

Committee(s)	Dated:
Public Relations & Economic Development Sub-Committee	3 September 2018
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Report of: Director of Economic Development	For Information
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Summary

The following report provides Members with highlights of the key activity undertaken by the Economic Development Office (EDO) in July and early August 2018. The Green Finance Summit was a high point, underlining the UK's and the City Corporation's ongoing leadership role in this field. Engagements with other UK financial and professional services centres, in Leeds, Belfast and Manchester, underlined the importance of cooperation across the UK, supported by new City Corporation research. Visits to Dublin, Japan and South Korea demonstrated the value of engagements focused on specific opportunities or concerns for financial and professional services and the role that the City Corporation can play in strengthening global partnerships.

Main Report

1. The 2018 Green Finance Summit – 'Mainstreaming Green Finance' – brought together 600 delegates and provided another marker of London and the UK's leadership in this key growth area. Of particular note was the launch of the first global benchmark 'Green Finance Certificate' qualification, to be awarded by the Chartered Banker Institute.
2. The City Corporation's role in supporting future growth not just in London, but across the UK was underlined by engagements by the Chairman of Policy and Resources in Northern Ireland and by the Lord Mayor in Leeds and Manchester. In engaging senior politicians and industry representatives, the value of financial services to the UK-wide economy was top of the agenda. These conversations highlighted the importance of collaboration on fintech initiatives and the challenge of meeting the future skills needs of the industry. This is supported by the release of new data on financial services employment, productivity and exports UK-wide, supported by the City Corporation in partnership with think tank Centre for Cities.
3. The Chairman of Policy and Resources also visited Dublin, where conversations naturally focused on Brexit uncertainties. For both government and industry, these discussions reaffirmed the serious concern over a potential no deal Brexit to businesses and consumers. Conversations did, on a more positive note, highlight the broad appetite among partners to reach a deep and comprehensive future relationship.

4. Opportunities for strengthening partnerships beyond Europe were a theme of the Lord Mayor's visits to Japan and South Korea. These visits to priority markets focused on specific opportunities for UK financial and professional services. In Japan, engagements focused on the opportunity for UK asset management expertise to support the leveraging of the significant savings culture, as well supporting the Japanese financial services industry to internationalise. In South Korea, the Lord Mayor's engagements centred on strengthening the 'Fintech Bridge' and cooperation on green finance.
5. City of London hosted the biannual India Advisory Council (IAC) meeting on 16 July in London. The IAC is a group of senior executives in the Indian financial and professional services sector that help guide City Corporation's India work. The IAC members agreed that Fintech, as well as working on Insolvency and Bankruptcy and sharing UK's best practices, should be the top priority, followed by Green Finance and Insurance. The City Corporation also hosted a discussion on how the City of London and UK stakeholders could support the implementation of India's Insolvency and Bankruptcy Code (which draws strong parallels with the UK insolvency law). The day concluded with the City of London hosted Fintech panel discussion on strengthening the UK-India Fintech links. At the session, key findings from the City of London commissioned India fintech research report was shared with UK stakeholders, highlighting opportunities for UK fintech firms in India.
6. July also saw the publishing of the 2018 Social Mobility Employer Index, sponsored by the CoL, ranking the top 50 employers actively tackling social mobility issues within the workforce. This year's index saw submissions from firms across 18 sectors, collectively employing over a million people. Eleven of the top fifteen ranked firms are financial and professional services.

Annexes

Annex 1 – Highlights Newsletter for August 2018

Annex 2 – Northern England Report

Annex 3 – CoL PwC Fintechseries: India-UK Payments Landscape

Annex 4 – SMEI Launch

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