

<b>Committee:</b> Public Relations and Economic Development Sub-Committee	<b>Date:</b> 14 February 2013
<b>Subject:</b> Economic Development Office Business Plan 2013-16	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Decision</b>

### **Summary**

1. The attached Business Plan for 2013-16 builds on last year's plan as approved by the Policy and Resources Committee in May 2012. It is the outcome of planning sessions held with senior management in the Economic Development Office (EDO), and other planning and review sessions held with all EDO staff. Officers from the Lord Mayor's Office, PRO, Remembrancer's Department and other colleagues across the City Corporation have also been consulted in preparation of this plan.
2. The Business Plan reflects the role which the City Corporation continues to play as a facilitator between City stakeholders, the Government and other institutions. This has been particularly evident in the work of the International Regulatory Strategy Group, jointly run with TheCityUK over the past year and the development of an EU engagement strategy. Rachel Lomax, former Deputy Governor of the Bank of England, succeeded Andre Villeneuve as Chair of IRSG in January.
3. The Business Plan places greater emphasis on promoting entrepreneurship and innovation (showing support for sectors beyond financial and business services), social investment (including new initiatives such as the City of London Social Investment Fund to promote London as a global centre for social investment, which will support a Lord Mayoral priority), and social enterprise (including through volunteering) and employability (with the recent approval of a £2.1 million pilot with Central London Forward).
5. Another focus will be to communicate to an external audience our regeneration and corporate responsibility work as part of broader activity to promote the CoL's work in supporting communities. The new Public Relations and Economic Development Sub-Committee is expected to enhance this activity.

6. EDO continues to identify efficiency savings through regular reviews of staffing and activities, and through exploiting opportunities for external funding and leveraging support from City stakeholders, for example in the Research Programme.
7. Important links with the City of London's Corporate Plan and Community Strategy are shown in the plan. Detailed team action plans are being developed to show how the top level objectives will be achieved.

### **Recommendation**

That the Public Relations and Economic Development Sub-Committee approves the content, and recommends approval by the Policy and Resources Committee, of the EDO Business Plan for 2013/2016 and the associated budget, which will be the subject of regular scrutiny against the backdrop of the City Corporation's financial position.