

PUBLIC RELATIONS AND ECONOMIC DEVELOPMENT SUB (POLICY & RESOURCES) COMMITTEE

Thursday, 14 January 2021

Minutes of the meeting of the Public Relations and Economic Development Sub (Policy & Resources) Committee held at the Guildhall EC2 at 3.00 pm

Present

Members:

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| Deputy Catherine McGuinness (Chair) | Alderman Vincent Keaveny |
| Deputy Keith Bottomley | Deputy Edward Lord |
| Karina Dostalova | Andrew Mayer |
| Anne Fairweather | Jeremy Mayhew |
| Alderman Prem Goyal | Sir Michael Snyder |
| Alderman Timothy Hailes | Alderman Sir David Wootton |
| Deputy Jamie Ingham Clark | |

Officers:

| | |
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| Aqib Hussain | - IT |
| Bob Roberts | - Director of Communications |
| Damian Nussbaum | - Director of Innovation & Growth |
| Devika Persaud | - Town Clerks |
| Emily Garland | - Remembrancers |
| Emma Cunningham | - Town Clerks |
| Giles French | - Innovation & Growth |
| John Barradell | - Town Clerk & Chief Executive |
| Mary Kyle | - Innovation & Growth |
| Nick Bodger | - Town Clerks |
| Nigel Lefton | - Remembrancers |
| Paul Double | - Remembrancers |
| Paul Wright | - Remembrancers |
| Rebecca Muscat | - Town Clerks |
| Richard Messingham | - Communications |

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tijs Broeke, Sheriff Christopher Hayward and Deputy Tom Sleigh.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations of interest.

3. **MINUTES**

RESOLVED – That the public minutes and summary of the meeting held on 17 November 2020 be approved as a correct record.

4. **CORPORATE AFFAIRS UPDATE**

The Sub-Committee received a report of the Director of Communications concerning recent activity of the Corporate Affairs team.

The Head of Corporate Affairs provided a brief introduction to the report outlining the three major current priorities of the Corporate Affairs team; working in response to the pandemic, reporting on developments in the green finance sector, and engagement with London institutions and London Boroughs. It was acknowledged by the Chair and other Members that cross party working and collaboration, which had been positively developed during the pandemic, was especially important to ensure quick recovery of London economy and society.

It was also highlighted that the report had omitted the recent agreement to work with Cumberland Lodge finance summit which would provide an opportunity for representatives in the financial sector to come together to discuss current issues.

A Member felt that the report focused too much on the number of meetings rather than the overall goals and strategy of the engagements and neglected to include details of engagement with London Councils by other Members and Chairs, in addition to the Chair of Policy & Resources. It was agreed that this would be considered for future reports.

RESOLVED, that:-

- The report be noted.

5. **PARLIAMENTARY TEAM UPDATE**

The Sub-Committee received a report of the Remembrancer concerning recent activity of the Parliamentary team. The Remembrancer highlighted that since submitting the report, the Financial Services Bill had passed through its final stages in Parliament which provided interesting discussion of the incorporation of carbon zero emissions and ethical investing.

A Member requested an update as to the status of the Environment Bill. The Sub-Committee were informed that the Bill was yet to be timetabled but was expected to move through the House of Lords shortly.

RESOLVED, that:-

- The report be noted.

6. **IG UPDATE**

The Sub-Committee received a report of the Director of Innovation & Growth concerning recent activity of that department.

The Director of Innovation & Growth provided a short summary of the report highlighting that some key areas were emerging as key building blocks such as the FinTech Review, allowing the financial services industry to become dynamically competitive.

The Chair highlighted that she had been asked to Co-Chair the Professional and Business Services Council (PBSC) and asked for officers to provide an update to the Sub-Committee on this matter in due course.

A Member sought further information concerning the 'Innovation Ambassador' scheme outlined in the report, and the Sub-Committee heard that had been delivered in partnership with KPMG, involving 55 participants from 24 businesses, and initially aimed to be a three day programme but had become a four week part time virtual programme as a result of Covid-19. The Chair added that a great sense of enjoyment and benefit was expressed by those who took part in the programme and that future reporting should more explicitly focus on positive initiatives such as this.

Members expressed interest in the Lugano Convention and requested an update on this work. The Remembrancer stated, that while widely regarded as an important action, and seen as a competitive tool for the UK. The Chair added that this point was often being raised at industry roundtable events.

A Member enquired as to how many Members were able to attend events of these types and how these were appointed. It was clarified that standard practice was to ensure either the Chair, Deputy Chair or either Vice Chair of Policy & Resources attend to represent the City Corporation.

RESOLVED, that:-

- The report be noted.

7. CITY OF LONDON EU STRATEGY

The Sub-Committee received a report of the Director of Innovation & Growth concerning the City Corporation's EU strategy.

The Sub-Committee heard a presentation as to why engagement with the EU was so vital, due to the sheer quantum of exports and the fact that the EU is such an important standards-setter.

The Policy Chair endorsed the City Corporation's work, looking to forge positive relationship and dialogue with the EU and the City Corporation's close working with the International Regulatory Strategy Group (IRSG) and HM Treasury on this matter.

A comment was made on the number of bilateral dialogues between countries and whether more countries should be added, such as Spain or Luxembourg. The Policy Chair explained that these dialogues were ran in partnership with TheCityUK, but that there might be an appetite for practitioner to practitioner dialogue, particularly on areas such as sustainability and asset management.

A Member also raised that the financial services' key asks had not been reflected in the EU-UK Trade and Cooperation Agreement and the City Corporation should continue to make this clear to HM Government. The Director underlined strongly the fundamental need for the City Corporation to continue to engage with the EU and continue to influence at a political and technical level, through the strengthened Brussels Office. This position was endorsed by the Sub-Committee.

RESOLVED, that:-

- The report be noted.

8. INNOVATION & GROWTH UPDATE ON TECH

The Sub-Committee received a report of the Director of Innovation and Growth concerning an update on that department's work on the tech sector.

A Member accounted for the FinTech delegation to Saudi Arabia, on which he had accompanied the Lord Mayor and commented how these trips were a hugely valuable activity.

There was also a short discussion about the term "Financial and Professional Services", where some Members felt that "Financial and Related Professional Services" was a more accurate description. There was also a discussion as to whether "Financial and Technological Services" would be a more suitable option. A Member felt it important that the term also covered the expansive legal sector in some way.

RESOLVED, that:-

- The report be noted.

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

11. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Item
12

Paragraph
3

12. CULTURE & COMMERCE TASKFORCE

The Sub-Committee received a report of the Cultural & Visitor Development Director about the Culture and Commerce Taskforce.

The Director explained how the Taskforce aimed to collaborate with other London Boroughs and the Greater London Authority, and that, once launched on 9 February, it aimed to gain a wide audience and delivery partners across other London Boroughs.

RESOLVED, that:-

- The report and recommendations of the Culture & Commerce Taskforce be noted.

13. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE

There were no questions.

14. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were no items of urgent business.

The meeting closed at 3.56 pm

Chairman

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