

<b>Committee(s)</b>	<b>Dated:</b>
Policy and Resources Committee – for information	15 March 2018
<b>Subject:</b> Outcomes of Sir Michael Snyder's visit to India	<b>Public</b>
<b>Report of:</b> Damian Nussbaum, Director, Economic Development	<b>For Information</b>
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### Summary

Sir Michael Snyder visited India from 31 January – 3 February 2018, on the occasion of the 10<sup>th</sup> anniversary of the City of London's India office, the launching of the Asia Next Decade Campaign in India, participating in the Indian Advisory Council meeting and participating in the discussion of the Union Budget of India. This has helped drive forward the Corporation's India Strategy, in particular the opportunities for fintech expansion through a fintech corridor and promoting the importance of London for key international cities, through a hub and spoke model.

### Recommendation(s)

Members are asked to:

- Note the report.

### Main Report

#### Background

1. The City of London's representative office in Mumbai is celebrating 10 years in 2018. This office was opened in recognition of Asia's growing influence on the world economy and in the financial and professional services sector, during Sir Michael Snyder's tenure as the Chairman of the Policy and Resources Committee. The office has since developed productive relationships with India's government, regulators and financial and professional services industry.
2. India continues to be a key market and partner for the City of London Corporation as we look to support the UK government's ambitions for a global Britain after Brexit and champion the City as a catalyst for dynamic growth.
3. Sir Michael Snyder visited Mumbai and New Delhi, on behalf of the Policy Chairman. He represented the City of London on the occasion of the Mumbai office's 10<sup>th</sup> anniversary. In representing the Corporation, he was able to draw on his experience in overseeing the setup of the office, as well as his professional work.

## **Current Position**

4. The high-level programme included meeting senior industry stakeholders to coincide with the timing of the Union Budget of India. Engagements included participating in the annual India meeting of the City of London India Advisory Council, meeting with Sir Dominic Asquith, British High Commissioner to India, and leading conversations with Tata and Sons and the UK-India Business Council.
5. As a result of the visit, progress has been unlocked on several priority areas. On long-term engagement, we have been able to confirm the strategic focus of the City of London India programme (Non-Performing Assets (NPAs), (Re)Insurance, FinTech and Internationalisation of the Rupee) and identify a strategic connection with HMG whereby the 10<sup>th</sup> UK-India Economic and Financial Dialogue (EFD) coincides with the 10<sup>th</sup> anniversary of the City of London India offices. On project leads, this visit gave unique access to enlist support for a possible India-UK Fintech Exchange pilot programme (or 'FinTech Corridor'), and identified an opportunity to promote London to large corporates as a global Corporate Treasury Centre.
6. The programme further established the City of London's role as a collaborative leader in representing Financial Services, through a range of roundtables, organised with partners such as the UK India Business Council and the Confederation of British Industries (CBI), on key issues ('Accessing India's Capital Markets', 'Deepening the link in financial services between India and the UK', and 'Reviewing the India Budget in relation to UK-India trade and investment').
7. In the longer-term, the visit has enriched Asia Next Decade Campaign that seeks to develop a strategy for City engagement with Asia across the next decade, by consulting with government and industry partners in the UK and abroad. A hub and spoke model whereby the City of London acts as a hub for other financial capitals to access City expertise to their benefit could build local credibility and position London as a first-choice partner for financial services, and the world's leading global financial centre. This will be incorporated into Asia Next Decade Campaign planning.

## **Corporate & Strategic Implications**

8. The outcomes from this visit align with strategic objectives in the Draft Corporate Plan 2018 – 23 by growing the economy, as it positions the City as a global hub for business innovation and increases access to global markets.

## **Implications**

9. There are no financial, legal, property or HR implications for this report.

## **Conclusion**

10. In conclusion, Sir Michael Snyder's visit to India to represent the City on its 10<sup>th</sup> anniversary was successful in helping to set strategic direction, promoting the City as a collaborative thought leader, and raising the City's profile. Strengthening the links with the Indian Advisory Council members, this visit was instrumental in bringing together the business leaders as the Advisory Council members. Longer-term, the outcomes of this visit present the City with the opportunity to formalise its global connections in a hub and spoke model, and reinforce its fintech work with the idea of a fintech corridor. Overall, the visit contributed to the Economic Development Office's agreed strategic objective to maintain London's status as a Global Financial Centre, and the Corporation's objective of growing the economy.

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