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Policy & Resources Committee Court of Common Council	17 November 2016 8 December 2016
Subject: City of London Corporation's Brexit Strategy for Financial and Professional Services	Public
Report of: Director of Economic Development	For Information
Report author: Giles French	

Summary

This asks Members to endorse the City of London Corporation's work programme to support the UK-based financial and professional services industry following the referendum on the UK's membership of the EU.

The report informs Members of the activity undertaken by the City Corporation to support financial and professional services; to inform government and regulators on relevant policy issues; to engage with EU Member States and institutions; to engage with non-EU countries; to promote exports and investment; and to update Members on key policy positions adopted by the industry.

Recommendation

Members are asked to note the content of the report.

Main Report

Background

1. On 23 June 2016, in a referendum on the UK's membership of the European Union (EU), the UK voted to leave the EU.
2. Once the UK leaves the EU, and irrespective of the final agreements in place between the UK and the EU, this change will have a major impact on the way financial and professional services firms based in the UK do business.
3. The City of London Corporation works to support and promote UK based financial and professional services firms, and has been actively engaged since the referendum to inform and represent the views of the sector to government, regulators and international audiences. In addition, we continue to build on our long-standing exports and investment programme with key international markets.

4. This report is focused on the work the City Corporation is doing in relation to the financial and professional services industry, and updates Members on activity undertaken since the referendum, and related-work that is already planned.

General Principles

5. Our work is being informed by the following general principles:
 - Maintain London as the world's leading international financial and business centre;
 - Represent the views of the City's stakeholders – workers, residents, the financial and professional services sector to policy makers and regulators, domestically and internationally;
 - To be close to the opinion of financial and professional services businesses, and their representative bodies, to understand their positions and, where we can, to help shape and inform them, and reflect those positions to policy makers;
 - To be close to policy makers and regulators, domestically and internationally, to understand their positions and to help inform and influence their work;
 - Seek to minimise the loss of business from London, by ensuring there is a full understanding of the implications of various policy options, and by making the appropriate policy representations;
 - Explore and promote policy options and other measures to take advantage of opportunities to increase exports and investment for London and the UK.

Financial and Professional Services

6. The City Corporation is working to support a number of representative groups from the financial and professional services sector including TheCityUK, the International Regulatory Strategy Group (IRSG), the European Financial Services Chairmen's Advisory Group (EFSCAC), and the leading financial services trade associations.
7. In addition, the City Corporation has been active in commissioning and publishing research; organising and hosting events; meeting with government, officials and the diplomatic community in the UK, the EU and internationally; engaging with EU institutions and Member States via the City Office in Brussels and through the work of Special Representative to the EU (Jeremy Browne); providing articles and interviews with domestic and international media; continuing the development of our long-standing export and investment programme in international markets.

TheCityUK

8. The City Corporation is a founder member of TheCityUK, the cross-sectoral membership body for financial and professional services, and has been actively involved in its work programme since the referendum. This includes the following: The Policy Chairman is a member of TheCityUK's Brexit Steering Committee,

which oversees and commissions work related to Brexit, including the research report produced by the global management consultancy Oliver Wyman (see below); officers from the Economic Development Office represent the City Corporation on TheCityUK's EU Strategy Group; attending meetings and events with policy makers where Brexit is discussed; coordinating media activity; and coordinated activity over the party conference season. This is all in addition to the regular work programme, particularly focused on international markets, which supports our export and investment objectives.

9. TheCityUK, in consultation with its members including the City of London Corporation, has identified five high-level asks from the financial services industry to inform the Brexit process:

- **Deliver clarity and stability to the extent possible:** The key requirement will be that the exit process must be orderly, with a clear-eyed view of the content of the UK withdrawal agreement and the content of the framework for the UK's future relationship with the EU. An orderly exit is essential for financial stability in both the UK and the EU-27, as well as for the global economy. The UK needs to continue its focus on policies and clearly-calibrated courses of action that will be conducive to stabilising markets over the long term. Ensuring an orderly exit by triggering Article 50 after a period of consultation with stakeholders and a public debate will contribute to this objective. In addition, we will work with stakeholders to ensure that the transitional arrangements after the end of the two year Article 50 period are clear and support members, their customers and general financial stability.
- **Defend the UK's pre-eminent position in financial and related professional services:** As the world's leading financial centre, the UK has unique advantages, but these are times of growing global competition. We will work with other stakeholders to reassure current international investors, retain and enhance existing business flows and secure future business opportunities. Our recent report UK Financial and Related Professional Services: Meeting the challenges and delivering opportunities sets out the key priorities to sustain the UK's competitive advantage as the leading global financial and related professional services cluster and continue to lead in global financial and related professional services expertise and innovation.
- **Map out an exit from the EU which maintains access to key markets while safeguarding future relations:** Actions such as moving to secure Single Market access on terms that resemble as closely as possible the access we currently enjoy, including through a bespoke British option, passporting and keeping euro clearing in London, are matters of vital importance, as is working constructively to develop the terms of trade that will prevail once the UK has exited. It is of utmost importance that UK and EU firms can continue to trade freely under broadly similar conditions and that the transitional agreements to be negotiated within the exit and new relationship agreement should be a stepping stone for this. The industry is not asking for a bonfire of regulation and the sector should continue to be regulated in accordance with leading global standards.

- **Move swiftly to advance trade and investment opportunities with the rest of the world – both in developed and developing economies:** We are working to define our industry's priorities for an independent UK trade and investment policy, based on our well-established existing workstreams. In addition we are examining ways to leverage our network of international contacts. This includes bolstering the UK's already strong links with the US and Japan, redoubling efforts in key emerging markets such as China and India as well as identifying valuable opportunities in others, and looking creatively at how to leverage the UK's strong relations with Commonwealth countries to greatest effect. An upscaling of the resources to drive this work will be urgently required if the UK is to secure more and better trade and investment.
- **Develop an even deeper partnership between government, regulators and business:** Maintaining and enhancing the UK's position – including through attracting more foreign direct investment and sustaining the contribution made by our industry through its uniquely high export earnings – can only be delivered through an even deeper partnership between Government, regulators and business. This will include building on the success of the Government-led Financial Services Trade & Investment Board, which brings together senior figures from the financial services industry and government, and setting a more urgent and ambitious course to deliver priorities.

10. TheCityUK commissioned the global management consultancy Oliver Wyman to produce a report analysing the potential impact of Brexit on the UK-based financial services sector. The financial trade associations and the City Corporation were fully involved in inputting to the analysis. Oliver Wyman developed a comprehensive analytical toolkit to quantify the impact of potential regulatory options arising from Brexit in terms of jobs, tax and industry revenues.

11. It estimates that a Brexit where the UK is outside the European Economic Area but delivers passporting and equivalence – allowing access to the Single Market on terms similar to those that UK-based firms currently have – will cause only a modest reduction in UK-based activity. In this scenario, revenues are predicted to decline by up to £2BN (2% of total wholesale and international business), 4,000 jobs would be at risk, and tax revenues would fall by less than £0.5BN per annum.

12. Under conditions where the UK moves to a third country arrangement with the EU, without any regulatory equivalence and its relationship with the EU is defined by terms set out under the World Trade Organization, up to 50% of EU-related activity (£20BN in revenue) and an estimated 35,000 jobs could be at risk, along with £5BN of tax revenues per annum.

13. When taking into consideration the knock-on impact to the whole financial services ecosystem – the possibility of shifting of entire business units, or the closure of lines of business due to increased costs the effect could be to almost double the loss of jobs and tax revenue.

14. The report states *“while it is impossible at this stage to predict what the UK’s relationship with the EU will be, the final outcome is likely to fall somewhere between these two ends of the spectrum”*. The report is attached in Appendix 1.

European Financial Services Chairmen’s Advisory Committee

15. The European Financial Services Chairmen’s Advisory Committee (EFSCAC) is a group of leading Chairmen and Chief Executives from major financial services institutions, which provide an informal ‘sounding board’ for government and regulators on the issues affecting the industry as a consequence of Brexit. The City Corporation is represented on EFSCAC by the Policy Chairman and officers from the Economic Development Office provide ‘sherpa’ support to the international advocacy workstream.

