

<b>Committee:</b> Policy and Resources Committee	<b>Date:</b> 4 October 2018
<b>Subject:</b> Exports and Investment Regional Strategy Update	<b>Public</b>
<b>Report of:</b> Damian Nussbaum, Director of Economic Development	<b>For Information</b>
<b>Report author:</b> Alex Green - Senior Account Manager - Regional Lead	

## **Summary**

In 2017, Members approved a Regional Strategy with the aim of demonstrating London's value to the rest of the UK and maximising our engagement to encourage economic development in other parts of the country. This report provides an interim update on activity delivered as part of that Strategy.

The Global Export and Investment team (GE&I) in the Economic Development Office, in partnership with the Corporate Affairs team, has continued to deliver a strong programme of engagement with the three regional city centres of Edinburgh, Belfast and Manchester to support export and investment in financial and professional services (FPS).

Following approval by the Policy & Resources Committee in April 2018, GE&I have also engaged with three additional city regions. They are Birmingham, Cardiff and Leeds. All three are keen to develop a working partnership with the City of London Corporation (CoLC).

A dedicated Regional Account Manager has also successfully been recruited for a fixed one-year contract and joined the team in September.

## **Recommendation(s)**

Members are asked to note the report.

## **Main Report**

### **Background**

1. In early 2017 Members called for a strategy to demonstrate London's value to the rest of the UK and maximise our engagement to encourage economic development in other parts of the country. This Regional Strategy was approved by Members of the Policy and Resource Committee in June 2017. The work is led by the GE&I team in the Economic Development Office (EDO). The focus is on supporting further trade and investment growth within FPS across the UK.
2. A joint programme of engagement with the Policy Chairman (CPR) and the Lord Mayor (LM) has focused on:
  - Working with three regional centres (Belfast / Northern Ireland, Edinburgh / Scotland, and Manchester) that have significant financial and professional services clusters with an international focus.

- Helping retain and increase inward investment into these regions/UK.
  - Building awareness of the opportunities and expertise London provides to UK based firms to export their products and services globally.
3. Complementing this work has been political engagement, led by the Corporate Affairs team. This has seen increasing engagement with the new devolved authorities including the Metro Mayors. This engagement with Mayors in other cities is an important part of the Country section of the Policy Chairman's City-Capital-Country agenda. They complement the Lord Mayor's programme of regional visits and the GE&I team's work to promote exports from and investment in London's partner cities.
  4. In April 2018, Members approved the expansion of the partnership programme by adding three more UK city regions: Cardiff, Birmingham and Leeds. These regions were prioritised due to the nature and importance of their financial and professional services sector. Approval of a one-year fixed term contract regional account manager to cover the substantial increase in additional activity within EDO was also agreed.
  5. As part of the expansion of CoLC's Regional Strategy, Officers in EDO have met with the three additional regional city regions of Leeds, Birmingham and Cardiff. All have agreed to work in partnership with CoLC and are keen to progress the proposed working relationship.
  6. The GE&I team appointed a new Regional Account Manager, who began work in September, to further strengthen and develop our engagement work with the next phase of regional collaboration.
  7. TheCityUK is currently undertaking an enhanced programme of regional outreach and engagement across the UK, led by its network of City Chairs. In order to guide these activities, it has established a UK Strategy Group, comprising senior public affairs and communications professionals drawn from their membership. CoLC participates in this group as part of our regional engagement work. Both teams are in regular contact to ensure engagement and activity is coordinated.
  8. CoLC was part of a joint City of London/UK City regions presentation at MIPIM in March 2018. The event aims to facilitate business between investors, corporate end-users, local authorities, hospitality professionals, industrial and other real estate professionals. CoLC used this platform to focus on an integrated all-UK offer in financial services. The concept was proposed by Belfast and supported by Manchester and Edinburgh. The Department of International Trade offered support during the conference and provided support through their UK stand. The Policy Chairman was crucial in supporting and making this a success. Plans are ongoing to repeat this forum next year, bringing in new partners.

#### **Manchester, Birmingham & Leeds**

9. Following a very successful Lord Mayor's visit to Manchester in July 2018 which included a meeting between the Lord Mayor and Manchester's Metro Mayor Andy Burnham, CoLC has agreed to host an event in November 2018. This will

focus on promoting Manchester's industrial strategy and ways in which London and Manchester can collaborate.

