Finance Study Group) in advance of the launch of the UK-China Green Finance Centre in the City.

In Shanghai, the Lord Mayor also learnt of a real appetite for the London Shanghai Stock Connect to be realised as soon as possible in the context of the opening Chinese markets and the significant political statement that it will make. He was also able to re-sign the MoU between the City of London and Shanghai and was able to promote the City’s “Asia next decade” programme as tangible evidence of continued collaboration and investment in the close relationship. The strength of personal relationships was emphasised at many junctures, as was their interest in cultural ties and a desire to engage in the UK’s cultural offering.

In Hong Kong, the visit was aligned to the GREAT Festival of Innovation and the Lord Mayor shared a platform with the UK Secretary of State for International Trade (Rt Hon Dr Liam Fox MP).

## **7. Chile, Brazil & Peru**

Between 22<sup>nd</sup> April and 1<sup>st</sup> May 2018 the Lord Mayor visited four cities in three key markets in Latin America, in a programme that took in Chile (Santiago), Brazil (Sao Paulo and Rio de Janeiro) and Peru (Lima). He was joined in Chile and Brazil by a small business delegation of UK-based firms, and Alderman Alison Gowman (Deputy Chair, Green Finance Initiative) also joined the delegation in Brazil. This most recent Latin American visit continued the strong relationship that has been established between the region and the City of London in recent years.

The visit to Santiago was timed to coincide with Expomin 2018, the country’s promotional trade fair for its globally significant mining sector, where many innovative UK firms were represented. Other key themes included the priorities of the new Presidential administration and plans for Chile Day 2018, the investment promotion day held in London over the last eight years.

The UK-Brazil commercial relationship remains strong, despite the ongoing challenges of the Odebrecht corruption scandal. The Economic and Financial Dialogue, led by the Chancellor of the Exchequer, has produced real results for financial services. The Lord Mayor's visit provided a platform to promote the bilateral relationship and to press for further progress. There was clear interest among Brazilian banks in fostering innovation and a thriving Brazilian fintech sector - the eminence of London's fintech offering was acknowledged. There was also keen interest in the City's perspective on Brexit. The UK Green Finance Summit – a day of activity in Sao Paulo organised to coincide with the Lord Mayor's visit – was well-attended and impactful.

In Peru, the Lord Mayor was able to meet with the newly appointed Prime Minister, as well as the Foreign Minister and the Trade Minister, in addition to the Governor of the Central Bank, making the visit an excellent opportunity for the UK's engagement with the new administration. The hosting of the Pan-American Games in Lima in 2019 has focussed Peruvian attention on infrastructure and that experience will provide a good foundation for further major projects. Interest in exploring the UK's infrastructure advisory and technical expertise was evident, including Green Finance.

## **8. Singapore and Indonesia**

Between the 5<sup>th</sup> and 10<sup>th</sup> of May 2018, the Lord Mayor visited Singapore and Indonesia. In Singapore, joined by Alderman Peter Estlin, the Lord Mayor met with Government figures and regulators, including the Deputy Prime Minister Tharman Shanmugaratnam and the Monetary Authority of Singapore. Additionally, he engaged in several roundtable discussions with business leaders and gave a speech at the British Chamber of Commerce, which allowed him to reach a broad range of Singaporean stakeholders. The main themes of discussion included fintech collaboration, the UK-Singapore Fintech Bridge, cybersecurity in financial services, and the City of London Corporation's Asia Next Decade Programme.

Following this, the Lord Mayor visited Jakarta, where he met with the Minister of Finance and the Deputy Governor of the Central Bank. The Lord Mayor also opened a Green Finance Summit at the Indonesian Stock Exchange and met with the President Director of the Stock Exchange. This visit gave the Lord Mayor an opportunity to discuss several key themes, including green finance, sustainable infrastructure finance, the strong links between our stock exchanges and the issuance of Komodo Bonds.

## **9. Norway**

The Lord Mayor visited Oslo between the 15<sup>th</sup> and 16<sup>th</sup> May 2018, where he spent two days meeting with Norwegian Government and business figures. The Lord Mayor met with the Governor of the Norwegian Central Bank, Director General of the Norwegian Finance Ministry, and had two roundtable meetings to discuss sustainable finance

(green and blue) and fintech. The fintech roundtable in particular allowed him to discuss his mayoral theme 'The Business of Trust'.

He also gave a speech to around 150 senior business leaders, at an event hosted by Deloitte and attended by Norwegian media outlets, to demonstrate confidence in the future of the City post-Brexit. The key themes for discussion throughout the visit were Norway's continued relationship with the City on capital market financing and investment management; new collaboration on sustainable finance and fintech; and follow-up from the second Norway Capital Markets day in the City in mid-April.

## **10. USA & Canada**

Between 31<sup>st</sup> May and 8<sup>th</sup> June 2018, the Lord Mayor visited the United States and Canada. He was also joined by Alderman William Russell and a large business delegation of UK-based firms, which was particularly representative of the UK's strength in innovation and technology. This visit was an important opportunity to build further the bilateral relationship between the UK and both these countries, in a week when the White House announced new tariffs on steel and aluminium. Meetings and engagements sought to enhance collaboration between the UK and North America in the areas of innovation (specifically FinTech and InsurTech), asset management, insurance and banking.

In New York the programme focussed on philanthropy and Corporate Social Responsibility, with David Farnsworth, the Director of the City Bridge Trust, joining the visit for this leg of the programme. Meetings with leading non-profit organisations, funders and charities looked for opportunities for collaboration and shared-learning with the City Bridge Trust and the organisations it supports.

In Toronto, the Lord Mayor met with a range of leading financial services organisations including the Canadian Banking Association, TD bank, which has a large presence in the UK. The Lord Mayor spoke at an event to discuss the future of financial services after Brexit.

A business delegation also joined in Boston and Chicago, where discussions focussed on London's strengths in fintech, Cybersecurity, Blockchain technology, and responsive regulation, as well as opportunities for the UK firms, many of them tech start-ups, to pitch to US investors. In Chicago, the Lord Mayor addressed the Chicago Forum on Global Cities, a gathering of leaders from cities across the world.

The visit highlighted the huge potential for UK FinTechs and InsurTechs in the USA and Canada, and the delegation amplified and demonstrated exactly why London is such a global centre for innovation, knowledge and skills. There will be further follow up with delegates to discuss how best to take advantage of the opportunities the visit identified.

## **11. Nigeria**



Between the 25th and 29th June 2018, the Lord Mayor visited Nigeria, accompanied by a small business delegation, consisting of members from the Commonwealth Enterprise and Investment Council, London Stock Exchange, and fintech company Open Vector. The visit began with one day in Abuja, where he met with the Vice President, Minister of Finance, Deputy Governor of the Central Bank, Minister for Industry, Trade and Investment and the Governor of Kaduna State.

This was followed by two days in Lagos, mainly consisting of business-facing events. The Lord Mayor met bankers, capital market leaders, pension fund administrators and Nigeria's best-known businessman and richest man in Africa, Aliko Dangote. He participated in round-table discussions with fintech entrepreneurs and companies that featured in LSEG's "Companies to Inspire Africa" report. He spoke at a Commonwealth business event and closed the day's trading at the Nigerian Stock Exchange.

The Lord Mayor also delivered a major keynote speech on the City's Offer to Nigeria, in the presence of the Minister of Industry, Trade & Investment, and to an audience of 150 business executives and commentators. The speech, which was also live-streamed, generated substantial local media coverage.

The visit was an opportunity for the Lord Mayor to reassure both business and government that London would remain the pre-eminent global financial centre long into the future, as well as build on the strong ties between the City of London and Nigeria.

## **Conclusion**

Members are asked to note the overseas visits engagement of the Rt Hon the Lord Mayor.

## **Appendices**

- Appendix 1 – Gulf Visit 2017 Report
- Appendix 2 – Israel OPT 2018 Visit Report
- Appendix 3 – Australia New Zealand Visit 2018 Report
- Appendix 4 – Portugal Spain Visit 2018 Report
- Appendix 5 – China HK 2018 Visit Report
- Appendix 6 – Brazil Chile Peru 2018 Visit Report
- Appendix 7 – Singapore Indonesia Visit Report
- Appendix 8 – Norway Visit 2018 Report

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## REPORT OF THE VISIT BY THE RT. HON THE LORD MAYOR OF LONDON (ALDERMAN CHARLES BOWMAN) TO SAUDI ARABIA AND THE UNITED ARAB EMIRATES

10<sup>th</sup> – 13<sup>th</sup> December 2017

### SUMMARY

1. High-impact and successful first visit of the Mayoralty, with the Lord Mayor (LM) able to strengthen partnerships and offer current and future investors reassurance over Brexit and the future of the City.
2. The context in Saudi Arabia was the Crown Prince's ambitious **Vision 2030** plan for economic diversification and societal progress. LM visit aligned and choreographed with major HMG Vision 2030 engagement programme. Potential City role around capital markets, asset management and privatisation, feeding into future high level inward visits
3. United Arab Emirates (UAE) positioning itself as "Hong Kong to Saudi's China", but also as regional and global service centre. Focus in Abu Dhabi on Sovereign Wealth, capital markets and the Green Sukuk. In Dubai, Islamic Finance and the city's role as a hub for global trade and finance.
4. Lady Mayoress (LMS) attending key groups who are supporting the encouragement of women's inclusion in line with Saudi Vision 2030. LMS assisting the Embassy in UAE to develop its relationship with the granddaughter to the President. A potential for hosting her in the Summer in London at the Old Bailey to further the Embassy need to encourage links on justice.

### DETAIL

5. In a challenging programme, the LM and LMS visited Jeddah and Riyadh on 10-11 December and Abu Dhabi and Dubai on 12-13 December. The visits were well aligned with HMG, following on closely from the Prime Minister and Chancellor in Saudi Arabia and the Foreign Secretary in Abu Dhabi. They were also particularly well supported by the respective Embassies and Consulates, who provided strategic and high-level programmes. The LSE accompanied in Riyadh, Abu Dhabi and Dubai. An asset management delegation for Riyadh were stranded in UK by snow. A full list of meetings and of follow-up actions is attached in the Appendices.

### SAUDI ARABIA

6. The wider context was HRH Crown Prince Mohammad bin Salman's ambitious [Vision 2030 programme](#). This seeks to develop the economy, and diversify away from the oil sector. It is also tied closely to plans for modernisation and mass employment, to satisfy a young population hungry for change. Most of the LM's interlocutors, especially in the more informal encounters in Jeddah, felt **Vision 2030 represented a welcome step-change in ambition and**

**determination.** The problem would be less political will, more the capacity of government institutions to cope with such a challenging agenda.

7. HMG, led by the embassy, DIT and HMT, are deeply engaged with building **partnerships with Saudi Arabia** over Vision 2030, to ensure stability in the Gulf and prosperity in both countries. We have the expertise in the UK and the Saudis have the wealth and the need to diversify and change their economy. This had been the focus of a series of visits over the last year, culminating in the Prime Minister a fortnight earlier and the Chancellor the day before the LM. The LM was able to position the City Corporation as supporting these HMG partnerships, in particular through meetings focused on:
  - **Capital Markets.** The LM highlighted the world-class programme of partnership the LSEG and City could offer the Tadawul as it developed.
  - **Inward Investment.** The LM met a wide range of Saudi private and institutional investors in Jeddah and Riyadh. He was able to offer them reassurance about Brexit and the future of the City, and opportunities for further dialogue in the UK including on new inward investment projects. He promoted to Saudi government institutions the advantages of investment in and through the UK, including through UK-based asset management. All underlined that key investment decisions would be made 'top down' by senior Saudi figures, and it would be important to use inward visits to put attractive proposals to them.
  - **Privatisation.** PwC hosted a successful seminar, looking at UK experience of corporatisation and privatisation. It was emphasised that restructuring and modernisation were as much the Saudi goals as revenue streams. There was strong Saudi government engagement, and possibilities identified for early follow-up in the UK.
8. The LM will write to Liam Fox, offering the City Corporation's support to high level inward visits, especially in the areas outlined above.

## UAE

9. The UAE has a different feel and has an ambitious programme of economic diversification, and its institutions are developed and sophisticated. The country is well positioned as a hub for finance and trade for the Gulf region - and beyond. China's Belt and Road initiative and the "South-South corridor" from South Asia to Africa were front of mind in Dubai. Described to us as "a Hong Kong for Saudi's China", the UAE's long-term prosperity is linked to political stability in the Gulf, free trade and global regulatory alignment. These are also strong HMG and City interests, making for solid partnerships.
10. A substantial meeting with **the UAE Foreign Minister** enabled the LM to deliver a confident message about the future of the City and wider financial services. The Foreign Minister was particularly interested in the potential for the UK and UAE to collaborate on the issuance of a **Green Sukuk** and of continued engagement on promoting the UK educational offer.
11. The Abu Dhabi **Sovereign Wealth Funds** are sophisticated global investors and welcome the chance to discuss Brexit and the UK economy in detail with the LM, in the case of ADIA following up recent contact with HMG and the Corporation in London. The questioning of City positions was at times specific and sceptical, but this was a sign of serious engagement. It will be important to remain close to them on Brexit and the IRSG proposals, and we have offered follow-up in UAE and in the UK.
12. In Abu Dhabi the other major theme was **capital markets**, with the LSEG keen to follow up their recent successful \$10bn sovereign bond issues with further projects. Useful new contacts were made for the LSEG at the Finance Ministry and Central Bank.

13. **Abu Dhabi Global Markets (ADGM)** are an ambitious new financial centre and have the ear of government. But for the moment the **Dubai International Financial Services Centre (DIFC)** is the best-known financial hub in the Gulf region. The DIFC impressed with their clear strategy, strong suite of business stakeholders (including fintech), solid base in English law and effective regulators. They expounded their vision of Dubai as a link in a chain of financial hubs mirroring global trade flows, encompassing London, New York, Tokyo and Hong Kong/Singapore. Along with PwC they hosted a stimulating session on **Islamic Finance**, which explored – among other ideas – potential for a Green Sukuk.
14. The LMS accompanied the LM and fulfilled useful engagements around the role of women in business in Saudi and VIP relationships in Abu Dhabi with an extended engagement with the first family in UAE.

## CONCLUSION

15. Despite the uncertainties, Saudi Arabia's Vision 2030 has such potential that the country justifies its position as one of the City of London Corporation's (CoLC) "top 10" international priorities. We should support this visit with year-round engagement remaining closely in step with HMG and the embassy and consider a follow-up visit in this Mayoralty. The visit to UAE confirmed the country's current place in the CoLC "top 20", as a major UK trade/investment partner and regional financial centre. It also justifies an annual visit and year-round engagement.
16. The LMS will follow up with the granddaughter of the President of UAE when she comes to London for the summer to help the relationship between our embassy and the President's family. A visit to the City has been discussed and showcasing the Old Bailey will support the Embassy request to develop and strengthen links on Justice.

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## **APPENDIX A**

### **LORD MAYOR'S PROGRAMME**

#### **SAUDI ARABIA**

##### **Sunday 10<sup>th</sup> December 2017 – Jeddah**

Briefing by HM Consul General and team
Meeting with Sedco Capital
Call on Vice President of the Islamic Development Bank
Lunch with Jeddah business leaders
Meeting with Saleh Al Turki, President and chairman on Nesma Holding Company
Reception with Jeddah private wealth (families, UK investors)
Private Dinner with Sheikh Faizal Sharif

##### **Monday 11<sup>th</sup> December 2017 – Riyadh**

Breakfast briefing at Her Majesty's Ambassador's Residence
Privatisation roundtable/networking lunch hosted by PwC
Media
SAMA: Meeting with His Excellency The Governor, Dr. Ahmed Abdulkarim Alkholifey
Jadwa Investment: Meeting with Tariq Al-Sudairy (CEO) and Mr Amer Afiouni (Managing Director, Head of International Investments, Chief Strategy Officer)
Tadawul: Meeting with Sarah Al Suhaimi, Chairwoman
Informal dinner with Saudi Governmental / Institutional investors

#### **UAE**

##### **Tuesday 12<sup>th</sup> December 2017 – Abu Dhabi**

Breakfast Briefing with HM Ambassador
Meeting with Mr Mohamed Al Qamzi, Executive Director Internal Equities Department, Abu Dhabi Investment Authority (ADIA)
Meeting with H.E Riyad Al Mubarak, Chairman of Department of Finance
Meeting with HE Mubarak Rashed Al Mansoori, Governor of the Central Bank of the UAE
Lunch hosted by the British Business Group Abu Dhabi
Meeting with Badr Al Olama, Director, Madabala Sovereign Wealth Fund
Meeting with HE Ahmed Ali Al Sayegh, Chairman Abu Dhabi General markets (ADGM) and Mr Richard Teng, CEO FRSA
Meeting with HE Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation
Dinner hosted by HM Ambassador

### **Wednesday 13<sup>th</sup> December 2017 – Dubai**

ICAEW Briefing Breakfast
Meeting with Ian Johnston, CEO Dubai Financial Services Authority (DFSA)
Meeting with Mr Arif Amiri, CEO of Dubai International Financial Centre (DIFC)
Tour of DIFC FinTech Hive
Islamic Finance Roundtable with and Dubai Islamic Economy Development Centre (DIEDC) and PwC
Legal Services Lunch
Seminar on the introduction of VAT into the UAE hosted by Deloitte
Media
Dinner with Dubai business leaders hosted by PwC

### **LADY MAYORESS PROGRAMME**

### **Sunday 10<sup>th</sup> December 2017 – Jeddah**

Meeting with Dean of Dar Alhekma (Women's) University <i>A non-profit institution to graduate accomplished women, leaders and entrepreneurs</i>
Call on Open Paws Charity
Call on Nafeesa Shams Centre - <i>meeting women discussing entrepreneurial activity</i>

