

# CITY OF LONDON CORPORATION



## Financial and Professional Services Monthly Highlights

April 2018

Dear \_\_\_\_\_,

There has been significant progress by the UK and the EU in Brexit negotiations in the last month. In particular, we welcome the response of UK regulators to the transition announcement, and call on their EU counterparts to respond positively as well. The Chairman of Policy and Resources, Catherine McGuinness, noted that political commitment to transition and guidelines for trade talks 'lifts [some weight off the shoulders of firms](#) in the UK and the EU'. Particularly welcome is [the UK Government's positive engagement with the mutual recognition approach](#) promoted in the International Regulatory Strategy Group's report. We continue to promote this approach to EU and UK audiences.

Beyond transition and trade our third ask for the industry is 'talent'. The Chairman of Policy and Resources highlighted at a speech to the Investment Association that we cannot close the door on the world's best and brightest and remain a leading centre. Addressing an audience that included the Foreign Secretary and his ministerial team at the Corporation's Easter Banquet, the Lord Mayor stressed the vital role that international talent has played in the prosperity of London and the UK.

The UK continues to drive innovation and excellence. London has once again retained its top ranking in the Global Financial Centres Index, the only European centre in the top 10, and is number one in the Global Green Finance Index. The Green Finance Taskforce, chaired by the Corporation's Sir Roger Gifford, has been examining how to retain this

position. Its report, [Accelerating Green Finance](#), proposes comprehensive measures including boosting investment into cleantech and issuing a sovereign green bond.

In March we hosted the [Innovate Finance Global Summit](#), which attracted over 2000 senior leaders in the sector and saw the launch of the industry-led [Fintech Strategy Group, vice-chaired by the Chairman of Policy and Resources](#). We also welcome the Government's new Fintech Sector Strategy. This reflects many of the recommendations from our [Value of Fintech](#) report with KPMG. It establishes a new DIT Fintech Steering Board, chaired by the Lord Mayor, and a new fintech bridge agreement between Australia and the UK, building on the Lord Mayor's recent visit.

Further afield, the Lord Mayor led a business delegation to China, meeting senior members of Chinese government and business leaders to [highlight London and the UK's offer](#), particularly for the Belt and Road Initiative. In Shanghai, the Lord Mayor and the Mayor of Shanghai [re-signed our memorandum of understanding](#). At the GREAT Festival of Innovation in Hong Kong, the International Trade Secretary, Liam Fox, noted that ['the City of London \[is\] vital for developing the Golden Era of relations between our two countries'](#). After the visit the Trade Secretary and the Lord Mayor joined forces again at the Board of Trade, held in Preston.

[Commonwealth Heads of Government](#) meet in London this month, and the Corporation will be hosting the Commonwealth Business Forum (with our partners in Government and the Commonwealth Enterprise and Investment Council) at Guildhall and Mansion House. Bringing together over a thousand heads of government, ministers, top business leaders and senior officials, the Forum will tackle critical areas for future prosperity, such as artificial intelligence, infrastructure investment, climate volatility resilience, and trust in government and business.

Kind regards,

**Catherine McGuinness, Chairman,  
Policy and Resources Committee**

Kind regards,

**Charles Bowman, The Rt Hon The  
Lord Mayor**

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Highlights of the City of London Corporation's work on behalf of  
financial and professional services

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## Financial and Professional Services Monthly Highlights

March 2017

Dear Alex,

We were pleased to host the Prime Minister's major speech on Brexit policy at the Mansion House, in which she addressed some of the choices inherent in the UK's post-Brexit relationship with the EU. Policy Chairman Catherine McGuinness welcomed the speech as [a step towards an ambitious free trade agreement](#), echoing proposals from the [International Regulatory Strategy Group](#) (which we support jointly with TheCityUK). This message was strengthened by the Chancellor in his speech last week which also highlighted 'the principle of mutual recognition and reciprocal regulatory equivalence' as an 'effective basis' for a UK-EU agreement. Catherine McGuinness noted that ['firms across the EU will welcome the ambitious yet achievable proposals'](#) and urged the EU to give their negotiation team the flexibility to agree a mutually beneficial deal that avoids added fragmentation and added costs to consumers. Failure to do this, she pointed out at a speech to the IBDE, will be detrimental to both Britain and the EU.

The Policy Chairman visited Poland where the Prime Minister's recent speech allowed a deeper and more insightful conversation on mutual recognition as a future mechanism for EU/UK trade. During meetings with Brexit leads within the Polish Foreign Affairs Ministry, the Finance Ministry, central bank and other key bodies, the Chairman and Special Adviser to the EU encountered openness to finding solutions

on issues such as transition, as well as a desire to understand the detail of the [model of mutual recognition](#) proposed by the IRSG.

We were also pleased to host the Business Secretary, Greg Clark, at the Business and Investment Dinner at the Mansion House. The Secretary of State [emphasised the need to secure the implementation period](#) and for tariff-free, friction-free trade, and for long-term certainty on the UK's relationship with the EU. The Lord Mayor, Charles Bowman, speaking alongside the Business Secretary, highlighted the crucial challenge of winning trust for the industry, reflecting our newly published insight paper [Understanding Trust in Business](#). He pointed to the continuing importance of welcoming international talent as well as talent from across the UK, regardless of background.

In parallel, we continue to promote the City's strengths internationally. In [a keynote speech to the New Economic Forum on his business delegation to Spain and Portugal](#), the Lord Mayor emphasised the fundamental strengths of the UK's financial and professional services sector, and the importance of trust for continuing success. Discussions with government and industry in both countries focused partly on the future EU-UK relationship. Further afield, the Lord Mayor's two-week trade delegation to Australia and New Zealand engaged with senior industry and policy leaders on [opportunities for building trade links](#), with a focus on asset management and fintech. He launched new research on [boosting our trade links with Australia and New Zealand](#) at an event hosted by the Australian British Business Chamber of Commerce.

Supporting the expansion of the UK's fintech sector continues to be a priority. [More than 50 European fintech companies gathered at Guildhall](#) to hear about the support available for the sector UK-wide, while the Corporation co-hosted a roundtable on [helping UK fintech firms to expand in India](#), with the Indian High Commission.

In fintech and across the financial and professional services sector, access to the best talent underpins London's success as a leading global finance and business centre. Speaking at a Policy Forum for London conference, the Policy Chairman emphasised that maintaining this access to talent will be a crucial part of maintaining the City's competitiveness after Brexit.

Developers and City businesses are using innovative place-strategies to attract talent and create workplaces that facilitate collaboration and creativity. Our new report – [the City as a Place for People](#) – examines how they are succeeding. Our partners in the research, the City Property Association, hosted a London launch, while the Policy Chairman hosted a seminar at MIPIM to discuss the key research findings with an international audience. She also presented the wider UK offer with Belfast, Edinburgh and Manchester.

As part of the drive to support and develop UK talent, we marked National Apprenticeship Week by launching a [series of webinars](#) in partnership with the City HR Association, Investment 2020, and the National Skills Academy for Financial Services, aimed at helping businesses to take on apprentices and use their levy payments.

Kind regards,

**Catherine McGuinness, Chairman,  
Policy and Resources Committee**

Kind regards,

**Charles Bowman, The Rt Hon The  
Lord Mayor**

