

Committee:	Date:
Policy & Resources Committee	6 September 2018
Subject: European Bank for Reconstruction and Development Dinner at Guildhall	Public
Report of: Director of Economic Development	For Decision
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Summary

In early October 2018, the European Bank for Reconstruction and Development (EBRD) will be hosting a meeting of its Board and Partners in London. The EBRD is a major multilateral financial institution and an integral part of the City ecosystem.

The City of London Corporation wishes to develop a more strategic partnership with the EBRD and demonstrate its support for the institution's role in London. At a recent meeting between the Policy Chairman and the President of the EBRD, the Policy Chairman offered to host a dinner for the Board and senior Executives of the bank.

This offer has been accepted and it is proposed a dinner is hosted for the Board on the evening of Monday 1 October 2018 in Guildhall.

Recommendation

Members of the Policy & Resources Committee are requested to approve a budget of £12,000 from Your Committee's 2018/19 Policy Initiatives Fund categorised under 'Events' and charged to City's Cash to cover the costs of the event.

Main Report

Background

1. The EBRD was established to help build a new, post-Cold War era in Central and Eastern Europe. The EBRD is committed to furthering progress towards 'market-oriented economies and the promotion of private and entrepreneurial initiative'. It was heavily involved in areas such as banking systems reform, the liberalisation of prices, privatisation (legalisation and policy dialogue) and the creation of proper legal frameworks for property rights, all vital ingredients for change.
2. The EBRD provides a number of services including trade finance, project finance, advice on procurement and capital market development.
3. The Bank is committed to serving the interests of all of its shareholders – 67 countries from five continents, plus the European Union and the European Investment Bank. However, the EBRD is not an EU institution.
4. Since its creation in 1991, the EBRD's headquarters has been in London, currently located at One Exchange Square, Broadgate. The lease is due to expire

and at the October meeting of the bank's Board, a decision will be taken on the new location of the HQ. They are considering four sites all located in London.

Current Position

5. The City Corporation has worked with the EBRD since its establishment, but on a predominantly ad hoc basis. As part of our commitment to develop more strategic partnerships with major institutions, a meeting was recently held between the Policy Chairman and the President of the EBRD, Sir Suma Chakrabarti.
6. A number of our work programmes already include the EBRD, including development finance and the Green Finance Initiative. It was also agreed that there is an opportunity to work more closely on the Belt and Road Initiative, infrastructure, and international engagement.
7. It was agreed that the UK should make more of having a major multilateral financial institution based in London. The Policy Chairman was keen to reassure the importance the City Corporation places on the EBRD as part of the London ecosystem, and offered to host a dinner for the Board and Senior Executive of the bank to provide an occasion to engage with senior City Corporation stakeholders. The President of the Bank accepted the invitation.

Proposal and Next Steps

8. The City Corporation will host a dinner and reception for the Board and Senior Executive of the EBRD on 1 October 2018 in Guildhall. In total, there will be approximately 75 guests from the EBRD who will be hosted by senior Members and officers of the City Corporation.
9. The City Corporation will provide the venue, catering and cover all associated costs. It is proposed that some of the "*City Treasures*" from the archives will be displayed during the reception, and officers in the Economic Development Office are liaising with colleagues in Culture, Heritage and Libraries.
10. The total cost of the event will not exceed £12,000.
11. The event will be an excellent opportunity to demonstrate the City Corporation's commitment to the EBRD being a key part of London's offer as global financial centre, demonstrate to the bank's Board the importance the UK attaches to its work and will provide an occasion to discuss areas for future collaboration.

Financial Implications

12. Members are requested to approve that the required funding of £12,000 is drawn from your Committee's 2018/19 Policy Initiatives Fund categorised under 'Events' and charged to City's Cash. The current uncommitted balance available within your Committee's 2018/19 Policy Initiatives Fund amounts to £218,841 prior to any allowances being made for any other proposals on today's agenda.

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