### **Monday 11<sup>th</sup> December 2017 – Riyadh**

Visit to Globe at Al Faisaliah
Call on Al Nahda Society
Roads of Arabia Exhibition at the National Museum
Dinner with Female Diplomats and prominent Saudi women

### **Tuesday 12<sup>th</sup> December 2017 – Abu Dhabi**

Guided tour of the Abu Dhabi Falcon Hospital
Tour of the Arabian Saluki centre
Visit to a private stable hosted by the granddaughter of the President of UAE
Visit to Grand Mosque ( <i>representing Lord Mayor, request from Foreign Minister</i> )

### **Wednesday 13<sup>th</sup> December 2017 – Dubai**

Tour of a UAE world leading veterinary science centre seeing latest techniques in use. <i>LMS is a qualified vet and has expertise in this field.</i>
Lunch with NAMA Women's advancement Establishment at Sharjah Business Women Council hosted by HE Sheikha Hind Al Qasimi
Tour of the Sharjah Business Women Council and demonstration by Bidwa ( <i>artisan handicrafts</i> )

## APPENDIX B

### FOLLOW UP ACTIONS (with rationale for the first 15)

No	Action	Objective	Responsible
	<b>Immediate Priority (by 8 Jan)</b>		
1	LM to write to the Secretary of State for International Trade registering the City of London Corporation's interest in supporting high level inward visits <b>Why: to demonstrate the capability of LM and City of London to be a valued partner to DIT in hosting high profile visits and to land investment in Financial and Professional Services in the UK</b>	KSA: Investment in and through UK	MH (Philip Jordan)
2	To engage with HMT/LSEG on a Women in Finance event hosted by the City of London in Q1/2, to which to invite Ms Sarah Al Suhaimi, Chairwoman the Tadawul (Saudi Stock Exchange) <b>Why: to promote to Saudi the LSEG and the change in Saudi that now promotes successful women into key roles</b>	KSA: Capital Markets	EDO (William Elliott)
3	To engage with the Saudi National Centre for Privatisation and PPP on their privatisation visit to the City of London in Q1. <b>Why: demonstrating the CoLC and UK capability in this field.</b>	KSA: Privatisation	EDO (William Elliott)
4	To write to H.H. Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Co-operation promoting the work of the City of London Green Finance Initiative and its work to promote the issuance of a Green Sukuk. <b>Why: to increase links in UAE between the UK and CoLC on Green Finance</b>	UAE: Islamic/Green Finance	MH (Philip Jordan)
5	To invite the Chairman of the Department of Finance Abu Dhabi to Mansion House for an informal meeting with the LM after he has opened the trading at the London Stock Exchange in Q1 <b>Why: building on the work done by LSEG with Abu Dhabi to enhance the collaboration between the two organisations</b>	UAE: Capital Markets	MH (Philip Jordan) / EDO (William Elliott)
6	To invite CEO of the Dubai International Finance Centre to the City-hosted Fintech Event in February 2018 <b>Why: to grow the opportunity to showcase UK Fintech capability</b>	UAE: Fintech	EDO (William Elliott)
	<b>Medium Priority (by 22 Jan)</b>		
7	To update HM Treasury on the current thinking of the Islamic Development Bank on hosting a Global Sukuk Workshop in London <b>Why: ensure that City activity is aligned with HMT</b>	KSA: Islamic Finance	EDO (William Elliott)
8	To offer the use of City of London Corporation venue for the Islamic Development Bank Global Sukuk event in 2018 <b>Why: to help the City continue to develop Sukuk expertise</b>	KSA: Islamic Finance	EDO (William Elliott)
9	To invite the Board of Jadwa Investments to meet the LM in conjunction with the London Stock Exchange to discuss opportunities for London office, opportunities emanating from the Vision2030 agenda in Saudi Arabia, and potential IPOs <b>Why: deliver benefit for LSEG, promote the city to attract a Jadwa Investment Office</b>	KSA: Investment, Capital Markets	EDO (William Elliott)
10	To invite the CFO Mubadala Investment Company to attend a Brexit Seminar in Guildhall in Q1 <b>Why: supporting sovereign wealth funds to attract fund management or investment into London</b>	UAE: Sovereign Wealth	EDO (William Elliott)
11	To arrange a visit by the Regulatory Team of EDO to the Abu Dhabi Investment Authority (ADIA) to provide a technical input of the consequences of Brexit for the City <b>Why: to enhance knowledge of EDO on international regulation</b>	UAE: Sovereign Wealth	EDO (William Elliott)



12	To follow up with LSE on business opportunities from the visit, especially around further capital raising from UAE <b>Why: support for LSE and Post from the City of London to continue to attract capital into the UK</b>	UAE: Capital Markets	EDO (William Elliott)
13	To report to HMRC the observations from the Deloitte seminar on the introduction of VAT in the UAE <b>Why: sharing expertise gained overseas to ensure the CoLC remains a valued partner to HMG</b>	UAE: Tax	EDO (William Elliott)
14	To connect Sir Roger Gifford, Chairman of the City of London Green Finance Initiative the contact details of Simmons and Simmons Middle East to share learning from structuring Islamic Finance products that could be applicable to structuring a Green Sukuk <b>Why: to continue involvement and support of the City of London Corporation for Green Finance</b>	UAE: Islamic/Green Finance	MH (Philip Jordan)
15	To arrange a meeting between the LM and the Group Chief Executive of BP <b>Why: extending our network from CoLC</b>	Other	EDO (William Elliott) / MH (Diary Manager)
16	To consult CPR about writing to the Lord Chancellor/Minister of Justice around UK expertise in setting up and managing international financial courts	UAE: Legal	MH
17	To write to CEO of UAEF, emphasising importance Gulf states attach to their Islamic Finance capability	UAE: Islamic Finance	MH (Philip Jordan)
	<b>Slower Priority (by 26 February)</b>		
18	To invite representatives of the Islamic Development Bank to attend the City of London Islamic Finance Forum in September 2018	KSA: Islamic Finance	EDO (William Elliott) / Ben Shaps
19	To liaise with the Chartered Insurance Institute to highlight interest expressed by business leaders in Jeddah in greater UK training in insurance	KSA: Insurance	EDO (William Elliott)
20	To feed into HMG concerns from SEDCO Capital about recent volatility of UK tax regimes	KSA: Tax	EDO (William Elliott)
21	To share with HMA Abu Dhabi the details of the new National Centre for Economic Crime to assist in his discussions on Anti-Money Laundering with Governor of the Central Bank in Abu Dhabi	UAE: Anti-Money Laundering	MH (Philip Jordan)
22	To invite a representative from the Abu Dhabi Investment Authority (ADIA) to attend the City Banquet in October 2018 to meet the regulators	UAE: Sovereign Wealth	MH (Events Office)
23	To discuss further with FCO (Abu Dhabi) options for a Memorandum of Understanding between Abu Dhabi General Markets (ADGM) and an appropriate body in the UK	UAE: Fintech	EDO (William Elliott) / FCO (Lia Santis)
24	To invite the Head of Legal Registrar and Chief Executive of the ADGM Courts to lunch at the Central Criminal Courts	UAE: Legal	CCC (via Philip Jordan, MH)
25	To invite CEO Dubai Financial Services Authority to the City Banquet, October 2018	UAE: Regulatory	MH (Events Office)
26	To include “enhancing the knowledge of developments in Islamic Finance” in the objectives of the LM’s visit to Malaysia	General: Islamic Finance	EDO (William Elliott)
27	To invite CEO Dispute Resolution Authority, Dubai to engage further with City of London (e.g. through speaking at seminar)	UAE: Legal, Fintech	EDO (William Elliott)
28	To invite attendees from the Islamic Finance Roundtable hosted on 13 <sup>th</sup> December in Dubai to the City of London’s Islamic Finance Global Summit in September 2018	UAE: Islamic Finance	EDO (Ben Shaps)
29	To follow up with Islamic Development Bank about opening UK office	KSA: Investment	EDO (William Elliott)

30	To assist HMCG Dubai explore use of Islamic Finance in maritime	UAE: Islamic Finance	EDO (William Elliott)
31	The LMS to engage with the granddaughter of the President of UAE when she comes to London later this year	UAE	MH (Diary team)

**Report of the visit of the Rt. Hon The Lord Mayor (Alderman Charles Bowman)  
to Israel and the Occupied Palestinian Territories  
22<sup>nd</sup>-24<sup>th</sup> January 2018**

**EXECUTIVE SUMMARY**

1. The Lord Mayor visited Israel and the Occupied Palestinian Territories between 22<sup>nd</sup> and 24<sup>th</sup> January 2018, undertaking meetings and engagements in Tel Aviv, Jerusalem and Ramallah. He engaged with a range of business leaders and representatives of the Government of Israel and the Palestinian National Authority.
2. The Lord Mayor had meetings with the Business Minister of Israel, the Governor of the Bank of Israel and the Governor of the Palestinian Monetary Authority, as well as the Minister for Economic Development at the Palestinian Economic Council for Development and Reconstruction.
3. Israel is a particular source of Fintech expertise in Cybersecurity, partly because so many young people work on cyber security during their period of national service in the armed forces, and come out with the knowledge and connections to set up successful and innovative start-ups. Tel Aviv is a centre of innovation with strong connections to the sector in London, but these can be strengthened even further to the benefit of both the UK and Israel. The Business Minister of Israel will visit London next month with a fintech delegation, and the Corporation will help the Israeli Embassy to host a fintech conference at Mansion House.
4. The Lord Mayor visited several tech start-up incubators, in Tel Aviv, Jerusalem and in the Palestinian new town of Rawabi. This demonstrated the strength and diversity of the sector. The Occupied Palestinian Territories have a young and highly educated population, but with high levels of unemployment. Many of them have the skills and the interest to work in tech, which makes the OPTs a desirable location for outsourcing of tech support, call centres or other IT or communications services, due to the lower cost of labour. The developers of the new town of Rawabi in the West Bank seek to support the growth of this sector.
5. The Lord Mayor was also able to visit the St John's Eye Hospital in Jerusalem, learning more about its work in the communities of East Jerusalem, the West Bank and Gaza.

**ACKNOWLEDGEMENTS**

17. The Lord Mayor would like to thank HE David Quarrey CMG (HM Ambassador at Tel Aviv) and Philip Hall OBE (HM Consul General, Jerusalem) and their teams, together with the FCO and DIT in London, who helped to make the visit a success.

**FOLLOW UP ACTIONS**

Israel: Coordinate with Israeli Embassy on visit of Business Minister and Fintech delegation to London in February. EDO and Mansion House to help stage conference at Mansion House.	Post / MH / EDO
Israel: Invite Governor of Bank of Israel to Bankers Dinner in June 2018.	Post / MH
OPTs: Invite Governor of Palestinian Monetary Authority to City Banquet in Oct 2018.	Post / MH
OPTs: Coordinate with the Mansion House Scholarship Scheme on further scholarships or bursaries for the OPTs.	Post / MH

Objectives for the visit can be found at Appendix A. The Lord Mayor's programme is at Appendix B.  
Contact: Tim Rolph, Head of Programmes [tim.rolph@cityoflondon.gov.uk](mailto:tim.rolph@cityoflondon.gov.uk) 020 7626 2500

**VISIT OBJECTIVES**

**Overarching objectives of the visit**

- To deliver positive messages about the confidence of the City despite Brexit
- To highlight business opportunities and address regulatory, legal and market access challenges
- To promote and support the interests of UK based financial and professional services firms

**Desired outcomes**

- To present a confident message about the strength and confidence of the City to a wide audience in government and business, meeting with top investors and government officials;
- To support inward investment efforts from Israel's world-leading innovation ecosystem – namely cyber security and fintech companies and presenting the opportunities that come with establishing a base in London;
- To support DIT's efforts to attract capital investment from Israel into UK infrastructure;
- Support work of LSEG in Israel in attracting listings from high-growth Israeli companies to London.

**PROGRAMME****Monday 22<sup>nd</sup> January 2018 – London / Tel Aviv / Jerusalem**

<b>TIME</b>	<b>ENGAGEMENT</b>
08.05	Lord Mayor departs London Heathrow for Israel.
14.50	Arrive Ben Gurion airport.
15.30	Car transfer to Jerusalem.
16.30	<b>CALL on the Minister of Economy and Industry (Mr Eli Cohen)</b>
17.30	Car transfer to Tel Aviv
18.45	<b>BRIEFING MEETING</b>
19.30	<b>DINNER hosted by HM Ambassador</b>
22.00	<b>End of daily programme.</b>

**Tuesday 23 January 2018 – Tel Aviv / Jerusalem**

<b>TIME</b>	<b>ENGAGEMENT</b>
07.45	<b>BRIEFING with the London Stock Exchange</b>
08.00	<b>BREAKFAST with the London Stock Exchange</b>
10.00	<b>MEDIA TIME</b>
11.15	<b>FINTECH VISIT and ROUNDTABLE</b>
12.30	Car transfer to Jerusalem.
14.00	<b>CALL on the Governor of the Bank of Israel (Dr Karnit Flug).</b>
15.15	<b>VISIT to Haredi Fintech Incubator</b>
18.15	<b>TOUR of St John of Jerusalem Eye Hospital</b>

18.50	<b>BRIEFING SESSION</b>
19.30	<b>DINNER hosted by the Consul General</b>

**Wednesday 24<sup>th</sup> January 2018 – Jerusalem / Ramallah**

<b>TIME</b>	<b>ENGAGEMENT</b>
08.00	Car transfer to West Bank.
09.00	<b>MEETING with the Founder of the Rawabi new town and Tech Hub (Mr Bashar Masri)</b>
11.00	<b>CALL on the Governor of the Palestinian Monetary Authority (Mr Azzam Shawwa)</b>
12.00	<b>CALL on the Head, Palestinian Economic Council for Development and Reconstruction (PECDAR) (Dr Mohammad Shtayyeh)</b>
13.00	Car transfer to Ben Gurion Airport.
15.55	LM departs Israel for Zurich.



**REPORT OF THE VISIT BY THE RT HON THE LORD MAYOR OF LONDON (ALDERMAN  
CHARLES BOWMAN) TO AUSTRALIA AND NEW ZEALAND  
9-22 FEBRUARY 2018**

**BACKGROUND**

1. The Lord Mayor (LM) visited Sydney, Canberra, Melbourne and Auckland on 9-22 February 2018. He was accompanied by Alastair Lukies CBE, the Prime Minister's Business Ambassador for Fintech, and Sheriff Neil Redcliffe, as well as a delegation of 13 senior business leaders.
2. The visit focused on fintech, cyber and asset management, with additional meetings touching on green finance and infrastructure financing and investment.

**SUMMARY**

3. This was a highly successful and impactful visit that exceeded expectations. LM met key stakeholders in government, industry and regulatory authorities, including the Australian Treasurer, Rt Hon Scott Morrison MP, the Australian Stock Exchange, the Reserve Bank of Australia, Australia's 'Big Four' banks, the Mayor of Auckland, Phil Goff MP, New Zealand's Sovereign Wealth Fund, and a range of fintech businesses (full programme in Appendix A).
4. To support the trip, the City of London Corporation (CoLC) commissioned a piece of research 'From Strength to Strength', produced by International Investment Service. The research outlined opportunities for the UK, Australia and New Zealand to work together in the asset management, fintech and cyber industries.
5. CoLC has commissioned a piece of research (as a second output to that mentioned above) which will be launched in March 2018. It will review the challenges faced by businesses exporting to or investing in Australia and New Zealand and will provide recommendations to Government on considerations for FTAs.
6. There was a great deal of enthusiasm and opportunity in fintech, with the preparation of the UK-Australia Fintech Bridge reaching the final stages at the time of the visit, and New Zealand eager to partner with the UK in a similar fashion. In addition, the superannuation (pension) industry in both Australia and New Zealand are growing rapidly and their funds are major investors in UK infrastructure.
7. Interlocutors in both Australia and New Zealand expressed strong support to finalising ambitious bilateral FTAs with the UK as soon as possible after the UK's departure from the European Union in 2019.
8. A number of the business delegates cemented deals while in market and others also identified a number of FDI prospects created as a result of the visit. See Appendix B for details of the delegates and their successes.

## DETAIL

9. Due to strong cultural and historical links, the UK is well positioned for increased collaboration and partnership with Australia and New Zealand post-Brexit. In addition, both Australia and New Zealand have the following additional business advantages:
  - a. Time zone differences effectively mean that UK businesses operating in the market can 'chase the sun' enabling 24-hr working.
  - b. Their populations are generally early adopters and digitally savvy.
  - c. They are small enough to be ideal testing grounds for innovation.
  - d. They can act as a launchpad to Asia.

## AUSTRALIA

10. The visit to Australia took place against a backdrop of considerable change in the financial services sector. A Royal Commission (public inquiry) into Financial Services began during the visit. The release of the Open Banking Review Report and the launch of the New Payment Platform demonstrate that there is real and tangible reform and innovation taking place.
11. The services sector in Australia accounts for 73% of the economy and thanks to their prudential regulatory approach, Australia not only survived the 2008 Global Financial Crisis, but thrived in the ensuing aftermath. LM met senior executives of ANZ Bank, National Bank of Australia and Australian superannuation (pension) funds in Melbourne.
12. Australia is the 4<sup>th</sup> largest pension market in the world, and the largest in Asia; their **superannuation funds** are expected to grow from A\$2tn to A\$9.5tn (£1.1tn to £5.2tn) by 2035. This is a deep marketplace for overseas asset managers, particularly those with operations in the UK and other international markets where Australian superannuation funds are looking to diversify their portfolios. They are already major investors in UK infrastructure.
13. Much of the visit was focused on Australia's burgeoning fintech sector with the industry forecast to grow at 76.3% compounded annually to A\$4bn (£3.0bn) in revenue p.a. by 2020. LM visited Sydney's Stone & Chalk, the largest fintech hub in Asia, and Melbourne's York Butter Factory Ventures Fintech hub.
14. There are numerous opportunities for the UK and Australia to collaborate in fintech, and LM discussed the proposed **Fintech Bridge** at many meetings, including with the Treasurer, Rt Hon Scott Morrison MP, and the Shadow Treasurer, Hon Chris Bowen MP while in Canberra. The Treasurer was particularly enthusiastic about the Bridge and hoped to travel to London to sign the Bridge with the Chancellor of the Exchequer in March. There was universal support for a fintech bridge at all meetings where it was discussed, with a desire to make it the boldest yet. The increased 'domestic market' offered by a Bridge would enable the UK and Australia to challenge the USA in scale. The Bridge would also offer immediate and valuable opportunities for collaboration while working towards and FTA.
15. **Access to talent** to continue the growth in fintech and innovation was a key theme throughout the visit. The Sydney State Government underlined the need for talent, finance and innovation from the UK to support tech start-ups, services and infrastructure sectors. In Canberra, both the Treasurer and the Shadow Treasurer raised the challenge of access to talent and the need for a skilled workforce in fintech and cyber. **Cybersecurity** firm, Darktrace, estimated that 20,000 jobs would be created in cyber in the next few years. The Treasurer was keen to see more higher **education** in fintech and suggested a partnership with the UK.



