

Committee	Dated:
Public Relations & Economic Development Sub-Committee	19 February 2020
Subject: World Economic Forum, Davos, 21-24 January	Public
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Summary

The Lord Mayor and the Chair of Policy Resources attended the World Economic Forum's annual meeting in Davos. Innovation & Growth organised a structured and integrated programme to the annual meeting. This yielded five main benefits for the City of London Corporation:

- Projection of Corporation priorities aligned with the Davos themes around sustainability and green finance.
- Co-ordination with HMG and City business.
- Five formal platforms, including one led by the Corporation.
- Senior engagement investors from US, the Gulf and Japan, as well as with City stakeholders.
- Engagement with senior stakeholders – including, Sajid Javid MP, the Chancellor of the Exchequer, Sir Ed Lister, the prime minister's chief strategic adviser, and Mark Carney, the Governor of the Bank of England.

We are planning to implement a similar approach in 2021, for which the budget has already been committed.

Recommendation(s)

Members are asked to:

- Note the report.

Main Report

1. The Lord Mayor and the Chair of Policy Resources attended the World Economic Forum's annual meeting in Davos, which took place 21-24 January. The City of London Corporation's objectives for attending were to:
 - project confidence in the future of the City after the UK's exit from the EU.
 - support wider UK priorities at Davos, especially on inward investment and sustainable finance.
 - engage with senior City stakeholders, both domestic and international.

A one team approach

2. The City Corporation executed a strong one-team approach. This enabled officers to deliver integrated and complementary programmes for both the Lord

Mayor and the Policy Chair. This in turn facilitated strong engagement with HM Government, the Bank of England, the chief executives and chairs of Innovate Finance, the Green Finance Institute and the Impact Investing Institute.

3. The Lord Mayor and Policy Chair also convened City firms and the UK Government before Davos to help shape messaging around the Global City campaign. They will debrief these stakeholders in due course.

Green finance

4. Sustainability and green finance dominated the Davos agenda. This included a keynote speech from HRH Charles, Prince of Wales, and a prominent role for Mark Carney. This was timely given the City Corporation's work with Mark Carney, the UK Government, the Bank of England and City businesses ahead of COP26 in November. Davos proved a particularly good forum to begin assembling business coalitions around green finance.

Outcomes

5. The City Corporation delivered six main outcomes:
 - The first City Corporation-branded panel at Davos – *Future of the City of London* – led by the Policy Chair and featuring the chief executives and chairs of Innovate Finance, the Green Finance Institute and the Impact Investing Institute.
 - Participation in four other WEF and partner platforms for the Lord Mayor and Policy Chair. Topics included digitisation, green infrastructure and financial inclusion.
 - An extensive programme of meetings with senior level business stakeholders. There was a particular focus on investors from the US, the Gulf and Japan.
 - Attendance at events to support a wide range of City stakeholders. These included the CBI; Barclays; HSBC; EY; KPMG; BlackRock; JPMorgan; Standard Life Aberdeen; London Stock Exchange Group, Salesforce and the Financial Times.
 - Strong engagement with Sajid Javid MP, the Chancellor of the Exchequer, Sir Ed Lister, the prime minister's chief strategic adviser, and his Number 10 team.
 - Engagement with Mark Carney (who is also a Vice-President of the World Economic Forum (WEF)), ahead of his new roles on green finance at the UN and the UK Government.

Next Steps

6. Investing time and resource in WEF and Davos have brought good returns. It has particularly enhanced the City Corporation's visibility on a major global stage and facilitated exceptional access to high-level City stakeholders.
7. WEF has responded positively to our engagement and are offering City Principals opportunities to attend other WEF conferences in 2020 – for example, in San

Francisco and the Middle East. A joint programme at Davos would make sense again next year, providing we can:

- identify a strong and clear City Corporation theme which is aligned with the theme of Davos.
- deepen Davos partnerships with WEF and City stakeholders, especially on further joint platforms.
- co-ordinate closely with the UK Government (particularly Number 10).
- focus on tightly targeted engagement with two or three key markets or stakeholder groups.
- maintain light-touch resourcing (one Policy Officer supporting each Principal).

Resource Implications

8. Delivering a 2021 Davos programme can be delivered next year within the ceiling of the three-year WEF engagement budget agreed at the Policy & Resources Committee in June 2018.

Conclusion

9. Overall, the Lord Mayor and Policy Chair's presence at Davos has again served as a valuable platform to align the City Corporation with stakeholders in government and industry.

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