



Policy and Resources Committee FOR INFORMATION PACK

Date: THURSDAY, 16 JANUARY 2025
Time: 1.45 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Christopher Hayward (Chairman)	Deputy Shравan Joshi MBE
Deputy Keith Bottomley (Deputy Chairman)	Alderman Vincent Keaveny, CBE
Tijs Broeke (Vice-Chair)	The Rt. Hon. The Lord Mayor Ald. Alastair King DL (Ex-Officio Member)
Caroline Haines (Vice-Chair)	Alderwoman Dame Susan Langley, DBE
Munsur Ali	Deputy Paul Martinelli
Deputy Randall Anderson (Ex-Officio Member)	Deputy Andrien Meyers
Deputy Henry Colthurst (Ex-Officio Member)	Deputy Brian Mooney BEM
Deputy Peter Dunphy (Ex-Officio Member)	Deputy Alastair Moss
Mary Durcan (Ex-Officio Member)	Benjamin Murphy
Helen Fentimen OBE JP	Alderman Sir William Russell
Steve Goodman OBE	Deputy Sir Michael Snyder
Jason Groves	Deputy James Thomson CBE
Alderman Timothy Hailes JP	James Tumbridge
Jaspreet Hodgson	Philip Woodhouse
Deputy Ann Holmes	

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constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

3. MINUTES

To consider minutes as follows:-

- b) * To note the public minutes of the Civic Affairs Sub-Committee meeting on 24 October 2024 (Pages 5 - 8)
- c) * To note the public minutes of the Equality, Diversity & Inclusion Sub-Committee meeting on 22 November 2024 (Pages 9 - 14)

14. * POLICY AND RESOURCES CONTINGENCY/DISCRETIONARY FUNDS

Report of the Chamberlain.

For Information
(Pages 15 - 22)

15. * SUPPORT FOR UK-BASED FINANCIAL AND PROFESSIONAL SERVICE - INNOVATION AND GROWTH QUARTERLY REPORT

Report of the Executive Director for Innovation and Growth.

For Information
(Pages 23 - 48)

Part 2 - Non-Public Agenda

19. NON-PUBLIC MINUTES

To consider non-public minutes of meetings as follows:-

- b) * To note the non-public minutes of the Civic Affairs Sub-Committee meeting on 24 October 2024 (Pages 49 - 60)
- c) * To note the non-public minutes of the Equality, Diversity & Inclusion Sub-Committee meeting on 22 November 2024 (Pages 61 - 62)

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CIVIC AFFAIRS SUB-COMMITTEE **Thursday, 24 October 2024**

Minutes of the meeting of the Civic Affairs Sub-Committee held at Committee Rooms, West Wing, 2nd Floor Guildhall on Thursday, 24 October 2024 at 1.45 pm

Present

Members:

Deputy Keith Bottomley (Chairman)
Deputy Peter Dunphy (Deputy Chairman)
Deputy Christopher Hayward
Jaspreet Hodgson
Deputy Ann Holmes
Deputy Shravan Joshi MBE
Deputy Charles Edward Lord
James Tumbridge
Wendy Mead OBE
James St John Davis

Officers:

Gregory Moore	- Deputy Town Clerk
Mark Gettleson	- Town Clerk's Department
Christopher Rumbles	- Town Clerk's Department
Paul Wright	- Remembrancer
Holly Booth	- Remembrancer's Department
Fiona Hoban	- Remembrancer's Department

The Chairman took the opportunity to welcome James Tumbridge to his first Civic Affairs Sub-Committee meeting following his appointment by Policy and Resources Committee. The Chairman also conveyed his thanks to Tijs Broeke for all his work during his time on the Sub-Committee, with him having taken the decision to stand down and this creating a vacancy as a result.

1. APOLOGIES

Apologies were received from Deputy Henry Pollard, Sir William Russell and Deputy Henry Colthurst.

2. MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. MINUTES

RESOLVED: That the public minutes of the Civic Affairs Sub Committee meeting on 24 July be approved as an accurate record.

4. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE

There was one question from Deputy Christopher Hayward as follows.

Christmas Cards – It was questioned whether there was an existing policy setting out those Members that were to send Christmas cards and to whom, with the Member emphasising a consistent approach being needed. It did not appear that there was any existing protocol being followed relating to the sending of Christmas cards and the funding of these.

Members agreed on the need for a consistent approach. The Deputy Chairman referred to his intention to send e-cards this year and encouraged others to do the same.

The Deputy Town Clerk confirmed that no existing policy was in place for the sending of Christmas cards, with it having traditionally been the Lord Mayor and Chairman of Policy that would send cards on behalf of the City Corporation. The risk of duplication through the current approach was acknowledged, with it being proposed that an audit be carried out to understand those Members that were due to send Christmas cards, to whom and the reason for doing so.

The Chairman was in agreement that it would be good to take a quick audit of those Members due to send Christmas cards, noting it might be too late to implement changes this year.

The Deputy Town Clerk proposed a two-stage approach, noting Members may have already started the process for sending their Christmas cards this year. There was a need to understand the current situation and then look at putting in place a formal arrangement for next year. It was agreed to review and understand what departments and officers were doing also.