16. The Australian Stock Exchange, Australian Securities and Investment Commission (financial services regulator) and the Reserve Bank of Australia were keen for UK investors to take advantage of new initiatives such as their fintech sandbox. There is an opportunity for closer collaboration with the City of London.
17. **Green finance** was also a key focus in Melbourne. In a meeting with the Victoria State Government's Department of Environment, Land, Water and Planning, it was widely accepted that sustainability is now an expectation rather than an optional extra. The Victorian State Government has set a target of 25% renewable energy by 2020.
18. LM's **Business of Trust** programme was extremely well-received and struck a chord as the Royal Commission got underway. Trust in fintechs and start-ups was a key theme in a discussion at the University of Melbourne.
19. There was universal desire to finalise an **FTA** as soon as possible after the UK's departure from the EU. All interlocutors agreed that it is vital that an FTA allows ease of movement of people and access to talent as well as improving the ease of doing business through mutual recognition of regulatory systems and compliance.

## NEW ZEALAND

20. New Zealand is a considerably smaller market than Australia (population of 4.7 million in New Zealand vs 24.1 million in Australia) but consistently punches above its weight in terms of innovation and trading opportunities.
21. New Zealand is a very attractive market as it is ranked first place for ease of doing business by the World Bank (2017). However, it has issues of scale as it is under-capitalised and the smaller population makes access to talent a challenge. New Zealand therefore recognises the value in international partnerships and collaboration, particularly with its Asia-Pacific neighbours.
22. Meetings with New Zealand Trade and Enterprise, the Department of Internal Affairs, the Financial Markets Authority and the Ministry of Business, Innovation and Employment all indicated that New Zealand is keen to attract UK fintech companies and that they are open to reform to make the market more attractive. The regulatory regime in New Zealand is flexible and allows for peer-to-peer lending and equity crowd funding licences without needing regulatory changes. However, access to talent and funding are clear challenges for businesses wishing to scale up. This combination makes New Zealand an ideal partner for a **Fintech Bridge**, and all discussions about this were enthusiastically received.
23. There is an opportunity for the FCA and FMA to create a mutual recognition referral system so that New Zealand businesses can quickly and efficiently set up in the UK and vice versa.
24. All interlocutors were keen to finalise an **FTA** as soon as possible after the UK's departure from the EU, and the new Prime Minister Jacinda Ardern has emphasised her willingness for a progressive and values-based trade deal. The Mayor of Auckland, Phil Goff, explained the enormous growth that Auckland had seen from FTA and close trade ties with Asia (it was the first country to sign an FTA with China). He felt that an FTA with the UK and the CPTPP could lead to the creation of a 'tech common market' with Australia and Asia.
25. HRL Morrison & Co, the largest asset manager in New Zealand, highlighted the strength of the **fund management sector**. Total funds under management in New Zealand grew by 11.4% (£79bn) in 2017.

26. LM was able to elucidate the City of London's expertise as a **green finance** centre in meetings with HRL Morrison & Co, the Sovereign Wealth Fund and the NZ Venture Investment Fund.
27. LM's **Business of Trust** programme also struck a chord in New Zealand and was recognised as the CoLC's investment in maintaining its reputation as a trusted cluster of choice.

## CONCLUSION

28. As well as providing immediate public diplomacy, political and commercial wins and demonstrating a renewed strategic focus by the City of London, LM's visit also highlighted the huge opportunity for collaboration in fintech. The creation of a UK-Australia-New Zealand fintech partnership through Fintech Bridges would act as a catalyst and enabler for greater market access to Asia.
29. The vast sums held in both nations' superannuation funds also present much opportunity for inward investment, through infrastructure and asset management.

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**020 7626 2500**

## **APPENDIX A**

### **LORD MAYOR'S PROGRAMME**

#### **Sunday 11 February – Sydney**

Drinks with Kate Cooper, Global Head of Innovation, Westpac
Dinner with Brian Hartzer, CEO, and other members of the SLT, Westpac

#### **Monday 12 February – Sydney**

Media
Briefing meeting with HM Consul General and team
Meeting with Simon Smith, Secretary, NSW Department of Industry
Meeting with PwC Chief Officers and Councillor Jess Scully
Round table with The Committee for Sydney – Crossing the FinTech Bridge: Opportunities for Sydney and London
Media
Lunch with the Australian British Chamber of Commerce
Media
Tour and Discussion with Data61 and the Australian Cybersecurity Growth Centre
Media
Reception hosted by Macquarie Bank

#### **Tuesday 13 February – Sydney**

Media
Tour and discussion at Stone and Chalk fintech hub
Meeting with the Australian Stock Exchange, Australian Securities and Investment Commission and the Reserve Bank of Australia
PwC 'Banking Matters' lunch
Business of Trust interviews
Dinner hosted by HM Consul General, focused on institutional investors for infrastructure

#### **Wednesday 14 February – Canberra**

Briefing meeting with Deputy High Commissioner
Call on the Treasurer, Rt Hon Scott Morrison MP
Call on the Shadow Treasurer, Hon Chris Bowen MP
Lunch hosted by the Deputy High Commissioner
Meeting with AusTrac's CEO, Nicole Rose and Counsellor Law Enforcement, Mark Bishop

#### **Thursday 15 February – Melbourne**

PwC 'Banking Matters' Breakfast
Call on City of Melbourne Councillor, Kevin Louey, and team
Roundtable at York Butter Factory fintech hub
Lunch with the Australian British Chamber of Commerce
Media

Meeting with the Australian Institute of Superannuation Trustees
Meeting with Herbert Smith Freehills Partners
Dinner with Australian institutional investors, hosted by Herbert Smith Freehills

#### **Friday 16 February – Melbourne**

Meeting with Department of Environment, Land, Water & Planning, State Government of Victoria
Presentation at Doing Business in Victoria / Doing Business in the UK DIT event
Roundtable and lunch hosted by ANZ Bank
Tour of NAB Labs Innovation Hub, followed by meeting with their Senior Executives
Meeting with The Prince's Trust Australia
Dinner with Melbourne University's Dean of the Business and Economics Faculty

#### **Saturday 17 February – Melbourne**

Private Engagements
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#### **Sunday 18 February – Auckland**

Informal Dinner with the British High Commissioner to New Zealand and HM Consul General
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#### **Monday 19 February – Auckland**

Media
Briefing meeting with the British High Commissioner and team
Call on the Mayor of Auckland, Phil Goff
Meeting with HRL Morrison and Co Infrastructure Fund Managers
Meeting with Chairman of PwC New Zealand
Lunch with PwC partners and clients
Media
Panel Discussion at the Digital Nations 2030 Conference
Reception hosted by Digital Nations 2030
Dinner hosted by the British High Commissioner for UK policy influencers and businesses

#### **Tuesday 20 February – Auckland**

Breakfast with the British New Zealand Business Association
Media
Roundtable discussion with NZ Trade & Enterprise and Government representatives
Lunch with FinTechNZ, hosted by Anthony Harper Law Firm
Meeting with the Sovereign Wealth Fund
Reception with members of London Livery Companies based in New Zealand
Reception and supper hosted by Russell McVeagh

#### **Wednesday 21 February – Auckland**

Media
Meeting with The Prince's Trust New Zealand

## **APPENDIX B**

### **FOLLOW UP ACTIONS**

#### **AUSTRALIA**

<b>NO.</b>	<b>ACTION</b>	<b>RESPONSIBLE</b>
1	LM to write to the Chancellor of the Exchequer to register the City of London Corporation's support for the Fintech Bridge between the UK and Australia, and to encourage its signing during UK Fintech Week	MH (Fiona Buford)
2	LM to write to the Secretary of State for International Trade with a brief report of the visit and to register the City of London's support of the signing of the Fintech Bridge during UK Fintech Week	MH (Fiona Buford)
3	LM to write to the Australian Treasurer, Rt Hon Scott Morrison MP, reiterating support for the UK-Australian Fintech Bridge and to encourage its signing during UK Fintech Week	MH (Fiona Buford)
4	To send a copy of the report prepared for the Secretary of State for International Trade to HM Treasury	MH (Fiona Buford)
5	To invite Simon Smith (Secretary, NSW Department of Industry) and Ingrid Marsh (Senior Manager – China, NSW Trade and Investment, NSW Department of Industry) to UK Fintech Week, and to put Simon in touch with Lloyds of London Regtech experts	MH (Fiona Buford) EDO (Lucy Parrish)
6	To invite Sally Loane and Julie Coates (Co-Chairs of the Committee for Sydney) to UK Fintech Week	MH (Fiona Buford)
7	To invite Councillor Jess Scully to UK Fintech Week	MH (Fiona Buford)
8	To invite David McCredie (CEO, Australian British Chamber of Commerce) to meet LM when in London in late February	MH (Fiona Buford)
9	To seek an opportunity for Jason Collins (CEO, European Australian Business Council) to meet with LM and/or colleagues at Guildhall when he brings an Australian delegation of business leaders to London on 9-10 July	MH (Fiona Burford) / EDO (Lucy Parrish)
10	To host a dinner for the Australian British Chamber of Commerce fintech delegation on 3 July, together with LM and the business delegation	MH (Fiona Burford) / EDO (Lucy Parrish, Alex Green)
11	To invite Peter Leihn (CEO, Data61) to the Commonwealth Business Forum	MH (Fiona Buford)
12	To engage with the Australian Securities and Investments Commission about the possibility of transferring Australian superannuation funds into the UK	EDO (Lucy Parrish)
13	To invite James Shipton (Chairman, ASIC) to the City Banquet (for regulators) in October 2018 and to the Green Finance event in July 2018	MH (Fiona Burford)
14	To invite Dominic Stevens (CEO, Australian Stock Exchange) to the Green Finance event in July 2018	MH (Fiona Burford)
15	To invite Guy Debelle (Deputy Governor, Reserve Bank of Australia) to the Green Finance event in July 2018	MH (Fiona Burford)
16	To circulate the Business of Trust 'placemat' to attendees at the PwC 'Banking Matters' events in Sydney and Melbourne	MH (Fiona Burford)
17	To invite Andy White (COO, Australian Payments Network) to UK Fintech Week	MH (Fiona Burford)
18	To invite Brendan Carriker & Katrina McKenzie (staff at Melbourne Local Government) to UK Fintech Week	MH (Fiona Burford)

19	To offer to host a roundtable event in May for the Australian Institute of Superannuation Trustees	MH (Fiona Burford)
20	To invite the Department of Environment, Land, Water & Planning to the Green Finance conference in July	MH (Fiona Burford)
21	To invite the NAB Labs executives to UK Fintech Week	MH (Fiona Burford)
22	To investigate whether there are any synergies between the Lord Mayor of Melbourne's Charitable Fund and the Lord Mayor's Appeal	MH (Fiona Burford)
23	To invite Janine Kirk (CEO, Prince's Trust Australia) to meet with LM on her next trip to London	MH (Fiona Burford)
24	To invite Professor Paul Kofman (Dean of the Faculty of Business and Economics, Melbourne University) to UK Fintech Week	MH (Fiona Burford)
25	To host a forward look meeting with the Deputy High Commissioner, Matt Anderson, and the relevant Agents General in September	MH (Fiona Burford) EDO (Lucy Parrish / Alex Green)

## NEW ZEALAND

NO.	ACTION	RESPONSIBLE
26	To offer encourage and offer support to HRL Morrison & Co in opening a London office	EDO (Lucy Parrish)
27	To invite Mark Averill (CEO, PwC New Zealand) and Andy Symons (Partner responsible for Innovation, PwC New Zealand) to UK Fintech Week	MH (Fiona Burford)
28	To connect Andy Symons (Partner responsible for Innovation, PwC New Zealand) with Al Lukies to discuss the potential for creating a UK-NZ Fintech Bridge	MH (Fiona Burford)
29	To discuss with Liam Maxwell (National Technology Adviser, HMG) the potential for creating a UK-NZ Fintech Bridge	MH (Fiona Burford) / EDO (Lucy Parrish)
30	To connect Andrew Barnes (Founding Partner of Perpetual Guardian) with Al Lukies to discuss the potential for creating a UK-NZ Fintech Bridge	MH (Fiona Burford)
31	To invite the Director of NZ Trade & Enterprise to UK Fintech Week	MH (Fiona Burford)
32	To connect FinTechNZ, New Zealand Trade and Enterprise, the Department of Internal Affairs, the Financial Markets Authority and the Ministry of Business, Innovation and Employment with Al Lukies to discuss the potential for creating a UK-NZ Fintech Bridge	MH (Fiona Burford)
33	To invite James Brown, General Manager of FinTechNZ to UK Fintech Week	MH (Fiona Burford)
34	To invite Tina Lomax (Principal, Prince's Trust NZ) to meet LM when she's next in London	MH (Fiona Burford)
35	To invite Sir John Kirwan to engage with LM about mental health and wellbeing when he is in London in April 2018	MH (Fiona Burford)

## GENERAL

NO.	ACTION	RESPONSIBLE
36	To launch the second research piece with business consultation on a future financial services chapter of an FTA in March 2018	EDO (Lucy Parrish)
37	To hold 121 meetings with members of the business delegation to garner feedback, insight and follow-up actions	EDO (Alex Green)
38	To host an informal 'wash up' dinner with the business delegation to continue building relationships with them	EDO (Alex Green)



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## **REPORT OF THE RT HON THE LORD MAYOR OF THE CITY OF LONDON'S VISIT TO PORTUGAL AND SPAIN: 4-7 MARCH 2018**

### **Background**

The Lord Mayor visited Portugal and Spain on 4-7 March. The objectives of the visit were:

- To present a clear and confident message on the future of the City and the UK financial and professional services sector in the face of Brexit.
- To highlight the constructive work of the International Regulatory Strategy Group (IRSG) in exploring future free trade models with the EU.
- To deepen partnership with Portugal and Spain in key areas, notably banking and fintech.

The visit took place just after the Prime Minister's Brexit speech at Mansion House and shortly before the Chancellor's speech on Financial Services. This context generated additional interest in and topicality for the Lord Mayor's visit.

### **Programme**

The Lord Mayor spent one day in Lisbon and two days in Madrid. The programme was arranged and supported by the British Embassies in both cities. The Lord Mayor was accompanied throughout the visit by Rachel Kent (Head of Financial Institutions Group at Hogan Lovells and Chair of the IRSG workstream on EU/UK Financial Services) and Alderman Vincent Keaveny (Global Co-Chair for Financial Services, DLA Piper).

In Lisbon, the Lord Mayor met Foreign Minister Silva, Economy Minister Cabral and Deputy Finance Minister Mourinho. He opened a FinTech event and met a broad range of business leaders and politicians over dinner at the British Ambassador's residence.

In Madrid, the Lord Mayor met Europe Minister Toledo and Treasury Director-General San Basilio. He delivered a major speech on the City's role in Europe at the New Economic Forum to an audience of 250 business leaders and commentators. He participated in a FinTech round-table and closed a Women in Finance event. He spoke at a lunch hosted by the British Chamber of Commerce and met senior Spanish financial executives and regulators over dinner at the British Ambassador's residence. He awarded a new Mansion House Scholarship.

The Lord Mayor engaged with media from both Portugal and Spain before and during his visit, and promoted his "Business of Trust" initiative in both countries.

## **Key Themes**

At all his meetings, the Lord Mayor emphasised that the UK financial and professional services sector, centred on the City of London, was a national, European and global jewel, which served the EU and world economies. It comprised a unique ecosystem based on a range of assets that were collectively difficult to replicate elsewhere and should ensure that the City continued to thrive.

While the City had not voted for Brexit, it respected the democratic process and accepted that, as matters now stood, the UK would leave the EU in March 2019. But it wanted to ensure that Brexit did not disrupt the extensive interdependence of the City and EU businesses. Half the debt and equity issued by EU companies was underwritten by banks located in the UK, and the City arranged over £1 trillion of cross-border lending annually to the rest of the EU. If the flows of financial services and capital were disrupted following Brexit, costs would increase for business and retail customers alike.

The City had therefore been making the case for an agreement with the EU that delivered the three Ts: an early agreement on a period of Transition as close as possible to current arrangements; a migration system which allows the City access to the Talent it requires and reassures EU citizens already in the UK; and a bespoke UK-EU Trade agreement that provides mutual market access in financial and professional services.

The City had endorsed the recommendations of the International Regulatory Strategy Group, representing the full range of international interests in the City, that mutual market access between the UK and EU could be based on regulatory alignment, close supervisory cooperation, and an independent resolution mechanism if disputes arose. Although the UK could not become a rule-taker in financial services, due to the sheer size of its financial centre, there was very little appetite among market participants for regulatory divergence. Having won the race to the top on financial regulation, the City had no interest in initiating a new race to the bottom.

