

Committee	Dated:
Public Relations & Economic Development Sub-Committee	7 March 2019
Subject: EDO monthly update – February	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 February. This month has marked a busy start to 2019. There have been several international visits, the planning of many more and plenty of high level meetings.

Recommendation

Members are asked to:

- Note the progress of EDO workstreams.

Main Report

1. The Chair of Policy & Resources visited Derry-Londonderry, Northern Ireland and then hosted the Lord Mayor and CEO of Belfast for an event at the Guildhall to promote the Belfast Region City Deal. Shortly afterwards Sir David Wootton hosted the Co-Operation Ireland annual dinner at Mansion House, which brings together parliamentarians, businesses and local authorities from Northern Ireland and the Republic of Ireland. The event was attended by UK and Irish Ministers, the CPR, Aldermen and Members.
2. This month the Exports & Investments team hosted a roundtable as a debrief of the CPR's India visit. This involved the Association of Indian Banks, key Indian trade associations and the Deputy High Commissioner of India was also in attendance and commenting. The discussion pushes forward our India strategy and CPR's engagement with not just the team here but also the India Advisory Council and Indian office.
3. The Lord Mayor visited Seoul in South Korea, Tokyo in Japan, Hong Kong and Singapore from 11-22 February as part of his programme of international travel. During his visit the Lord Mayor met with a number of businesses, government officials and trade bodies to promote London as a global financial centre and to offer some reassurances that the City is working hard to support the UK's Financial services sector through the challenging months ahead. In Seoul, the main outcome was the Lord Mayor's announcement of the Green is Great campaign which the embassy are running, supported by the Green Finance Initiative (GFI) and policy team. In Tokyo, the Lord Mayor met with Tokyo Metropolitan Government and the new Financial Services Mayor, which is a role the Governor of Tokyo has created

to replicate the Lord Mayor's remit. The Lord Mayor was able to offer his support to the new FS Mayor including inviting him to London. In Hong Kong, the Lord Mayor met with the Hong Kong exchange (HKEX) where they discussed how the UK and HKEX could increase collaboration, particularly around raising capital for BRI infrastructure projects and how the UK can utilise China's Green Bond market. Finally, in Singapore the Lord Mayor met with several high level people to discuss; Green Finance, Cyber, Fintech and strengthening Singapore/UK bilateral ties.

4. EDO organised a number of Lord Mayor visit follow up events including a fintech dinner for the Mubadala Sovereign Wealth Fund from the UAE and a roundtable event for a delegation from Mexico to discuss opportunities in fintech in Mexico one year after the passing of a new fintech law. SABTAC William Russell hosted both events. Ahead of the Lord Mayor visit to Chicago in June 2019, we also hosted the Mayor of Chicago, for a high level dinner at Mansion House to further enhance the strong links between London and Chicago.
5. Given the current state of play of the Brexit negotiations, the IRSG Council held an additional meeting on 28 January. Members heard from government officials and regulators on the preparation for a range of scenarios, with an intensification of contingency planning for a no deal, whilst recognising that the government's overriding priority is to find a deal. Areas of priority focus include the need for a stable financial services regime, making progress on international agreements and the changes required to domestic legislation. They also received an overview commentary on the UK Parliamentary process, focusing in particular on the potential implications of the amendments being proposed for the vote on 29 January, both in terms of the impact on the Brexit process itself, but also the broader dynamics between parliament and government. Finally they held an exchange of views on the alternative options available should the PM's deal not be agreed.
6. The IRSG Chair, has written to the European Commission and European Data Protection Board to highlight concerns at the levels of preparedness amongst EU based firms for a no deal Brexit. This relates to the continued transfer of personal data between the EU and the UK. Whilst the IRSG continues to advocate for an adequacy agreement as the optimal long term solution, given the significant increase in the likelihood of a no deal, the IRSG is requesting either a temporary adequacy agreement or a period of non-enforcement (similar to the Safe Harbour precedent).
7. Along with the City Property Association and British Land, we convened a roundtable of property professionals and City businesses to discuss the rise of tech in financial services. We brought together real estate firms including Cushman and Wakefield, Helical and HB Reavis with fintech scaleups including Neyber and Cube to find out what the increasing importance of tech means for business location decisions and occupier preferences. These insights will inform our upcoming MIPIM report 'Locate, Create and Innovate: London in a Changing World.
8. The 32nd Lord Mayor's Dragon Awards opened for applications on 18 February 2019. The Awards are the City Corporation's flagship awards scheme recognising those business achieving excellent social impact. As was highlighted in the

November 2018 PRED report, the Awards commissioned a refresh/upgrade of the Awards website that went live on 18 February 2019.

9. On 25 February, The City of London Corporation launched a campaign to encourage City businesses to pay the London Living Wage and celebrate those that already do. The two-week poster campaign had a reach of thousands of businesses and workers by taking over the London Underground in a bid to get more businesses in the City to pay the London Living Wage.
10. The campaign was officially launched at an event, kindly hosted by the Museum of London on Monday 25 February to raise awareness of the benefits of paying the London Living Wage, because paying people well isn't just good for people, it's good for business too. City businesses, councillors and MP's attended the event and speakers included, Chris Hayward (Deputy Policy Chairman at the CoLC), Stuart Wright (Chair of the Living Wage Foundation Advisory and Council Group Property & Facilities Director at AVIVA Plc) and Sophie Theen (Head of HR and Talent at Fintech firm 11:FS, an accredited Living Wage employer).
11. We delivered a social media campaign from the City of London main social media accounts, raising awareness of the benefits of paying the London Living Wage and encouraging LW accredited City Businesses to put a post on their social media in support for our campaign. The campaign also featured in newsletters and publications, including: City Am, City Matters, ICRS Express "Image of the Week", City HR, Heart of the City, Lord Mayor Appeal, Responsible City and City Bridge Trust.
12. Working with the Communications team, the strand of promotional work highlighting the UK's financial and professional services offer is progressing with several deliverables. The build of the promotional website is underway, and content is in development, including industry case studies, factsheets, and a short promotional video for the website and to support trade promotional visits. Supporting this, we are developing a suite of core messaging pillars to underpin marketing and communications messages to FPS audiences. These build on the previous messaging work commissioned jointly with London and Partners (L&P), and we are in discussion with them to ensure that these pillars closely align with the trio of core messages to promote London that L&P recently presented to the PRED committee.
13. Finally, attached to this report is a CRM project financial update as requested by Members last summer.

Appendices:

1. CRM Project Financial Update

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