

Committee(s)	Dated:
Public Relations and Economic Development Sub (Policy & Resources) Committee	11 February 2021
Subject: Update on 2019-20 Mayoral Theme and priorities for 2020-21 Mayoral Theme – Lord Mayor Alderman William Russell	Public
Report of: Andrew Carter, Director of Community & Children's Services Peter Lisley, Assistant Town Clerk & Director of Major Projects Damian Nussbaum, Director of Innovation & Growth Bob Roberts, Director of Communications	For Information
Report author: Bijel Thakrar, Head of Projects & Delivery, Mansion House	

Summary

Following the re-election of The Rt Hon The Lord Mayor, Alderman William Russell this report provides an update on the 2019 – 2020 Mayoral Theme *Global UK – Trade, Innovation and Culture*. It also sets out the 2020 - 2021 Mayoral Theme ***Global UK – The New Future***.

Global UK – The New Future focuses on the changed business, social and economic environment due to COVID-19 and the UK's exit from the European Union, and seeks to connect through Trade, Innovation and Culture.

The theme supports the delivery of a number of the outcomes in the City of London Corporation's Corporate Plan 2018-23, Corporate Strategies and Departmental Business Plan Objectives. *Global UK – The New Future* delivers through:

- Supporting Through the Crisis, Speeding Up the Recovery and Seizing New Opportunities for the Financial & Professional Services (FPS) sector across the City, London and the UK to ensure a strong and resilient economy emerges and continues into the future
- Growing trade and investment opportunities, promoting Free Trade Agreements and restoring and building confidence in investment for the City London and the UK
- Championing innovation to scale up our offer in Fintech and Green Finance within a sustainable and green City
- Promoting a rich and vibrant cultural and creative economy, showcasing the City, London and the UK as a great place to learn, work and visit.

Recommendation

Members are asked to note the progress on the 2019-2020 Mayoral Theme and note the priorities for the 2020 – 2021 theme as set out in this report.

Main Report

Background

1. Due to the COVID-19 pandemic, the Lord Mayor's theme was updated to reflect the changing external environment. As a result, the Lord Mayor is committed to 'Supporting (businesses) through the crisis, Speeding up recovery and Seizing the opportunities of the new future'.
2. In support of the FPS sector across the City, London and the UK, the Lord Mayor convened a COVID-19 Recovery Group with senior executives from FPS organisations to discuss the challenges and opportunities faced by the sector. The meetings provided invaluable insights on what City firms were doing in response to the crisis and were joined by the Permanent Secretary for the Department for Digital, Culture, Media and Sport (DCMS) and the Director General of the Department for Business, Energy and Industrial Strategy (BEIS).
3. In supporting businesses and strengthening international engagement, the Lord Mayor and the Chair of Policy & Resources (CPR) have led a Virtual Engagement Programme (VEP). Through the VEP they have engaged with key FPS firms in the UK and abroad to understand how our strategic partners were responding to COVID-19 and to assess the UK's competitive strengths. Holding over one hundred bilateral meetings with businesses, regulators and government across the UK and globally, this programme emphasised the importance of these relationships both in the UK and overseas.

Trade

4. The Lord Mayor has conducted several virtual visits to key markets including USA, China, Germany, Japan, Singapore, Australia, Switzerland, India and Saudi Arabia. In December 2020, the Lord Mayor undertook a physical visit to Qatar, the first since March 2020 focusing on inward investment and green finance.
5. The Lord Mayor's USA and Saudi Arabia virtual visits resulted in progress around investment into Fintech – including venture capital investment – as a result of the US visit and engagement with Lord Grimstone and the Department of International Trade (DIT) following the Saudi Arabia visit.
6. In October 2020 the Lord Mayor spoke alongside UK Chancellor at the UK-India Investing for Growth Forum as part of the 10th UK-India Economic and Financial Dialogue. The impact of this resulted in the City Corporation being cited several times in the Joint Statement from by the Chancellor of the Exchequer and the Finance Minister of India.
7. Developing UK partnerships for trade, the Lord Mayor continues to build long term partnerships with key FPS centres across the UK, and has undertaken visits to both Manchester and Leeds focused on Fintech in North, and the Lord Mayor recently met with the Scottish Investment Bank.
8. In September 2020, the Lord Mayor was re-appointed to the Board of Trade (BoT) at a critical juncture for UK trade policy negotiations. The Lord Mayor attended the first

BoT in October and has subsequently met with Tony Abbott, Advisor to the BoT, and the Minister for Trade. The Lord Mayor has been appointed to support workstreams on Industrial Revival, Green Trade Strategy, Digital and Data and Commonwealth Trade. The City Corporation will provide input into these workstreams via Innovation & Growth.