The City had welcomed the ambitious but pragmatic and practical tone of the Prime Minister's latest Brexit speech at Mansion House, which drew substantially on the City's thinking. Recognising the UK's unique starting position of complete regulatory alignment, the Prime Minister had proposed an approach to securing a trade deal that preserved mutual market access in financial services to the mutual benefit of the UK and EU economies.

The Lord Mayor's interlocutors expressed considerable interest in the City's and Prime Minister's proposals for a future trade deal between the EU and the UK permitting mutual market access in financial services. The Portuguese and Spanish business communities saw such arrangements as essential to preserving existing business relationships and access to finance on the most competitive terms, though it was pointed out that the fully

subsidiarised nature of Spanish banks in the UK insulated them to some extent from the possible consequences of a “hard” Brexit. The business community wished to see a swift and smooth conclusion to the Brexit negotiations, to minimise any disruption and instability, as well as ensure continued mobility of talent. The Economy and Finance Ministries in the two countries were also cautiously receptive to the UK’s proposals, and underlined the desire of a broad and deep relationship with the UK after Brexit. Among Europe and Foreign Ministries (which are closest to the Brexit negotiations), there was greater emphasis on preserving the integrity of the single market, maintaining a unified EU position in the negotiations, the practical implications of how regulatory alignment would be assured in the longer term, and whether the ambitious nature of the UK’s proposals was realistic and could be successfully negotiated in the remaining time available.

### **Follow up**

The Lord Mayor took away a substantial list of suggestions for following up and building on the success of the visit which colleagues at Mansion House and the Economic Development Office are now pursuing. The Lord Mayor will reflect with senior colleagues on the City’s engagement with the EU business community to see whether there is more we could be doing over the coming months to ensure that its broadly sympathetic attitude towards the UK’s proposals on mutual market access can be reflected in national negotiating positions for the post-Brexit trade agreement.

### **Conclusion**

This was a productive and very timely visit. It gave the Lord Mayor an excellent opportunity to underline the interconnectedness of the City with the EU business and financial community, and to explain why a trade agreement providing maximum mutual access for financial and professional services would be strongly in the interests of all concerned. The Lord Mayor was also able to tackle head-on some commonly-held myths about the UK’s position, by playing down suggestions that the UK’s Brexit decision might be reversed, and underlining the City’s desire for continued regulatory convergence rather than a “bonfire” of regulation. The Lord Mayor’s set-piece speech to the New Economic Forum in Madrid was particularly important, and the participation of Rachel Kent (IRSG) throughout the visit most helpful. The Lord Mayor was also able to showcase in both Portugal and Spain the UK’s strengths in fintech, ahead of the Innovate Finance Global Summit in London in a few weeks’ time.

### **Contacts**

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**REPORT OF THE VISIT BY THE RT. HON THE LORD MAYOR OF LONDON  
(ALDERMAN CHARLES BOWMAN)  
TO CHINA AND HONG KONG SAR**

**19<sup>th</sup> – 27<sup>th</sup> March 2018**

**SUMMARY**

1. High-impact and successful visit for the Lord Mayor (LM) accompanied by a large and high-quality business delegation to strengthen relationships and offer current and future investors reassurance over Brexit and the future of the City. Strong drumbeat of engagement continued.
2. The context in mainland China was the conclusion of the 13th National People's Congress and Chinese People's Political Consultative Conference signalling that that China would continue to improve its business environment and to open up its markets. Announcements from these included plans for the removal of foreign ownership caps on banks, brokerage houses and fund management firms, and a level playing field ("standard market access rule") for both domestic and foreign banks.
3. LM visit highlighted opportunities for the UK to create a "One-Stop-Shop" to connect firms undertaking **Belt and Road** projects with the UK's financial and related professional service firms. Significant appetite to conclude the **London-Shanghai Stock Connect** and interest in the launch of the **UK-China Green Finance Centre**. Long-term and broadly optimistic view being taken on Brexit though some commented on the volatile nature of the broader UK political landscape - some concerns expressed around populism and potential re-nationalisation of privatised assets.
4. LM visit to Hong Kong aligned with the **GREAT Festival of Innovation** and shared a platform with Secretary of State Fox. Engagement with regulators and financial service practitioners prompted suggestions for the **International Regulatory Strategy Group (IRSG)** to promote its work internationally on regulation by outcome driven market access.
5. A high-level visit with a very warm reception and a number of "macro" opportunities flowing from it together with opportunities for individual firms. It provided a strong platform for the "**Asia Next Decade**" campaign and prompted much demand for reciprocal engagement.

## DETAIL

6. The LM's programme covered four cities on the mainland (Shenzhen, Shanghai, Baoding and Beijing) and a short visit to Hong Kong SAR. He was accompanied by Alderman and Sheriff Tim Hailes and a large and very senior business delegation, led by a "Business Champion", Sir Tom Troubridge. The quality and strength of this delegation was noticed and appreciated by the Chinese hosts. The reception afforded to the Lord Mayor and his delegation was noticeable in its genuine warmth, not only from business leaders but also from government and party officials and was more substantial in terms of tone and less formulaic than on previous visits. There was a willingness, openness and desire to talk about reform.
7. The People to People aspect of the visit was evident throughout, as many that the LM met highlighted the commonality of culture and the strength of the UK cultural offering. Many identified the value of a UK education and the LM was able to announce the award of a **Mansion House Scholarship**.
8. The visit aligned well with HMG, following soon after the Prime Minister to mainland China and coinciding with the Secretary of State for International Trade and other ministers in Hong Kong. They were supported by the Embassy and Consulates, who provided strategic and high-level programmes. A full list of meetings and of follow-up actions is attached in the Appendices.

## HONG KONG

9. Hong Kong continues to see itself as a bridge to greater China and as a hub for South East Asia. It is also very conscious of the speed of growth in Guangdong province and development of the **Greater Bay Area**, linking several large Chinese cities into an integrated economic and business hub.
10. The LM presented the position of the City of London Corporation (CoLC) on **Brexit**. Whilst some interlocutors did not see any obvious impact around Brexit and the way they interacted with the UK, there was significant interest in post-Brexit regulation. There was discussion on the desire for global standards on regulation and how Hong Kong can best contribute to the discussions on equivalence rule changes. Some opined that particular arguments are better made from Hong Kong than London and that it was important that the "Hong Kong voice" is heard in Brussels, as the arguments the UK makes about equivalence also apply to Hong Kong. The work of the IRSG is extremely well regarded and opportunities were highlighted for the Group to promote and internationally sell their work on **regulation by focusing outcome driven market access** as opposed to the means by which it is achieved. London's pre-eminence in Fintech was widely acknowledged and as was its potential to take a lead on the use of **blockchain** for Anti-Money Laundering and "Know Your Customer" utilities.
11. Sharing a panel at the **GREAT Festival of Innovation** with the Secretary of State (SoS) for International Trade, the LM spoke of the UK's creativity and innovation in financial services in helping to build the "soft infrastructure" of the **Belt and Road**. The panel also highlighted the importance of the rule of law, the role of Fintech in **Digitising the Belt and Road**, the application of **Green Finance** and the need to protect **Intellectual Property** to foster innovation.

## MAINLAND CHINA

12. The strength of the relationship between the CoLC and China was illustrated by the large number of meetings the LM had with government and party officials. The warmth of the meetings was palpable and consistent city by city. In **Shenzhen** the LM was received by the Party Secretary keen to build on a 2004 MoU between the CoLC and Shenzhen. The Party Secretary wants to build on Shenzhen's position as a hub for innovation and reform but wants to draw on UK expertise in **Fintech, Green Finance, Financial Supervisory and Risk Management**.
13. After a meeting with the **Pudong New Area Governor**, the LM met the **Mayor of Shanghai** enabling him to renew the existing MoU between Shanghai and discuss the "**Asia Next Decade**" programme. The warmth of the reception and meeting was of particular note and the presence of two potential future Lord Mayors was recognised as underlining the CoLC's investment in the relationship with Shanghai. The Mayor highlighted the shared sense of history and strong cultural links between Shanghai and London.
14. In Beijing, the LM was hosted by both the **Party Secretary of Xicheng District** and the **Chairman of Beijing Municipal People's Congress**, both of whom desire to deepen their relationships with the City and develop their financial services sector.
15. The brief visit to Shenzhen impressed all by its sheer scale of growth, substantial pace of change and ambitions for the coming decades. Key themes were:
  - **Fintech** – The hosts were interested to learn of London's co-location of the regulator, its expertise in finance and technology and the strength of the UK's approach to regulation. The LM heard of the desire to learn from how London manages to transform tech to business and then to business outcomes.
  - **Asset Management** – The LM met with **Shenzhen Capital Group** who want to build a fund sitting between UK and China (a Sino-European fund) and to connect with partners for deal sourcing, intermediaries and investment. There was recognition that London is the right partner and has the ecosystem to facilitate this.
16. Visiting Shanghai enabled the LM to pay a reciprocal visit to the **Shanghai Pudong Development Bank**, whose London Branch opening he had recently attended. The Chairman spoke of potentially looking to list in London in the coming years. Many of those the LM met in Shanghai spoke of their hopes for the **London Shanghai Stock Connect** and of its importance, not only in the context of signalling of the opening of the markets in China but also of its political significance. The **Shanghai Clearing House** spoke of building on their recent agreement with R5X as laying ground for future cross-border cooperation. The CEO also spoke of its recent launch of an **emission allowance** product and building on this in the context of Green Finance and further **internationalisation of the RMB**. The **Shanghai Stock Exchange** acknowledged that it remains a young exchange dominated by retail investors but is looking to the Stock Connect as an important step in its development.
17. The potential for growth in the Chinese Asset Management industry was recognised when the LM met **China Universal Asset Management** Company as they develop their international business profile. They are keen to learn from London as they develop their **pension management** and **Green Finance** capabilities. It was noted that after Brexit, the impact on the

UK's Asset Management industry is likely to be minimal and noted that professional service firms in London are international/ global in their outlook and have an incomparable reach.

18. The **Belt and Road Initiative** was the predominant theme for the programme in Beijing and was discussed in meetings with the **China Investment Corporation (CIC)**, **China Development Bank (CDB)**, **Asian Infrastructure Investment Bank (AIIB)**, the **China Council for the Promotion of International Trade (CCPIT)**, **Bank of China (BoC)**, **China International Contractors Association (CHINCA)**, **China Communications Construction Company (CCCC)** and the **CITIC Group**. Key themes emerging from these discussions included:

- There is a clear desire for Chinese firms to be able to access the “**soft infrastructure**” of skills and services required as they plan the “hard infrastructure” of Belt and Road projects. There is an opportunity for the UK to better articulate its potent offer around this “soft” infrastructure and to set up a **one-stop-shop / clearing house**. This would enable Chinese companies to link up with the UK's financial and related professional service firms ready to participate in Belt and Road projects and to offer specific professional skills to projects. This clearing house could be segmented by sector and sub-sector and also bear a “UK kitemark” of due diligence and application of global standards;
- Viewing the Belt and Road as hard infrastructure projects alone does not reflect how the City can best add value and deploy its intellectual capital. It is necessary to promote UK offerings around, for example, realising real commercial value, developing land banks, logistics and expertise in accessing liquidity;
- London can be viewed as a connectivity centre to exchange views and knowledge, particularly around the application of **Green Finance** and **Fintech** to **Belt and Road** projects;
- It is necessary to identify those areas of infrastructure or geography in which the Chinese are most interested and the UK needs to be in “listening” mode, understanding exactly what Chinese firms want and the need to identify areas of mutual reciprocity;
- An acceptance that the UK is the Western end of the Belt and Road and well placed to understand the challenges of projects at this end of the Road;
- The UK has a long-standing presence in, and relationship with, many Belt and Road countries which can be of value to China;
- There is a need to understand the capability of the Chinese SOE and determine how best to approach / respond to them;
- Proposals for a joint fund with a green and sustainable focus. The LM promoted the Green investor alliance noting the City is keen to provide the counterparty in a bankable and sustainable fund lot of reinforcement; and
- Recognising political and economic risks across 64 countries, the **China Development Bank** has started to analyse the legal risks and developed a casebook to help guide selection of projects.

19. Attending the “**China-UK Future Cities Forum**” enabled the LM to visit **Baoding** and to speak alongside the Canary Wharf Group Chairman, Sir George Iacobescu on the development of **Xiong'an New Area**. A priority project for President Xi, the LM's input promoted the City of London's thereby contrasting the depth of history of the City as a finance and innovation centre alongside Canary Wharf's capability to build a financial centre from scratch in 30 years. The LM identified the opportunity for the development of Xiong'An New Area to be used as the first project to use a proposed Belt and Road “One-Stop-Shop”, particularly with the



emphasis on sustainability, use of Green Finance for smart / green city development and its intended development as a Fintech centre.

20. Reinforcing the Green Finance theme, the LM launched the **UK-China Green Finance Centre** in Beijing together with Dr Ma Jun. Dr Ma Jun formally accepted the invitation by the LM to co-chair this new centre together with Sir Roger Gifford. He then invited the LM as an advisor to the Tsinghua Green Finance Centre which directly reports to the People's Bank of China. He was also able to witness the signing of an MoU between PwC, the Lujiazui Green Finance Development Committee as well as witness the unveiling of a plaque celebrating the Sustainable Development Project between Lujiazui Green Finance Development Committee and the Cambridge Institute for Sustainability Leadership.
21. The LM was able to deliver messages of confidence and the "view from the City" through engagements with **British Chambers** in Hong Kong, Shanghai and Beijing. With these he was able to promote his "**Business of Trust**" programme which was well received in the context of the broader fundamental strengths of London as an international finance centre.

## CONCLUSION

22. A valuable visit to maintain and deepen the relationship between the CoLC and China as the City moves into its next decade of formal engagement. A visit of uncharacteristic warmth with strong opportunities identified for London to lead internationally in support of the Belt and Road initiative as well as building on its pre-eminence in Green Finance and Fintech.

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## **APPENDIX A**

### **PROGRAMME**

#### **Monday 19<sup>th</sup> March 2018 – Shenzhen**

Briefing by HM Consul General and team
Call on Guosen Securities
Call on Shenzhen Party Secretary, Mr Wang Weizhong
Roundtable with Shenzhen Asset Managers' Association
Fintech seminar
Media
Dinner hosted by the ICAEW

#### **Tuesday 20<sup>th</sup> March 2018 – Shenzhen / Hong Kong**

Call on Shenzhen Capital Group
<i>Transfer to Hong Kong</i>
Briefing by Deputy Head of Mission and staff
Meeting Mr Ashley Alder, Securities and Futures Commission
Meeting with Sir David Li, Chairman, Bank of East Asia
Dinner hosted by Standard Life Aberdeen

#### **Wednesday 21<sup>st</sup> March 2018 – Hong Kong**

Breakfast with British Chamber, Hong Kong
Panel session on Future of Free Trade at the GREAT Festival of Innovation
Bilateral meeting with Secretary of State for International Trade, Dr Liam Fox
Media
Roundtable with Asia Securities Industry & Financial Markets Association
Media
Dinner hosted by PwC

#### **Thursday 22<sup>nd</sup> March 2018 – Shanghai**

<i>Transfer to Shanghai</i>
Lunch hosted by the Pudong New Area Party Secretary, Mr Weng Zuliang
Call on Mr Gao, Chairman, Shanghai Pudong Development Bank
Call on Mr Huang Hongyan, President Shanghai Stock Exchange
Call on Mr Li Wen, Chairman, China Universal Asset Management
Belt and Road Insurance Networking reception hosted by Lloyd's of London

(contd.)

