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| Committee(s) | Dated: |
| Public Relations & Economic Development Sub-Committee | 12 December 2018 |
| Subject: EDO monthly update – November | 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 November. This month has highlighted the opportunities the City Corporation has to promote UK FPS into key markets. In London, there has been a range of delivery across different sectors. There have been several report launches, hosting of visiting international delegations and stakeholder engagement with the IRSG at a key time. The expansion of the engagement with the regions has also started – with a successful first visit to Cardiff and Bristol.

Recommendation

- Note the progress of EDO workstreams.

Main Report

1. The Global Exports and Investments Team supported the Lord Mayor's first visit outside London. He visited Cardiff and Bristol over two days. The visit focused on tech, innovation, representation of Cardiff as a financial centre of the UK and engagement with the Welsh business community on overseas visits by the Lord Mayor.
2. The team supported the Governor of Tokyo's visit to London by hosting a number of events including a business roundtable with Sir Roger Gifford and the Lord Mayors continuum, a dinner which was attended by both the Lord Mayor and Chairman of Policy and Resources and a business seminar. The visit supported the ongoing engagement between both Tokyo and London particularly around the MOU which was signed in December 2017. We were also able to announce a secondment which CoLC will host from TMG next financial year.
3. The IRSG Chair, Mark Hoban, Rachel Kent (Hogan Lovells) and Nick Collier (Refinitiv) were supported on a trip to Brussels from 14 -15 November. The programme included meetings with the European Council Task Force on the UK, Insurance Europe and several Brexit delegates and Ambassadors. Whilst supportive they made clear that cliff edge risks are still a live issue until the WA is agreed and transition is secured. IRSG work on market access is being recalibrated in light of the outline political statement.

4. Alongside Irish counterparts, the Co-Chairs of the Financial Services Ireland/City of London dialogue were supported during bilateral engagement with a programme of meetings with officials in London on 1 November. The programme included discussions with HMT, FCA, DExEU and the Bank of England, focusing on the FS industry's concerns at the current Brexit cliff edge scenarios. These themes were progressed at the dialogue plenary meeting which took place in London 28-29 Nov.
5. CoLC launched its report on "Streamlining Success: A world-class visa process for the UK" at Guildhall. The report was produced by EY and makes a series of practical and constructive recommendations on developing a world-class visa process in the UK.
6. The report and the event's focus was on improving the user experience of applying for and receiving a visa to work in the UK. Our recommendations, if adopted, will improve the experience for individuals, businesses and government. This is key to ensuring the UK remains competitive – the country of choice for applicants.
7. The Chair of Policy and Resources and the Lord Mayor spoke at the Business of Trust celebration event on 7 November. At this event, the Corporation launched www.navigatingthetrustjourney.com – an online resource for responsible business leaders. The resource is designed to set out the business case for trust and trustworthy practices, tools and guidance in the market to assist firms in assessing their trust levels with key stakeholder groups (colleagues, customers, investors, suppliers and wider communities), and case studies from nine of our Leaders of Tomorrow (2018 cohort) across FPS.
8. The team finalised application process for the new cohort of SMEs applying for the 2 year programme. A range of companies had applied with a cross section of sectors, sizes and stages of CSR development. The programme will involve events, one to one support, sharing of CSR templates, and promotion of the benefits of a CSR policy.
9. In China the Special Adviser for Asia and local representative offices visited our key stakeholders in Beijing and Shanghai to discuss potential collaboration regarding our three priorities, including China Galaxy Securities (CGS), Asian Financial Cooperation Association (AFCA), Linklaters LLP, National Development and Reform Commission (NDRC), Shanghai Municipal Financial Services Office (SHFSO), Shanghai Municipal Development and Reform Commission (SHDRC), Shanghai Stock Exchange (SSE), GFDC, CFETS and Shanghai Insurance Exchange (SHIE). The Asia Next Decade campaign will feature Wind, a Chinese financial information services firm, in the campaign's case study. Wind will share on why the firm chose London as their base for Europe.

10. A co-authored report by the City of London and the People's Bank of China Representative Office for Europe was published. The report covers the latest trends on RMB market in London. Members from the City of London RMB Market Monitoring Group also contributed to this report.

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Annexes

1. Case Study: WIND