A Member proposed that it could be agreed today that Deputy Chairs were not authorised to send Christmas cards, with this receiving the unanimous agreement of Members. The Deputy Town Clerk confirmed that a sense check would be undertaken in the short term with a long-term review to follow.

5. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There were no additional items of business.

6. **EXCLUSION OF THE PUBLIC**

RESOLVED: That the public be excluded for the following matters that relate to functions of the Court of Common Council which were not subject to the provisions of Part VA and Schedule 12a of the Local Government Act 1972, relating to public access to meetings.

7. **MINUTES**

RESOLVED: That the non-public minutes of the Civic Affairs Sub Committee meeting on 24 July be approved as an accurate record.

8. **BENEFICES**

a) **North Woolwich St John w Silvertown**

The Sub-Committee received an oral update from the link Member to the Benefices.

9. **OUTSIDE BODIES**

The Sub-Committee received an oral update of the Deputy Town Clerk relating to outside bodies.

10. **APPLICATIONS FOR THE USE OF GREAT HALL**

The Sub-Committee considered a report of the Remembrancer detailing applications for the use of Great Hall.

11. **REVIEW OF CITY RATE DISCOUNT OF GUILDHALL HIRE CHARGE**

The Sub-Committee considered a report of the Remembrancer relating to City Rate discount hire charge for Guildhall.

12. **UPDATE ON COMMISSION**

The Committee considered a report of the Remembrancer providing update on commission payable by suppliers to events at Guildhall.

13. **CITY EVENTS PROGRAMME 2025/26**

The Sub-Committee considered a report of the Remembrancer setting out the City Events Programme 2025/26.

14. **APPLICATIONS FOR HOSPITALITY**

The Sub-Committee considered various applications for hospitality as follows:

a) **Application A**

b) **Application B**

c) **Application C**

d) **Application D**

15. **EVALUATION OF CITY-HOSTED EVENTS**

The Sub-Committee received a report of the Remembrancer providing a summary of evaluation received following City-hosted events.

16. **EVENTS AND VENUE ACCESSIBILITY**

The Sub-Committee received a report of the Remembrancer providing an update relating to venue accessibility at Guildhall.

17. **FORTHCOMING COMMITTEE OR COURT EVENTS INVOLVING HOSPITALITY AND OTHER NON-HOSPITALITY EVENTS**

The Sub-Committee received a report of the Remembrancer detailing forthcoming committee or Court events involving hospitality and other non-hospitality events.

18. **SUMMARY OF COMMITTED HOSPITALITY FUNDING FOR 2023-24 AND 2024-25**

The Sub-Committee received a joint report of the Chamberlain and Remembrancer providing an update on the level of actual and committed expenditure.

19. DELEGATED AUTHORITY REPORT

The Sub-Committee received a report of the Remembrancer setting out hospitality and applications for use of Guildhall which had been approved under delegated authority to the Remembrancer.

20. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE

There were no questions.

21. ANY OTHER BUSINESS THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE CONSIDER SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were two additional items of business raised as follows:

- Members' Bedroom Policy
- Members' Car Park

Confidential Agenda

22. MEMBER HOSPITALITY

The Committee considered a report of the Remembrancer relating to Member hospitality.

23. CONFIDENTIAL MATTER

The Committee considered a report of the Deputy Town Clerk concerning a confidential matter.

The meeting ended at 3.42pm

Chairman

Contact Officer: Chris Rumbles
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EQUALITY, DIVERSITY & INCLUSION SUB-COMMITTEE Friday, 22 November 2024

Minutes of the meeting of the Equality, Diversity & Inclusion Sub-Committee held at Committee Rooms, West Wing, Guildhall on Friday, 22 November 2024 at 10.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Deputy Randall Anderson
Caroline Haines (Ex-Officio Member)

Officers:

Sarah Guerra	- Equalities Director
Alice Reeves	- Corporate Strategy & Performance
Sacha Than	- Corporate Strategy & Performance
Cindy Vallance	- People and Human Resources
Holly Booth	- Remembrancer's Department
Matthew Cooper	- Town Clerk's Department
Mark Gettleson	- Town Clerk's Department
Gregory Moore	- Deputy Town Clerk
Kate Doidge	- Town Clerk's Department

1. APOLOGIES

Apologies were received from Joanna Abeyie (Deputy Chair), Alderman Sir Charles Bowman, Deputy Peter Dunphy, Florence Keelson-Anfu, Deputy Charles Lord, Judith Pleasance, and Deputy Henry Pollard.

Deputy Peter Dunphy, Florence Keelson-Anfu, Judith Pleasance, and Deputy Henry Pollard observed the meeting online.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 4th September 2024 be approved as an accurate record.

4. INTRODUCTION TO THE EQUALITIES DIRECTOR

The Sub-Committee welcomed Sarah Guerra, the new Equalities Director for the City of London Corporation.