**Friday 23<sup>rd</sup> March 2018 - Shanghai**

Breakfast with British Chamber of Commerce, Shanghai
Call on Ms Zou Rongfang, CEO, Shanghai Clearing House
MoU Signing and Lunch hosted by the Mayor of Shanghai, Mr Ying Yong
Media
RMB Internationalisation event in partnership with China Europe International Business School
Lujiazui Green Finance Forum
City of London Representative Office 10-year anniversary reception and dinner

**Saturday 24<sup>th</sup> March 2018 – Shanghai / Beijing**

<i>Transfer to Beijing</i>
Briefing with Business Delegation

**Sunday 25<sup>th</sup> March 2018 – Beijing / Baoding**

<i>Transfer to Baoding</i>
Seminar promoting financial services sector development in Xiong'an New Area
<i>Transfer to Beijing</i>
Roundtable with Mr Lu Yingchuan, Party Secretary, Xicheng District
Dinner hosted by Party Secretary, Xicheng

**Monday 26<sup>th</sup> March 2018 – Beijing**

Briefing by HMA Beijing and her team
Call on Mr Tu Guangshao, President, China Investment Corporation
Meeting and seminar with China Council for the Promotion of International Trade
Lunch with British Chamber of Commerce, Beijing
Call on Dr Pandian, Vice President and Chief Investment Officer, Asian Infrastructure Investment Bank
Call on Mr Zheng Zhijie, Vice Chairman, China Development Bank
Dinner with Dr Ma Jun, Chairman, China Green Finance Committee

**Tuesday 27<sup>th</sup> March 2018 – Beijing**

Roundtable with China International Contractors' Association
Call on Mr Li Wei, Chairman of Beijing Municipal People's Congress and Vice Mayor Yin Yong
Lunch with Mr Ren Deqi, Vice President, Bank of China
<i>Transfer to London</i>

## **APPENDIX B**

<b>No</b>	<b>Action</b>	<b>Responsible</b>
1	To connect Special Advisor for Asia with Hannah Routh (Deloitte, Hong Kong Green Finance Task Force) to discuss the Hong Kong Green Certification System	EDO (Sherry Madera)
2	To liaise with the office of the Shenzhen Party Secretary as they plan a visit to the UK	EDO (Faye Ye)
3	To assist Zhong Guan Cun Development Group with their plan to open an innovation centre in London	EDO (Faye Ye)
4	To develop content and deal announcement via the newly set up UK-China Green Finance Centre for this year's EFD, and to prioritise specific projects in a selected pilot city in China under the "Green Finance and Smart City" theme.	EDO (Simon Horner / Rongrong Huo)
5	To invite via Dr Ma Jun a Xiong'an delegation to London around this year's EFD.	EDO (Simon Horner / Rongrong Huo)
6	To connect representatives of the UCF group with the FCA to discuss regulation	EDO (Faye Ye)
7	To liaise with the Shenzhen Capital Group and connect them with Venture Capital and Private Equity firms as they visit London in May	EDO (Faye Ye)
8	To Invite the Chairman of China Universal Asset Management to London and explore potential for organising an Asset Management Forum	EDO (Faye Ye / Shanghai Office)
9	To connect the Guildhall School of Music and Drama Leadership programme with PwC Women's leadership programme	MH (Philip Jordan) / Alderman William Russell
10	To liaise with China Investment Corporation (CIC) as they consider plans to set up a London office	EDO (Faye Ye / Beijing Office)
11	Lord Mayor to meet Douglas Flint (PM's Belt and Road Envoy) and Sir Tom Trubridge to debrief the visit to China	MH (Philip Jordan)
12	To liaise with Douglas Flint and DIT over the concept of a "One-Stop-Shop" for Chinese firms seeing to access Financial and related Professional service offerings	EDO (Sherry Madera)
13	To liaise with the office of the Mayor of Xicheng District to encourage UK Fintech firms to attend a Beijing Fintech conference	EDO (Faye Ye / China Team)
14	To connect the Shenzhen Stock Exchange with the Investment Association	EDO (Faye Ye)
15	To liaise with ASIFMA about the potential for an Asian Financial markets conference in London	EDO (Faye Ye / Asia Team))
16	To work with Victoria Li (DIT infrastructure team) to facilitate a reciprocal visit by CHINCA in Autumn.	EDO (Faye Ye)

## **APPENDIX C**

### **AIMS & OBJECTIVES**

#### **Overarching objective of the visit:**

This visit aims to promote and support UK based financial and professional services by highlighting business opportunities, addressing regulatory, legal and market access challenges and supporting the interests of UK based firms in Hong Kong and mainland China. It aims to enhance collaboration between UK and China in the areas of the Belt and Road Initiative, Green Finance and RMB Internationalisation. It will also reinforce the relationship between the City of London and China in line with the City Corporation's long-term China work programme, and promote the UK as the preferred business location for Chinese firms to invest, operate and procure services. Throughout the visit the Lord Mayor will meet with senior government and regulatory figures, communicating core City of London strengths and UK-based industry messages.

#### **Specific objectives**

- In the light Brexit, to bring a confident and reassuring message about the future of the City and the wider UK financial services industry as the gateway to the global capital market;
- To advance City business interests, in particular:
  - strengthening the UK's position as the Western hub for the RMB;
  - collaborating on developments in Green Finance; and
  - securing the City as the partner of choice on Belt and Road projects
- To reinforce and build on the 10-year relationship between the City of London and China, through high level engagement with senior government and regulatory figures building on the work of the City of London China advisory council and offices in Shanghai and Beijing.
- To promote creativity and innovation in financial services, particularly through the Great Festival of Innovation in Hong Kong; and
- To create two-way investment opportunities for financial and professional service firms in the key areas of infrastructure finance, trade finance, green finance and Fintech

#### **Potential Outcomes**

- Key opinion-formers are reassured over Brexit and feel City is open for business with them;
- London is considered the 'one-stop-shop'/international hub for infrastructure projects, capital raising and advisory services provided by banks, law firms, accounting firms and infrastructure consultancy firms;
- Opportunities are identified for further engagement with UK advisory on Belt and Road projects;
- London's status as 2<sup>nd</sup> largest offshore RMB hub is maintained and enhanced;

- UK Participation in the China Green Bond Market and China's participation in the UK Green Bond Market is augmented;
- The City's work on "Greening the Belt and Road Investor Alliance" initiative, in particular proposals for a green Belt and Road asset class in London (extending to global primary and secondary market for infrastructure as an asset class in London) is promoted;
- Senior Chinese figures are aware of the City's approach to Brexit and confidence about future; and
- UK and Global firms are provided with a stronger narrative about confidence of City

*(contd.)*

## APPENDIX D

Company	Name	Shenzhen	Hong Kong	Shanghai	Beijing
<b>Banks</b>					
HSBC	Sir Sherard Cowper-Coles				✓
	Stewart James	✓	✓	✓	
Standard Chartered Bank	Jonathan Bewes		✓		✓
CITI Bank	Mark Tweedie				✓
JP Morgan	Richard Kaye		✓	✓	✓
<b>Investors</b>					
Standard Life Aberdeen	Ian Macdonald		✓		
	Amy Wang			✓	
	Diana Shen			✓	
	Arthur Qian			✓	
	Betty Yao			✓	
	Lilian Wan				✓
Barings	Gary Smith		✓		
Green Investment Group	Gavin Templeton				✓
<b>Law Firms</b>					
Linklaters	Matthew Middleditch	✓	✓	✓	✓
	Adrian Fisher	✓			
	Rob Cleaver		✓		
	Andrew Malcolm		✓		
	Chong Liew			✓	
DLA Piper	Maria Pereira				✓
<b>Accounting/Consultancy</b>					
KPMG	David Sayer		✓	✓	✓
	Matt Jackson				✓
Deloitte	Angus Knowles-Cutler				✓
	David Percival	✓	✓	✓	
PWC	Suwei Jiang	✓	✓	✓	✓
ICAEW	Nick Parker	✓	✓	✓	✓
	Sharron Gunn	✓	✓	✓	✓
<b>Insurance</b>					
JLT Group	Tom Birbeck	✓	✓		
	Philip Rong			✓	
	Alistair Hughes				✓
Aon	Jim Herbert	✓		✓	✓
	Fang Li				✓
Ironshore (Lloyds' Agency)	Andrew Corton	✓		✓	
<b>Other</b>					
CBBC	Sir Tom Troubridge	✓	✓	✓	✓
Arup	Peter Budd				✓
	Carina Wu				✓
Turner & Townsend	Tim Lee				✓
<b>Stock Exchange</b>					
LSE	Martina Garcia			✓	✓





**Report of the visit of the Rt. Hon The Lord Mayor (Alderman Charles Bowman)  
to Chile, Brazil and Peru  
22 April – 1 May 2018**

**EXECUTIVE SUMMARY**

1. Between 22<sup>nd</sup> April and 1<sup>st</sup> May the Lord Mayor visited four cities in three key markets in Latin America, in a programme that took in Chile (Santiago), Brazil (Sao Paulo and Rio de Janeiro) and Peru (Lima). In Chile the Lord Mayor was accompanied by the Lady Mayoress and in Brazil by Alderman Alison Gowman (Deputy Chair, Green Finance Initiative). He was also joined in Chile and Brazil by a small business delegation of UK-based firms.

2. This most recent Latin American visit continued the strong relationship that has been established between the region and the City of London in recent years – the Lord Mayor visited both Brazil and Chile as Sheriff in 2016 – which reflects the growing profile of the Pacific Alliance nations and the continued scale of the economic potential of Brazil. Challenges around transparency and political risk remain across the region, but the UK's strengths in the rule of law, regulation, and cyber crime leave it well placed to assist. There was a clear resonance with the Lord Mayor's messaging about his Business of Trust programme, in which there was interest from both the public and private sectors.

3. The visit also provided a chance to offer reassurance and greater clarity on the UK's approaching departure from the European Union. Those that the Lord Mayor met, in both business and government, saw clear affinities with their own objectives and London's aspiration to remain a global financial centre post-Brexit. The opportunities presented by potential new bilateral Free Trade Agreements with the UK were warmly welcomed. The potential role of alternative sources of London-based capital, such as green finance, in supporting ambitious infrastructure projects was widely discussed in meetings in all three countries. The Lord Mayor made the case for the internationalisation of outlook of the financial sector, with London as the foremost, and most globally experienced, source of capital.

4. The Lord Mayor's visit took place in the context of an increased UK presence in the region, where a series of high-level visits have recently been made by ministers, Trade Envoys and others. Visitors have included the Rt Hon Sir Alan Duncan MP (Minister of State for the Americas) and Mark Menzies MP (Prime Minister's Trade Envoy) to Chile and the Rt Hon Liz Truss MP (Chief Secretary to the Treasury) to Brazil. The Rt Hon Boris Johnson MP visited Chile and Peru several weeks after the Lord Mayor, the first such visit to Peru by a UK Foreign Secretary in 50 years. The Lord Mayor's contribution to this effort to raise the profile of the UK in Latin America was a key objective of his visit.

5. Such increase in activity perhaps reflects also the arrival in office of a number of new administrations. The return to government of President Sebastian Pinera in Chile in March 2018 has been met with enthusiasm by the business community, while in Peru a new Presidential administration took office in April following the resignation of President Kuczynski, collateral damage in the Odebrecht corruption scandal wreaking havoc in Brazil. The Lord Mayor's visit was therefore also a timely opportunity to engage with these new leaderships and to present the key messages of the UK financial services sector to newly influential decision makers.

**CHILE**

6. The inauguration of Chile's new President - Sebastian Pinera, returning to office after a presidential term in 2010-2014 - took place shortly before the Lord Mayor's visit. With a slow down in economic growth continuing (currently at 1.7%) boosting the economy will be the primary focus of the new

administration. His success will depend upon his ability to build consensus with opposition parties in Congress and the ambitious constitutional reform programme of his predecessor is likely to be abandoned. Plans to simplify Chile's tax regime are likely to be the pre-occupying issue in his first year in office. The country remains business friendly – with the most open economy in the region – and the Lord Mayor's visit underlined Chile's potential as the sophisticated access point for the Latin American markets and the increasingly economically integrated countries of the Pacific Alliance.

7. The visit to Santiago was timed to coincide with Expomin 2018, the country's promotional trade fair for its globally significant mining sector. Many innovative UK firms were represented. Despite the openness and performance of the Chilean economy, continuing uncertainties about the price of copper and other commodities is provoking business and government to consider ways to build more efficient models into previously high-performing sectors, to compensate for any decline in prices. The UK's burgeoning FinTech industry is well-positioned to help.

8. The UK's Green Finance offering – in terms of both advisory expertise and the availability of capital – can be particularly relevant to many of the challenges facing the mining industry, where energy use and water management are significant considerations. Chile is well-positioned to be the leader in Green Finance for the region – London will be an important partner.

9. Critical to the UK-Chile commercial partnership has been Chile Day, the investment promotion day held in London for the last eight years. Cooperation between the City and the Chilean authorities and business community will be vital to making sure the next event, planned for September 2018, remains relevant and impactful. Fintech is likely to be a major theme – interest in the sector and the UK's expertise was evident throughout the Lord Mayor's visit. The Chilean regulator will potentially seek to draw on UK models. Turnout at The Queen's Birthday Party, hosted by HM Ambassador, was a clear indicator of the strength of the UK Chile relationship in its broadest sense.

## **BRAZIL**

10. Much has changed since the last visit of a Lord Mayor to Brazil in 2016. The political and economic fallout from the continuing investigations into the Odebrecht corruption scandal, which has precipitated the indictment of former President Rousseff and the conviction and imprisonment of former President Lula, and the country's economic decline, are some of the problems making the current government under President Temer deeply unpopular. Nevertheless the Temer administration has been able to push through some significant economic reforms, driven by the demands of Brazilian and global business, who want to see an improved and reformed business environment and a more open economy in what remains an instinctively protectionist regime. The UK-Brazil commercial relationship is strong, and the Economic and Financial Dialogue, led by the Chancellor of the Exchequer, has produced real results in the reform and partial removal of market access barriers for UK financial services firms. The Lord Mayor's visit provided a platform to promote the bilateral relationship and to press for further progress.

11. In his conversations with the private sector, including Brazilian banking giants Banco Bradesco, Itau BBA and Santander, there was a clear interest in fostering innovation and a thriving Brazilian fintech sector. The eminence of London's fintech offering was acknowledged, with serious thought given to building a relationship with the UK sector to match that already established with the US. There was widespread admiration for the UK's regulators and their agility and responsiveness to innovation, including blockchain technology and cryptocurrencies, as well as recognition that Brazilian institutions need to present a stronger profile to UK investors interested in infrastructure projects but intimidated by perceptions of corruption and political risk. There was keen interest in the City's perspective on Brexit. While the banks did not anticipate reducing their presence in the UK, many were putting in

place contingency arrangements in other European jurisdictions, including Portugal and Luxembourg. Lloyds of London continues to grow its presence in Brazil, responding to changes in local content restrictions, helping to expand the insurance and reinsurance capacity of the Brazilian market.

12. In the state sector BNDES, the national development bank, is working on a re-focussed strategy around social and environmental responsibility that fits well with the UK's experience in Green Finance. The UK Green Finance Summit – a day of activity in Sao Paulo organised to coincide with the Lord Mayor's visit – was well-attended and impactful. BNDES will be a key partner in the UK-Brazil Green Finance relationship, particularly through the deployment of £5million of Prosperity Fund resources earmarked for the sector. Engagement with the state Pension Fund managers in Rio de Janeiro revealed much opportunity for UK-based asset managers across a range of approaches, including Green Finance.

## **PERU**

13. As in Chile, the Presidential administration in Peru was freshly in office in time for the Lord Mayor's arrival. Martin Vizcarra, a former Vice President of Peru and Ambassador to Canada, had assumed the Presidency following the resignation of President Kuczynski amid corruption allegations. The new President has appointed an entirely new Cabinet, headed by the Prime Minister, Cesar Villanueva, who was one of the forces behind the Presidential impeachment. The Lord Mayor was able to meet with the Prime Minister, as well as the Foreign Minister and the Trade Minister, in addition to the Governor of the Central Bank, making the visit an excellent opportunity for the UK's engagement with the new administration, prior to a visit by the Foreign Secretary scheduled for some weeks later.

14. The hosting of the Pan-American Games in Lima in 2019 has focussed Peruvian attention on infrastructure and that experience will provide a good foundation for further major projects. Interest in exploring the UK's infrastructure advisory and technical expertise was evident, as well as in the range of specialist capital available through London, including Green Finance. During the visit a Spanish version of the City's report *London: A Global Marketplace for Infrastructure Solutions* was released. A joint UK Peru Infrastructure Task Force is being established, spearheaded by HM Government – a senior City of London representative will be appointed to it.

15. The visit provided the Lord Mayor with the opportunity to present a Mansion House Scholarship to a young Peruvian professional to study at postgraduate level in London. The award was made at a gathering of alumni from the Mansion House scheme and Chevening programme, a testament to the UK-Peru relationship. As a symbol of the enduring friendship between the two countries, the Lord Mayor was also able to include an encounter with the statue of Paddington Bear unveiled by his predecessor Sir Alan Yarrow on his visit in 2015.

## **LADY MAYORESS**

16. The Lady Mayoress undertook a programme of engagements in Santiago in support of the British Embassy's relationships in a range of sectors, including events with the British Chilean Institute.

## **ACKNOWLEDGEMENTS**

17. The Lord Mayor would like to thank Alderman Alison Gowman, HE Fiona Clouder (HM Ambassador at Santiago), HE Dr Vijay Rangarajan CMG (HM Ambassador at Brasilia), Joanna Crellin (HM Consul General, Sao Paulo), Simon Wood (HM Consul General, Rio de Janeiro), and HE Kate Harrisson (HM Ambassador at Lima) and their teams, together with the FCO and DIT in London, who helped to make the visit a success.

## **FOLLOW UP ACTIONS**

Chile: Coordinate with Post, FCO, InBest and other stakeholders to support and promote Chile Day 2018 at the Mansion House or other COLC venue	MH / EDO / Post
Chile: Support forthcoming visits to the UK by Chilean financial services delegations.	MH / EDO / Post
Chile: Share Green Finance Summit 2018 information with Post for promotion in country	EDO / Post
Chile: Meet with incoming Banco do Chile delegation	EDO / Post
Brazil: Support future DIT Pension Funds mission to the UK	MH / EDO / Post
Brazil: Support potential future Green Finance delegation visit to the UK	MH / EDO / Post
Brazil: Explore possibility of Private Family Offices roundtable event during the Green Finance Summit in London	EDO / Post
Brazil: Share details of 2018 Green Finance Summit with Post	EDO / Post
Brazil: Feed into agenda for next Economic and Financial Dialogue	EDO / Post / HMT
Peru: Alderman Alison Gowman to represent the City of London on the UK Peru Infrastructure Taskforce	MH / EDO / Post
All: Identify opportunity to feedback to businesses and government about the outcomes from the visit	MH / EDO

Objectives for the visit can be found at Appendix A. The Lord Mayor's programme is at Appendix B.

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**VISIT OBJECTIVES****Overarching objectives of the visit**

- To deliver positive messages about the future of the City and the wider UK financial services in the light of Brexit.
- To build upon the continuing work of UK promotion of Green Finance in LATAM markets.
- To advance City of London interests in a number of areas through the identification of commercial opportunities.

**Chile**

- To provide capacity building and promotion in Green Finance, emphasising UK and the City of London expertise in this area through our existing work in the GFI and the government's Green Finance Taskforce.
- To promote innovation in financial services and provide the building blocks for a collaborative relationship in the area of FinTech. Discuss UK expertise and experience as a leading global fintech hub and explore how Chile is working to expand this sector.
- Promote London as the city of choice for Chile Day.

**Brazil**

- To continue to demonstrate the City of London's leadership role in promoting Green Finance internationally and follow up on existing activity in this area.
- To participate in the UK Green Finance Summit in Brazil and for the Lord Mayor to support the work of the Green Finance Initiative in market.
- To engage on market issues in insurance and reinsurance as well as asset management and pension funds with key decision makers.

