



Policy and Resources Committee

Date: MONDAY, 18 MARCH 2024
Time: 9.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

17. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

- a) Appointment of Additional Internal Members to Competitiveness Advisory Board (CAB) (Pages 3 - 8)

Report of the Executive Director of Innovation and Growth.

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

Ian Thomas CBE
Town Clerk and Chief Executive

This page is intentionally left blank

Committee(s)	Dated:
Policy & Resources	18 th March 2023
Subject: Appointment of Additional Internal Members to Competitiveness Advisory Board (CAB)	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	1, 5, 7, 10,a
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	NA
What is the source of Funding?	NA
Has this Funding Source been agreed with the Chamberlain’s Department?	NA
Report of: Damian Nussbaum, Executive Director of Innovation & Growth	For Decision
Report author: Ben Dixon, Head of Policy, Office of the Policy Chairman Simi Shah, Trade and Investment, Innovation and Growth	

Summary

In December 2023, this Committee agreed to create 4 new positions for Internal Members on the Competitiveness Advisory Board (CAB). An open application process for Members of the full Court to apply has culminated in the recommendations of those new Members of CAB to join from 29th May. This report seeks agreement from Committee to agree their appointment. This committee will be asked to approve appointments of new external Members of CAB at its April meeting.

Recommendations

Members are asked to:

- AGREE to appoint the 4 new Members to the CAB from 29th May 2024 subject to annual confirmation listed in Para 21.

Background

1. On 18th February 2021 the Policy and Resources adopted the recommendations of the Fraser 2.0 report including the creation of the CAB.
2. The role of the Advisory Board is:
 - a. To provide informal guidance or direction to Innovation & Growth and other officers on the implementation of the Competitiveness Strategy

- (whilst being clear that formal oversight would be held by Policy & Resources, with this group reporting in on an advisory basis).
- b. To provide expertise and insight to officers and Policy & Resources on the ingredients of global success of UK Financial and Professional Services, acting as an internal forum for the testing of ideas and prioritisation in the work of promotion and policy of the sector.
 - c. To offer additional support to the Chair of Policy and Resources and the Lord Mayor as champions of UK financial and professional services (UK FPS).
 - d. To provide advice on the strategic deployment of hospitality as required.
3. The composition of the Steering Committee as previously agreed by Policy and Resources was as follows:
 - a. Chair of the Policy & Resources Committee (Chair)
 - b. Chair of the General Purposes Committee of Aldermen (Deputy Chair)
 - c. Deputy Chairman of the Policy & Resources Committee
 - d. Deputy Chairman of the General Purposes Committee of Aldermen
 - e. Four Members of the Court of Common Council with relevant expertise
 - f. Four co-opted external members with relevant expertise.
 4. Three years on, the CAB has become a very successful mechanism to inform the onward development of the Competitiveness Strategy. It provides the Chairman and this Committee one, but not the only, perspective in developing policy and strategies on how to strengthen and promote the UK's financial and professional services sector.
 5. The appointments are renewed yearly. Members could serve up to 3-4 years at the pleasure of the Chair. External members were asked to make at least two-year commitments.
 6. Criteria for membership of the non ex-officio members of the Board was previously agreed by Policy and Resources in February 2021 as follows:
 - a. The Board would best benefit from broad and deep expertise across a number of markets and sub-sectors relevant to UK financial and professional services sector (FPS). Preference will be given to those with senior level experience and expertise on 2 or more sectors and/or markets.
 - b. Expertise and experience should be based on direct market participation.
 - c. Composition of the Board should balance diversity of perspective, thought, expertise and experience.
 - d. The Board will also benefit from members who: 1. have experience and expertise within new and emerging sub-sectors and themes of FPS and 2. in managing FPS businesses located in London with headquarters in foreign jurisdictions.

7. In both the previous term and the next one there is a high value in constituting a Board with a diversity of perspectives and expertise and was used for the criteria of selection.

