

<b>Committee(s)</b>	<b>Dated:</b>
Policy & Resources Committee – For decision	8 June 2017
<b>Subject:</b> Renewal of office space for the Commonwealth Enterprise and Investment Council.	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Decision</b>
<b>Report author:</b> Duncan Richardson	

### Summary

In 2015, after discussions with Lord Marland, Chairman of the CWEIC, it was agreed that funding be provided for the provision of office accommodation for CWEIC within the Guildhall complex. That tenancy agreement is now due for renewal. Following recent conversations with the incoming CWEIC CEO, Richard Burge, we understand that CWEIC see the office as a huge asset and a key facilitator of CWEIC's strategic partnership with the Corporation. Funding is sought from the Policy and Resources Committee to extend this agreement.

The City of London Corporation is deepening its engagement with the Commonwealth. Through collaboration and links with Commonwealth institutions and direct interaction with Commonwealth countries, the Corporation is expanding its capacity to develop UK trade and investment opportunities. The City of London Corporation will work closely with the Commonwealth Enterprise and Investment Council (CWEIC) in the run-up to the Commonwealth Heads of Government Meetings (CHOGM) 2018.

### Recommendation(s)

This report recommends that £20,000 from your Committee's Policy Initiatives Fund for 2017/18 and 2018/19 categorised under the Promoting the City section of the Fund and charged to City's Cash be used to renew CWEIC's tenancy agreement.

### Main Report

#### Background

1. In June 2014, the Commonwealth Business Council (CBC), founded following CHOGM 1997 in Edinburgh, was put into liquidation. Both the Economic Development Office (EDO) and Mansion House had worked with the CBC in jointly staging events and liaising over Mayoral visits to Commonwealth countries.

2. In July 2014, Lord Marland established CWEIC in its place with the support of the Commonwealth Secretariat. Lord Marland, with the backing of the Prime Minister, has taken a hands-on approach to driving forward the Council. It is a not-for-profit organisation and has focused on promoting business practices and governance, supporting SMEs to create trading opportunities in Commonwealth countries, encouraging sustainability with particular reference to island states, helping Commonwealth governments to find funding for major infrastructure programmes and advising Commonwealth governments on how to develop trade programmes throughout the Commonwealth and to attract inward investment.
3. Many of these objectives, especially the promotion of trade and investment between Commonwealth countries, align with those of the City of London. Both the Lord Mayoral visits programme and the newly establishment EDO Enterprise and Investment team are key to realising these ambitions. Given that financial and professional services is a key driver of trade between Commonwealth countries, visits to both established and emerging economies from within the Commonwealth family of nations will continue and increase. The Mayoral Visits Advisory Committee (MVAC) process will encourage this trend.
4. In 2015, the Policy and Resources Committee agreed to provide funding for the provision of office accommodation for CWEIC within the Guildhall complex for a period of two years. The Committee agreed that the provision of desk space – similar arrangements were also in place with other organisations such as the Global Law Summit – would facilitate a strategic partnership relationship between CWEIC and the City of London Corporation.
5. The Committee agreed a funding package at a cost not exceeding £73,000 from the Committee's contingency for 2015/16 for the following items:
  - £10,000 for founding strategic partner membership.
  - £20,000 for start-up office accommodation.
  - £30,000 for Commonwealth events.
  - £13,000 for a secondment opportunity to the Corporation.

The secondment opportunity did not materialise. Of the original £73,000, a balance of £37,100 remains to be spent.

6. The City of London Corporation has worked closely with CWEIC over these two years. Most recently, in March 2017, the Lord Mayor hosted Commonwealth Trade Ministers at Mansion House in parallel with the inaugural Commonwealth Trade Ministers' Meeting. This two-day series of substantive discussions took place as a precursor to CHOGM 2018 to be held London. The objective was to reaffirm Commonwealth countries' commitment to a "transparent free and fair multilateral trading system". Ministers sought to define an ambitious Commonwealth-led "Agenda for Growth" in the lead-up to CHOGM based on promoting trade, investment and job creation. This will support the target of increasing intra-Commonwealth trade to US\$1 trillion by 2020.
7. CHOGM 2018 is an extremely significant event in the context of Brexit negotiations. The UK Government has committed to building a "Global Britain"

once the UK leaves the EU. Brexit offers an opportunity to position the UK as a leader in global trade. Recent years have witnessed the emergence of Commonwealth countries as major economic forces in which the UK financial and professional services firms have substantial interest. Establishing enhanced trade relations with Commonwealth partners will present British businesses with significant trade and investment opportunities.

8. The EDO is already in discussion with the new CWEIC CEO Richard Burge on developing a comprehensive programme of work in the lead-up to CHOGM. This work will build on the thematic priorities identified by Commonwealth Trade Ministers and ensure that City influence in shaping and delivering these opportunities is maximised. A close collaborative relationship with CWEIC will be central to successfully developing this programme.

### **Proposal**

9. Renewal of office accommodation. It is proposed that CWEIC's available desk space in the Guildhall Complex be renewed. It is proposed that this accommodation arrangement be offered on a second 2-year basis with a contribution of £10,000 each year.

### **Implications**

Total Funding requirement: £10,000 per annum for two years to be allocated from your Committee's Policy Initiatives Fund for 2017/18 and 2018/19 categorised under Promoting the City and charged to City's Cash. The current uncommitted balance available within your Policy Initiatives Fund 2017/18 amounts to £239,700 and for 2018/19 amounts to £964,000. This is prior to any allowances being made for any other proposals on today's agenda.

### **Duncan Richardson**

Senior International Regulation Adviser

E: [duncan.richardson@cityoflondon.gov.uk](mailto:duncan.richardson@cityoflondon.gov.uk)