5. EQUITY, EQUALITY, DIVERSITY & INCLUSION (EEDI) REVIEW UPDATE

The Sub-Committee received a report of the Chief Strategy Officer, concerning the activities since the last meeting of the Sub-Committee in relation to the Equity, Equality, Diversity and Inclusion (EEDI) Review. It was noted by the

Sub-Committee that the consultants were now able to survey 4,000 respondents, an increase from the original 200. This meant that the survey would be sent to all staff and all Members of the Court of Common Council.

Following a query, the Sub-Committee heard that there had been a total of 3 bids through the procurement process. Some consultants had been directly targeted via suggestions through the City Corporation's networks, whilst others had been targeted via the responsible procurement platform. There were 2 people from the successful consultancy leading the review, who would receive support from City Corporation officers.

It was intended for the consultants to present the baseline findings to the Sub-Committee at its meeting in February 2025. The recommendations following the completion of the review would then be received by the Sub-Committee for decision at its meeting in June 2025.

It was queried how it was determined what matters were in and out of scope for the review. The response was that those that were out of scope were part of pre-existing workstreams, such as the HR Policy Framework Review or pay, reward and TCs which was being looked at as part of the People Strategy. Other elements, such as Elections or Lord Mayor's Show would be difficult to incorporate due to the agreed timescales of the Review. Work had taken place to ensure the consultants were briefed appropriately across those areas and officers from across the Corporation would be providing the consultants with clear overviews to understand the out-of-scope workstreams. However, depending on the recommendations that the consultants proposed in April 2025, the focus could then be revisited as part of Phase 2.

RESOLVED – That the report be received, and its contents noted.

6. **SOCIAL MOBILITY EMPLOYER INDEX BENCHMARKING UPDATE**

The Sub-Committee received a report of the Chief Strategy Officer, concerning the City Corporation's result and ranking for the Social Mobility Employer Index for 2024.

A Member queried what could be done to push the initiatives in departments including Environment Department and Department of Community and Children's Services, noting that Environment Department had a wide range of employees. The Sub-Committee heard that the Equalities Director was in early conversations with the Executive Director of Environment, focusing on the diversity of the workforce and the challenges and barriers, to develop a plan together.

Members raised that the number of employers part of the Social Mobility Foundation had not expanded further. It was noted that it was a question of whether the City Corporation was utilising its convening power with sufficient impact. This topic would further be expanded upon in the next item.

It was questioned why the City Corporation's ranking in the Social Mobility Index had fluctuated throughout the years. The response was that the approach

to the Social Mobility Index had changed over time, including how the submission was structured which may have contributed to the fluctuation. In terms of aims for next year's submission, this depended on the City Corporation's capability to reach them.

RESOLVED – That the report be received, and its contents noted.

7. **PROGRESS TOGETHER UPDATE**

The Sub-Committee welcomed the CEO of Progress Together. The Sub-Committee were sighted on a presentation, which covered the purpose of Progress Together, the importance of promoting socio-economic diversity, the challenges of meeting this target. Following the presentation, the Sub-Committee asked questions and made comments, summarised below:

- Referencing discussion in an earlier item, it was queried what could be done to expand the numbers of organisations involved in social mobility and socio-economic diversity. The response was that it may be that organisations were currently doing very little with socio-economic diversity and mobility and thus did not communicate this publicly. However, there was also a lot of public anti-EDI rhetoric that meant that was organisations were not publicly communicating or sharing their work on EDI. Continued silence on this topic would mean that the targets of improving socio-economic diversity would not be met, and removing this stigma was one of the biggest challenges.
- It was raised that the work of Progress Together should not be viewed or operate in isolation, with the Member highlighting the Women Pivoting to Digital Taskforce. This Taskforce also aimed for cultural change, and the City Corporation had role in providing opportunity and visibility for both these matters.
- One of the aims of Progress Together was to facilitate a shift to skills-based organisations. However, it was noted that for global organisations, diversity was defined differently within different contexts – for instance, socio-economic diversity appeared to be a particular issue for the UK, which made it more difficult for global organisations to understand its importance. With 50% of Progress Together's organisations being international, and it was a question of facilitating difficult conversations and being aware of the language used when talking with global peers.
- It was noted that many investors were interested in socio-economic diversity, and a Member queried whether if there was progress with investing in venture capital, for instance. The response was that these were often the hardest markets to break into, and there was not much progress in venture capital. However, there was a real opportunity for local authority pension funds and investment, and the City Corporation had influence in pushing this matter.

RESOLVED – That the report be received, and its contents noted.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

There were no questions.

9. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**
Referral regarding Member E-mail

The Sub-Committee noted that the Chairman of Policy & Resources, at the last meeting of the Court of Common Council, had indicated his intention to refer a matter concerning a particular email to the Sub-Committee. This was raised at the recent meeting of the Policy & Resources Committee, and the Committee agreed to invite the Sub-Committee to consider this matter. The Sub-Committee were invited to consider if there was any action that it wished to take, under paragraph E of its terms of reference.

The Sub-Committee discussed the possible actions it could take, including suggesting guidance to members that any communications sent by Members, even if it was not produced by the Member, that could be misconstrued as offensive was the same as if it had been produced by the Member. There were also links to Member development and training, especially in relation to the upcoming elections in 2025, and the requirement of mandatory training on certain matters. However, the Sub-Committee did note that these matters were not within its remit.

