

Committee(s)	Date
Public Relations and Economic Development Sub Committee	25 July 2018
Subject: Overview of the Lord Mayor's Overseas Visits Engagement Programme – November 2017 – June 2018	Public
Report of: The Executive Director of Mansion House and the Central Criminal Court	For Information
Report of: Tim Rolph, Swordbearer and Head of Programmes to the Rt Hon the Lord Mayor	

Summary

As requested at the last meeting of the Public Relations and Economic Development Sub Committee, this report gives Members sight of the Lord Mayor's overseas visits engagement programme since November 2017 until June 2018. This will now become a regular report to the Sub Committee so that Members are sighted on the Lord Mayor's overseas visits engagement programme going forward. In addition, reports on proposed countries for the Lord Mayor's visits will continue to be reported to the Mayoralty Visits Advisory Committee for decision.

Recommendation

- Members are asked to note the report.

Main Report

1. Saudi Arabia & UAE

Between 9th and 14th December 2017, the Lord Mayor embarked on the first visit of his Mayoralty, to Saudi Arabia and the United Arab Emirates. A challenging programme across two countries, taking in four cities in four days, came soon after recent engagement in the region by the Prime Minister, Chancellor and Foreign Secretary, helping to reinforce strategic business links in both countries.

The objectives were framed around delivering positive messages about the future of the City and the wider UK financial services in light of Brexit, building strategic City partnerships, engaging with Sovereign Wealth funds, promoting the advantages of investing through and in the UK and to advance City of London business interests, around capital markets, asset management, Islamic finance, the use of English law and advisory services.

The visit to Saudi Arabia came against the backdrop of the Crown Prince's ambitious Vision 2030 plan for economic diversification. The Lord Mayor had meetings with the governors of the Central Banks, the Foreign Minister in Abu Dhabi, representatives of Sovereign Wealth Funds and business leaders in both countries. He also chaired a

roundtable on privatisation opportunities emanating from structural changes in the economy in Saudi Arabia.

The visit had a significant impact and advanced both City and HMG interests and produced worthwhile follow-up activities for other Corporation teams and members of his accompanying business delegation.

2. Israel & the Occupied Palestinian Territories

Between 22nd and 24th January 2018 the Lord Mayor visited Israel and the Occupied Palestinian Territories, undertaking meetings and events in Tel Aviv, Jerusalem and Ramallah. Among others he met with the Business Minister of Israel, the Governor of the Bank of Israel and the Governor of the Palestinian Monetary Authority.

Tel Aviv is a particular centre of innovation in Fintech and Cybersecurity with strong connections to the tech sector in London – these can be strengthened even further to the benefit of both the UK and Israel. The LM visited several tech start-up incubators, in Tel Aviv, Jerusalem and in the Palestinian new town of Rawabi. This demonstrated the strength and diversity of the sector.

The Occupied Palestinian Territories have a young and highly educated population, but with high levels of unemployment. Many of them have the skills and the interest to work in tech, which makes the OPTs a desirable location for outsourcing of tech support, call centres or other IT or communications services.

3. World Economic Forum in Davos

On 24 January 2018, following straight after his visit to Israel, the Lord Mayor travelled to Switzerland to spend a busy 36 hours attending the World Economic Forum (WEF) Annual Meeting in Davos. This was the first time in recent years that the City of London Corporation has had a presence at Davos. Nothing else comes close to this global gathering in terms of the number and calibre of business and political decision makers, who in the space of a week, debate key policy issues and reflect on what they consider to be the next big challenges for society and the global economy.

During his visit, the Lord Mayor engaged with a broad cross-section of global political leaders and financial and professional services companies. Some of these meetings were planned, including a discussion with the Australian Finance Minister, providing a valuable introduction to the Lord Mayor's visit in February. While attending a small-scale meeting on Brexit provided the chance to rub shoulders with and hear the views from key officials and stakeholders.