**Peru**

- Forge links with the new Peruvian government, showcasing London as a leading financial centre in the post-Brexit context.
- Promote the City of London as a key global infrastructure hub that can support and speed up Peru's economic and infrastructure development.
- Meet Peru's corporate and finance "rising stars" and explore potential for education/academic partnerships in Fintech.
- Strengthen the links between UK and Peru's financial and capital markets, promoting London as preferred market for listings and green bonds.

**PROGRAMME****Saturday 21<sup>st</sup> April 2018 – London/Santiago (-4hrs)**

<b>TIME</b>	<b>ENGAGEMENT</b>
21:55	Depart London.

**Sunday 22<sup>nd</sup> April 2018 – Santiago (-4hrs)**

<b>TIME</b>	<b>ENGAGEMENT</b>
08:30	Arrive in Santiago.
11.30	<b>BRIEFING MEETING with Embassy Team</b>
13.30	<b>LUNCH with members of the Chilean British Chamber of Commerce</b>

**Monday 23<sup>rd</sup> April 2018 – Santiago (-4hrs)**

<b>TIME</b>	<b>ENGAGEMENT</b>
08.00	<b>ASSET MANAGEMENT BREAKFAST</b>
11.15	<b>VISIT to Expomin Trade Show</b>
14.00	<b>LUNCH with Santiago Stock Exchange</b>
15.30	<b>FINTECH SEMINAR</b>
19.00	<b>FINANCIAL SERVICES DINNER hosted by InBest</b>

**Tuesday 24<sup>th</sup> April 2018 – Santiago (-4hrs)**

<b>TIME</b>	<b>ENGAGEMENT</b>
10.00	<b>GREEN FINANCE SEMINAR</b>

11.45	<b>CALL on the Commission for Financial Markets</b>
13.00	<b>LUNCH with Chilean British Chamber of Commerce (CBCC)</b>
15.00	<b>MEDIA INTERVIEWS</b>
18.30	<b>THE QUEEN'S BIRTHDAY PARTY hosted by HM Ambassador</b>

**Wednesday 25<sup>th</sup> April 2018 – Santiago / Sao Paulo (-4hrs)**

<b>TIME</b>	<b>ENGAGEMENT</b>
07.00	Depart Santiago.
10.55	Arrive in Sao Paulo.
13.00	<b>BRIEFING LUNCH</b>
14.30	<b>GREEN FINANCE INITIATIVE COUNCIL MEETING</b>
17.00	<b>MEETING with Bradesco</b>
18.30	<b>RECEPTION AND DINNER hosted by HM Ambassador</b>

**Thursday 26<sup>th</sup> April 2018 – Sao Paulo (-4hrs)**

<b>TIME</b>	<b>ENGAGEMENT</b>
08.45	<b>MEETING with VIP Guests from UK Green Finance Summit</b>
09.15	<b>UK GREEN FINANCE SUMMIT</b>
10.00	<b>MEDIA INTERVIEW</b>
10.45	<b>MEETING with PWC and B3</b>
12.30	<b>WORKING LUNCH with Santander</b>
15:30	<b>MEETING with Itaú Unibanco</b>

17.30	<b>NETWORKING RECEPTION at UK Green Finance Summit</b>
19.00	<b>DINNER with Green Finance Summit delegates</b>

**Friday 27<sup>th</sup> April 2018 – Sao Paulo / Rio de Janeiro / Sao Paulo (-4hrs)**

<b>TIME</b>	<b>ENGAGEMENT</b>
08.30	Depart Sao Paulo.
09.35	Arrive in Rio de Janeiro.
10.30	<b>INSURANCE AND REINSURANCE ROUNDTABLE</b>
12.30	<b>LUNCH with Pension Funds</b>
14.30	<b>MEETING with BNDES (Brazilian National Development Bank)</b>
16.00	<b>MEETING with Lloyds of London in Brazil</b>
19.15	Depart Rio de Janeiro.
20.15	Arrive in Sao Paulo.

**Saturday 28<sup>th</sup> April 2018 – Sao Paulo / Lima [-4 Hours / -6 Hours]**

<b>TIME</b>	<b>ENGAGEMENT</b>
19.15	Depart Sao Paulo.
22.30	Arrive in Lima

**Sunday 29<sup>th</sup> April 2018 – Lima [-6 Hours]**

<b>TIME</b>	<b>ENGAGEMENT</b>
18.30	<b>BRIEFING SESSION with Embassy Team</b>
19.30	<b>DINNER for Mansion House Scholarship Scheme hosted by HM Ambassador</b>



**Monday 30<sup>th</sup> April 2018 – Lima – London (- 6hrs)**

<b>TIME</b>	<b>ENGAGEMENT</b>
08.00	<b>GREEN BOND EVENT</b> with Lima Stock Exchange
09.30	<b>CALL</b> on Prime Minister, Foreign Minister, Trade Minister
11.00	<b>CALL</b> on Governor of the Central Bank
12.00	<b>INFRASTRUCTURE AND INVESTMENT ROUNDTABLE</b>
16.00	<b>SPEECH</b> at Pacifico University
20.00	Depart for London

**Tuesday 1<sup>st</sup> May 2018 – London**

<b>TIME</b>	<b>ENGAGEMENT</b>
	Arrive London Heathrow

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**REPORT OF THE VISIT BY THE RT HON THE LORD MAYOR OF LONDON  
(ALDERMAN CHARLES BOWMAN) TO SINGAPORE AND INDONESIA  
5-10 MAY 2018**

**BACKGROUND**

1. The Lord Mayor (LM) visited Singapore and Indonesia on 5-10 May 2018. He was accompanied throughout by Sherry Madera (Special Advisor for Asia); Alderman Peter Estlin also joined LM in Singapore.
2. The visit focused on the UK-ASEAN relationship with special attention to collaboration with Cyber and Fintech in Singapore and to support with Green Finance and Infrastructure in Indonesia.

**SUMMARY**

3. LM met key stakeholders in government, industry and regulatory authorities, including the Singaporean Deputy Prime Minister (Tharman Sanmugaratnam), the Monetary Authority of Singapore, Temasek (one of Singapore's two Sovereign Wealth Funds), the Indonesian Stock Exchange, the Indonesian Minister of Finance (Sri Mulyani) and the Central Bank of Indonesia (full programme in Appendix A).
4. Discussions in Singapore frequently returned to the similarities of business approach and culture with the UK and the lack of market barriers. Although Singapore is a competitor for the City of London, areas of collaboration for mutual benefit were identified in fintech, cybersecurity and digital skills.
5. Indonesia presents huge opportunities for the City of London and the UK in a number of areas, particularly infrastructure financing and investment and green finance. Interlocutors frequently commented on the lack of awareness that the UK has regarding the Indonesian market and that there is work to be done to increase profile of Indonesia here.
6. Interlocutors in both Singapore and Indonesia were interested in Brexit. Singaporeans felt sadness about the UK's departure from the EU but were open about the benefits that it could bring them. Indonesia did not have a strong feeling regarding Brexit but hoped that it could result in greater trade opportunities with the UK.
7. As both Singapore and Indonesia are members of ASEAN, with Singapore currently holding the chairmanship, many discussions covered issues affecting the ASEAN community more broadly, and how the City of London could work in partnership throughout the region. Equally, the City of London's Asia Next Decade programme was broadly supported with the UK being seen as an increasingly important partner.

## DETAIL – SINGAPORE

8. Much of the visit was focused on Singapore's strengths in **fintech**. Singapore has an ambition to become a Smart Nation and financial services play a crucial role in this. Singapore's vibrant fintech ecosystem, regulatory framework and focus on innovation make it both a competitor and collaborator for London as a fintech hub. However, several interlocutors acknowledged that the UK is the fintech hub for Europe and Singapore is the fintech hub for Asia, so collaboration between the UK and Singapore is essential. Singapore's fintech industry is a leader in payments, ICOs and blockchain.
9. There are numerous opportunities for the UK and Singapore to collaborate in fintech, and LM discussed the UK-Singapore **Fintech Bridge** at many meetings, including a roundtable organised by Aviva's Digital Garage. It was generally agreed that the Bridge, the UK's first, was broadly focused on cooperation and that more could be done to increase two-way flow of business. It was suggested that Singaporean fintechs are more focused on entering the Indonesian market given its proximity and size, and that the Singapore-UK fintech bridge would need to ensure that market entry to the UK was straightforward enough to make it attractive.
10. **Cybersecurity** is a fundamental cross-border issue on which the UK and Singapore can collaborate to mutual benefit. Concerns around cybersecurity were raised in several meetings during LM's visit and was the focus of a roundtable hosted by Lloyds Bank. Singapore is at the forefront of thought leadership on cyber in the Asia Pacific region but there is a sense that much more needs to be done to protect economies, business and individuals. Increased awareness and competence through **education** was key, especially at board level, as well as a standards framework that was agile and pragmatic.
11. The importance of building a population with high levels of **Digital Skills** in order to continue the growth in technology and innovation was a key theme throughout the visit. Deputy Prime Minister Tharman spoke about SkillsFuture Singapore, a government agency that he founded and that is coordinating efforts to ensure Singapore remains at the forefront of the digital revolution. DPM suggested that a meeting with SkillsFuture Singapore should take high priority on a future mayoral visit.
12. DPM Tharman showed interested in the City of London's **Green Finance** initiative and saw benefit in Singapore and the City of London collaborating on the development of infrastructure as an investment class, as well as the possibility of 'greening' the Belt and Road Initiative (BRI).
13. LM's **Business of Trust** programme was received with interest and approval. LM's stance that the fourth revolution is not just digital but is actually 'digital + values' was widely accepted, as was the role that professional institutions need to play in rebuilding public trust.

## DETAIL – INDONESIA

14. Indonesia is the largest country in ASEAN and accounts for 40% of ASEAN's population and economy. Its economic importance and potential was repeatedly stressed by interlocutors, whose perception was that the UK remains fundamentally unaware of the opportunities.
15. President Joko Widodo has set an ambitious **infrastructure** development plan, and its success will be a key factor in the 2019 elections. However, there is a funding gap of \$163bn to deliver the plan (and a broader infrastructure gap across Asia estimated internationally at \$1.5 trillion). Unsurprisingly much of LM's visit focused on this gap and how the City of London, as a leader in

sustainable infrastructure support and finance, could assist. PINA (an agency under BAPPENAS, the Ministry for National Development Planning, with responsibility for coordinating private investment for infrastructure projects) also highlighted the need to develop local capital markets to fund infrastructure projects.

16. **Insurance** is currently very undeveloped in Indonesia with market penetration of approximately 7% so there is much potential for growth in this area, especially with a growing middle class. The Finance Minister suggested that the UK could assist in developing market growth.
17. Indonesia has a very digitally-savvy population and is likely to become the largest digital market in SE Asia by 2020. Driven by a very young population, social media use is extremely high but **fintech** is still in its infancy. Given its large population and geography as well as low levels of financial inclusion, there are huge opportunities for growth. However, mobile payments have not made significant impact yet and the regulatory regime (including the need for face-to-face verification) has meant that fintech firms have struggled to enter the market.
18. The 19 **Komodo Bonds** listed on the London Stock Exchange, which have raised approximately £13bn, were frequently discussed as a major success story. Both the Deputy Governor of Bank Indonesia and the Finance Minister said that the issuance of further Komodo Bonds was in the pipeline and they were eager to engage further with the London Stock Exchange.
19. LM suggested that the City of London could offer a showcase to present the opportunities within Indonesia to businesses, focusing on infrastructure investment, insurance and Komodo Bonds. There could also be potential to include an **asset management** forum with Bank Indonesia's London office.
20. LM was also able to emphasise the City of London's expertise as a **green finance** and **Islamic finance** centre in meetings with Bank Mandiri, Bank Indonesia and the Finance Minister. Using green investment to fund infrastructure projects would be a very attractive combination for inward investors.

## CONCLUSION

21. As well as delivering immediate public diplomacy and political wins, LM's visit also highlighted the huge opportunity for collaboration in fintech in both Singapore and Indonesia, and the scope for further collaboration in cyber, digital skills education, infrastructure, insurance and green finance.
22. The main conclusion from Indonesia was that much more needs to be done to highlight the vast opportunities for UK business in this important growth market, particularly to support the sustainable infrastructure challenge.

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**020 7626 2500**

## **APPENDIX A**

### **LORD MAYOR'S PROGRAMME**

#### **Monday 7 May – Singapore**

Briefing meeting with the High Commissioner and team
Meeting with the Monetary Authority of Singapore
Cybersecurity in Financial Services Roundtable
Lunch hosted by Lloyds Asia
Meeting with Deputy Prime Minister Tharman Shanmugaratnam
Meeting with ACCA, Institute of Singapore Chartered Accountants and Singapore Accreditation Council
Media
Fintech Bridge Roundtable

#### **Tuesday 8 May – Singapore / Jakarta**

Media
British Chamber of Commerce Breakfast Briefing
Meeting with Enterprise Singapore
Meeting with Temasek
Lunch – Asia Next Decade / ASEAN Advisory Council
Travel to Jakarta
Dinner and Briefing with HMA and FCO/DIT

#### **Wednesday 9 May – Jakarta**

Opening the Indonesian Stock Exchange and Green Finance Summit
ICAEW Meeting
Meeting with President Director of Indonesia Stock Exchange
Media
Infrastructure Lunch hosted by PwC
Meeting with the Minister of Finance
Meeting with the Deputy Governor of the Bank of Indonesia
Meeting with the Mandiri Bank
Media
UK Financial Institutions Dinner

#### **Additional meetings attended by Alderman Peter Estlin only (Tuesday 8 May)**

Meeting with Centre for Liveable Cities
Meeting with DQ Institute

### **FOLLOW UP ACTIONS**

## SINGAPORE

NO.	ACTION	RESPONSIBLE
1	To feed back to DIT that collaboration on cybersecurity and fintech should form part of a future FTA	MH (Fiona Buford)
2	To maintain contact with the Cyber roundtable attendees and seek views on how UK and Singapore can collaborate in this area. Views to then be fed into the 11 Sep 18 Financial Dialogue.	Post (Francesca McKee)
3	To write to Deputy Prime Minister Tharman and invite him to Mansion House for further discussion on sustainable infrastructure, green finance and digital skills next time he is in London	MH (Fiona Buford)
4	At suggestion of Deputy Prime Minister Tharman, to engage with Skills Future Singapore to find out more about their work, and to consider including them in the programme for a future LM's visit	MH (Fiona Buford)
5	To consider accountancy skills and the role of professional bodies such as ACCA, ISCA and SAC in Belt and Road Initiative. Sherry Madera to contact Leong Soo Yee to discuss	EDO (Sherry Madera)
6	To coordinate a list of asks from the Fintech Bridge roundtable attendees that can be included in the Financial Dialogue discussion on 11 Sep 18	Post (Francesca McKee)
7	To arrange a video-link meeting with relevant attendees in Singapore and London to further discuss fintech collaboration	EDO (Alex Green)
8	To introduce Francesca McKee to Charlotte Crosswell of Innovate Finance	EDO (Sherry Madera) / MH (Fiona Buford)
9	Peter Estlin to attend DBS launch on 17 May (18.00-21.00) if diary commitments permit	Peter Estlin
10	To arrange a virtual meeting via video-link with Enterprise Singapore's young leaders and members of Lord Mayor's City No. 2 and Leaders of Tomorrow groups to discuss collaboration	EDO (Alex Green) / MH (Fiona Burford)
11	To connect Enterprise Singapore's delegation travelling to London on 21 May with Chris Pook before they meet the ICAEW	Post (Francesca McKee / Chris Pook)
12	To arrange a meeting with the London office of Enterprise Singapore to discuss ways in which CoLC and Enterprise Singapore can collaborate.	EDO (Alex Green)
13	To arrange a dinner (or similar) to continue discussions on green finance, sustainable infrastructure and fintech with the Temasek London offices	MH (Fiona Burford) / EDO (Alex Green)
14	To connect MAS with future green finance events	EDO (Alex Green)
15	To connect with Lloyd's of London's Singapore office regarding opportunities for insurance in the Indonesian market	EDO (Sherry Madera)

## JAKARTA

NO.	ACTION	RESPONSIBLE
16	LM to speak to HMT and DIT regarding opportunities in Jakarta, particularly in insurance, pension market, fintech, infrastructure and green finance.	MH (Fiona Burford)
17	LM to encourage HMT to hold a financial dialogue with Indonesia	MH (Fiona Burford)
18	LM to alert HMT to Indonesia Stock Exchange's interest in engaging in Islamic Finance and ask them to consider involvement in Islamic Finance week in September	MH (Fiona Burford)

19	LM to encourage LSEG to engage more deeply with Indonesia, to tell them about the strong interest in the Elite Programme and to have more senior engagement come to market	MH (Fiona Burford)
20	To invite the Finance Minister to Mansion House when she is next in London	MH (Fiona Burford)
21	To arrange a forum with Asset Managers to showcase the opportunities in Indonesia, in liaison with Bank Indonesia's London office	EDO (Alex Green)
22	Sherry Madera to take list of projects provided by Mandiri Bank to the Green Belt and Road Investor Alliance	EDO (Sherry Madera)
23	To send details of the Islamic Finance conference in September to Mandiri Bank	MH (Fiona Burford)
24	To connect HMA with EDO's fintech lead, Jack Brooks	EDO (Alex Green)
25	To connect IDX with LSEG regarding the Elite programme	EDO (Alex Green)
26	To assist IDX with ESMA principles compliance	EDO (Alex Green)
27	To connect Bank Mandiri with UK banks interested in innovative products for London (relating to Mandiri's interest in cross-border securitisation)	EDO (Alex Green)





## **REPORT OF THE RT HON THE LORD MAYOR OF THE CITY OF LONDON'S VISIT TO NORWAY: 15-16 MAY 2018**

### **Background**

The Lord Mayor visited Norway on 15-16 May. The objectives of the visit were:

- To demonstrate confidence in the future of the City of London as a global financial centre following Brexit, and to express appreciation for Norway's continued commitment to London as expressed in their Capital Markets Day in the City in April.
- To explain how the City is preparing for Brexit including plans for a smooth transition for business, and to reassure Norwegian investors and borrowers about the stability and continuity of operations.
- To engage with policymakers and regulators including the Ministry of Finance and Central Bank (which share responsibility for the Sovereign Wealth Fund).
- To project the City's leadership in developing innovative financial services, in particular FinTech and Sustainable (Green & Blue) Finance, and to explore opportunities for collaborating with Norway in these areas.
- To promote the Lord Mayor's Business of Trust agenda and gather views from innovative firms on how to increase trust in financial and related professional services.

