

Committee(s)	Dated:
Public Relations & Economic Development Sub-Committee	8 June 2017
Subject: EDO Business Plan 2017-18	Public
Report of: Director of Economic Development	For Decision
Report author: Giles French	

Summary

Over the last year, the Economic Development Office has built on the Fraser Review and work carried out through external reviews of the ways in which the Corporation should contribute to and support the wider responsible business agenda in preparing its business strategy as part of the Corporation's wider work. The vision is to create growth and inclusion for the City, London and the country so that the UK continues as the world's leading financial centre. This depends on cross Corporation working and strategic partnerships with government and business.

Recommendation

Members are asked to approve the report.

Main Report

Background

1. A review was completed at the end of 2015 by Sir Simon Fraser, former Permanent Under-Secretary at the Foreign and Commonwealth Office, into the effectiveness of the City Corporation's work to support and promote the UK-based financial and professional services industry. The review included over fifty interviews with senior figures in the industry, in government and in the regulatory authorities. Its key conclusions were that the City Corporation's work was important, but required a clearer vision for the Corporation's role, a stronger strategic plan, and more effective strategic partnerships.
2. Following the approval in July 2016 by Members of the Policy and Resources Committee, a new team structure has been implemented in the Economic Development Office (EDO) and an uplift in resources provided. This has led to the creation of three teams whose work is dedicated to the support and promotion of UK-based financial and professional services: Policy & Innovation, Regulatory Affairs and Global Exports & Investment.
3. The autumn of 2016 saw an intensive period of recruitment to appoint new members of the team to provide enhanced capacity and capabilities to deliver a more ambitious work programme. The final structural change was the appointment of a newly created position of Special Adviser for Asia. This position, based on the successful model pioneered by the Special Representative to the

EU, will give additional senior capabilities and insight to promote increased exports and investment between the UK and China, India and Singapore. This process was completed in early 2017.

4. The Autumn of 2016 also saw a period in which we reassessed our work in relation to the responsible business / supporting London (RBSL) agenda. A review was carried out to inform our RBSL strategy for 2017-2020 which is now complete. It has identified four key priorities which support a thriving City. The objective is to bring economic, employment, business ecosystem and social inclusion benefits that flow out to all Londoners. It is based on the premise that when Londoners are skilled and able to access the City's employment opportunities the City secures the talent that it needs to underpin its future competitiveness. Developing a flourishing SME network provides a robust support system for the cluster's high value businesses. Cultivating trust in City business, by putting genuinely positive practice and social inclusion at the heart of financial and related professional services (FRPS) and enabling the City to be seen as a truly positive social force, reduces tensions between the public and the industry, to make London a more attractive social and political, as well as business, environment. The RBSL team has been reorganised to support the work in these key areas.
5. Alongside the implementation of the new structures, a lot of work has been done to develop EDO's strategic objectives and business plan for the year ahead. This work has been produced in partnership with Accenture, who have provided pro bono support during the business planning process for 2017-18 to help us prepare a business strategy that we can publish. The following document sets out EDO's strategic objectives and business plan as well as identifying the strategic objectives for each of the teams within EDO, an executive summary of their work programme for 2017-18 and the industry context in which they are operating. This includes the RBSL and Research teams whose work ensures that that EDO can provide an integrated offering on FRPS underpinned by our expertise in these areas.
6. The EDO now has four core strategic objectives, where we are well placed to add value in helping the City address fundamental challenges.
 - Competitive economy: to sustain and enhance the UK's competitive regulatory and economic environment and enable access to global markets.
 - Responsible business: to support business to adopt responsible and inclusive business practices and ensure the City continues to thrive.
 - Innovation hub: to ensure that London is home to a more innovative ecosystem for Financial and related professional services than its competitors.
 - Global ambition: to promote the UK's value proposition to attract and retain investment to the UK and facilitate exports.
7. Finally, substantial progress has been made to review and enhance our strategic partnerships with key organisations. In January 2017, the Policy & Resources Committee approved a revised membership agreement with TheCityUK, which reduced the overall membership fee, but provided enhanced member benefits. Separately, the Global Exports and Investment team has negotiated a

partnership agreement with London & Partners that will improve the account management of financial and professional services firms investing into London.

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Appendices:

- 1. EDO Top Level Business Plan** – summarises the top line objectives and plans of EDO.
- 2. EDO Business Strategy** – communicates EDO's five year strategy and Strategic Objectives