The informal nature of Davos allowed for unplanned brush-pasts with senior representatives from Nomura, JPMorgan and WPP and there were opportunities to engage with UK leaders from the Governor of the Bank of England, through the heads of M&G and AberdeenStandard, to government ministers (five were in Davos) and their advisers. The visit was completed by discussions with WEF on how we could partner more closely, and meetings with key Swiss investors into the UK including UBS and Julius Baer.

4. Australia & New Zealand

On 12 -21 February 2018, the Lord Mayor led a delegation of 13 senior business leaders on an historic visit to Australia and New Zealand. The focus of the visit was to explore opportunities for collaboration in innovation (fintech and cyber) and asset management.

Accompanied by Alastair Lukies CBE, the Prime Minister's Business Ambassador for FinTech, and Sheriff Neil Redcliffe, the Lord Mayor visited Sydney, Canberra, Melbourne and Auckland. The Lord Mayor and his delegation met a range of key stakeholders in government, industry and regulation, including but not limited to the Treasurer, Rt Hon Scott Morrison MP, the Australian Stock Exchange, the Reserve Bank of Australia, Australia's Big Four banks, the Mayor of Auckland, Phil Goff MP, NZ's Sovereign Wealth Fund, and a range of fintech businesses and hubs.

The City of London Corporation also commissioned a piece of research to support the visit, which can be viewed here: <https://www.cityoflondon.gov.uk/business/economic-research-and-information/research-publications/Pages/From-strength-to-strength-boosting-trade-links-with-Australia-and-New-Zealand.aspx>

5. Portugal & Spain

Between the 4th and 7th March 2018, the Lord Mayor made his first European visit, travelling to Portugal and Spain. The aims and objectives were to present a clear and confident message on the future of the City and the UK Financial and Professional Services sector in the face of Brexit, and to highlight the constructive work of the International Regulatory Strategy Group (IRSG) in exploring future free trade models with the EU27.

As well as this, the visit aimed to deepen partnership with Portugal and Spain in key areas, notably banking and fintech. The Lord Mayor was accompanied by a business delegation consisting of; Alderman Vincent Keaveny (DLA Piper), Rachel Kent, (representing both Hogan Lovells LLP and the IRSG); Karina Robinson, Robinson Hambro Ltd; and Bilal Mahmood, from a FinTech start up, MarketInvoice Ltd. Spending three full days travelling both Lisbon and Madrid, the Lord Mayor met with various senior Government officials and business leaders.

In Portugal, he met with, the Economy Minister, the Foreign Minister, the State Secretary Assistant and for Finance, as well as conducting an interview on the Business of Trust with the Chairman of SIBS. In Spain, the Lord Mayor met with the Europe Minister and Spain's EU Sherpa; the Secretary General for Treasury; the CEO of Santander; and awarded the first Mansion House Scholarship to a recipient from Spain.

The Lord Mayor also attended and spoke at a series of business events during his visit, such as a FinTech roundtable hosted by PwC, a Women in Finance event, and delivering his keynote Brexit speech at the Nueva Economía Fórum event.

6. China & Hong Kong SAR

Between 19th and 27th March, the Lord Mayor and Alderman and Sheriff Tim Hailes visited Hong Kong and mainland China. They were accompanied by a large and very senior business delegation, led by a “Business Champion”, the quality and strength of which was noticed and appreciated by Chinese hosts. The reception afforded to the Lord Mayor and his delegation was noticeable in its genuine warmth, not only from business leaders but also from government and party officials and was more substantial in terms of tone than on previous visits. There was a willingness, openness and desire to talk about reform. The Lord Mayor met with Government and Party officials, regulators, and representatives from a broad range of financial and related professional service firms.

Principal topics included the Belt and Road Initiative from which it was clear that there is a clear desire for Chinese firms to be able to access the UK’s “soft infrastructure” of skills and services required as they plan the “hard infrastructure” of Belt and Road projects. Green Finance was also a major topic and whilst in Beijing the Lord Mayor exchanged letters with Dr Ma Jun (co-chair of G20 Green Finance Study Group) in advance of the launch of the UK-China Green Finance Centre in the City.