16. EFSCAC is Chaired by Baroness Shriti Vadera, UK Chairman of Santander, and EFSCAC sits within the structures of TheCityUK Advisory Council. The Policy Chairman co-leads with Sir Gerry Grimstone, Chairman of Standard Life, the EFSCAC workstream on International Advocacy, which is seeking to build on the work developing stronger relationships between the UK and EU Member States and other key international markets.

International Regulatory Strategy Group

17. The IRSG is a practitioner-led body comprising leading UK-based figures from the financial and professional services industry. It is the leading cross-sectoral group in Europe for the financial and related professional services industries to discuss and act upon regulatory developments. It is chaired by the former City Minister Mark Hoban, and the Deputy Chairman is the Policy Chairman. The secretariat for the IRSG is provided by the City Corporation and TheCityUK.

18. Since the referendum, the IRSG has commissioned three new workstreams:

- **Regulatory Coherence:** will consider how the financial services sector should engage with global, EU and domestic regulators. As much regulation comes as a consequence of global standards, the UK may be required to engage directly in the future. The workstream will also consider the model for EU engagement post-Brexit. Joanna Cound from BlackRock has agreed to chair this workstream.
- **Global Competitiveness:** will consider how to capitalise on the positive opportunities arising in the rest of the world post-Brexit. Dean Jayson from Accenture has agreed to chair this workstream.
- **EU’s Third Country regime:** Building on existing industry positions and research, to provide a comprehensive analysis of the EU’s third country regime looking at all pieces of relevant FS legislation, setting out what the different equivalence provisions look like. It will be chaired by Rachel Kent from Hogan Lovells.

19. The IRSG has a number of bilateral dialogues with the financial and professional services industry in EU Member States. The City Corporation supports the dialogues with France and Ireland, TheCityUK supports the dialogues with Italy and Germany. Meetings of French, Irish and Italian dialogues have all taken place since the referendum and a meeting of the German dialogue is scheduled. All of the dialogues have agreed to continue their work programmes, and have reiterated the importance of our collaboration is greater since the referendum. The next meeting of the Anglo-French Dialogue will take place at Guildhall in November.

Trade Associations & Policy Positions

20. The City Corporation has convened regular meetings of the major financial services trade associations (Association of British Insurers (ABI), Association of Foreign Banks (AFB), Association for Financial Markets in Europe (AFME), Alternative Investment Management Association (AIMA), Investment Association (IA), British Bankers Association (BBA), Futures Industry Association (FIA) and TheCityUK), providing them with a forum in which to exchange intelligence, emerging views and representational strategy.

21. By working closely with a range of trade associations, who represent firms from across the financial and professional services sector, we are able to understand their policy priorities. Many of the major trade associations have publicly stated their positions on policy issues such as passporting, equivalence, transitional arrangements and access to international workers.

22. **Passporting:** Passporting is the exercise of the right for a firm registered in the European Economic Area (EEA) to do business in any other EEA state without needing further authorization in each country.

23. **Equivalence:** The current EU equivalence regime allows for institutions in non-EU countries to provide certain services in the EU, on the condition that the regulatory regime to which they are subject is deemed by the EU to be equivalent to that of the EU.

24. **Transitional Arrangements:** if, by the time the UK leaves the EU in early 2019, no new agreement has been negotiated for financial services between the UK and the EU, the UK will fall back on WTO rules, which have little provision for financial services. In such a scenario, there is a risk of a “cliff-edge” where the cross-channel trade in financial services would be thrown into legal uncertainty. That is why some organisations advocate a transitional arrangement to ensure customers can continue to access the services they need from the UK, why a longer-term deal is negotiated.

25. **Access to international workers:** around 10% of workers in London’s financial services industry are EU nationals, and the ability to move workers easily is very important to businesses. In any new regime, businesses still want to be able to

attract the best talent from around the world. This is important in many sectors including finance, technology, construction and hospitality.