### **Programme and Participants**

The Lord Mayor spent two days in Oslo. The programme was arranged and supported by the British Embassy. The Lord Mayor was accompanied by Dan Fairweather (Director, Livestock, Aquaculture and Fisheries, Willis Towers Watson) as well as officials of the City of London Corporation.

The Lord Mayor met the Central Bank Governor and the Director-General and other senior officials at the Ministry of Finance. He chaired round-table discussions on FinTech and Sustainable Finance with policymakers, practitioners and civil society representatives. The Sustainable Finance event was led on the Norwegian side by the former Environment Minister and current Ambassador for the Oceans, and included a number of other maritime experts. The Lord Mayor used the FinTech event to discuss his Business of Trust initiative.

The Lord Mayor met a broad range of business leaders and senior civil servants over dinner at the British Ambassador's residence. He delivered a major speech on the City's future after

Brexit to an audience of 150 business executives and commentators, hosted by Deloitte. He gave a media interview to Norway's leading financial newspaper.

### **Key Themes**

At all his meetings, the Lord Mayor expressed his appreciation of Norway's continued confidence in and commitment to the City, and congratulated policymakers on their sound management of the economy which had demonstrated resilience since the global financial crisis and decline in international energy prices. He had been delighted to speak at Norway's second Capital Markets Day in the City in April, and to have hosted a dinner for participants at the Guildhall.

He emphasised that the UK financial and professional services sector, centred on the City of London, was a national, European and global jewel, which served the EU and world economies. It comprised a unique ecosystem based on a range of assets that were collectively difficult to replicate elsewhere and should ensure that the City continued to thrive.

While the City had not voted for Brexit, it respected the democratic process and accepted that, as matters stood, the UK would leave the EU in March 2019. But it wanted to ensure the best possible Brexit deal to help preserve and enhance economic prosperity in the UK, Europe and with all our global partners.

The City had therefore made the case for an agreement with the EU that delivered the three Ts: agreement on a period of Transition as close as possible to current arrangements; a migration system which allows the City access to the Talent it requires and reassures EU citizens already in the UK; and a bespoke UK-EU Trade agreement that provides mutual market access in financial and professional services. The City had endorsed the recommendations of the International Regulatory Strategy Group, representing the full range of international interests in the City, that mutual market access between the UK and EU could be based on regulatory alignment, close supervisory cooperation, and an independent resolution mechanism if disputes arose. The City was pleased that these suggestions were now informing the UK government's negotiating position, and that a transition period to the end of 2020 had already been agreed.

The UK would find it difficult to become a rule-taker in financial services, due to the sheer size of its financial centre. EEA membership on Norway's model was not attractive to the industry and therefore to the City. However, there was little appetite among market participants for regulatory divergence. Having won the race to the top on financial regulation, the City had no interest in initiating a new race to the bottom. Given the UK's unique starting position of complete regulatory alignment with the EU (and the fact that the UK and EU were both members of G20 regulatory fora), it should be possible to negotiate a trade deal that preserved mutual market access in financial services and minimised future divergence of regulatory outcomes.

While the City continued to plan for Brexit, it was also evolving and innovating to provide world-class services in new areas. The UK's FinTech sector – some fifty thousand jobs in

London alone, drawing talent from all over the world – was recently valued at £20 billion. And the City was proud of its progress towards becoming the global centre for green finance, building on the recommendations of a taskforce chaired by Sir Roger Gifford. 64 green bonds were already listed on the London Stock Exchange raising more than \$20 billion. The City would host a Green Finance Summit in July.

The Lord Mayor's interlocutors expressed admiration for and confidence in the City and its continued pre-eminence, and underlined the importance of the City for Norway's economy, particularly in raising capital and managing Norway's substantial overseas investments. They expressed regret that the UK was leaving the EU, as it would deprive Norway (which, as an EEA member, is obliged to follow EU rules) of one of its closest like-minded allies within the EU. There was also some apprehension about the slow progress and uncertain outcome of the Brexit negotiations, and the rather excitable tone of UK media reporting on the political and economic aspects of Brexit. The round tables on fintech and sustainable finance attracted an impressively large, diverse and articulate range of participants and underlined the considerable scope for deepening UK-Norway collaboration in these areas.

### **Conclusions & Follow-up**

This was a productive and timely visit, which helped to amplify the messages and deepen the relationships established at Norway's Capital Markets Day in the City in April.

It secured a strong, unequivocal and unprompted high-level endorsement of London's future role in managing Norway's capital requirements and investments.

The visit gave the Lord Mayor an excellent opportunity to express appreciation and reassure Norwegian policymakers, financial executives and the media about the City's preparations for and continued pre-eminence after Brexit; to explain the City's proposals for an ambitious post-Brexit EU-UK trade agreement covering financial and professional services; and to showcase the City's emerging strengths in the relatively new areas of fintech and sustainable finance, both of which have significant interest for Norway.

Norwegian officials expressed strong interest in continued dialogue with the UK on international regulatory issues, while fintech practitioners expressed great interest in the possibility of a UK-Norway fintech bridge.

The Lord Mayor took away a substantial list of suggestions for following up and building on the success of the visit which colleagues at Mansion House and the Economic Development Office are now pursuing.

### **Contacts**

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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations & Economic Development Sub-Committee	25 July 2018
<b>Subject:</b> EDO June outcomes update	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Information</b>
<b>Report author:</b> Alex Greaves	

## Summary

This report provides an update to this Committee on EDO's progress towards its top line objectives as set out in the high-level business plan approved by this Committee in March 2018. The intervening months have seen strong progress in policy and strategy announcements (regarding Green Finance, Fintech and Cyber). There have also been significant engagements: high-quality visits with priority markets and the delivery of the Commonwealth Business Forum in April. Several outcomes reflect new or refocused areas of work on which EDO will keep this Committee updated.

## Main Report

1. EDO has made strong progress against its top line objectives as set out in the high-level business plan agreed by members of this Committee in March 2018 (Annex 1). EDO's objectives are structured according to the outcomes under 'Support a thriving economy' in the Corporate Plan 2018-23.

### Our businesses are trusted and socially and environmentally responsible

2. **Purposeful business:** Through the 'Leaders of Tomorrow' programme in partnership with Mansion House, EDO has developed a strong network of future board members of FPS firms and engaged them in key issues on the wider impact of the industry. A new tool is being developed and will be launched at a Celebration Event in November.
3. **Green Finance:** The Chancellor's announcement of the Green Finance Institute, a joint venture between the UK Government and the City Corporation, marks a significant milestone in the City Corporation's Green Finance work. The Institute will provide a stable base from which the work begun by the City Corporation in this area can be continued, securing London's preeminent position in Green Finance. July's Green Finance Summit will provide a further opportunity to showcase London's strengths in this area. As planned, this has been co-funded through external sponsorship.

### We have the world's best regulatory framework and access to global markets

4. **EU Market Access:** EDO has continued its programme of engagement with UK and EU partners. EDO has ensured the alignment of messaging through the IRSG and through more deliberate partnerships with FPS trade associations. New

positions in Brussels are now embedded, strengthening the City Corporation's engagement. Brexit negotiations are being monitored to ensure that the City Corporation and the wider industry continued to engage effectively in Brussels, the EU27 and in the UK.

5. **International Market Access:** The Commonwealth Business Forum in April demonstrated the ability of the City Corporation to draw together the most senior stakeholders and to shape the international policy that will determine the future success of the UK FPS sector. Continued engagement with US stakeholders has highlighted potential areas for deepening our relationships and maximising the impact of the City Corporation's US work. This Committee will be updated on recommendations as plans develop.
6. **Regulatory Framework:** EDO is increasing engagement with senior stakeholders on regulatory coherence, through the World Economic Forum and the Economic Financial Dialogues.
7. **Foreign Direct Investment:** Clear agreements with the Department for International Trade and London & Partners provide the basis for ongoing collaboration on investment pipelines. EDO's focus is therefore to further develop the sharing of information and strategic planning across these partnerships.
8. **Retention, Expansion & Exports:** The Global Export and Investment Team has identified 80 key accounts, prioritised either for investment opportunity or as retention risks. Increasingly, EDO is taking the opportunity to link these key accounts with the business delegations on priority international visits. Through the expanded pilot of the regional strategy, the City Corporation will develop relationships with three additional centres: Cardiff, Birmingham and Leeds.

### **We are a global hub for innovation and enterprise**

9. **Innovation:** The Chancellor's announcement of the Fintech Sector Strategy confirmed the Government's commitment to many of the recommendations set out in the City Corporation's Fintech report. This provides a strong base for continued engagement. The launch of the City Corporation's 'Cyber Griffin' initiative, in partnership with the City of London Police, has the potential to become a UK-leading programme and EDO will play a strong role in the promoting of the initiative.
10. **Access to Finance:** Working with other City Corporation departments, EDO are performing a scoping exercise on this new area of work and will report to this Committee in due course.

### **We attract and nurture relevant skills and talent**

11. **Skills and Talent:** EDO is aligning its programmes with the sector's skills and talent needs. We are developing a high priority area of work on the future of the UK's visa system post-Brexit and will bring recommendations to this Committee.

## **Efficiency**

12. To make a 2% budget saving, EDO continues to collaborate closely with other City Corporation departments to identify efficient ways of working. Where legacy programmes no longer align the City Corporation's priorities, EDO has reprioritised resources on high-value work.

## **Annexes**

Annex 1 – EDO high-level business plan 2018-19

**Alex Greaves** | Senior Business and Policy Officer, Economic Development Office  
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We help strengthen the City’s competitiveness as the world’s leading financial and professional services centre for the long term, so that the City continues to drive prosperity across London and the UK.

**Our ambitions are that:**

- Our businesses are trusted and socially and environmentally responsible.
- We have the world’s best regulatory framework and access to global markets.
- We are a global hub for innovation and enterprise.
- We attract and nurture relevant skills and talent.

**What we do is:**

We partner with key decision makers and thought leaders in government and business to:

- Shape the policies that determine the future success of financial and professional services in London and the UK’s prosperity.
- Promote the strengths, offer and value of the UK’s financial and professional services sector and business environment, with stakeholders in the UK and internationally.

This work is enabled by our top-quality research and engagement with key markets through offices in Brussels, India and Greater China.

**Our budget is:**

	£’000
RBSL	1,200
Research and Marketing	861
Financial and Professional Services	4,589
Events	202
<b>Total</b>	<b>6,853</b>

**Our top line objectives are:**

**Our businesses are trusted and socially and environmentally responsible**

- **Purposeful business:** FPS businesses identify and commit to a wider social purpose, which drives trustworthy practices in support of growth and positive societal impact.
- **Green Finance:** Ensure that London is the best capital market hub for Green Finance, encouraging leadership from within the sector and in Government and engaging with key markets, such as China.

**We have the world’s best regulatory framework and access to global markets**

- **EU Market Access:** Achieve the best possible outcome from the BREXIT negotiations and prepare for the ‘new normal’ of engaging with Brussels.
- **International Market Access:** Develop and strengthen access to London’s most important markets including both mature markets, such as the USA, and emerging markets, such as China, and Commonwealth markets, such as India. Engage with emerging global trends and prepare for post-Brexit engagement with markets beyond the EU.
- **Regulatory Framework:** Ensure high standards in the UK and promote global regulatory coherence
- **Foreign Direct Investment:** Support and enable the movement of new FPS business into London and the UK.
- **Retention, Expansion & Exports:** Encourage FPS firms to remain in, expand across and export out of the UK.

**We are a global hub for innovation and enterprise**

- **Innovation:** Establish and entrench London’s position as the global hub for business innovation and in emerging sectors, including FinTech and Cyber.
- **Access to Finance:** transformative growth finance is available in appropriate volumes for innovative businesses with high growth potential in London and the wider UK

**We will measure**

- The commitment and capability of the Leaders of Tomorrow to embed trustworthy practices in their organisations
- Secure levels of sponsorship and buy-in for the Green Finance Initiative
- Engagement with the IRSG’s proposals on FPS priorities in Brexit negotiations
- Positioning of CoL as voice of UK FPS with decision makers in key markets, including China, India and the US.
- Engagement with the Commonwealth Business Forum and delegate feedback
- Depth of relationship with trade association partners
- Number of accounts managed and feedback from those partners
- Number of FDI projects co-managed with London & Partners and volume of projects landed
- Successful Lord Mayor’s visits; the size and strength of business delegations and delegate feedback

## We attract and nurture relevant skills and talent

- **Skills and Talent:** FPS firms have access to the talent and skills necessary to maintain the City's status as the top global financial hub by advocating for international and domestic talent.

To make a 2% budget saving, we are prioritising:

- Continued close collaboration across EDO teams and with other departments to support efficient ways of working
- Continuing to seek alternative sources of external funding, for example external partners and sponsorship, for individual projects where applicable
- Ensuring that the corporate and department goals are used to prioritise activities, in particular as a way of shaping new activities and reducing or discontinuing others.

Within **CORPORATE PROGRAMMES** we will:

- Drive a step-change in how the Corporation manages relationships with business and support the integration of strategic engagement and events.
- Work with Mansion House on a high-profile programme of international visits to engage with business priorities
- With Remembrancers, deliver a series of targeted business engagement events.
- Continue to provide high quality briefing, reports and statistical information to the wider Corporation and senior representatives, supporting the Corporation's Knowledge and Information sharing.
- Support the Corporation's Employability strategy and Education strategy
- Work with the CoL Police to develop the Corporation's Cyber Security Strategy
- Drive forward EDO's internal responsibility commitments to diversity, opportunity and environmental responsibilities.

- Recognition of CoL as a strong partner in innovation and emerging sectors by government and the sector
- Progress in establishing partnerships to help address the growth-finance gap.
- The frequency of meaningful engagement with government and business on key areas of skills and talent policy and practice

- Feedback from EDO's stakeholders through surveys and other engagement
- Feedback from senior representatives on the quality of our support
- Engagement from key partners with our international visits
- EDO's responsible business targets

## How we plan to develop our capabilities this year

- Embed the City's expanded Brussels operation to deliver a step-change in the Corporation's presence and reach with critical decision makers.
- Embed the CityDynamics tool and a new approach to relationship management across EDO
- Establish the Green Finance Initiative on a firm and sustainable footing, to build on its strong and growing profile.
- Develop strategic engagement plans for senior officers and representatives
- Develop our communication and promotion with a particular focus on ensuring that we are effectively communicating the work that we undertake
- Increase our engagement with non-EU stakeholders in Asia, the USA and in London to support macro trends (e.g. Belt and Road Initiative)
- Improve our induction process so new starters have a good understanding of issues right from the beginning
- Promote a clear vision for the role of EDO as part of the wider City Corporation plan and increase cross cutting work between the different EDO teams and with departments across the Corporation.
- Continue to strengthen effective strategic partnerships with government, business and other entities

## What we're planning to do in the future:

- Work with the 'new normal' in Brussels: working with the sector to engage Brussels under the 'new normal' post-Brexit.
- Engagement with international regulators: increasing engagement with international regulators and work on stronger regulatory coherence to open up markets.

<b>Committee(s)</b>	<b>Dated:</b>
Public Relations and Economic Development Sub Committee	25 July 2018
<b>Subject:</b> Communications Team Business Objectives and Achievements 2018/19	<b>Public</b>
<b>Report of:</b> Bob Roberts, Director of Communications	<b>For Information</b>
<b>Report author:</b> Aisha Musad, Media Office Assistant	

## Summary

At the last meeting of the Public Relations and Economic Development Sub Committee, Members asked for updates on how the business objectives of the Economic Development Office, Remembrancers and the Communications Team were being met.

This report sets out the already agreed objectives of the Communications Team for 2018/2019 and updates Members on how they are being met.

## Recommendation

- Members are asked to note the report.

## Main Report

1. The Communications Team works as part of the Town Clerk's Corporate and Member Services.
2. It is made up of four parts:
  - The Media Office
  - The Corporate Affairs Team
  - The Publishing Team
  - The Film Liaison Unit
3. Its aims are set out in a two-page business plan approved by Members and attached as an annex.
4. Our overall purpose is to help co-ordinate the resilience, good governance and reputation of the City of London Corporation.
5. Our top lines objectives are:

- Creating and delivering clear, consistent and confident messaging across the City Corporation.
  - Coordinating and overseeing all print, broadcast and digital communications of the City Corporation
6. We are achieving these objectives through the establishment of an internal messaging handbook which collates our core messages and factsheets on a variety of our work.
  7. We also produce a weekly media grid and a weekly corporate engagement grid which coordinates our media interventions as well engagement with political, business and other stakeholders
  8. We measure and report our outcomes through the monthly Corporate Affairs Report to PRED, the Weekly Media Summary which goes to PRED Members and the Six-Monthly Media Update which also goes to PRED and summarises the output of the Media Office, Film Liaison Unit and Publishing Team
  9. The last Six-Month Media Update showed that there have been over 540 articles relating to the City of London Corporation in national and local newspapers with the Advertising Value Equivalent (equivalent if we paid for coverage) of £5,134,012 (this excludes international, radio and broadcasting coverage).
  10. During this period the Publishing Team have also produced a wide range of material promoting schemes such as Aldgate Square, Bank Junction, Road Danger Reduction, air quality, Plastic Free City and Bridging Divides.
  11. The Corporate Affairs Team has drafted more than 120 speeches, organised 33 high-level political meetings and drafted over 50 letters to Government ministers.
  12. Members should also be aware the Communications Team have also been set a series of internal targets for the year ahead:
    - i. To develop a "London narrative" to show how City Corporation supports a diverse and sustainable capital and how we contribute to the 12 outcomes in the Corporate Plan within the capital
    - ii. To continually improve the professionalism of our communications with the priority for the year ahead being to move ahead with the project to design and build a new website
    - iii. To review the filming protocols and processes so we actively promote the City and City Corporation facilities as a place for filming, thereby generating income.

