

Committee	Dated:
Public Relations & Economic Development Sub-Committee	11 June 2019
Subject: EDO monthly update – May	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 May.

Recommendation

Members are asked to:

- Note the progress of EDO workstreams.

Main Report

1. In order to promote London as a destination for foreign direct investment, the Chair of Policy and Resources (CPR) attended China's 2nd BRI Forum in Beijing, one of the most important events of the year in China. The UK's delegation included the Chancellor, Baroness Fairhead and Sir Douglas Flint. In addition to the forum, CPR and the team also met with a number of key Chinese stakeholders including China's securities regulator (CSRC), Insurance Asset Management Association, Asian Financial Cooperation Association and Zhongguancun Group. The GFI-GFC joint initiative, BRI Green Investment Principles, was also formally launched.
2. Dr Rhian-Mari Thomas has been confirmed as the CEO of the Green Finance Institute, which launches at the Green Finance Summit on 2 July. Rhian-Mari was previously the Global Head of Green Banking at Barclays.
3. EDO continues to undertake a range of activities which ensure the FPS sector has access to the digital talent it needs to be globally competitive.
 - a. We continue to support the Sector Deal for Professional & Business Services (PBS). Our teams are working closely on the developing talent (apprenticeships) workstream in the emerging sector deal proposals. They are also contributing to the following workstreams: access to talent (mobility & migration); nurturing talent (social mobility); driving PBS trade and exports (EU & global); and productivity (business clinics; networks to support SMEs). The next PBS Council meeting on 11 July is due to agree the sector deal content for formal submission to BEIS.
 - b. Claire Tunley continues to work on the Financial Services Skills Task Force, which will report in Autumn 2019. A "current state" assessment has been

completed, including literature review and analysis of megatrends reshaping the business environment and affecting business models, processes and tasks, as well as engagement of 50 senior stakeholders from industry, government, and think tanks. Early recommendations are taking shape in preparation for stakeholder input and challenge.

- c. The CAP Talent pilot project, which supports 10-12 week internships paid at London Living Wage (paid by the host business) for undergraduates placed with tech start-ups, has 264 registered students from predominately technology backgrounds from 17 universities, alongside 91 participating start-ups. The project is designed to support and boost the employability of diverse talent upon graduation, while also boosting start-up productivity. Negotiations continue to finalise job descriptions, set up interviews, and keep bringing more businesses on board (including collaboration with Innovate Finance).
4. We held a number of events to promote London as a key market for product and service innovation in cyber.
 - a. Our Brussels office held a roundtable with EU regulators and UK Finance to discuss on cybersecurity policy and resilience in the EU financial sector.
 - b. In partnership with the Global Cyber Alliance (GCA) and the business community, we hosted Cyber Trends at Mansion House;
 - c. We joined a roundtable on Policing Cybercrime with the tech community at Tech UK; and
 - d. We hosted cyber discussions on artificial intelligence (AI) and on operational resilience as part of City Week.
 - e. The LM launched a joint report with Accenture and AXA on the Global Future of Cyber Insurance at Mansion House.
5. The research team has published three new statshots which bring together key facts on the competitiveness and make-up of the FPS sector which:
 - a. Showcase the City as a hub for global talent, and the role played by international workers in its key sectors;
 - b. Provide key figures on professional services; and
 - c. Highlight the key role that the various UK's financial and professional services hubs (with a particular focus on the key centres encompassed by the City Corporation's regional strategy) play in driving high skilled employment, foreign direct investment and exports across the whole of the UK.
6. The IRSG's EU Regulation Standing Committee, supported by EDO and TCUK, met for the third time on 17 May. It exchanged views with Donald Ricketts, Head of Financial Services at Fleishman Hillard on how the UK financial services industry can position itself to support regulatory developments during the next mandate of the European Parliament. The Committee also discussed the incoming Commission's priorities as well as the latest draft of the post-Brexit narrative setting out the basis for engagement with the EU on regulation.

7. The Lord Mayor's Dragon Awards 2019 closed for applications on 16 April, with the Awards continuing to receive a yearly increase in applications. The Preliminary Judging Panel for the Awards met on 15 May and chose the 2019 finalists. 20 companies from across London and UK have been placed on the shortlist, which will be announced on 28 May.
8. The annual BEIS Dinner took place on 16 May at Mansion House. This followed an afternoon conference, which had a distinct regional focus and was attended by 34 out of 38 of the Local Enterprise Partnerships alongside up to three regional businesses of their choice. Andy Street, the Mayor of the West Midlands, and Greg Clark MP, the Secretary of State for Business, Energy and Industrial Strategy, discussed an Industrial Strategy case study from the West Midlands.
9. The Exports & Investment team supported (alongside London Stock Exchange Group) a Lord Mayor trip to Brazil and Colombia between 5-11 May, to promote the City's world-class FPS offer in green finance and infrastructure. In Colombia, the Lord Mayor promoted the UK's expertise in green finance and how the City might support infrastructure pipeline, and met Colombia's President and the Finance Minister. The Corporation will host a Colombia Roadshow event at Mansion House in June as follow up. In Brazil, the Lord Mayor spoke at a UK Sustainable Finance Summit and engaged with key Brazilian investors to promote City expertise in banking - particularly in innovative areas such as fintech and Green Finance. Brazil's emerging privatisation agenda was also a key topic and the Corporation offered to support an inbound roadshow that will highlight the opportunities to UK business as this agenda develops.
10. The team also supported the Mayor of Seoul's visit to London. The visit was particularly focused on promoting London's status as a global hub for FinTech. One of the key opportunities from the visit was to support UK FinTech's to cross the UK-Korea fintech bridge and to promote the \$1 billion pledged by the Seoul Metropolitan Government to support Fintech firms.

Appendices:

1. City of London Attracts Global Talent
2. Financial Services Hubs Around the UK

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