It was therefore agreed that the Sub-Committee refer this matter to the Member Development and Standards Sub-Committee under its responsibilities for the City of London Corporation Member Code of Conduct. It was also agreed that the Sub-Committee further recommended considering further Member training, including what training would be mandatory and how this could be enforced.

RESOLVED – That the Equality, Diversity & Inclusion Sub-Committee note the referral from the Policy & Resources Committee, and invite the Member Development and Standards Sub-Committee to consider the matter under its responsibility in overseeing the City of London Corporation’s Member Code of Conduct, with a further recommendation to the Member Development and Standards Sub-Committee to consider further Member training, including what training is mandatory and consider how this may be enforced.

10. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business, on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

11. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the previous meeting held on 4th September 2024 be approved as an accurate record.

12. **EVENTS AND VENUE ACCESSIBILITY**

The Sub-Committee received a report of the City Remembrancer, concerning an update on venue accessibility and processes for events at the City Corporation.

13. NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE

There were no non-public questions.

14. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

One item of non-public urgent business was raised.

The meeting ended at 11.27 am

Chairman

Contact Officer: Kate Doidge
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Committee(s): Policy and Resources Committee	Dated: 16/01/2025
Subject: Policy and Resources Contingency/Discretionary Funds	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	All
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£0
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Chamberlain	For Information
Report Author: Geraldine Francis - Chamberlain	

Summary

This report provides the schedule of projects and activities which have received funding from the Policy Initiatives Fund (PIF) and the Policy and Resources Committee's Contingency Fund for 2024/25 and future years with details of expenditure in 2024/25. The balances remaining for these Funds for 2024/25 and beyond are shown in the Table below. No new bids have been received requesting funding from either PIF or P&R Contingency for this Committee.

Fund	2024/25 Balance Remaining after Approved Bids £	2025/26 Balance Remaining after Approved Bids £	2026/27 Balance Remaining after Approved Bids £	2027/28 Balance Remaining after Approved Bids
Policy Initiative Fund	971,703	782,000	1,180,000	1,200,000
Policy & Resources Contingency	129,692	300,000	300,000	300,000

Recommendation(s)

Members are asked to:

- Note the report and contents of the Schedules.

Main Report

Background

1. On the basis of Committee's concerns of the operations of the PIF/Contingency Funds, the Policy was refreshed and ratified by Policy & Resources Committee on 14 December 2023. A policy briefing was held on 17 January 2024 to support regular report authors with these new policy requirements.
2. The Policy Initiatives Fund (PIF) should be used to fund projects and initiatives identified during the year which support the City Corporation's overall aims and objectives, or policy priorities identified by the Policy & Resources Committee.
3. The Committee Contingency Fund is used to fund unforeseen one-off items of expenditure when no specific provision exists within the Policy Committee's budget.
4. There is no specification for the *type* of project in scope but has historically included items relating to a specific initiative, e.g. research, funding for external bodies in support of the City's overall objectives, and membership of national think tanks. All applications should make clear what specific activity funding it will be used for and should set out the standard information specified in the Policy to enable Members to take an informed decision.
5. All applications should be discussed informally before submitting with the Head of the Policy Unit, Office of the Policy Chairman, Town Clerk's Department and the Assistant Director (Strategic Finance), Chamberlain Department.
6. To restrict the depletion of funds in future years, a two-year time limit is in place on multiyear PIF bids, with three years being an option by exception. To ensure prioritisation within the multiyear bids, the PIF from the financial year 2019/20 and onwards has £600k of its total budget put aside for multiyear bids with the rest set aside (£600k) for one off allocations, with the option to 'top up' the multiyear allocation from the contingency balance if Members agree to do so. This will ensure that there should always be enough in the PIF to fund emerging one-off opportunities as they come up.
7. Departments must complete a standardised progress update form biannually and at the end of the Initiative for all awards.
8. When a PIF bid has been approved there should be a reasonable amount of progress/spend on the works/activities within 18 months of approval which allows for slippage and delays. If there has not been enough spend/activity within this timeframe, Members will be asked to approve that the remaining allocation be returned to the Fund where it can be utilised for other works/activities.
9. Where no expenditure has been made within 12 months, a report should be brought back to the Policy & Resources Committee by officers to request reprofiling of funds.

10. If the Department requires funding for the same works/activities again at a later date, the funding must be re-bid for. If there is a legitimate reason, out of the Department's control, which has caused delays, it is recommended that these are reviewed by Committee as needed.
11. Officers must gain the approval of the Policy and Resources Committee prior to repurposing any PIF/Contingency.
12. It is expected that recurrent expenditure is covered by local risk budgets through the budget setting process unless extenuating circumstances.

Current Position

13. Appendices 1 to 2 list committed projects and activities approved by this Committee for the current and future financial years with the remaining balances available for the PIF (Appendix 1) and your Committee's Contingency (Appendix 2).
14. The balances that are currently available in both the Policy Initiatives Fund and Committee Contingency Fund for 2024/25 are shown in the Table below. These amounts include uncommitted balances from 2023/24 of £542,804 and £31,692 for PIF and Committee's Contingency respectively, as agreed by your Committee in March 2024. The 2023/24 unspent allocations Departments have requested to be carried forward for spending in 2024/25 are also included in the figures below.

