

Committee(s): Policy and Resources Committee	Dated: 18 February 2021
Subject: Commonwealth Enterprise and Investment Council	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Corporate Plan outcomes 6b, 6d, 7b, 7c and 11d.
Does this proposal require extra revenue and/or capital spending?	Yes
If so, how much?	£20,000pa
What is the source of Funding?	Policy and Initiatives Fund
Has this Funding Source been agreed with the Chamberlain's Department?	Yes
Report of: The Remembrancer and Director of Innovation and Growth	For Decision
Report author: Nigel Lefton	

Summary

The Commonwealth Enterprise and Investment Council (CWEIC) is the Commonwealth's leading business promotion organisation. The City Corporation has worked with CWEIC since 2014. This has included a number of Commonwealth Business Forums, including in London in 2018, held at Guildhall, and the annual High Commissioners' banquet. Current plans include the Commonwealth Heads of Government Meeting Business Forum in Rwanda later this year and the Commonwealth Green Finance Initiative.

This report seeks approval for funding to continue the City Corporation's support for CWEIC for the next two years. The funding is in the form of 'Strategic Partner status' and the provision of office space in the Guildhall complex.

Recommendation(s)

Members are asked to approve funding of £20,000 per annum for two years to be met from your Committee's 2021/22 and 2022/23 Policy Initiatives Fund to support

- the renewal of the City Corporation's status as a strategic partner of CWEIC (£10,000), and
- the provision of desk space in the Guildhall complex (an assessed equivalent of £10,000).

Main Report

Background

1. The Commonwealth Enterprise and Investment Council is the Commonwealth's leading business network. With Strategic Partners from 27 countries and territories,

including businesses and governments, and an expanding presence in Commonwealth jurisdictions, CWEIC's objective is to facilitate trade and investment throughout the 54 member nations of the Commonwealth. Since its establishment, CWEIC has hosted the Commonwealth Business Forum in association with the host country of the Commonwealth Heads of Government Meeting (CHOGM) and the Commonwealth Chair-in-Office.

2. The City of London Corporation has supported the Commonwealth Enterprise and Investment Council since its founding in 2014. The City Corporation and CWEIC have developed a strong partnership, first collaborating on the Commonwealth Business Forum in 2018 held at Guildhall, providing speaking opportunities for Lord Mayors and the Policy Chair at events and webinars for business, diplomatic and political audiences, and most recently joining with the Royal Commonwealth Society and the Corporation to deliver the Commonwealth High Commissioners' Banquet that has been held annually at Guildhall since 2014. Both the Lord Mayor and the Policy Chair spoke at a CWEIC webinar in December 2020 on Banking and Professional Services, and the Lord Mayor participated in a CWEIC webinar in June 2020 on the Commonwealth and Covid.
3. CWEIC are currently working, in conjunction with FCDO and others, on plans for the Commonwealth Business Forum at the next CHOGM in Rwanda due to take place on 22-24 June. The proposed theme is 'a Reset for the Commonwealth'. The current plan is for Commonwealth business leaders, Heads of Government, Ministers and senior policy makers to gather in person in Kigali although the plans are subject to change in response to the Covid-19 pandemic and the Forum may be held virtually either in whole or in part. The City Corporation is working with CWEIC on the preparations for the Forum which will provide opportunities to further knowledge of the Corporation's green initiatives to Commonwealth audiences.
4. Sustainability more generally is also expected to be a key focus at CHOGM in the lead up to the United Nations Climate Change Conference (COP26) in Glasgow in November. CWEIC has promoted the Commonwealth Green Finance Initiative, launched by the Prince of Wales, exploring options for mobilising private finance to help fund sustainable infrastructure projects across the Commonwealth. Further progress on this initiative is expected in announcements later this year which will be relevant to the Corporation's green agenda.
5. There is also the potential for working with CWEIC to promote trade and investment opportunities as part of the business activities taking place in connection with the Commonwealth Games which are due to take place in Birmingham in summer 2022 and in which CWEIC anticipates being involved.
6. The Policy and Resources Committee at its meeting on 4 July 2019 agreed funding of £20,000 per annum for two years to support its status as a strategic partner of CWEIC and in respect of the provision of desk space at Guildhall. The City Corporation has provided space for CWEIC at Guildhall since 2015. This has not however been accessible over the last year owing to the Covid-19 pandemic public health restrictions.

Proposals

7. It is proposed that the City Corporation renews its strategic partnership with CWEIC at a cost of £10,000 pa on a two-year basis. It is also proposed that CWEIC's available desk space in the Guildhall complex be renewed and this accommodation be offered on a two-year basis with a contribution of £10,000 pa. It is intended, when the impact of the pandemic and associated public health restrictions has reduced, to review the City Corporation's relationship with CWEIC and the support it provides, so as to establish a more permanent basis for the City Corporation's collaboration with CWEIC.

Corporate & Strategic Implications

Strategic implications – in support of relevant Corporate Plan outcomes to promote a thriving economy and a sustainable future.

Resource/financial implications – the current uncommitted balance in the 2021/22 and 2022/23 Policy Initiatives Fund is £776,365 and £990,000 respectively prior to any allowances being made for any other proposals on today's agenda.

Legal implications - none

Risk implications - none

Equalities implications – none

Climate implications - none

Security implications - none

Conclusion

8. This paper recommends total funding of £20,000 pa for two years to be allocated from your Committee's Policy Initiatives Fund for 2021/22 and 2022/23, categorised under 'Promoting the City' and charged to City's Cash. A further review of the City Corporation's support for CWEIC will be undertaken during this period taking account of current activities and also the broader 'soft power' implications arising from the Government's forthcoming integrated review. Funds cannot be met from local budgets.

Appendices

None

Background Papers

Report on 'Renewal of Strategic Partnership with the Commonwealth Enterprise and Investment Council' to Policy & Resources Committee, 4 July 2019

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