In Shanghai, the Lord Mayor also learnt of a real appetite for the London Shanghai Stock Connect to be realised as soon as possible in the context of the opening Chinese markets and the significant political statement that it will make. He was also able to re-sign the MoU between the City of London and Shanghai and was able to promote the City’s “Asia next decade” programme as tangible evidence of continued collaboration and investment in the close relationship. The strength of personal relationships was emphasised at many junctures, as was their interest in cultural ties and a desire to engage in the UK’s cultural offering.

In Hong Kong, the visit was aligned to the GREAT Festival of Innovation and the Lord Mayor shared a platform with the UK Secretary of State for International Trade (Rt Hon Dr Liam Fox MP).

7. Chile, Brazil & Peru

Between 22nd April and 1st May 2018 the Lord Mayor visited four cities in three key markets in Latin America, in a programme that took in Chile (Santiago), Brazil (Sao Paulo and Rio de Janeiro) and Peru (Lima). He was joined in Chile and Brazil by a small business delegation of UK-based firms, and Alderman Alison Gowman (Deputy Chair, Green Finance Initiative) also joined the delegation in Brazil. This most recent Latin American visit continued the strong relationship that has been established between the region and the City of London in recent years.

The visit to Santiago was timed to coincide with Expomin 2018, the country’s promotional trade fair for its globally significant mining sector, where many innovative UK firms were represented. Other key themes included the priorities of the new Presidential administration and plans for Chile Day 2018, the investment promotion day held in London over the last eight years.

The UK-Brazil commercial relationship remains strong, despite the ongoing challenges of the Odebrecht corruption scandal. The Economic and Financial Dialogue, led by the Chancellor of the Exchequer, has produced real results for financial services. The Lord Mayor's visit provided a platform to promote the bilateral relationship and to press for further progress. There was clear interest among Brazilian banks in fostering innovation and a thriving Brazilian fintech sector - the eminence of London's fintech offering was acknowledged. There was also keen interest in the City's perspective on Brexit. The UK Green Finance Summit – a day of activity in Sao Paulo organised to coincide with the Lord Mayor's visit – was well-attended and impactful.

In Peru, the Lord Mayor was able to meet with the newly appointed Prime Minister, as well as the Foreign Minister and the Trade Minister, in addition to the Governor of the Central Bank, making the visit an excellent opportunity for the UK's engagement with the new administration. The hosting of the Pan-American Games in Lima in 2019 has focussed Peruvian attention on infrastructure and that experience will provide a good foundation for further major projects. Interest in exploring the UK's infrastructure advisory and technical expertise was evident, including Green Finance.

8. Singapore and Indonesia

Between the 5th and 10th of May 2018, the Lord Mayor visited Singapore and Indonesia. In Singapore, joined by Alderman Peter Estlin, the Lord Mayor met with Government figures and regulators, including the Deputy Prime Minister Tharman Shanmugaratnam and the Monetary Authority of Singapore. Additionally, he engaged in several roundtable discussions with business leaders and gave a speech at the British Chamber of Commerce, which allowed him to reach a broad range of Singaporean stakeholders. The main themes of discussion included fintech collaboration, the UK-Singapore Fintech Bridge, cybersecurity in financial services, and the City of London Corporation's Asia Next Decade Programme.

Following this, the Lord Mayor visited Jakarta, where he met with the Minister of Finance and the Deputy Governor of the Central Bank. The Lord Mayor also opened a Green Finance Summit at the Indonesian Stock Exchange and met with the President Director of the Stock Exchange. This visit gave the Lord Mayor an opportunity to discuss several key themes, including green finance, sustainable infrastructure finance, the strong links between our stock exchanges and the issuance of Komodo Bonds.

9. Norway

The Lord Mayor visited Oslo between the 15th and 16th May 2018, where he spent two days meeting with Norwegian Government and business figures. The Lord Mayor met with the Governor of the Norwegian Central Bank, Director General of the Norwegian Finance Ministry, and had two roundtable meetings to discuss sustainable finance

(green and blue) and fintech. The fintech roundtable in particular allowed him to discuss his mayoral theme 'The Business of Trust'.