10. Coinciding with the Lord Mayor's visit to the UK's Northern cities, the City Corporation published a report on FPS firms across UK cities. This was completed in partnership with Centre for Cities and focused on analysing government data, highlighting the characteristics of FPS jobs in cities across the country and connections with London. The research helped to draw stronger ties between London and the rest of the UK by evidencing the importance of the FPS sector to each UK region.
11. Having recently expanded the Regional Strategy to include Birmingham, the City Corporation is currently in discussions with Business Birmingham to host an event with Birmingham's Metro Mayor, Andy Street. The event will be focused on the benefits of large corporates having considerable operations in Birmingham that complement their London HQs. The City Corporation is looking to host this in February/March 2019.
12. The Lord Mayor visited Leeds in July 2018 and was hosted by Yorkshire Building Society. Meetings with senior business leaders and members of local councils, focused on the London-Leeds relationship and the strength of Leeds as a financial and professional services centre. Meetings then focused on The Lord Mayor's Business of Trust programme and the role of trust in civic leadership, business and culture. The Lord Mayor was able to discuss with interlocutors the expansion of the City Corporation's regional engagement strategy to include Leeds.

### **Edinburgh/Scotland**

13. The City of London Corporation is continuing to develop its ongoing relationship with Scotland/Edinburgh and are in discussions to host a "Burns' Supper" (January 2019) event at Mansion House which is due to be attended by the First Minister of Scotland, Nicola Sturgeon. As well as celebrating a world-famous Scottish tradition, this will also be a forum to discuss how more Scottish based firms can work with the City to increase trade and investment.
14. CoLC has become a member of Scottish Financial Enterprise (SFE) for a pilot one-year term. Engagement includes direct involvement in their strategic initiatives, holding key leadership positions, bespoke support for CoLC from SFE, shaping their Financial Services Advisory Board (FiSAB) agenda and shaping the agenda for the UK Government in Scotland. Provide regular personal briefings, facilitate any specific meetings with SFE Chairman or Board members and finally unrivalled access to the Scottish Government, its agencies and Ministers.
15. Scottish Enterprise were involved in recent (July 2018) Fintech trade missions to London that CoLC hosted from Australia and New Zealand. This allowed Scottish based business to access incoming trade opportunities.

### **Northern Ireland/Belfast**

16. CoLC has been working closely with Belfast City Council to develop joint workstreams on skills, corporate responsibility (through Heart of the City) and innovation. A Secondment from Derry~Londonderry began September 2018 and will focus on economic development through technology. This will follow on from the successful secondment that Belfast City Council provided and will continue to deepen CoLC working relationship.
17. In July 2018, the Policy Chairman and Town Clerk visited Northern Ireland. Meetings with political, business and education leaders were held and CoLC were able to lobby HM Government in support of A City Deal for Derry~Londonderry.
18. In September 2018, the Lord Mayor visited Northern Ireland. The visit focused on the UK-wide importance of FPS, education and skills, cyber, Brexit preparation and trust. The Lord Mayor made a keynote speech at a dinner in Derry~Londonderry Guildhall.
19. During September 2018 the Policy Chairman hosted a promotional event for Derry~Londonderry City and Strabane District Council focusing on a City Deal.
20. In October 2018 CoLC is looking to support a Belfast City Deal/innovation event in the City with participation of the Lord Mayor.

### **Cardiff/Wales**

21. GE&I met with the Welsh Government to discuss the upcoming Lord Mayor visit to Cardiff in November 2018 and how we can work together. The Welsh Government are extremely supportive and willing to engage.
22. Representatives of all the regions have been invited to The Lord Mayor's Banquet, The Easter Banquet, Bankers' Dinner and The Commonwealth Banquet. The recently elected six TheCityUK Regional Chairs were invited to The Bankers' Dinner. These invitations are being incorporated into all future events where relevant.

### **Measures**

23. EDO are currently exploring ways in which to measure the impact of our engagement with the six city regions, both in terms of qualitative and quantitative outcomes.

### **Conclusion**

24. EDO working in partnership with Corporate Affairs are continuing to engage, grow and cement CoLC's ongoing regional engagement programme through the successful delivery of the Regional Strategy first agreed by Members in 2017. The expanded Regional Strategy agreed by Members in April 2018 has been resourced and rolled out and is continuing to highlight the benefit and value of this work across the UK.

**Contact:**

Alex Green

Senior Account Manager, Economic Development Office

E: [alex.green@cityoflondon.gov.uk](mailto:alex.green@cityoflondon.gov.uk)