26. The following section details key policy positions of the major financial services trade associations:

27. Anthony Browne, Chief Executive of the British Bankers' Association (BBA), wrote in a recent (23 October) newsletter, *"A growing number of politicians and commentators have recently been calling for a 'Hard Brexit' - an immediate exit from the single market. They claim that the impact of such an approach would be relatively limited. Now the government has set the timetable for the Article 50 negotiations, it is critical that it gets early agreement with other EU members on the need for transition arrangements. Getting these negotiations right is a major challenge. That is why the BBA is working to ensure the implications of complex technical issues such as passporting are understood better and more widely amid the debate over the merits of a so-called hard or soft exit. Contrary to some recent reports, the EU's passporting regime has been a key factor in enabling the UK to grow as the financial capital of Europe. It underpins billions of pounds of overseas income and tax revenue, as well as thousands of jobs, by enabling UK-based banks to serve customers across the single market efficiently, without duplication and at low cost. The importance of passporting is shown by the scale of it: the Financial Conduct Authority recently disclosed that 5,476 UK based firms hold 336,421 passports. Some have argued that alternatives, such as equivalence, available to non-EU countries could provide similar access to the EU's single market in the event of a hard exit. In truth, the alternatives are poor shadows of genuine passports. They are not available for many banking or other basic financial services, provide much more limited rights at greater cost, are uncertain, and can be withdrawn at short notice. Passporting has been a major incentive in attracting numerous businesses with differing profiles to the UK. It is vital that the Government fights to retain it so that London can remain a gateway to Europe and beyond."*

28. The Investment Association's Jorge Morley-Smith, Director of Business Support and Promotion, has warned the industry to prepare for *"the biggest single change that our industry has ever faced"* as Brexit plans get under way. Morley-Smith does not think the political or regulatory landscape will be disrupted in the immediate aftermath of Brexit, but adds: *"Brexit will undoubtedly result in change – whether you see this as either an opportunity or a threat. "International trade is not just a hallmark of British financial services, it is woven into the fabric of the nation and our industry has a key role to play in future trade deals... The UK's asset management industry is a global powerhouse and Brexit should not distract us from this."*

29. The Board of the Association of British Insurers' identified five priorities for the insurance sector as follows:

- Securing a regulatory environment that is appropriate for the UK market.
- Retaining the ability to passport out of and into the UK.
- Closely mirroring the EU data protection regime to avoid a quagmire of complexity around how personal and non-personal data is protected.

- An improved future migration policy that enables the employment of high-skilled professionals from both within and outside the EU.
- A strong focus on regulatory dialogue and international agreements in overseas financial services markets, especially in India and China.

30. Huw Evans, Director General of the ABI said, *"It is important that our world-leading market - the largest in Europe - is clear on what a successful outcome from Brexit would look like. That means identifying the key challenges to overcome and the opportunities we must grasp to make the best of Brexit. The ABI Board has set out five areas it considers important for the UK to focus its efforts on as it prepares its initial negotiating position. Whether it's retaining passporting and preventing a data protection quagmire, or seeking a new improved immigration system and opening up trade deals in key markets like India and China, we are determined to get the best possible outcome for the industry. There are many challenges ahead but handled right and the future for the UK insurance and long term savings industry remains bright."*

31. The London Market Group represents the four key insurance market constituents - the International Underwriting Association of London (IUA), Lloyd's, the Lloyd's Market Association (LMA) and the London & International Insurance Brokers' Association (LIIBA). The group has set out the four points it would like the Government to take into account to help secure London's position as the global centre for conducting insurance and reinsurance business:

- Retention of passporting rights for UK commercial insurers: We believe the Government can make a strong case here as retention of passporting rights represents the best outcome for the London insurance market and for EU customers wanting to do business with the UK. Losing these rights could be seriously damaging for the London market and detrimental for EU customers wanting to access the global expertise in London.
- Securing transitional arrangements before negotiating a new arrangement with the EU: This would give EU customers the certainty they need to continue to do business with UK firms. They would also remove the need for UK businesses to reorganise before they know the new relationship.
- Agreement from the EU on UK regulatory equivalence on the day of leaving the EU: Although equivalence under Solvency II does not give UK commercial insurers market access rights and is not an alternative to passporting, nevertheless it would still give UK companies advantages in relation to reinsurance and group supervision.
- Rejection of the WTO option: HMG should reject a new relationship based on WTO Rules. They do not provide a solution for the London insurance market as under WTO Rules UK insurance and reinsurance companies would have only limited access to markets in EU countries

32. The Alternative Investment Management Association (AIMA) has expressed its concern that Brexit will mean "the loss of the UK's ability to directly impact EU policy" and that this *"could mean that diverging rules in financial services are subsequently developed."* This is an issue not only with existing systems, but

even more so with new ones, such as the CMU. Jiri Krol, Deputy Chief Executive, said that: “Members have concerns around their ability to access investors going into the future, their ability to employ EU talent and continue trading on markets.” He added that for hedge fund managers running mutual funds, “if you don’t have an EU-based management company, you probably shouldn’t wait until the very end of the negotiations with the EU to set one up”.

