Policy and Resources Committee

Date: THURSDAY, 2 OCTOBER 2014
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

20. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT:
Center for American Progress: Proposed Membership of Business Alliance

(Pages 1 - 2)

Item received too late for circulation in conjunction with the Agenda.

John Barradell
Town Clerk and Chief Executive
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Summary

The Center for American Progress (CAP) is a Washington DC based charitable think tank, with centre-left leanings. The opportunity has arisen for the City Corporation to take part in the culmination of a major research programme on macro-economic policy, which is led jointly by Prof Larry Summers, former US Treasury Secretary, and Ed Balls MP, UK Shadow Chancellor. The City of London’s relationships with the US are of crucial importance, especially for financial and professional services. Membership of CAP’s Business Alliance would serve to enhance these relationships, allowing for high-level interaction with a number of the City Corporation’s key audiences in both the US and UK.

Recommendation

It is recommended to approve one year’s membership of the Center for American Progress’ Business Alliance at a cost of $25,000 (approximately £15,500) to be drawn from your Committee’s Policy Initiatives Fund 2014/15, categorised under the Research section of the Fund and charged to City’s Cash.

Main Report

Background

1. The Center for American Progress (CAP) is a Washington DC based charitable think tank, with centre-left leanings, which works closely with both the Obama Administration and Hillary Clinton. The previous Chair of CAP, John Podesta, was Chief of Staff to President Clinton and is now a Counselor to President Obama.

2. The City Corporation has worked with a number of US think tanks, including the Brookings Institution and the Atlantic Council (with whom an RMB internationalisation research project is currently in progress).

Proposal

3. CAP has established a major research programme on macroeconomic policy, which is led jointly by Prof Larry Summers of Harvard University, former US Treasury Secretary, and Ed Balls MP, UK Shadow Chancellor. The opportunity has arisen for the City Corporation to take part in certain of the activities at the culmination of this research and its final publication, both in Washington/New York and London.

4. The Chairman of your Committee typically visits Washington and New York at least twice a year and these visits can productively encompass activities with the CAP stemming from this research. CAP also proposes to launch the final research in London and the City Corporation would be able to host particular events around this.
5. Membership of the Business Alliance would also provide representatives of the City Corporation with opportunities to take part in the whole series of roundtable discussions with US senior political and business leaders, and to receive invitations to larger high level events. The City Corporation’s membership would also be suitably recognised on relevant publications and other materials.

6. In order to participate in CAP’s research and other programmes, it is recommended that the City Corporation becomes a member of CAP’s Business Alliance at a cost of $25,000 for one year (approximately £15,500) to be drawn from your Policy Initiatives Fund 2014/15, categorised under the Research section of the Fund and charged to City’s Cash.

Financial and risk implications

7. It is proposed that the required funding of $25,000 (approximately £15,500) is drawn from your Policy Initiatives Fund 2014/15, categorised under the Research section of the Fund and charged to City’s Cash. The current uncommitted balance available within your Committee’s Policy Initiatives Fund 2014/15 amounts to £148,000 prior to any allowance being made for any other proposals on today’s agenda.

Conclusion

8. The City of London’s relationships with the US are of crucial importance, especially for the financial and professional services sector. Membership of CAP’s Business Alliance would serve to enhance these relationships, allowing for high-level interaction with a number of the City Corporation’s key audiences in both the US and UK, and links well with the priorities outlined in the Communications Strategy 2014-17.

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