Fund	2024/25 Opening Balance £	2024/25 Approved Bids £	2024/25 Balance Remaining after 2024/25 Approved Bids £	2024/25 Pending Bids £	2024/25 Balance Remaining after 2024/25 Pending Bids £
Policy Initiative Fund	2,539,782	(1,568,079)	971,703	0	971,703
Policy & Resources Contingency	722,013	(592,321)	129,692	0	129,692

15. The remaining multiyear allocation is shown in the Table below with details, as shown in Appendix 1, prior to any allowances being made for any other proposals on today's agenda. It should be noted that the multiyear allocation for 2024/25 is now depleted.

	2024/25	2025/26	2026/27	2027/28
Balance remaining of Multiyear PIF allocation	£0	£182,000	£530,000	£600,000

Corporate & Strategic Implications

16. Strategic implications – Although each PIF application has to be judged on its merits, the application must include how the item will advance either:
 - a) A policy lead area defined by this Committee
 - b) Another Committee priority
 - c) A Corporate Plan outcome
 - d) Promotion of the City or City's role in London or nationally
17. Financial implications – Each PIF application should be approved on a case by case basis and Departments should look to local budgets first before seeking PIF approval, with PIF requests only being submitted if there is no funding within local budgets available.
18. Resource implications – None
19. Legal implications – None
20. Risk implications – None
21. Equalities implications – None
22. Climate implications – None
23. Security implications – None

Appendices

- Appendix 1 – PIF 2024/25 and Future Years
- Appendix 2 – P&R Contingency 2024/25 and Future Years

Geraldine Francis

Senior Finance Officer, Chamberlain

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Policy and Resources Committee - Policy Initiative Fund 2024/25 to 2027/28

Budget	2024/25	2025/26	2026/27	2027/28
Initial budget	£ 1,200,000	£ 1,200,000	£ 1,200,000	£ 1,200,000
Uncommitted balance brought forward from 2023/24	£ 548,845	£ -	£ -	£ -
Unspent balances deferred from 2023/24	£ 603,937	£ -	£ -	£ -
Transferred from P&R Contingency to meet Multiyear Bid re: Innovate Finance	£ 145,000			
Transferred from P&R Contingency to meet Multiyear Bid re: Transition Finance	£ 42,000			
Revised Budget	£ 2,539,782	£ 1,200,000	£ 1,200,000	£ 1,200,000

Date	Name	2024/25 Bid	2024/25 Actual	2025/26 Bid	2026/27 bid	2027/28 Bid
05/07/18	Events Partnership with The Strand Group, King's College London	£ 13,787	£ -			
11/06/20	British Foreign Policy Group (BFPG)	£ 12,000	£ -			
06/05/2021 & 08/06/2023	Options to Promote Supplier Diversity	£ 12,309	£ 12,309			
08/07/21	Adoption of Competitiveness Strategy - Development of an 'Asset Under Management' Campaign	£ 983	£ -			
16/12/21	Impact Investment Institute Membership (III)	£ 100,000	£ 100,000			
17/02/22	Sports Engagement - (Re-purposed)	£ 1,103	£ 1,103			
05/05/22	Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	£ 286,702	£ 131,492			
23/02/23	Delivering the Residential Reset	£ 89,729	£ 79,231			
23/02/23	Finalising CoL Overseas Presence	£ 100,000	£ 100,000	£ 50,000		
20/04/23	Transition Finance Competitiveness Taskforce	£ 79,922	£ 72,174			
08/06/23	Global City of Sport - A New Sport Strategy for The Square Mile	£ 256,624	£ 149,523	£ 175,000		
08/06/23	Livery Company Website	£ 20,000	£ 7,920	£ 20,000	£ 20,000	£ -
21/09/23	City Occupiers and Investment Study	£ 200,000	£ 52,413			
16/11/23	Annual Bus Passes for Care Leavers	£ 23,520	£ 1,986			
16/11/23	Paris 2024 Games Engagement	£ 100,000	£ 98,076			
22/02/24	Innovate Finance Funding	£ 150,000	£ 150,000	£ 75,000		
06/06/24	Transition Finance Council	£ 42,000	£ 10,814	£ 98,000		
07/11/24	Development of a New Culture Strategy	£ 45,000	£ -			
12/12/24	Research into Historical Trade Enslaved	£ 34,400	£ -			
	Total Allocations	£ 1,568,079	£ 967,040	£ 418,000	£ 20,000	£ -
	Balance Remaining	£ 971,703		£ 782,000	£ 1,180,000	£ 1,200,000

Bids for Committee's Approval: 16 January 2025

-	-	-	-	-	-
Total Balance if pending bids are approved	£ 971,703	£ -	£ 782,000	£ 1,180,000	£ 1,200,000