33. The British Insurance Brokers’ Association (BIBA) wrote to the Government in July raising issues including:

- *The Single Market and Passporting: It is our view that the best interests of our members are served by remaining within the single market as opposed to simply being able to access it. BIBA members trading internationally use the passporting rights available to them under the Insurance Mediation Directive. This passporting right is particularly significant for business that is brought into the Lloyd’s and London market and for firms that have set up branches in EU states where they operate under the ‘freedom of establishment’ principle. In addition, some firms have their international headquarters based here as the UK acts as their gateway to Europe. The ability to passport both into (to obtain customers) and out of the EU (to use EU insurers to increase competition and choice for customers) is critical to maintaining the level of trade that the UK currently benefits from. Passporting also permits UK insurance brokers to support wider UK Government activity. By way of example; UK insurance brokers use the passporting facility to be able to handle the insurance needs of HM Forces personnel stationed in EU territories such as Germany, Italy and Belgium.*
- *Equivalence regime: Some of our members base their international headquarters here because the UK acts as a gateway to Europe. To preserve our leading position as the European centre of insurance broking an equivalence operating model is important. If it is not possible to be in the single market and the UK obtains third country equivalence status it is important to point out that we will not be offered any assistance by the Markets in Financial Instruments Directive (MIFID2), Solvency II or the credit or mortgage regimes that allow for equivalence in respect of ‘professional clients’. We would need direct support from Government in arranging new bi-lateral trade agreements. To continue the free flow of business between the EU and the UK, it is important that our regulatory regimes remain comparable.*
- *Maintaining employment opportunities: Insurance brokers who place business across Europe have raised concerns about the ability of UK citizens to continue to work freely within the firms’ European offices, as well as retaining staff they currently employ who originate from the EU. These employees are highly skilled, integrated into their local communities and difficult to replace.*

34. Tech London Advocates is an independent network of 3,500 tech professionals, entrepreneurs and business leaders in the capital, across the UK and in more than 50 countries around the world. It is a significant voice of the private sector of tech in London with links to other tech hubs across the UK, Europe and the rest of the world. The City Corporation has supported TLA since it was launched. TLA

identified four key areas for the government to focus on post-Brexit for the tech sector to continue to thrive:

- Investment: alongside international investment, we need to incentivise local and regional investors to fund startups and scaleups.
- Talent: homegrown and overseas talent are vital to establish a world-class tech talent pipeline; immigration visa routes; and national digital skills training initiatives will form the basis of our post-Brexit tech talent charter.
- Single Market: access to the European single market and continued passporting rights for businesses are fundamental to the growth of the industry.
- Reputation: we need to celebrate our sector's core values and leadership in diversity and tolerance.

35. Innovate Finance is an independent not-for-profit membership association representing the UK's global FinTech community. The City Corporation was a founder member. In a post referendum survey of members, 20% are authorised to use the passport regime; over 30% of people working in FinTech are from the EU or rest of the world; the survey highlighted concerns over future access to the Single European Payments Area for UK firms, restrictions on access to the Single Market; data protection regulation needs to be coordinated between the UK and the EU to avoid breaches and fines.

36. In collaboration with partners such as Innovate Finance, and others, our FinTech Network Action Group has convened to discuss the post-Brexit environment for the sector and what initiatives can sustain the growth of London as a global FinTech hub. Access to funding for businesses and access to the global talent pool have emerged as two key areas for concern. The views of our group have informed Innovate Finance's submission ahead of the Autumn Statement on these issues, encouraging Government to expand the role of the British Business Bank to replace any lost EU seed funding, and to look again at supporting tech visas for overseas applicants. The key message from the sector has been London remains at a comparative advantage by way of its regulatory eco-system and any initiatives that support that environment, whether it's the development of a global regulatory sandbox here in London, or regional sandboxes across the UK.

