

Committee(s)	Dated:
Public Relations & Economic Development Sub-Committee	25 July 2018
Subject: EDO monthly update – June	Public
Report of: Director of Economic Development	For Information
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Summary

The following report provides Members with highlights of the key activity undertaken by the Economic Development Office (EDO) in June 2018. The previous month has highlighted the great opportunities that the City Corporation has to influence the innovations that will determine the UK FPS sector's future success – with significant announcements of Fintech, Green Finance and Cyber. The importance of the rule of law as a strength of the City has also been underlined and there is an update on the review of the Lord Mayor's Dragon Awards.

Main Report

1. At his Mansion House speech on 21 June, the Chancellor highlighted the Government's FinTech Sector Strategy, which reflects many of the recommendations made by the City Corporation's Fintech report, as well the importance of Fintech Bridges with Singapore, South Korea, China, Hong Kong and Australia. The City Corporation's 'Building a bridge' report outlines the importance and potential of the Australian and New Zealand markets, as well as showcasing the new sector focused, year-round approach we are adopting for the Export and Investment programme.
2. Fintech was also a focus of the recent visit by the Director of Economic Development to Berlin for the Anglo-German Dialogue. This provided an excellent opportunity to assess Germany and the UK's strengths, and explore the actions being taken in Berlin to attract Fintech investment and talent.
3. The establishment of the Green Finance Institute, also announced by the Chancellor in June, as a partnership between the Government and the City Corporation, marks a significant step in the City Corporation's Green Finance work. The Institute will secure the leading role for London in Green Finance that the Green Finance Initiative has established, which July's Green Finance Summit will showcase. This leadership role in Green Finance has strengthened the City Corporation's engagement with senior stakeholders, particularly in the context of the Belt and Road Initiative and as part of the World Economic Forum summit in Davos.

4. The ambitious new 'Cyber Griffin' Initiative was also announced in June. A partnership between the City Corporation and the City of London Police, this is an opportunity for London to claim the ground as a global leader for cyber security.
5. As well as making the most of new opportunities, EDO continues to look to strengthen the UK's existing strengths. The importance of the rule of law as a competitive strength of the UK was the theme of Judges Dinner, particularly in the context of trade with Commonwealth countries. The importance of a shared legal framework is underlined in the City Corporation report on the opportunities for trading in services across the Commonwealth.
6. In the context of the City Corporation's work on responsible business, following its 30th anniversary, EDO has undertaken a review of the Lord Mayor's Dragon Awards. Feedback from stakeholders demonstrates strong external support for the Awards, but a desire to see them evolve. This includes: shifting focus from corporate philanthropy to the wider responsible business agenda (which includes philanthropy); aligning the Awards to other related City Corporation initiatives; rediscovering the Awards' niche in a crowded market. The categories will now be redeveloped to relaunch in January 2019. External partners will be secured on each category to increase our reach, generate more applications and strengthen the brand. Internal partnerships will be developed to enable us to deploy the shortlisted and winning applicants as examples of best practice across other City Corporation initiatives
7. The separate report on today's agenda provides a readout from the recent visit to Switzerland, where engagements with regulators and industry stakeholders focused on potential for future partnerships.

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