

Committee(s)	Dated:
Policy and Resources Committee – For decision	21 September 2017
Subject: The Commonwealth Business Forum 2018	Public
Report of: Director of Economic Development The Remembrancer	For Decision
Report author: Duncan Richardson	

Summary

The Commonwealth Summit takes place in the week of 16 April 2018. In the context of building a “Global Britain”, HMG attaches very high significance to the Summit and has mobilised resources accordingly. The Summit and coinciding Commonwealth Business Forum provide an opportunity for the Corporation to advance City objectives: drive forward the City’s place in the world as the leading Commonwealth financial centre, support a priority HMG initiative and showcase City facilities.

As outlined in a report to this committee in June 2017, the City of London Corporation is working as a full partner on this project with Cabinet Office and the Commonwealth Enterprise and Investment Council (CWEIC). The collective ambition is that the Guildhall and Mansion House host the majority of the Commonwealth Business Forum (CBF) from 16-18 April. The CBF will convene Heads of Government, Trade Ministers, business leaders, academia and civil society. The agenda will showcase the UK financial and professional services’ potential – and develop opportunities for the sector – to help achieve greater trade and prosperity across the bloc’s developed and developing markets.

If members choose to support COL involvement, we will shape deliverables and follow-up for the CBF in order to place the City of London at the heart of this initiative.

Recommendation(s)

Members are asked to:

- Agree, in principle, to the City Corporation hosting the Commonwealth Business Forum from 16-18 April 2018.
- Note that a follow-up paper will be presented to the Hospitality Working Party requesting funding for a banquet in the Guildhall.
- Note that, as the agenda takes shape, further papers providing detailed costings will be brought to this committee.
- Note that policy discussions relating to the agenda and outcomes are ongoing. As a full partner in this initiative, the COL is contributing to designing the CBF programme in coordination with HMG and CWEIC. Further papers detailing the policy direction will be brought to this committee.

Main Report

Background

1. The Commonwealth Summit (previously known as the Commonwealth Heads of Government Meeting – CHOGM) takes place in the week of 16 April 2018. In the context of building a “Global Britain”, HMG attaches high importance to the Summit and has mobilised resources accordingly. Brexit offers an opportunity to position the UK as a leader in global trade, especially in financial and professional services (FPS). Recent years have witnessed the emergence of Commonwealth countries as major economic forces in which UK FPS firms have substantial interest. Establishing enhanced trade relations with Commonwealth partners will present UK-based businesses with significant trade and investment opportunities.
2. HMG has commissioned the Commonwealth Enterprise and Investment Council (CWEIC) to design, organise, and implement the Commonwealth Business Forum (CBF) to coincide with the Commonwealth Summit in London during April 2018. This Forum will run in parallel with the Commonwealth People’s Forum (organised by the Commonwealth Foundation) and the Commonwealth Youth Forum (organised by the Commonwealth Secretariat).
3. CWEIC is an organisation with which COL has a strong relationship. The Corporation has worked closely with the CWEIC since its creation in 2014. In June 2017, the Policy and Resources Committee agreed to renew funding for the provision of office accommodation for CWEIC within the Guildhall complex.
4. CWEIC’s CEO of six months, Richard Burge, has ambitious plans for the CBF. He intends to put the City of London at the centre of the initiative. We are working in close partnership with CWEIC and support the vision to hold CBF 2018 in the City of London. CWEIC’s intention is that the Guildhall and Mansion House form the central hub for three days of meetings. As such, the CBF will also aim to utilise iconic City buildings, demonstrating both the history of the City and also its modern and innovative spaces.

Agenda and outcomes

5. CBF 2018 will build on CBF 2015 in Malta which was attended by 15 Heads of Government and 1200 business leaders including the Lord Mayor and Chairman of Policy and Resources. Aims and objectives will be further informed by discussions at the Trade Ministers Meeting of March 2017 which welcomed 35 Ministers and over 100 business leaders. The overarching thematic focus of the event will be on achieving increased Commonwealth prosperity by boosting trade and investment.
6. In coordination with HMG and CWEIC, taking this overarching objective and previous related meetings into account, we have agreed to design CBF 2018 around six core themes:
 - Accessing modern financial services
 - Easing the pathways for business and growth
 - Harnessing Commonwealth Technology and Innovation
 - Creating a new attitude to sustainable business
 - Mobilising an export economy
 - Attracting inward investment

7. This thematic approach aligns strongly with COL objectives. The agenda will showcase UK FPS expertise and the sector's potential to increase intra-Commonwealth trade and prosperity. In convening heads of government, ministers, senior policymakers and business delegates, CBF 2018 is an opportunity to:
 - Design initiatives which harness UK FPS expertise to address current and future barriers to Commonwealth trade.
 - Explore potential future trading relationships and advocate for FPS-friendly change.
 - Promote UK expertise, products, services and initiatives to a global audience.
 - Build business relationships.
8. With these opportunities in mind, we are refining our thinking to develop targeted roundtable and plenary sessions. Thematic areas covered will include but not be limited to cybersecurity, green finance, infrastructure finance, FinTech, trade facilitation, regulatory coherence and the promotion of UK Legal Services.
9. HMG wants clear deliverables. The priority when designing specific sessions will be capacity to deliver lasting change. We, therefore, have the opportunity, in partnership, to drive forward the Commonwealth agenda over the subsequent two years until the next Summit.
10. In recognition of the City Corporation's contribution, City of London branding will feature heavily in CBF marketing with members having the opportunity to participate across event as appropriate.

Roles, responsibilities and governance

11. A CBF taskforce comprising COL (EDO and Remembrancers), CWEIC and HMG meets regularly to coordinate the planning and delivery of CBF 2018.

Current Position

12. We are working closely with CWEIC and HMG to develop an agenda which achieves City objectives. Costs will be shared between COL and HMG. HMG has committed to covering all catering and security charges.
13. Subject to approval, an application will be made to the October 2017 Hospitality Working Party for funding to host a banquet. Members should note that a separate application will come to the Policy Initiatives Fund for hosting the programme across the Guildhall and Mansion House complexes.
14. Further meetings to develop the policy areas of focus and outcomes are pending. Reports will be submitted to this committee for member agreement on these aspects.

Corporate and strategic implications

15. All themes offered by CWEIC and HMG align closely with City of London objectives. Involvement in this initiative is an opportunity to advance City interests directly.

Conclusion

16. The City Corporation is working in partnership with HMG and CWEIC to develop a programme which places the City of London at the heart of the Commonwealth Business Forum. This is an opportunity to further City objectives in core policy areas.

- Promoting and building the UK's financial services offer.
- Showcasing the City and Corporation.
- Reinforcing senior links.

17. Members are asked to agree to the commitment of resources. We will keep the committee updated as our progress on the programme develops.

Duncan Richardson

Senior International Regulation Adviser. EDO.

E: Duncan.richardson@cityoflondon.gov.uk