City of London Corporation

37. In addition to working in partnership through TheCityUK, EFSCAC, relevant trade associations and the IRSG, the City Corporation has been implementing its own work programme in response to Brexit. This has focused on two broad areas of activity: first, helping to inform policy makers, regulators, business and the media of issues relevant to the financial and professional services industry. Secondly, we have continued with our long-standing programme of work on supporting exports and investment.

Research

38. The City Corporation has commissioned two pieces of research work by professional services firms. The first research report was produced by PwC, outlining how elements of immigration policy could be devolved so that visas for non-UK nationals could be tailored to meet the needs of local business. The report aims to help inform the opportunities and challenges of such as system, and draws on the experiences of other countries who have implemented similar schemes. The report is available on the City Corporation website and a copy is attached in Appendix 2.
39. The second piece of work is by EY, and is based on interviews with a small sample of EU27 corporates who raise capital or use financial services products in London. The firms chosen were from a range of sectors, Member States and of different sizes.
40. The study finds that EU Corporates perceive that a 'hard Brexit' may have potential negative impacts on their business. However, it is clear that EU Corporates have not undertaken extensive scenario analysis to understand the quantifiable impacts on their business. More work is needed by corporates, financial services providers and policymakers to fully understand the nature of a hard Brexit impact on EU Corporates and the EU economy.
41. Most of the participating businesses identified at least one benefit of the City cluster for their activities, with four key City benefits/features raised:
 - Concentration of financial services talent and innovation, which drives service quality and better solutions.
 - Easy access to connected services in one location, which ensures that complex financial needs are met.
 - Globally recognised legal and regulatory frameworks, as a strong business enabler.
 - An established, commercially-friendly way of doing business.
42. The study also drew on analysis by UK and EU academics, which also identified the increased competition and efficiency benefits in the cluster, as well as lower price and better access to innovative solutions. The academics' analysis suggested clusters such as the City are difficult to create, and any attempt to replicate the City of London financial cluster would likely take over 20 years.
43. Market participants are considering different options for the relocation of the City. Both the EU Corporates and financial services firms interviewed believe that there will likely be a more "fragmented" model of financial service delivery across multiple European cities, with relocation to the US considered a plausible outcome for some services such as clearing and investment banking.

Events

44. The City Corporation has hosted a number of events, including bilateral meetings, roundtable discussions and conferences, to provide forums for discussing the issues facing financial and professional services firms by Brexit. These meetings and events have brought together business representatives and policy makers, both from the UK and other countries, to discuss issues around financial stability, market access and future trading relations.
45. At the recent annual dinner of the Policy & Resources Committee, the Mayor of London, Sadiq Khan, gave the keynote speech. He said, *“For Britain to continue to prosper, we need our financial services industry to continue to prosper too. If the proper agreements aren’t negotiated, there will be serious knock-on impacts with jobs and billions of revenue lost – something that would hit the entire country, not just London. My motivation is not about protecting old City institutions just for the sake of it or presenting a London-centric approach. It’s about protecting our country’s economy - protecting jobs, promoting growth and safe-guarding prosperity for the next generation.”*

EU Institutions

46. The City Office in Brussels (COIB) has been holding regular meetings, where possible, with policymakers, business groups and diplomatic missions to explain the challenges Brexit presents for European financial and professional services, to learn more about the views and positions of other countries. The COIB has also organised the City Corporation’s annual Brussels reception which was attended by over 200 policy makers, business representatives and diplomats, and arranged a roundtable discussion in London with Sylvie Goulard MEP of the Economic and Monetary Affairs Committee.

EU Member States

47. The City's Special Representative to the EU, Jeremy Browne, has undertaken an extensive programme of engagement with EU member States, both with ambassadors and visiting ministers and officials in the UK, and in visits to EU Member States. By the end of October, he had visited twelve EU Member States since the referendum (Appendix 3), explaining the views of UK-based financial and professional services, and listening to the views and priorities of business, government and regulators in other Member States. This information has been shared with the business community and policy makers in the UK.
48. The Policy Chairman visited Malta in August, speaking to the Prime Minister and other ministers, officials and business representatives. The Lord Mayor and the Special Representative to the EU will be visiting Malta in November, prior to Malta taking on the presidency on the EU.