- iv. To improve awareness of the importance of communications throughout City Corporation and how communications can be used to enhance the reputation of the organisation.

13. To achieve these internal targets, we have:

- i. Appointed a Senior Corporate Affairs Officer to develop a London narrative, bring it to Members for approval and then deliver it.
- ii. Achieved approval at Gateway 3/4 to build and develop a new website
- iii. Gained approval at the Strategic Resources Group for a Transformation Fund bid to conduct a review of our filming practices and protocols
- iv. Set up a rolling series of internal meetings to show how communications can be used to enhance the reputation of the organisation

14. Finally, Members should be aware that with the expansion of the Media Team over the last two years the Town Clerk and the Director of Communications have agreed the Communications Team will submit its own two-page business plan in future years.

## **Conclusion**

Members are asked to note the contents of this report.

## **Appendices**

High-Level Business Plan

### **Aisha Musad**

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## We co-ordinate and ensure the resilience, good governance and reputation of the City of London Corporation

### The corporate outcomes we aim to impact on are:

We will contribute to and support all twelve corporate outcomes through our ambitions, objectives, programmes and projects.

### What we do is:

#### Corporate and Member Services:

Leadership, governance, scrutiny, programme management, Committee and Member support, Police Authority.

#### Corporate Strategy and Performance:

Lead, drive and quality assure corporate strategy development and corporate performance management.

#### Media and Communications:

Coordinating and overseeing all print, broadcast and digital communications of the City Corporation.

#### Elections:

Conducting elections, Member and democratic services, electoral canvassing.

#### Resilience and Community Safety:

Business continuity and emergency planning, community safety. Corporate strategic security advice.

#### Contact Centre:

One stop access to services

### Our 2018-19 budget is:

Section	£000
Corp & Member Services (Inc. TC Office)	2,570
Corp Strategy and Performance	438
Media & Communications	2,137
Elections	302
Resilience and Community Safety	694
Contact Centre	542
<b>Total net operational budget</b>	<b>6,683</b>

### Our top line objectives are:

- Drive and coordinate the delivery of our corporate ambitions and desired outcomes.
- Promote high standards of governance throughout the organisation.
- Deliver democratic services, which meet the needs of elected Members and the electorate.
- Create and deliver clear, consistent and confident messaging across the City Corporation.
- Ensure that there are plans in place to support and assist the City's communities in the event of an incident.
- In partnership with the City of London Police and others, help deliver a safer community.
- Develop Culture Mile as a vibrant and welcoming cultural and learning destination and therefore contribute to changing perceptions of the City to ensure it is recognised as a global leader in culture as well as commerce.
- Change the security culture within the organisation.
- Enhance the City's resilience around the Prevent, Protect and Prepare strands of the national Contest strategy.
- Implement improvements to project management procedures and practice across the organisation.

### What we'll measure:

1. Achievement of the aims of the Culture Mile programme, including projects being delivered within the allocated resources and on time.
2. Overall impact of corporate workstreams on outcomes set out in the Corporate Plan.
3. The extent to which corporate objectives and outcomes are being referred to, and intended impact is being set out, in decision-making papers going through governance processes (existing and new).
4. Member and staff feedback on the usefulness of the new governance documents, structures and processes.

### Corporate Programmes and Projects:

- Lead the development and delivery of the Culture Mile programme (measure 1).
- Develop and manage a prioritised corporate strategy pipeline to drive increased impact on the outcomes set out in the Corporate Plan, and lead on corporate strategies including: Internal Responsible Business; Corporate Volunteering; Customer Services; Digital Strategy and Corporate Social Mobility (measure 2).
- Design and develop a new business planning and corporate performance management system that can be further developed over time as our capabilities build (measure 3).
- Lead the re-design of Chief Officer governance to support good decision-making regarding allocation of resources in order to increase our impact on the outcomes set out in the Corporate Plan (measure 4).
- Raise awareness across the City Corporation of why and how to use the Corporate Plan, align Business Plan and performance measures with it, and use both and governance processes to best effect.
- As part of the 'One Secure City' programme, move the Contact Centre Services to the new Joint Contact and Control Room, co-locating and providing a joint service with the City of London Police (measure 5).

### Departmental Programmes and Projects:

- Oversee a review of the security of the City Corporation's operational estate (measure 6).
- Promote the refreshed prevent strategy and deliver training for all City Corporation staff (measure 7).
- Produce an Anti-Social Behaviour (ASB) Strategy in partnership with the City of London Police (measures 8 and 9).
- Continue to support work to deliver an effective response to VAWG (Violence Against Women and Girls).
- Ensure that the City Corporation exceeds the minimum Standards for London Resilience and works with partner London Boroughs to share best practice and increase capacity (measure 10).
- Undertake review of the City Corporation's approach to project management (including process, tools and templates). Launch new project toolkit to support officers in delivering projects across the organisation. (measure 11)

### How we plan to develop our capabilities this year

- Build the Corporate Performance Team and business planning and corporate performance systems.
- Develop closer working relationships between the Police and our local authority community services to improve the effectiveness of response.
- Enhance retention and improve succession planning in the Committee Team by ensuring that talented staff are given professional development opportunities.

### What we're planning to do in the future

- Continue to align Business Plans with the Corporate Plan, build more sophisticated corporate performance and officer governance capabilities to enable us to use our resources to achieve greater impact on our corporate outcomes over time.
- Evaluate the use of emerging information technology to improve efficiency and innovation.
- Develop democratic services in line with the needs of the newly elected 2017 Membership to ensure that elected Members can carry out their roles effectively.

5. Smooth transition of the Contact Centre and associated staff to the Joint Contact and Control Room.
6. Level of compliance with CPNI (Centre for the Protection of National Infrastructure) guidelines.
7. Percentage completion of Prevent on-line training by staff (target 100%); take up of bespoke Prevent toolkit for businesses; level of engagement with faith communities, residents and educational establishments
8. Number of repeat ASB incidents and appropriate use of warning letters, Community Protection Notices and injunctions.
9. Improved awareness of ASB Strategy and reporting methods.
10. Performance against minimum Standards for London Resilience requirements.
11. Member and Officer feedback on amendments to the projects procedure.





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<b>Committee(s)</b>	<b>Dated:</b>
Public Relations and Economic Development Sub Committee	25 July 2018
<b>Subject:</b> Remembrancer's Office Business Objectives and Outputs 2018/19	<b>Public</b>
<b>Report of:</b> Remembrancer	<b>For Information</b>
<b>Report author:</b> Bruce Hunt	

## Summary

At the last meeting of the Public Relations and Economic Development Sub Committee, Members asked for updates on how the business objectives of the Economic Development Office, the Communications Team and the Remembrancer's Office were being met.

This report sets out the objectives of the Remembrancer's Office for 2018/2019 and updates Members on how they are being met.

## Recommendation

Members are asked to:

- Note the report.

## Main Report

1. The Remembrancer's Office's aims and objectives are set out in a two-page business plan approved by Members and is annexed.
2. The Office's overall purpose is to safeguard the position of the City of London and support its contribution to society, the economy and the environment.
3. The Office's top line objectives relate principally to the work of Parliament and the delivery of events of varying types to meet the City Corporation's objectives.

## Brexit Legislation

4. The Parliamentary team, working with other departments, has continued to provide briefing and analysis to Members and officers across the range of Corporation interests but, unsurprisingly, Brexit has been the primary focus. The EU (Withdrawal) Bill received Royal Assent in June. The Remembrancer worked with Bob Neill MP (Con, Bromley & Chislehurst) and other members to table a number of amendments in the Commons stages, and in the Lords with Lord (Matthew) Carrington. The amendments were formulated in consultation with senior City

practitioners and many of them drew on a report published by the International Regulatory Strategy Group.

5. The issue of ambulatory references – the way EU law will be interpreted in contracts and other documents post-Brexit – was the subject of a government Report Stage undertaking to consult and if necessary legislate.
6. Other legislation covered has included the Trade Bill (in respect of provisions affecting current third country trade agreements), Taxation (Cross Border Trade) Bill (of potential interest in respect of customs duties), Offensive Weapons Bill (interest of the City of London Police and potentially in relation to ceremonial weaponry), Automated and Electric Vehicles Bill (in respect of a planning interest relating to charging equipment on the highway), Data Protection Bill (of relevance to the whole of the City Corporation and its data privacy obligations), Rating (Property in Common Occupation) and Council Tax (Empty Dwellings) Bill (in both of which the Chamberlain has an operational interest).

### **Select Committees**

7. Evidence has been submitted to the following inquiries: the Treasury Committee (Women in Finance; Economic Crime; and Digital Currencies inquiries); the Lords EU Energy and Environment Sub-Committee (Brexit and Food); the Lords Home Affairs Sub-Committee (Movement of People: Sports and Culture); the Environmental Audit Committee (25-Year Environment Plan); and the International Trade Committee (Trade with Australia and New Zealand). The evidence will be available on the City Corporation's website once it has been published by the relevant Committee. Prior to publication the Office can provide copies of the evidence to any interested Member.
8. Oral evidence hearings were arranged with the Lords EU Committee on Post-Brexit UK-EU Relations (Policy Chairman) and the European Scrutiny Committee on Financial Services (Mark Hoban). Support was also provided for the Policy Chairman's meeting with Yvette Cooper, Chair of the Home Affairs Select Committee.

### **Debates and Briefings**

9. Briefings have been prepared for debates on Brexit – the future of financial services regulation and supervision; risks to the creative sector; and legal services. Other topics have included Green Finance; Social Mobility; Financial Services and the Impact on the Economy; Skills for Theatre; Qatar; Importance of Tourism; Plastics and the Maritime Environment.
10. Arrangements were made for a briefing roundtable for Lib Dem frontbench MPs and Peers on 'Phase II: what should the UK be seeking in a Free Trade Agreement with the EU – perspectives from the financial services industry'. The meeting took

place on 25 April, and was led by the Policy Chairman, alongside Rachel Kent from Hogan Lovells.

### **GLA and the devolved institutions**

11. The Office has arranged for briefing of the GLA Environment Committee on the City Corporation's plastics and water bottle initiatives and submitted evidence to the consultation on the Mayoral Economic Development Strategy. Since the Assembly's return, a briefing has been provided to the Transport Committee concerning the decision-making process for the Bank junction scheme. Assembly Members were sent a briefing on the City Bridge Trust's new funding programme, Bridging Divides. City Hall officers with responsibility for Brexit and financial services policy have been briefed on the latest City lines and on the recent report on immigration released by TheCityUK.
12. Members of the GLA Environment Committee were briefed 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. 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.
13. The Clerks to the Scottish Parliament's Economy, Jobs and Fair Work Committee and Culture, Tourism, Europe and External Relations Committees have been briefed on the City Corporation's regional strategy.

### **All Party Parliamentary Groups**

14. The Office supported an APPG London panel event on social enterprise and charity, at which Alderman Alison Gowman was a guest speaker. The Office, in conjunction with EDO, supported the Lord Mayor's appearance before the China APPG on 22 May, where he reported back on his recent trip to China and Hong Kong. The Lord Mayor was joined on the panel by Sherry Madera, Special Advisor for Asia. 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. Communication has taken place with both the China APPG and the India APPG to discuss future engagement promoting the work of the City Corporation's Asia offices. Support has also been given for Markets and Consumer Protection officers giving evidence to the APPG for its Working at Height inquiry.

### **City events**

15. In April this year the City Corporation hosted a Banquet on the occasion of the Commonwealth Heads of Government Meeting and the Commonwealth Business Forum. The President of South Africa made a keynote speech at the Banquet.

Though not without challenges, the FCO and DIT, Commonwealth bodies and business organisations provided positive feedback on both the City Corporation's hosting of the Forum and the Banquet.

16. The Parliamentary Terrace Reception, hosted formally by Mark Field, took place on 16 May. This attracted a relatively high turnout and a wide range of guests, including a number of senior Ministers and frontbenchers. The event provides an opportunity for the City Corporation to engage with Parliamentarians on a cross party basis and across both Houses. Possible dates for 2019 are currently being identified.
17. 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.
18. The Office has worked with foreign Embassies and High Commissions as well as business partners such as UK Finance and the British Council to deliver a number of business focused events. These have included keynote speeches by the Prime Minister of Greece and the Finance Minister of Canada, and a round table discussion on soft power.

## **Conclusion**

Members are asked to note the contents of this report.

## **Appendix**

High-Level Business Plan

### **Bruce Hunt**

Remembrancer's Office

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We safeguard the constitutional position of the City of London Corporation and promote the City as the world's leading financial centre.

### Our ambitions are:

- To safeguard the constitutional position of the City of London Corporation.
- To support the City in continuing to be a leader in financial and professional services and in other areas of national life including state and national occasions, education, culture and charitable-giving.
- To maintain and enhance the City's customs and heritage, consistent with the times we live in, for the benefit of London and the UK.
- To ensure that the Guildhall continues to develop as a leading venue for important commercial events.

### What we do is:

#### Parliamentary

- Promote the City's interests among opinion formers in Parliament and Whitehall and other significant bodies, including the Greater London Authority.
- Act as Parliamentary Agents for the City Corporation and promote the City's private legislation.
- Scrutinise all government legislation to safeguard and promote the City's interests.
- Provide evidence to Parliamentary and GLA committees on matters of concern to the City.

#### City events

- Deliver events that support the interests of the City and the UK, including the State Visits Programme and the Lord Mayor's Banquet.
- Liaise with the Royal Household and the London Diplomatic Corps.

#### Member services

- Provide a service for the City's elected Members including arrangements for Committee events and Common Hall.

#### Private events

- Generate income from private use of the Guildhall.

Our Local Risk budget for 2018/19 is:

**£000**

Finance Committee 342  
(Guildhall Admin – Private Events and Attendant teams)

Policy and Resources (1,173)  
(City events team, Parliamentary and Business Support)

### Our top line objectives are to:

- Secure the passage through Parliament of City of London Corporation Bills.
- Obtain amendments to draft legislation where necessary in the interests of the City and make submissions to Parliamentary committees on all relevant issues.
- Respond to any issues or concerns raised in Parliament or the GLA, whether in debates, committee hearings or during the passage of Bills.
- Engage with Ambassadors and High Commissioners in London to collaborate on matters of common interest and enhance the City's profile with them.
- Deliver the City's programme of events for 2018/19 and develop a programme of events for 2019/20 and future years.
- Optimise income from the use of Guildhall for commercial events so far as consistent with the City Corporation's own use of Guildhall.
- Maximise the effectiveness of Committee events and other City hospitality.

### What we'll measure:

Completion of Parliamentary stages of the City of London Corporation (Open Spaces) Bill

Number of legislative amendments or undertakings in response to representations.

Number of references made to evidence submitted to Select Committee inquiries.

Feedback from guests at City hosted events and from clients for private events.

**Our deliverables within corporate programmes and projects are to:**

- Represent City Corporation interests in respect of the legislative programme as announced in the Queen's Speech.
- Implement the 'effectiveness of hospitality' cross-cutting review relating to strategic objectives and compilation of guest lists to meet them.
- Make the savings required by the Efficiency and Sustainability Plan.
- Work with the City Surveyor's department to develop a repairs, maintenance and works schedule for the function areas so that the venue is fit for purpose.
- Contribute to the implementation of the new City Corporation contacts database (Dynamics 365), so that both policy needs and City event management requirements are met.

**Our deliverables within departmental / service programmes and projects are to:**

- Enhance Parliamentary engagement, in particular in respect of matters arising in connection with Brexit.
- Report on progress of Brexit-related legislation, facilitating debate and proposing amendments.
- Draft amendments, if required, in respect of the City of London Corporation (Open Spaces) Bill and secure appropriate amendments to other legislation, including the Trade Bill and Immigration Bill.
- Liaise with the City Office in Brussels on proposed EU laws taking effect before and also after Brexit.
- Enhance engagement with GLA officers and Assembly Members on matters of interest to the City, including devolution and business rates.
- Implement a revised event marketing strategy taking account of potential additional venue spaces.
- Review IT requirements for the venue.

**We plan to develop our capabilities this year by:**

- Being pro-active in Parliament, liaising with members of both Houses and developing contacts with Parliamentary officers.
- Liaising more closely with Committee Chairmen and relevant Chief Officers to agree objectives and evaluation process.
- Engaging with our commercial clients to understand better their business requirements and continue to develop our processes and services.
- Recruiting experienced and highly skilled staff and providing relevant training for both new and existing staff.

**What we're planning to do in the future:**

- Represent the views of the City in relation to Brexit-related legislation and report on progress through Parliament, proposing amendments where necessary.
- Respond to any other new government legislation, and submit evidence to Select Committee and GLA inquiries, in respect of any issue of interest to the City.
- Update the Guildhall marketing strategy and identify innovative ideas for marketing Guildhall to continue to attract increased business.
- Obtain the upgrading of the facilities in Guildhall's lettable spaces, including the refurbishment of the West Wing cloakrooms, PA system and lighting, working with the City Surveyor's department.

**What we'll measure:**

Income generated through hire of Guildhall.

New business – major commercial clients using Guildhall.

Service response standard – private event enquiries.





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