

Committee(s)	Dated:
Public Relations & Economic Development Sub-Committee	9 October 2018
Subject: EDO monthly update – late August and September	Public
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 late August and September. The launch of the Sustainable Development Capital Initiative at the United Nations at an event hosted by four heads of state showcased the City Corporation's ability to step up as a partner on the biggest stages. Work with partners in Brussels, Switzerland and the US illustrate the forms of engagement that are becoming increasingly important within an uncertain Brexit context. In parallel, the growing momentum of the Leaders of Tomorrow programme is laying the foundation for future responsible leadership within the City and placing the City Corporation at the heart of those conversations.

Recommendation

Members are asked to:

- Note the report.

Main Report

1. Demonstrating the opportunities for the City Corporation to engage with international priorities on the largest stages, the City Corporation's Sustainable Development Capital Initiative (SDCI) was launched at the United Nations General Assembly conference in New York on Tuesday 25th September. The SDCI was launched at an event hosted by Prime Minister Theresa May, Canadian Prime Minister Trudeau, Rwandan President Kagame, and Ghanaian President Akufo-Addo. The SDCI's mission is to coordinate the private and public sector and work with partner countries to develop products and vehicles that will move capital to flow from London, accelerate the UN Sustainable Development Goals and realise the trillion-dollar opportunities they present. The UK Prime Minister gave her support of the City Corporation initiative saying that she was "delighted to welcome the Sustainable Development Capital Initiative which, in partnership with UK Government, will develop the City of London's role in raising the capital needed to meet the sustainable development goals".
2. As uncertainty increases in the Brexit negotiations, the City of London Annual Brussels Reception offered the Chairman of Policy and Resources the opportunity to present the ongoing strengths of the City and the desire for cooperation and mutual prosperity. Danuta Hubner MEP, Chair of the European Parliament's Constitutional Affairs Committee and a member of the European Parliament's Brexit

Steering Group, gave the second keynote speech, noting “avoiding disruption for both sides is top of my list of priorities”. The reception highlighted the value of on the ground engagement as we build towards the ‘new normal’ in Brussels. As the future relationship becomes clearer, we will bring proposals for how the City Office in Brussels can build on its current engagement.

3. In parallel, the City Corporation is increasing its engagement with US regulators, developing deeper partnerships. The Chairman of Policy and Resources welcomed Chairman Chris Giancarlo of the US Commodity Futures Trading Commission (CFTC) to the Guildhall, where Chairman Giancarlo made a landmark speech on the future of international regulatory cooperation in the derivatives markets in front of a senior City audience. This was built on in engagement with HMT and DIT, with the City Corporation helping to shape the ambitions for future UK-US trade policy work. The developing year-round engagement with US partners was also seen in the Director of Economic Development’s attendance of the Securities Industry and Financial Markets Association conference, which itself laid a strong foundation for the Chairman of Policy and Resources’ US visit in November. We continue to partner closely with other trade associations to ensure a ‘one industry voice’ approach.
4. The City Corporation is also further developing our partnerships with Swiss counterparts. As part of a two-day programme of meetings with UK Government officials, the Lord Mayor and the Chairman of Policy and Resources hosted a delegation of 30 senior business representatives from the Swiss Economic Forum. Due to the success of the event, we are working with the UK Embassy Berne to include a follow-up meeting with the Swiss Economic Forum as part of the upcoming Lord Mayor’s visit to Geneva and Zurich in early October.
5. A sense of responsibility within the sector depends on future leadership. The offer to the Leaders of Tomorrow network continues to develop, as does its value to the City Corporation. The network met to focus on ‘Embedding the right culture’ – panellists included David Halpern, CEO, Behavioural Insights Team; Nicole Bigby, Partner, BCLP LLP; and Joe Garner, CEO, Nationwide. The message was of the importance of extracting the opportunities and managing the risks of the intersection of technology and financial and professional services. The City Corporation also hosted a dinner for the network, where Elizabeth Corley, Vice Chair of Allianz Global Investors, spoke from her experience and reflected on her key insights into leadership within financial and professional services.
6. The City Corporation also launched our research ‘Apprenticeships in London’s Financial and Professional Services sector’, with keynote speeches from Catherine McGuinness and representatives from the Institute for Apprenticeships and Société Générale. Over 50 guests attended and the research has had over 3000 views across social media. The report drew on engagements with over 125 Financial and Professional Services firms located in London and noted key ways that increased flexibility in levy spend could unlock more apprenticeships.
7. Alongside this research report, the City Corporation published infographics on Green Finance and Cyber Security, noting London’s continuing leading position.

Annexes

Annex 1 – Apprenticeships in London's Financial and Professional Services sector

Annex 2 – Cyber and Green Finance Infographics.

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