

Highlights of the City of London Corporation's work on behalf of financial and professional services

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CITY OF LONDON CORPORATION



Financial and Professional Services Monthly Highlights

August 2018

Dear Isabelle,

In widely reported comments to the DExEU Brexit Select Committee, and representing the financial and professional services industry at the recent Chevening meeting, the Chairman of Policy and Resources noted that whilst a large scale 'Brexodus' of the UK's financial services has been limited so far, ['we may see many more go'](#) if a deal safeguarding access to the EU's markets is not agreed. She also highlighted the threat of cliff edge issues to both the public and firms.

The Chairman of Policy and Resource's strong message reflected the tone of discussions she held with partners in Dublin. For both government and industry, these discussions reaffirmed that the threat of a no deal Brexit to businesses and consumers was of major concern. However, the broad appetite among partners to reach a deep and comprehensive relationship beyond Brexit was encouraging.

In partnership with think tank Centre for Cities, the City of London Corporation, released new data highlighting both the [contribution that financial and professional services make](#) to cities around the UK in terms of high skilled jobs, productivity and exports, and the links between jobs in regional hubs and in London. The report underpinned the Lord Mayor's discussions on the value of financial services to the UK-wide economy in engagements with Manchester Mayor Andy Burnham, and partners in business and government in Leeds. These conversations highlighted the importance of collaboration on fintech initiatives and the challenge of meeting the

future skills needs of the industry.

Alongside strengthening ties within the UK, the Lord Mayor visited Japan to build on the existing memorandum of understanding with Tokyo Metropolitan Government, through a London Stock Exchange Group agreement with Japan Exchange, a new high-level market advisory group and a further memorandum of understanding between Cass, University of London and Tokyo Metropolitan University. In South Korea his discussions centred on strengthening the 'Fintech Bridge', and cooperation on green finance.

This message was supported by the City Corporation's Green Finance Initiative hosting the Mainstreaming Green Finance summit, convening 600 hundred delegates to hear about the future of the sector from industry experts and policy-makers. The summit saw the Lord Mayor launch [the first global benchmark Green Finance Certificate qualification](#), awarded by the Chartered Banker Institute. This ongoing leadership underlines London's role as the world's premier green finance centre.

The City Corporation sponsored [Social Mobility Employer Index 2018](#) ranks the top 50 employers taking the most action to tackle social mobility in the workforce. Released in July, the index received submissions from organisations across 18 sectors, collectively employing over a million people, and 11 of the top 15 ranked firms are financial and professional services.

Kind regards,
**Catherine McGuinness, Chairman,
Policy and Resources**

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



NEW PUBLICATIONS

The Commonwealth connection: growing trade in services

The Commonwealth connection: growing trade in services looks at the opportunities for

multilateral trade and investment links across the Commonwealth, informed by discussions and interviews with Commonwealth Business Forum attendees earlier this year. [Read more](#)

Building a bridge

Identifying the barriers that UK financial and professional services firms face when trading and investing with Australia and New Zealand, this paper goes on to provide recommendations for policymakers as to how these barriers could be addressed to boost trade and investment between the markets. [Read more](#)

Corporate community investment: four routes to impact

This toolkit draws on both inspirational and practical examples from pioneering businesses to set out four practical pathways that organisations can take to shape and develop impactful corporate community investment programmes. [Read more](#)

London Links

Produced by Centre for Cities in association with the City of London Corporation, this new data highlights the major role financial and professional services play in regional economies - where the sector provides high skilled jobs, and significant levels of productivity and exports. The research demonstrates that changes to the UK's trading relationships could have significant consequences for cities across the UK. [Read more](#)



UPCOMING EVENTS

Chile Day

Following the Lord Mayor's visit to Santiago earlier this year, opportunities and developments in the Chilean financial services sector will be highlighted at this year's Chile Day, on 6th and 7th September 2018. There will be a focus on innovation, FinTech and Green Finance, opportunities for UK companies as well as industry updates. [Find out more and register here](#)

If you are interested in attending one of our upcoming events please contact our team on financialservices@cityoflondon.gov.uk

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