Innovation

9. In November, the Lord Mayor hosted the Green Horizon Summit in collaboration with Mark Carney and the Green Finance Institute to promote sustainable finance, the journey to COP26 and secure commitments from financial institutions towards a net zero economy.
10. The Summit was a global gathering of over 100 political leaders, financial regulators, CEOs and green finance practitioners, hosted by the Green Finance Institute and City of London Corporation, supported by the World Economic Forum. Headline speakers included HRH Prince of Wales, Mark Carney (UN Special Envoy for Climate Action and Finance), Chancellor of the Exchequer, Secretary of State for Business and COP26 President, Managing Director of the International Monetary Fund and the President of the European Central Bank.
11. The Summit had an audience of over 300,000 people from over 90 countries and social media views of over one million, the Summit provided an opportunity for private financiers and policymakers to discuss the role of green finance in driving post-COVID-19 growth on the road to COP26 and demonstrated the UK's leading role in sustainable finance.
12. The Lord Mayor continues to support the progress of the Independent Review of UK Fintech commissioned by HM Treasury, helping to establish the next steps for Fintech in the UK, to ensure London remains a global leader.

Culture

13. In promoting a rich and vibrant cultural and creative economy, the Lord Mayor is showcasing the City, London and the UK as a great place to live, learn, work and visit through his domestic and international engagement.
14. In October the Lord Mayor launched the Culture and Commerce Taskforce, convening senior leaders, across a range of sectors, to identify the ways in which culture and commerce can work together to support the regrowth of the creative sector and strengthen the City's competitiveness. Members are focusing on five workstreams including space and infrastructure, skills and talent, digital innovation, skills, business investment and international trade. The Taskforce will report in February with a set of innovative recommendations. The report will inform and be informed by the City Corporation's Recovery Taskforce.
15. A successful virtual Fusion Cities Conference was held in October 2020 and run in two global time zones attracting a large number of international partners across business, academia and culture, including the World Economic Forum. This was the second of a three-year cycle of events. The first provided the vision for fusion skills, the event in 2020 focused on delivering systematic change and the third in 2021 will look at accessibility of fusion skills for all.

16. In showcasing the value of culture, the Lord Mayor has also hosted three Cultural Conversations, in partnership with the Genesis Foundation, which have focused on a range of themes and included high-profile panellists, reaching virtual audiences of over five hundred at each event.
17. As part of the focus on culture, the Lord Mayor will continue to support the Prison Voluntary Sector in growing their outreach, ensuring this sector can thrive following the crisis. Working in partnership with the charity Clinks, the Lord Mayor is supporting the establishment of a Voluntary Sector Coordinator role to provide management of third sector activities and initiatives within prisons. In partnership with the Corbett Network and others, the Lord Mayor is convening several companies across sectors to work with prisons and rehabilitation charities to employ returning citizens.

Future Priorities

18. *Global UK - The New Future* will advance in the first quarter of 2021:
- Supporting, Speeding and Seizing the recovery: Support for the Reopening of the City in Spring/Summer 2021. In a range of recent business engagement by the Lord Mayor, it has become increasingly clear that there is a route through the COVID-19 pandemic (subject to HMG's trajectory) to the 're-opening' of The City in its widest sense, around Spring/Summer 2021. Making the most of this moment is essential to boost confidence in the return of normality for workers, visitors and residents; and in the unique cluster of firms and business activities that define the Square Mile, to both local and global stakeholders.
 - Trade: Contribute to the workstreams for the Board of Trade and increase physical domestic and international trade visits (subject to COVID-19 restrictions)
 - Innovation: Build momentum on the road to COP26 and secure commitments from financial institutions towards a net zero economy.

Corporate and Strategic Implications

19. *Global UK - The New Future* will continue to drive the City Corporation's vision of a '*vibrant and thriving City, supporting a diverse and sustainable London within a globally-successful UK*' and its aim to '*contribute to a flourishing society, shape outstanding environments and support a thriving economy*'. The Theme will continue to support the delivery outcomes 3, 4, 5, 6, 7, 10 and 11 within the Corporate Plan.
20. The Mayoral Theme and its activities will continue to link to the following existing strategies within the City Corporation: Innovation and Growth Regional Strategy; Cultural Strategy; Culture Mile Strategy; Visitor Destination Strategy; Education, Culture & Creative Learning and Skills Strategy; Responsible Business Strategy; Social Mobility Strategy; Sport and Physical Activity Strategy; Bridging Divides Strategy, Climate Action Strategy, City Bridge Trust and Towards a Sustainable Future Strategy.

Financial and Resourcing Implications

21. Existing departmental budgets will be used to deliver the activities outlined in this Mayoral Theme.

Bijel Thakrar

Head of Projects & Delivery, Mansion House

E: bijel.thakrar@cityoflondon.gov.uk