

We help strengthen the City's competitiveness as the world's leading financial and professional services centre for the long term, so that the City continues to drive prosperity across London and the UK.

APPENDIX 1

Economic Development Office

The main corporate outcome we impact on is **supporting a thriving economy**:

5. **Businesses are trusted and socially and environmentally responsible.**
6. **We have the world's best regulatory and legal framework and access to global markets.**
7. **We are a global hub for innovation in financial and professional services, commerce and culture.**
8. **We have access to the skills and talent we need.**

What we do is:

We partner with key decision makers and thought leaders in government and business to support a thriving economy and:

- i. **Reinforce Competitiveness** so the UK can compete internationally
- ii. **Support Innovation** for the future, including Fintech, Cyber and Green Finance.
- iii. **Foster national and international engagement** with deeper partnerships across the UK and a strong global programme for market access and trade promotion.

We deliver a coherent and well-targeted programme of high quality, effective research which amplifies the effect of wider work to achieve the objectives of EDO and the wider Corporation.

Our budget is:

	£'000
Staff costs	4,964
Travel	227
Fees	593
Premises	229
Other operational costs	839
Income	(83)
Total	6,769

Our top line objectives are:

Competitiveness

- **Purposeful business:** Champion trustworthy behaviours and positive business practices and ensure that the UK retains its position as a global leader in corporate governance
- **Global regulatory coherence:** Ensure that UK government and regulators are equipped to support the development of the international comprehensive regulatory platform
- **International Market Access:** Empower Corporation and FPS spokespeople to present coherent and aligned policy thinking to decision-makers in UK and EU capitals, international priority markets and across the FPS community
- **Promotion:** Preserve and promote London as the world-leading global centre for FPS, commerce and culture
- **China:** Maintain London as: (1) the world's leading offshore RMB hub outside of Greater China; (2) a primary partner for China in Green Finance; and (3) a centre of excellence for Belt and Road project funding
- **India:** Promote London as: (1) a global fintech hub; (2) a preferred partner for resolving non-performing loans through Insolvency and Bankruptcy Code implementation; (3) a Green Finance partner with benefits for Indian FPS
- **Diverse talent:** Support the FPS sector to embed responsible practices to support attraction, progression and retention of diverse talent

Innovation

- **Innovation:** Enhance London's position as the global hub for business innovation and support businesses to continue rolling out innovative products and services
- **Cyber:** Promote London as both cyber secure and as a key market for product and service innovation in cyber
- **Finance for Growth:** London is a global leader in providing finance for growth to high growth businesses
- **Green Finance:** Maintain London as the global centre for Green Finance
- **Digital skills:** Ensure FPS has access to the digital talent it needs to remain globally competitive

We will measure

80 per cent positive satisfaction rate on service delivery by Export & Investment and Asia Teams.

Securing 4 senior business champions and corporate partners for the 4 trade mission visits and 40 business delegates.

Infrastructure being used as part of the City Corporation's international offer focused initially in 2-3 key Lord Mayor programme markets.

80% rating for IRSG as 'good' or 'very good' in an annual survey of Senior Public Affairs Leads of Financial Institutions about IRSG activity.

The City Corporation's leadership on global regulatory coherence issues informs positions of UK government and regulators.

Positive website engagement figures for Promoting London website and



Engagement

- **UK FPS coordination:** Support the different organisations representing the City to be aligned and collaborate, with strong engagement with Government
- **Foreign Direct Investment, Expansion & Exports:** Deliver a high impact and targeted overseas promotional programme leveraging the City’s world class FPS offer and City Corporation’s ambassadorial role to create commercial outcomes in priority markets
- **Retention:** Retain existing top investors in the UK and support opportunities for new investment and expansion

To make a 2% budget saving, we are prioritising:

- Continuing close collaboration across EDO teams and with other departments to support efficient ways of working
- Continuing to seek external funding, such as partners and sponsorship, for individual projects where applicable
- Ensuring that the corporate and department goals are used to prioritise activities; in particular as a way of shaping new activities and reducing or discontinuing others, as well as evaluating vacant posts.

Within **CORPORATE PROGRAMMES** we will:

- Drive a step-change in how the Corporation manages relationships with business and support the integration of strategic engagement and events.
- Work with Mansion House on a high-profile programme of international visits to engage with business priorities
- Continue to provide high quality briefing, reports and statistical information to the wider Corporation and senior representatives, supporting the Corporation’s Knowledge and Information sharing.
- Support the Corporation’s Employability, Education, Digital Skills and Social Mobility Strategies
- Work with the CoL Police to deliver the Corporation’s Cyber Security Strategy
- Drive forward EDO’s internal responsibility commitments to diversity, opportunity and environmental responsibilities

engagement with and use of wider messaging.

Engagement from key HMG and Chinese RMB stakeholders leading to shared work.

Connect at least 5 Chinese financial institutions with London Green Finance programme.

Take up of GCA cyber products.

Practical demonstration of responsible and inclusive employment practices, e.g. LLW.

SMEI awards applicant numbers and improvement in performance.

- Feedback from EDO’s stakeholders through surveys and other engagement
- Feedback from senior representatives on the quality of our support
- Engagement from key partners with our international visits
- EDO’s responsible business targets

How we plan to develop our capabilities this year

- Embed the City’s expanded Brussels operation to deliver a step-change in the Corporation’s presence and reach with critical decision makers.
- Continue to strengthen strategic partnerships with HMG, FPS firms & other entities, embedding CityDynamics & a new approach to relationship management across EDO
- Develop strategic engagement plans for senior officers and representatives
- Develop our communication and promotion with a particular focus on ensuring that we are effectively communicating the work that we undertake
- Increase our engagement with non-EU stakeholders in Asia, the USA and in London to support macro trends (e.g. Belt and Road Initiative)
- Promote a clear vision for the role of EDO as part of the Corporate Plan and increase cross cutting work between the different teams and departments

What we’re planning to do in the future:

- Work with the ‘new normal’ in Brussels: working with the sector to engage Brussels under the ‘new normal’ post-Brexit.
- Engagement with international regulators: increasing engagement with international regulators and work on stronger regulatory coherence to open up markets.