

<b>Committee(s)</b>	<b>Dated:</b>
Policy and Resources Committee – for information	20032018
<b>Subject:</b> Progress paper: Asia Next Decade Campaign	<b>Public</b>
<b>Report of:</b> Damian Nussbaum, Director, Economic Development	<b>For Information</b>
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### Summary

The Asia Next Decade campaign was launched on 25 January 2018 by the Chairman of Policy and Resources with the objective of using the 10<sup>th</sup> anniversaries of our offices in China and India to scope our engagement in Asia going forward. Early successes include building responses to our online Asia Next Decade survey, publishing monthly Asia investor case studies, engaging FCO, DIT and HMT as supporters, and planning round tables to feed in views from London and Asia. Specific outcomes include the Lord Mayor renewing the MoU between the City of London and Shanghai, celebrating the anniversary of our Mumbai office with the former Chairman of Policy and Resources, and engaging with new Asia embassies and governments in London. Through this campaign we are contributing to futureproof London’s role as the global financial centre for the next decade by ensuring we have industry expert views on how City of London should commit to Asia in the coming decade. This is being done through a year-long programme of consultation and has provided a platform for City Corporation Members to promote our work, build new networks, and gain new insights into market priorities.

### Recommendation(s)

Members are asked to:

- Note the report.

### Main Report

#### Background

1. 2018 marks a decade of the City of London Corporation having direct presence in Asia through its 3 offices established in 2008; in Beijing, Shanghai, and Mumbai. It is a time to both celebrate achievements, as well as make further commitments to Asia in the next decade. It is an ideal time to reiterate London’s position as a global financial centre – not just a European financial centre.
2. On 16 November 2017 the Policy Initiatives Fund granted £30,000 to launch the campaign. As agreed, this funding was spent on generating new content for the team to use as part of the campaign and supporting a launch event. This included branding for the campaign, the research published ‘Asia as a

*financial services partner for the UK'* and a survey to poll stakeholders on their views.

## **Current Position**

3. The campaign was formally launched by the Chairman of Policy and Resources on 25 January 2018 in London, with speeches from the Rt Hon Mark Field MP, Minister for Asia and the Pacific, and the China International Capital Corporation (CICC). We have hosted campaign activity in Mumbai, with representation from the former Chairman of Policy and Resources Sir Michael Snyder, and Shanghai with representation from the Lord Mayor. We are now 3 months into the campaign and have a framework in place that is being delivered across offices in India, China and the UK. The main platforms for delivery that the team is using to gain partner insights into UK-Asia future trends and opportunities are a survey, roundtables, case studies and working across teams in the corporation to support outputs.
4. Early campaign insights confirm that Asia will continue to be a very important market to our stakeholders over the next decade – Asia is home to some of the fastest-growing economies in the world, and most of our survey respondents are very confident about their businesses' prospect for growth in Asia over the next 10 years. Our existing priority markets of China, India and Singapore are important for our stakeholders, and ASEAN (particularly Malaysia and Indonesia), South Korea and Japan are emerging as other significant trade partner for UK businesses. Current survey results tell us that key global trends that will affect their engagement in Asia include technology and innovation, global economic growth and emerging economies influencing the future.
5. Financial services businesses with close links to both London and Asia firmly agree that their presence in London has contributed significantly to their global growth. Companies profiled in campaign case studies, such as China's Huawei Global Finance and India's State Bank of India and Infosys, are firmly committed to London because of London's unmatched financial infrastructure and services, and access to networks and talent. Brexit is a challenge for such businesses, but overall London retains a central role in companies' growth plans.
6. We are renewing links with global centres in Asia, and in March 2018 the Lord Mayor re-signed the MoU between the City and Shanghai committing to co-operation in green finance, RMB internationalisation and Belt and Road Initiative activity. We ran a roundtable with the High Commission of India and are in conversations with representatives from Singapore and Indonesia to confirm further activity. Support from Government partners in Asia allows us to gain truly global market insights.
7. UK Government, including Ministers and senior officers from the Department for International Trade, HM Treasury and Foreign and Commonwealth Office in the UK and at post have confirmed that the campaign is highly relevant to their own activity, especially in the year before Brexit. We have successfully

run one roundtable in partnership with HM Treasury, and officers are in discussion on additional ways of working together on the Campaign. The campaign coincides with HMT's 10<sup>th</sup> anniversary of both the India and China Economic and Financial Dialogues and we intend to reinforce the next decade vision through working with government in these events. Final insights from the campaign will be shared with these departments directly to contribute to their own long-term planning.