International Meetings

49. The Lord Mayor, the Policy Chairman and officers have regularly meetings with the diplomatic community (Ambassadors, High Commissioners and their staffs) based in London to share information and views on Brexit-related issues. Meetings have also taken place with political and business delegations from countries including Germany, Switzerland, France and the USA.

Media

50. Since the referendum, both the Lord Mayor and the Policy Chairman have authored many articles and given interviews in both the UK national and regional, as well as international media outlets. They have also conducted press conferences, to explain some of the issues connected with Brexit faced by financial services, reassuring international investors about the fundamental strengths of the UK, and promoting UK exports and investments.

51. Examples of media coverage include:

- The Policy Chairman has authored articles for the New Statesman, Wall Street Journal, Evening Standard and Prospect.
- The Policy Chairman has conducted over 50 international media interviews since the referendum, mostly for European media organisations.
- The Lord Mayor has conducted a host of media interviews and drafted articles since the referendum result as part of his programme of international engagement, for the USA, Korea, Japan, Taiwan, China and Hong Kong. The Lord Mayor's northern and south west regional visits in the UK received strong regional media interest. He has also been interviewed by, amongst others, the BBC's Today programme, BBC London, CNBC, AFP and Bloomberg.
- The Policy Chairman and Lord Mayor have focused the majority of their regular City AM columns on the subject of Brexit and what the City is doing on the subject.
- Both the Policy Chairman and Jeremy Browne took part in an international press conference immediately following the Brexit result, while both have since hosted a series of breakfast meetings with international media outlets. Jeremy Browne has conducted at least one media interview in each EU Member State he has Member State visited.
- The City of London Corporation commissioned paper for a 'regional visa' system received widespread media interest – notably in the FT on the day of publication.
- The Policy Chairman has held meetings with all major national outlets, including the FT, Bloomberg, Reuters, Daily Mail, Wall Street Journal, Guardian, Evening Standard, City AM, Times and Daily Telegraph. He is regularly quoted on topics such as the competitive threat posed to the City by New York and European financial centres, passporting, immigration and transitional periods after triggering Article 50.

Exports & Investment

52. Although a large amount of activity has been focused on responding to the immediate challenges raised by Brexit, the City Corporation continues with its well-established programme in support of exports and investment.
53. Since the referendum, the Lord Mayor has undertaken visits to promote exports and investments to the USA, Costa Rica, Panama, Japan, South Korea, Taiwan, China and Hong Kong. The programme for 2016/17 (Appendix 4) has also been agreed in partnership with business, the Foreign and Commonwealth Office, and the new Department of Trade and Investment. The Lord Mayor recently hosted a working lunch with the Secretary of State for International Trade, Rt Hon Dr Liam Fox MP, and all of the Prime Minister's Trade Envoys, where opportunities for closer co-operation and co-ordination were discussed. Officers are following up on these opportunities with officials at the Department for International Trade.
54. Other initiatives being pursued include the City of London Green Finance Initiative, chaired by Sir Roger Gifford, which promotes London as an international centre of excellence for Green finance investment and products. The City Corporation organised a Green Finance conference in London as part of the UK and Chinese governments' Economic and Financial Dialogue at the beginning of November.
55. The Economic Development Office is currently undertaking a review of the Corporation's activity in relation to the Commonwealth. The purpose of the review is to build on existing areas of common interest, establish objectives for joint work with Commonwealth bodies, and identify opportunities to advance the Corporation's activity on regulatory policy, governance and standards, and other areas. The review will also include an audit of existing activity undertaken with and for the Commonwealth and set out options for future projects.
56. Finally, following approval by Members in July 2017 to increase resources dedicated to export and investment, the Economic Development Office has been recruiting new officers to the team. They will start to take up their posts before the end of the year. Considerable work has been underway to develop how this team will operate its relationship management function with financial and professional services firms, London & Partners, and the UK government.

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