

<b>Committee(s)</b>	<b>Dated:</b>
Public Relations & Economic Development Sub-Committee	14 November 2018
<b>Subject:</b> EDO monthly update – October	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Information</b>
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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 September and October. This month has highlighted the opportunities the City Corporation has to promote UK FPS into key markets. In London, the Chairman of Policy and Resources (CPR) launched the London RMB Business Quarterly report and then launched the 'Building an Investment and Financing System for the Belt and Road Initiative' report in Beijing. In parallel, the Lord Mayor visited India with a delegation of UK Fintech companies. The IRSG Report 'Global Regulatory Coherence within Financial Services' was launched and then followed by the first Global Regulatory Coherence Standing committee. The Research team showcased a new report 'Global investment: driving UK jobs and growth in financial services' at the International Trade Dinner.

### Recommendation

Members are asked to:

- Note the progress of EDO workstreams.

### Main Report

1. The Chairman of Policy and Resources launched the London RMB Business Quarterly report on 26 September 2018, which was co-authored by the City Corporation and the People's Bank of China Representative Office for Europe. The report highlights London's position as the largest offshore RMB clearing centre outside of Greater China.
2. On 10 October 2018, the Chairman of Policy and Resources launched the 'Building an Investment and Financing System for the Belt and Road Initiative - How London and other global financial centres can support' report in Beijing. This report was co-authored with the People's Bank of China to examine the building of a fit-for-purpose Belt and Road Initiative (BRI) investment and financing system. The report highlights how London can support the financing of BRI projects by including case studies from UK firms including Linklaters, Clifford Chance, HSBC, Standard Chartered, UK Export Finance, Green investment Group and PwC.
3. Further opportunities in Asia were highlighted when the Lord Mayor visited India accompanied by a delegation of UK Fintech companies. The key theme for this

visit was to promote a strong link between the UK and India Fintech sectors. A report, co-authored by the City Corporation and PWC, showcasing the challenges and opportunities for insurtech in the UK and India was launched during the visit. The Lord Mayor also welcomed a new partnership between the UK and India on Green Finance, to be followed up by the Green Finance Institute and the Federation of Indian Chambers of Commerce & Industry (FICCI) at the UK-India Economic Financial Dialogue, likely to take place in November. Following the visit, the Lord Mayor spoke at the Indo-British All Party Parliamentary Group to share insights into the developing partnership.

4. In addition to this, the Governor of Tokyo visited London in October, meeting with the Chairman of Policy and Resources and the Lord Mayor to discuss the deepening partnership between the City Corporation and Tokyo.
5. Looking beyond the opportunities in Asian markets, the City Corporation hosted an event with the APPG for Africa in the House of Lords in October. The Lord Mayor spoke on the theme of 'Financing the African Continental Free Trade Area: What can the City offer?' in the presence of the African Union Commissioner for Trade & Industry, a number of Lords and Members of Parliament, as well as senior representatives from the private sector. This event was built on recent visits to African partners.
6. The Chairman of Policy and Resources also visited Frankfurt, where she partnered with London & Partners to join the Deputy Mayor of London Rajesh Agrawal in meetings with German financial institutions, also speaking at an industry reception. This was a good opportunity to engage with key German investors with a presence in London.
7. Looking across the global FPS industry, the International Regulatory Strategy Group (IRSG) launched the 'Global Regulatory Coherence within Financial Services' and then followed this with the first IRSG Global Regulatory Coherence Standing committee. The report looks at the need for the most effective form of regulatory coherence in global financial markets, to allow the global sector to best serve the real economy. The panel (chaired by Mark Hoban) presented their findings and recommendations of the report.
8. Dovetailing this work, the 'Global investment: driving UK jobs and growth in financial services' report was launched at the International Trade Dinner at Mansion House. The report highlights the role of foreign direct investment (FDI) in attracting jobs and capital across the UK and the strengths of UK regions. The report also looks at the success of London as a magnet for FDI, and how London compares to other global financial centres across key dimensions.
9. Following a competitive tender, digital marketing agency Positive was appointed on 16th October, to develop a standalone website focused on promoting London as a location for financial and professional services. A further update to Members will follow.

**Annexes – available electronically only**

1. London RMB Business Quarterly Report
2. Building an Investment and Financing System for the Belt and Road Initiative
3. UK-India Insurtech Landscape Report
4. IRSG Report
5. Global investment: driving UK jobs and growth in financial services

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