

London's position as the top global financial centre has brought significant prosperity to the UK. The financial and professional services sector underpins other sectors, enabling businesses to thrive through to access to finance and insurance. It provides quality employment in centres across the UK. It pays for public services through taxation and it gives access to the pensions, insurance policies and mortgages that are essential to social security and mobility.

Our vision is for a London that continues to hold the competitive edge over other financial centres and so continues to drive UK prosperity. Our ambition is not that London is the world's leading financial centre today – it already is. Our ambition is that London is the world's leading financial centre tomorrow and across the next fifty years.

This will depend on anticipating the challenges that the sector will face and honing our competitive advantages. Future success will be achieved by the new products that anticipate and meet the changing requirements of the market and consumers. London being the financial centre of the 21st century means staying ahead of this curve in growth areas such as the integration of technology and finance and green finance products.

Gathering disparate voices into coherent asks, we are bringing the requirements of these emerging businesses to Government to work together on how to encourage innovation. We are building the links with key decision makers and engaging with the critical forums to enhance London's international reputation as the hub of green finance.

The challenges go much wider than this and the question cannot be how to avoid them, but how to meet them head-on and even to shape them.

A competitive City, a prosperous UK. We are focused on the competitive strengths and pivotal relationships that will secure this future.

Catherine McGuinness

Chairman of Policy and Resources

London has thrived on increasing market access to global markets, but previous certainties are now being challenged.

Access for UK financial and professional services to the European market is vital for both UK and EU firms – over £1 in every £3 of UK financial services exports goes to the EU. The City Corporation is working with strategic partners to ensure that the best possible access is achieved in the UK's new relationship with the EU. Changing approaches to regulation bring the potential of dynamism to the US market, but US dominance is also under question as Asian markets, particularly in China and India, emerge as stronger layers in shaping the global landscape. The Corporation is making the City's voice heard in these key markets for the sector's future.

In the context of this uncertainty, other global and emerging financial centres are promoting themselves as alternatives to London and it is important we are making the case for the ongoing advantages of the City. As well as our high-level business delegations in key markets around the world, our partnerships with the Department for International Trade and with London & Partners equip us to work together to draw inward investment to the UK and support UK FPS firms to export. With dedicated account managers taking on sector and market specialities, we are excellently placed to wholeheartedly promote the City to businesses.

All this international opportunity will be undone, however, without a cohesive story of UK-wide success. Increasing discontent with the success of financial and professional services can only end poorly for the sector, and so undermine the prosperity the sector can bring to the UK. We are engaged in the urgent work of re-earning and rebuilding trust in financial and professional services, through the Business of Trust programme. As well as the glossier programmes of major incumbents, we are committed to unlocking the positive potential of small and medium sized firms.

With our partners, we are committed to a London that is driving UK prosperity and growing in influence across the world. We cannot settle for old assumptions: we must press on.

Charles Bowman

Lord Mayor of the City of London