8. More than 30 businesses have endorsed the campaign and have shared their own views on Asia as a priority market for financial services. A sample of businesses we are engaging with is:

Aberdeen Standard Investments	ICAEW
Aviva India	Infosys
Aviva Investors	Kingston Smith
Asia House	London Stock Exchange
ASIFMA	Lloyd's
Association of British Insurers	Onfido
Barclays	Prudential
BizPay Ltd	PwC
China Britain Business Council	S Y Lodha and Associates
China International Capital Corporation	Sumitomo Mitsui Banking Corporation
Confederation of Indian Industry	Salaryfits
Clearscore	State Bank of India
Clifford Chance LLP	Tengio
Digital Shadows	Thomson Reuters
Envision Consultants	Trowers & Hamblins
FINTECH Circle	TheCity UK
Genre	UK ASEAN Business Council
Huawei Global Finance	YESBank

9. We will be working together with private sector partners to host roundtables across the year to gauge more industry views on the future of the UK-Asia relationship e.g. in May we will hold an Insurance roundtable with the Association of British Insurers. Case studies of financial services businesses with close links to both London and Asia give us further insight into private sector priorities, and act as important promotional material for the City of London, HMG, and other partner's promoting London's opportunity, especially as we lead up to Brexit in 2019.
10. The campaign complements the activity of a range of departments. We are working with other departments in the City of London Corporation to align messaging and support delivery of the corporate plan through this Campaign. We are undertaking joint activity with Mansion House, Remembrancer's Office, and other teams in the Town Clerk's department to support the delivery of outcomes across the wider Corporation.

11. The insights we are gathering are valuable and helpful for future planning. As an output of the Campaign, we aim to deliver a substantial piece of research that pulls together insights from roundtables and surveys, setting high-level goals for the City of London's future engagement with Asia. This will not only inform our own future plans, but also add value to DIT and HMT to inform their own strategy as they develop new plans for the UK after Brexit.
12. The campaign is progressing at pace and we are receiving positive feedback from partners, however we must enlist support from government and industry to ensure its success. We are exploring additional resources to increase survey responses, enhance the quality of new material we are generating, and ensure an impactful and professional final report.

### **Corporate & Strategic Implications**

13. The activity and insights from the Asia Next Decade campaign 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**

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

### **Conclusion**

15. In conclusion, this campaign is an important platform for the City of London Corporation to futureproof London's role as the global financial centre for the next decade by making high-level commitments to Asia after being informed by stakeholders. Support from members, including the Chairman of Policy and Resources and the Lord Mayor, is a significant part of ensuring we make an impact. The final report, which is intended to be produced at the end of this campaign, will be an influential piece to feed into HMT and DIT long-term strategies. It will also serve the interest of businesses on finding the direction of engagement with Asia. Senior-level support and promotion of this campaign is essential to ensure strong partnership from both public and private sector for this campaign ensuring its success.

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## Appendix - Draft schedule of Campaign Activity

Month	Activity
January	Launch of Campaign in London Case study 1: Huawei Global Finance
February	Launch of Campaign in Mumbai London India Roundtable – Insolvency and Bankruptcy Case study 2: Infosys
March	Launch of Campaign and 10-year Anniversary Celebration in Shanghai, China Case study 3: State Bank of India Lord Mayor Visit to China
April	London: Insurance Roundtable Case study 4: CICC TBC: Asia Next Decade activity to coincide with India EFD Website update on campaign partnership (logo page) Release of newsletter/teaser on survey result <i>Internal deadline: progress report to Policy and Resources Committee</i>
May	TBC: London: Legal services roundtable - Partner Law Society Case study 5: TBC
June	TBC: 10-year Anniversary celebration in Beijing, China Case study 6: TBC TBC: London: Accounting/advisory roundtable - partner ICAEW/ACCA/CISI <i>Internal deadline: stocktake of survey responses</i> <i>Internal deadline: plan on research/roadmap piece required by now</i>
July	Case study 7: TBC TBC: London: Banks roundtable - partner AFB
August	Case study 8 Website update on campaign partnership (logo page) Release of newsletter/teaser on survey result
September	Case study 9 TBC: London: Asset management roundtable - Partner IA
October	Lord Mayor Visit to India TBC: London: Fintech roundtable - Partner IF Case study 10
November	Case study 11 TBC: London: Capital markets roundtable - partner LSE

December	TBC: Policy Chairman to India  Website update on campaign partnership (logo page)  Release of newsletter/teaser on survey result  Case study 12
January	City of London Asia Next Decade roadmap, priorities, commitments and partners outlined