Priority Markets	Sectors	Perspectives
US	Banking	Sustainability
Europe	Asset Management	New FPS/Tech
China	Professional Services	Regulatory
India	Legal	Global Customer
Japan	Insurance	Cross UK
	Market Infrastructure	

8. The Board has consistently met quarterly since the summer of 2021. The Board first met in July 2021 and the membership has stayed consistent since that time with the exception of some changes in the ex-officio membership.
9. The policy leads are not all regular Members of the Board. They are invited guests of the Chairman on relevant topics.
10. The Lord Mayor while not a Member of the Board has also attended at the pleasure of the Chair when in London.
11. On 14th December this Committee agreed, the new CAB Membership would comprise 8 Members of the Court of Common Council (previously 4) to join the 4 ex-officio Members (Chair and Deputy Chair of P&R, Chair and Deputy Chair of GP Aldermen) and 12 external members drawn from the private sector (currently 8). It was also agreed to conduct an Expression of Interest and selection process using the criteria in Paras 6 and 7.

Current Position

12. Current Ex Officio Members are:
- Chris Hayward, as Chair of Policy, *Chair of CAB*
 - Sir William Russell, as Chair of General Purposes Committee (GPC), *Deputy Chair of CAB*
 - Keith Bottomley as Deputy of Policy
 - Sir Charles Bowman as Deputy of GPC
13. Current regular Members are:
- Shravan Joshi
 - Nicholas Lyons
 - Sue Langlely
 - Dominic Christian
14. A call for new Expressions of Interest was sent on 8th January.

15. Eight (8) expressions of Interest were received by the deadline of 31st January.
16. An officer panel has carried out an initial assessment of the Expressions of Interest against the criteria identified in the December Policy and Resources paper. These criteria were an exact match to the original criteria when the CAB was set up in July of 2021.
17. The officer panel consisted of:
 - a. Benjamin Dixon, Head of the Policy Unit, Office of the Policy Chairman
 - b. Simi Shah, Trade and Investment Director, Innovation and Growth
18. Candidates were scored 1 2 or 3 with 1 having the greatest alignment to the criteria. Candidates scoring two had good alignment to the criteria. And candidates scoring 3 are not considered an ideal match to the criteria for Board membership.
19. A full scoring sheet was presented to the Chair and Deputy Chair for review and has resulted in the recommendations in Para 21.

Options

20. It is recommended to appoint the following Members to CAB:
 - a. Vincent Keaveny
 - b. Hugh Selka
 - c. Antony Manchester
 - d. Simon Pryke
21. It is proposed that no other changes to the terms or Membership are made at this time.

Next Steps

22. Assuming confirmation of the above, new members will be welcomed to the Board meeting on 29th May 2024.
23. On the 14th of December Policy and Resources Committee, it was also agreed to add additional (4) external seats. Recommendations for those appointments are being screened currently and will come to this Committee for decision at its April 2024 meeting.

Corporate and strategic implications

24. Strategic implications - The approach outlined in this report supports the commitments set out in the Corporate Plan, 2018-23, and the strategy itself is being designed to impact upon the outcomes and high-level actions of

commitments 5, 6, 7 and 8.

25. Financial implications – No financial implications arise from the recommendations in this report.
26. Resource implications – No resource implications arise from the recommendations in this report.
27. Legal implications – No legal implications arise from the recommendations in this report.
28. Risk implications – No risk implications arise from the recommendations in this report.
29. Equalities implications – Members internally will have equal opportunity to access the CAB membership process. Consideration of diversity of thought expertise and perspective will drive composition across the Board membership.
30. Climate implications – No climate implications arise from the recommendations in this report.
31. Security implications – No security implications arise from the recommendations in this report.

Conclusion

32. It is within the Corporation's core purpose to steward the UK's financial centre and financial, tech, and professional services sectors through current and future challenges and opportunities. A strong and diverse CAB will allow us to fulfil this important role by combining the deep industry expertise that exists in the Membership and the external industry voices.

Authors

Ben Dixon
Head of Policy, Office of the Policy Chairman
Benjamin.Dixon@cityoflondon.gov.uk

Simi Shah
Trade and Investment Director, Innovation and Growth
simi.shah@cityoflondon.gov.uk

This page is intentionally left blank