

Committee(s): Public Relations & Economic Development Sub-Committee	Date(s): 5 November 2019
Subject: Joint Lord Mayor and Chair of Policy & Resources visit to New York City	Public
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Summary

The Chair of Policy & Resources and Lord Mayor's joint visit to New York provided the opportunity to test the impact of combined engagement. The aim was to maximise impact by majoring on both policy and regulatory issues, and trade promotion. This was achieved through the seniority and breadth of engagement – from Citi, JPMorgan, Blackrock and Bloomberg through to significant venture capital (VC) firms.

Recommendation

Members are asked to note the following visit report.

Main Report

Background

1. The joint visit of the Policy Chair and Lord Mayor to New York City took place on 7 October 2019. The Policy Chair followed the New York City programme with a visit to Washington D.C. as part of the City Corporation's regular engagement with the US.
2. The New York City visit began with a roundtable breakfast event with financial services executives hosted by British American Business. The discussion focused on the future UK-US trade relationship. Attendees noted the need to embrace innovation whilst ensuring we have the right safeguards.
3. The Policy Chair and Lord Mayor then went to meet Bloomberg. The conversation covered a number of key topics including future infrastructure projects across the City; ensuring regular communication with European employees in the City; possible collaborative engagement on climate finance; and the potential value of creating a global renminbi working group.
4. A meeting with Citi followed and saw Citi express their support of London and the UK whilst acknowledging the challenges of Brexit. ESG (environmental, social and governance) was also raised as Citi are involved in the Poseidon Principles

(a global framework for responsible ship finance) and encouraged the City Corporation to get involved.

5. Blackrock then hosted the Corporation for a lunch meeting. Blackrock were keen to understand the different City Corporation ESG initiatives and possible collaboration opportunities around Conference of the Parties (COP26). It was noted that there is a global issue regarding the numerous and differing regulatory frameworks, standards and reporting mechanisms for ESG and that global standards were needed. Again, it was acknowledged that global interest and awareness of ESG is increasing and Blackrock has launched new ESG orientated products. The Policy Chair also offered to share information on the Corporation's social mobility work.
6. The final bilateral meeting was with JP Morgan. JP Morgan also expressed their support for the UK and London (particularly recognising the UK's talent pool and the strength of the UK's core fundamentals). However, the challenges of Brexit were also strongly acknowledged, as well the need for the UK to remain competitive and attractive going forward (particularly regarding regulation). The impact of AI, cloud and digital transformation on the financial services sector was a key topic of conversation including the need for regulators to remain forward thinking and adaptive. The value of cross-sector business engagement in the UK on key topics such policy, innovation, skills and trade was also highlighted.
7. The joint visit closed with the City Corporation co-hosting a VC-focused roundtable discussion with Her Majesty's Trade Commissioner, Antony Phillipson. The roundtable formed part of the City Corporation's new VC focused campaign and the discussion centred around East Coast VCs interest in, and views on, the UK's FinTech sector. Attendees again noted the attractiveness of the UK's talent pool but referenced the need for local partners when looking to invest in the UK.

Conclusion

8. The draw of engaging with both senior City Corporation officials was evident in the calibre and seniority of the meetings secured for the visit. These bilaterals were of significant value to us and facilitated engagement on both regulatory and policy issues, as well as trade, investment and innovation focused areas, and provided a platform to discuss concerns and opportunities for future collaboration across key themes such as sustainability and innovation.
9. The joint visit was deemed a success and will act as a template for a second joint visit in May 2020 (as agreed at the recent MVAC, PRED and Policy & Resources Committee meetings). The Policy Chair and Lord Mayor will also continue regular individual visits to the US.

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