	Multi Year PIF Bids	2024/25 Bid	2025/26 Bid	2026/27 Bid	2027/28 Bid
	Multi Year PIF Allocation	£ 787,000	£ 600,000	£ 600,000	£ 600,000
16/12/21	Impact Investment Institute Membership (III)	£ 100,000			
05/05/22	Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	£ 200,000			
23/02/23	Finalising CoL Overseas Presence	£ 100,000	£ 50,000	£ 50,000	
08/06/23	Global City of Sport - A New Sport Strategy for The Square Mile	£ 175,000	£ 175,000		
08/06/23	Livery Company Website	£ 20,000	£ 20,000	£ 20,000	
22/02/24	Innovate Finance Funding	£ 150,000	£ 75,000		
06/06/24	Transition Finance Council	£ 42,000	£ 98,000		
	Total Multi Year Allocations	£ 787,000	£ 418,000	£ 70,000	£ -
	Multi Year PIF Allocation Balance	£ -	£ 182,000	£ 530,000	£ 600,000

Bids for Committee's Approval: 16 January 2025

-	-	-	-	-	-
Total Balance if pending bids are approved	£ -	£ 182,000	£ 530,000	£ 600,000	£ -

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Committee(s): Policy and Resources – For Information Communications & Corporate Affairs Sub Committee – For Information	Dated: 16/01/2025 TBC
Subject: Support for UK-based Financial and Professional Service - Innovation and Growth Quarterly Report	Public report: For Information
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2024-29 outcomes 	Dynamic Economic Growth
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Executive Director for Innovation and Growth	Damian Nussbaum
Report author: Strategic Engagement and Operations Director, Innovation and Growth	Daniel O’Byrne

Summary

This report presents the impact of the City of London Corporation’s (CoLC) work in support of UK-based Financial and Professional Services between October 2024 and January 2025. It gives Members of the Committee visibility of the outcomes of workstreams in the last quarter in the Innovation and Growth (IG) Department, working in close collaboration with Corporate Affairs, Media, the Remembrancer’s Office, the Office of the Policy Chairman and Mansion House.

This paper also includes the annual update on Innovation and Growth’s Overseas Offices for the 2024 calendar year (see Appendix 1).

Recommendation(s)

Members are asked to:

- Note the update on key pieces of work that have taken place between October 2024 and January 2025, and their outputs.
- Note the update on the work that has taken place in IG’s overseas offices in the 2024 calendar year.

Main Report

Background

1. CoLC, through IG working closely with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House, works to strengthen the UK's financial and professional services (FPS) creating jobs and growth right across the UK. Our programmes in this area support the Corporate Plan 24-29 objective to deliver Dynamic Economic Growth, the recommendations in the Corporation's Vision for Economic Growth Report and are aligned to the Corporation's Competitiveness Strategy 2021-25.
2. As previously agreed by Policy and Resources Committee (P&R), IG will provide quarterly updates on key pieces of work. This report updates Members on the period between October 2024 – January 2025.
3. As part of Innovation and Growth's work, the Department operate a number of overseas offices and has expanded its overseas presence throughout the last decades in order to provide in-market intelligence, expertise and facilitate our work to promote the Financial and Professional Services Sector in line with the objectives of our competitiveness strategy in the following locations:
 - Belgium: Brussels
 - China: Beijing and Shanghai
 - India: Mumbai
 - United States of America (US)
4. For further background please see the previous overseas offices report provided to the Policy and Resources on 14 December 2023.
5. The annual Overseas Offices update for the 2024 calendar year is attached for Member's information at [Appendix 1](#).

Current Position

6. CoLC has carried out a wide range of activity between October 2024 – January 2025, across the key areas of our 2024/2025 business plan. Updates on key initiatives and workstreams are provided from paragraphs 10 to 23.
7. These support the objectives laid out in the IG Business Plan. They are:
 - Open & Global – ensuring that UK is a global gateway for FPS business.
 - Sustainable Finance – positioning the UK as a one-stop shop; the go-to partner for countries and companies, looking for capital and expertise, to help them meet their sustainability goals.
 - Innovation in technology – ensuring that UK FPS and our financial system is recognised as globally leading in technology.

8. Furthermore, IG's work in this area drives into three key policy outcomes:
 - Raising investment levels to create jobs.
 - Become a hub for sustainable finance.
 - Secure growth through a digital economy.
9. IG's macro-economic outcomes are measured through the KPIs in the departmental annual business plan (please see listed background paper). These macro-economic KPIs are measured and reported on an annual basis through the benchmarking report published in January each year.

