

Committee(s)	Dated:
Public Relations & Economic Development Sub-Committee	25 July 2018
Subject: EDO June outcomes update	Public
Report of: Director of Economic Development	For Information
Report author: Alex Greaves	

Summary

This report provides an update to this Committee on EDO's progress towards its top line objectives as set out in the high-level business plan approved by this Committee in March 2018. The intervening months have seen strong progress in policy and strategy announcements (regarding Green Finance, Fintech and Cyber). There have also been significant engagements: high-quality visits with priority markets and the delivery of the Commonwealth Business Forum in April. Several outcomes reflect new or refocused areas of work on which EDO will keep this Committee updated.

Main Report

1. EDO has made strong progress against its top line objectives as set out in the high-level business plan agreed by members of this Committee in March 2018 (Annex 1). EDO's objectives are structured according to the outcomes under 'Support a thriving economy' in the Corporate Plan 2018-23.

Our businesses are trusted and socially and environmentally responsible

2. **Purposeful business:** Through the 'Leaders of Tomorrow' programme in partnership with Mansion House, EDO has developed a strong network of future board members of FPS firms and engaged them in key issues on the wider impact of the industry. A new tool is being developed and will be launched at a Celebration Event in November.
3. **Green Finance:** The Chancellor's announcement of the Green Finance Institute, a joint venture between the UK Government and the City Corporation, marks a significant milestone in the City Corporation's Green Finance work. The Institute will provide a stable base from which the work begun by the City Corporation in this area can be continued, securing London's preeminent position in Green Finance. July's Green Finance Summit will provide a further opportunity to showcase London's strengths in this area. As planned, this has been co-funded through external sponsorship.

We have the world's best regulatory framework and access to global markets

4. **EU Market Access:** EDO has continued its programme of engagement with UK and EU partners. EDO has ensured the alignment of messaging through the IRSG and through more deliberate partnerships with FPS trade associations. New

positions in Brussels are now embedded, strengthening the City Corporation's engagement. Brexit negotiations are being monitored to ensure that the City Corporation and the wider industry continued to engage effectively in Brussels, the EU27 and in the UK.

5. **International Market Access:** The Commonwealth Business Forum in April demonstrated the ability of the City Corporation to draw together the most senior stakeholders and to shape the international policy that will determine the future success of the UK FPS sector. Continued engagement with US stakeholders has highlighted potential areas for deepening our relationships and maximising the impact of the City Corporation's US work. This Committee will be updated on recommendations as plans develop.
6. **Regulatory Framework:** EDO is increasing engagement with senior stakeholders on regulatory coherence, through the World Economic Forum and the Economic Financial Dialogues.
7. **Foreign Direct Investment:** Clear agreements with the Department for International Trade and London & Partners provide the basis for ongoing collaboration on investment pipelines. EDO's focus is therefore to further develop the sharing of information and strategic planning across these partnerships.
8. **Retention, Expansion & Exports:** The Global Export and Investment Team has identified 80 key accounts, prioritised either for investment opportunity or as retention risks. Increasingly, EDO is taking the opportunity to link these key accounts with the business delegations on priority international visits. Through the expanded pilot of the regional strategy, the City Corporation will develop relationships with three additional centres: Cardiff, Birmingham and Leeds.

We are a global hub for innovation and enterprise

9. **Innovation:** The Chancellor's announcement of the Fintech Sector Strategy confirmed the Government's commitment to many of the recommendations set out in the City Corporation's Fintech report. This provides a strong base for continued engagement. The launch of the City Corporation's 'Cyber Griffin' initiative, in partnership with the City of London Police, has the potential to become a UK-leading programme and EDO will play a strong role in the promoting of the initiative.
10. **Access to Finance:** Working with other City Corporation departments, EDO are performing a scoping exercise on this new area of work and will report to this Committee in due course.

We attract and nurture relevant skills and talent

11. **Skills and Talent:** EDO is aligning its programmes with the sector's skills and talent needs. We are developing a high priority area of work on the future of the UK's visa system post-Brexit and will bring recommendations to this Committee.

Efficiency

12. To make a 2% budget saving, EDO continues to collaborate closely with other City Corporation departments to identify efficient ways of working. Where legacy programmes no longer align the City Corporation's priorities, EDO has reprioritised resources on high-value work.

Annexes

Annex 1 – EDO high-level business plan 2018-19

Alex Greaves | Senior Business and Policy Officer, Economic Development Office
Alex.greaves@cityoflondon.gov.uk | 0207 322 316