He also gave a speech to around 150 senior business leaders, at an event hosted by Deloitte and attended by Norwegian media outlets, to demonstrate confidence in the future of the City post-Brexit. The key themes for discussion throughout the visit were Norway's continued relationship with the City on capital market financing and investment management; new collaboration on sustainable finance and fintech; and follow-up from the second Norway Capital Markets day in the City in mid-April.

10. USA & Canada

Between 31st May and 8th June 2018, the Lord Mayor visited the United States and Canada. He was also joined by Alderman William Russell and a large business delegation of UK-based firms, which was particularly representative of the UK's strength in innovation and technology. This visit was an important opportunity to build further the bilateral relationship between the UK and both these countries, in a week when the White House announced new tariffs on steel and aluminium. Meetings and engagements sought to enhance collaboration between the UK and North America in the areas of innovation (specifically FinTech and InsurTech), asset management, insurance and banking.

In New York the programme focussed on philanthropy and Corporate Social Responsibility, with David Farnsworth, the Director of the City Bridge Trust, joining the visit for this leg of the programme. Meetings with leading non-profit organisations, funders and charities looked for opportunities for collaboration and shared-learning with the City Bridge Trust and the organisations it supports.

In Toronto, the Lord Mayor met with a range of leading financial services organisations including the Canadian Banking Association, TD bank, which has a large presence in the UK. The Lord Mayor spoke at an event to discuss the future of financial services after Brexit.

A business delegation also joined in Boston and Chicago, where discussions focussed on London's strengths in fintech, Cybersecurity, Blockchain technology, and responsive regulation, as well as opportunities for the UK firms, many of them tech start-ups, to pitch to US investors. In Chicago, the Lord Mayor addressed the Chicago Forum on Global Cities, a gathering of leaders from cities across the world.

The visit highlighted the huge potential for UK FinTechs and InsurTechs in the USA and Canada, and the delegation amplified and demonstrated exactly why London is such a global centre for innovation, knowledge and skills. There will be further follow up with delegates to discuss how best to take advantage of the opportunities the visit identified.

11. Nigeria

Between the 25th and 29th June 2018, the Lord Mayor visited Nigeria, accompanied by a small business delegation, consisting of members from the Commonwealth Enterprise and Investment Council, London Stock Exchange, and fintech company Open Vector. The visit began with one day in Abuja, where he met with the Vice President, Minister of Finance, Deputy Governor of the Central Bank, Minister for Industry, Trade and Investment and the Governor of Kaduna State.

This was followed by two days in Lagos, mainly consisting of business-facing events. The Lord Mayor met bankers, capital market leaders, pension fund administrators and Nigeria's best-known businessman and richest man in Africa, Aliko Dangote. He participated in round-table discussions with fintech entrepreneurs and companies that featured in LSEG's "Companies to Inspire Africa" report. He spoke at a Commonwealth business event and closed the day's trading at the Nigerian Stock Exchange.

The Lord Mayor also delivered a major keynote speech on the City's Offer to Nigeria, in the presence of the Minister of Industry, Trade & Investment, and to an audience of 150 business executives and commentators. The speech, which was also live-streamed, generated substantial local media coverage.

The visit was an opportunity for the Lord Mayor to reassure both business and government that London would remain the pre-eminent global financial centre long into the future, as well as build on the strong ties between the City of London and Nigeria.

Conclusion

Members are asked to note the overseas visits engagement of the Rt Hon the Lord Mayor.

Appendices

- Appendix 1 – Gulf Visit 2017 Report
- Appendix 2 – Israel OPT 2018 Visit Report
- Appendix 3 – Australia New Zealand Visit 2018 Report
- Appendix 4 – Portugal Spain Visit 2018 Report
- Appendix 5 – China HK 2018 Visit Report
- Appendix 6 – Brazil Chile Peru 2018 Visit Report
- Appendix 7 – Singapore Indonesia Visit Report
- Appendix 8 – Norway Visit 2018 Report

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