Open and global

10. In line with the CoLC's Vision for Economic Growth report and roadmap, The Prime Minister announced a new Industrial Strategy last October, at the International Investment Summit, hosted at Guildhall. Financial and Professional Services (FPS) are two of the eight growth sectors identified. This is something the Corporation has consistently called for and represents [a significant policy shift](#) (see [Appendix 2 – Vision for Economic Growth – One year on](#)).
11. The [State of the sector 2024](#) report was launched at the FPS Dinner at Mansion House in November 2024. The annual publication reviews the past year in financial services. It uses a wide range of metrics and industry engagement to analyse the UK's position in financial services. It highlights the industry's many successes, but also reveals opportunities to boost growth and improve international competitiveness.
12. [Expanding into the UK: a guide for international financial services firms](#) was launched as part of the Attract and Retain Campaign in November. The report is designed to address perception barriers and offer a resource to help international businesses navigate the UK regulatory regime. The guide demonstrates what steps firms must take to establish themselves in the UK market. Importantly it supports the narrative for UK financial services regulation and presents a clear pathway for international firms looking to establish a presence in the Square Mile.
13. The inaugural *UK and European Investing at Scale Summit* was also hosted in November in partnership with AIF Global, US think tank. The summit brought together large-scale global asset owners (\$100bn+) and allocators and is part of IG's focus on global capital attraction and retention in the UK. The Lord Mayor and His Excellency Georges Friden, Ambassador of Luxembourg to the UK, delivered keynote addresses reinforcing the message that London is unrivalled for private capital allocation at scale, working symbiotically with other asset locations such as Luxembourg.
14. In addition during the last quarter, IG supported both Policy Chairman (CPR) and Lord Mayor's domestic and international engagement. CPR conducted successful visits to Scotland, Brussels, Azerbaijan (COP) and India. The former Lord Mayor

was supported on his visits to Estonia/Latvia and Germany, and the new Lord Mayor (LM) has been supported on visits to the Gulf and Northern Ireland.

15. Preparations commenced for the Global Risk Summit to take place in May 2025. CPR and LM jointly announced the date for the summit in a December press release, following the first sponsor steering committee meeting on 2 December.

Sustainable finance

16. The City of London hosted and co-led the Secretariat for the Transition Finance Market Review (TFMR). The TFMR is an independent market Review commissioned by the UK Government and led by Vanessa Havard-Williams (Linklaters), supported by a panel of advisors and a secretariat. The TFMR was tasked with looking at how the UK can leverage its existing strengths to become the best place in the world to raise credibly transition capital, invest and obtain financial and professional services to support a net zero future. The TFMR [published](#) its findings on 17 October (see link in background papers), providing a framework to scale the market for transition finance in the UK and globally. Through the Chancellor's Mansion House speech, the Government (HMG) has begun delivery of its recommendations by co-launching the Transition Finance Council alongside the City of London. CPR will shortly be collaborating with HMG to appoint its Chair. It is hoped that the Council will be launched in early 2025.
17. The Chancellor's Mansion House speech contained a series of sustainability related announcements which the CoL was heavily involved with and thus delivered strong policy wins. Announcements included:
 - a. The Launch of a consultation on Future regulatory regime for ESG ratings providers with feedback invited until 14 January 2025. The IRSG, which is co-sponsored by CoL, launched a voluntary Code of Conduct for ESG Ratings and Data Providers which has provided the blueprint for this intervention.
 - b. A consultation on UK Green Taxonomy with feedback invited until 6 February 2025. CoL, through the IRSG, was a member of the Green Technical Advisory Group which provided official advice to HMG on this matter.
 - c. A Policy Paper on Principles for voluntary carbon and nature market integrity. In early 2025, the government will consult on the proposed implementation of these principles into voluntary carbon and nature markets and seek views on how they could be applied through guidance, standards and regulatory oversight. Through the UK Carbon Markets Forum, CoL had been calling for further clarity on HMG's approach to support growth of this market.
18. CPR led a delegation to COP29 in Baku from 13-15 November 2024. His programme focused on three key themes of transition finance, carbon markets and adaptation finance, with an overarching objective of demonstrating the UK as a leading centre for sustainable finance and highlighting the ways in which UK expertise can support the transition to net zero internationally. CPR's subsequent

visit to India was a continuation of many of these themes. Its specific objectives were to lead the UK-India Infrastructure Financing Bridge (UKIIFB) delegation in engaging with key Indian stakeholders; and strengthen the City of London's partnership with India, focusing on FPS, infrastructure financing and sustainable development.

Innovation in technology

19. The Data Use and Access (DUA) Bill was published and received its first reading on 23 October 2024. After its predecessor, the Data Protection and Digital Information Bill failed to make it through the last Parliament, CoLC had called for its main elements to be re-introduced at the earliest possible opportunity. The Bill is projected to bring an estimated £10 billion boost to the UK economy across 10 years and will also support delivery of certain Vision for Economic Growth recommendations. CoLC will engage with the Bill through the work of the IRSG's data committee.
20. CoLC ran the third iteration of its Innovation Challenge. The work begun in March of this year and focussed on addressing the threat that synthetic entities, including audio and visual deepfakes, pose to financial services businesses and their customers. The main activity from the Challenge focussed on a 7-week sprint to explore how tech and AI solutions can help to address this growing problem. The initial results/ impact of the challenge include:
 - i. Acceleration of product development by 3 months or more with one participating firm reporting a 9-month acceleration in product development.
 - ii. Nearly all of the financial services participants plan to continue engagement with at least one of the tech companies from the Challenge.
21. Work on the implementation of the Vision for Economic Growth recommendation on a scalable digital verification solution is progressing. This is enabled by the trust framework introduced via the DUA Bill. The Centre for Finance, Innovation and Technology is running a coalition that brings together leading financial, technology, regulatory and public institutions to design a practical prototype for a digital company ID (Company ID) that will prevent fraud and deliver economic growth by empowering UK SMEs. CoLC supported the drafting and launch of an interim progress report. In parallel we are supporting engagement with industry and government to speed up the delivery of a scalable digital verification solution for individuals too. Our analysis in Vision for Economic Growth shows that digital verification could benefit UK businesses and consumers by up to £5 billion by 2030, including by reducing fraud losses.
22. In response to CoLC's and Innovate Finance's joint report 'RegTech Test: Identifying the Policy Impact on Compliance Technology', the FCA added a reference to RegTech in the updated Statement of Policy on Cost Benefit Analysis (CBAs). CBAs are an important part of policy making and if RegTech is hardwired into that it is a welcome outcome. It has been well documented that firms want to see regulators play an active role in RegTech, particularly by encouraging the adoption of RegTech solutions among regulated firms. Research from the FCA

