

Committee	Dated:
Public Relations & Economic Development Sub-Committee	7 May 2019
Subject: EDO monthly update – March & April	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 March and April.

Recommendation

Members are asked to:

- Note the progress of EDO workstreams.

Main Report

1. The Chair for Policy and Resources lead a visit to Beijing to attend the 2nd BRI Forum during 24-27 April 2019. The objectives of the visit were to promote London/UK's role as a natural partner for BRI. Promote the BRI Green Investment Principles jointly developed by the City of London and China's Green Finance Committee (Dr MA Jun); raise the awareness of the importance of inclusive and sustainable BRI. As well as, to promote UK's asset management sector for better market access and further collaboration with China on product innovation and QDII via meetings with CSRC and IAMAC.
2. During March and April, we supported the LM's visits to Scotland; China (Shenzhen, Shanghai and Beijing); Turkey (Istanbul); and Qatar. For all of these trips LM was accompanied by large and high-quality business delegations focused on strengthening relationships and offer current and future investors reassurance over Brexit and the future of the City.
3. The week commencing 29 April was UK Fintech Week. The week saw events take place across London and the UK to highlight and champion UK fintech. The Innovate Finance Global Summit, a two-day event hosted at the Guildhall opened the week and stakeholders such as HMT, DIT, London & Partners, Level 39, FCA and LSEG all hosted events that captured a large audience from across the UK ecosystem. The Corporation supported a DIT event hosted by the Lord Mayor at Mansion House highlighting Fintech Bridges. Policy Chair Catherine McGuinness participated in an event alongside Deputy Mayor for Business Rajesh Agrawal. EDO supported inbound delegations including from China, India and Latin America. On Thursday 2 May City of London hosted a Closing Reception in the Livery Hall; a networking reception for UK and international fintechs where Alderman William Russell gave opening remarks.

4. The Policy Chair hosted a seminar on Wednesday 27 March, in conjunction with IBDE (International Business and Diplomatic Exchange) focusing on the priorities of the current trio of EU Presidencies – Romania, Finland and Croatia. This will run from January 2019 – June 2020. Key areas of particular interest in the current Romanian Presidency are the strengthening of Economic and Monetary Union, Banking Union, removal of barriers to Capital Markets Union, reform of the functioning of the Single Market, cyber security, innovation and digitalisation, immigration and the development of the transatlantic partnership. There will also be a Summit in May to reflect on the Future of Europe, looking at the next ten-year period. The Romanians are keen to ensure a close relationship with the UK post Brexit.
5. The IRSG Standing Committee on Global Regulatory Coherence met at the Guildhall on Wednesday 3 April. At the meeting members discussed the Committee's International Engagement Plan and noted relevant background materials on the mandates, programmes of work and industry engagement mechanisms of key international organisations and global standard setters.
6. On 15 March the Lord Mayor launched this year's Leaders of Tomorrow programme: Leading the Digital City. 42 ambitious business leaders from financial, professional services and tech firms have been nominated by their CEOs to join the 2019 programme, which is focused around the Lord Mayor's theme 'Shaping Tomorrow's City Today'. The next programme session will take place in May, where participants will discuss digitally intelligent leadership.
7. The 32nd Lord Mayor's Dragon Awards closed for applications on 16 April. A wide range of applications was received and the shortlist will be announced in Mid-May.
8. The City of London Corporation partnered with The Government Equalities Office in 2018 to produce research from academics and senior business leaders on 'Women's Progression in the Workplace'. The actionable guidance was launched on March 27th, at a breakfast event at Guildhall, and drew on leading academics and practitioners from EY and CityHR for a panel discussion. The five key priorities for businesses listed in the Women's Progression in the Workplace products are: create an inclusive workplace culture, support progression for flexible and part-time workers, support career development, improve recruitment and promotion processes, and measure and evaluate policies that support diversity and inclusion.
9. On 5 March the London launch of a joint City Property Association (CPA) and City of London Corporation research report entitled Locate, Create, Innovate: London in a changing world took place. The event was held at Hub Hub, a new co-working space on Farringdon Street. The report was introduced by David Ainsworth, CPA President and Chief Executive of CORE and Alastair Moss, Deputy Chairman of the Planning and Transportation Committee. Dr Laura Davison, Head of Research at the City Corporation provided an overview of key findings, based on 65 in-depth interviews with London firms and a global poll of 459 business leaders. Technology is driving innovation across financial and professional services, and the City is a location of choice for business innovation. This was also followed by a launch of the report at the MIPIM international property fair in Cannes, 12-15 March.

10. Finally, the research team has also published an updated City Statistics Briefing. The City Statistics briefing looks at the City of London's role as a global business hub for financial and related professional services. It provides facts and figures about employment and firms located within the City, as well as highlighting some recent changes to the City as a workplace.

Appendices:

1. Women's Progression in the Workplace – Infographic
2. Women's Progression in the Workplace – Action Note
3. Locate, Create, Innovate: London in a changing world
4. The City Statistics Briefing

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