concluded that “There is a clear demand that the FCA should continue its role of bringing the RegTech ecosystem together through raising awareness of RegTech (43%) and encouraging innovation (35%). This is a welcome step that will support the growth of this important sector.

Next steps

23. Priorities for the next quarter include supporting the CPR and LM at Davos, as well as following up on the FS Strategy, including how to strengthen inward investment; driving greater domestic investment; improving risk culture; and developing the Mansion Compact.

Corporate & Strategic Implications

24. Strategic implications – the activity outlined in this paper supports the Corporate Plan and deliver against the Corporation’s Competitiveness strategy. Officers are aware that regular reports may in future be required against the high-level business plan and the Corporate Plan. Officers will ensure that papers such as this align with that process.
25. Financial implications – all financial implications are considered as part of IG’s departmental business planning and project planning processes.
26. Resource implications – all resource implications are considered as part of the project planning process.
27. Legal implications – none identified this paper.
28. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.
29. Equalities implications – none identified for this paper.
30. Climate implications – Officers recognise that international and, to a lesser extent, domestic travel have climate implications. These are considered as part of the Corporation’s wider commitment to climate action.
31. Security implications – none identified for this paper.
32. Health Implications – none identified for this paper.

Conclusion

33. This paper is the fourth of the quarterly cycle of reports outlining the activity of the City of London Corporation’s work to support the competitiveness of the UK as a global financial and professional services centre. It also provides Member’s with an annual update on the work carried out in overseas offices in the 2024 calendar

year. This work is led by IG working with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House.

Appendices

- Appendix 1 – City of London Corporation Overseas Offices 2024
- Appendix 2 – Vision for Economic Growth – One year on

Background Papers

- [Scaling Transition Finance Report](#)
- Innovation and Growth Quarterly Report - submitted to Policy and Resources on 11 November 2024
- IG Quarterly Report – July 2024 - submitted to Policy and Resources on 11 July 2024
- IG Quarterly Report – April 2024 - submitted to Policy and Resources on 11 April 2024
- High-level business plan - submitted to Policy and Resources on 18 March 2024
- City of London Corporation Overseas Offices (Non-Public) – submitted to Policy and Resources on 14 December 2023
- Establishing CoL's permanent US presence (Non-Public) – submitted to Policy and Resources Committee on 23 February 2023

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City of London Corporation's Overseas Offices

The City of London Corporation (CoLC) operates a number of overseas in the following locations:

- Belgium: Brussels
- China: Beijing and Shanghai
- India: Mumbai
- United States of America (US)

The City of London Corporation's overseas offices work as a natural extension of the priorities set in London in support of the Competitiveness Strategy. They work to support both the policy and promotional work of the Corporation.

The offices each have metrics and objectives flowing from the Competitiveness Strategy. These are in place to ensure they continue to make positive engagements and position the UK as a go-to partner for countries and companies looking for capital and expertise.

The placement of offices is regularly reviewed, including during market prioritisation exercises with the next exercise to be conducted in the late spring of 2025. Members of this Committee have enquired about setting up a presence in other financial services centres such as Singapore. The City Corporation has been working with Singapore, both public and private sectors, to strengthen partnerships and cooperation. It has an MOU with the Monetary Authority of Singapore which highlights cooperation in Green Finance and Fintech. Most recently, both the Policy Chairman and the Lord Mayor visited Singapore in 2024, building on these themes. Committing resource to invest in on the ground presence is more crucial in countries where governments play a crucial role in signalling foreign cooperation opportunities, driving new business policies and approving new licenses It could be helpful in other countries, such as Singapore, but is less urgent.

Staffing and office costs

Staffing and office costs for each current office are set out in the table below. All activity was completed within IG's annual business plan and budget.

	2023/24	2024/25
	£ 000s	
China Office	143	161
China Office staff costs	181	155
Total China	324	316
Brussels Office	150	218
Brussels Office staff costs	536	555
Total Brussels*	686	773
India Office	108	100
India Office staff costs	60	60
Total India	168	160
US Office	N/A	100
US Office staff costs		300
Total US**		400
Total	1,178	

**From FY 23/24 the Brussels special code (RABR) will also be used for all related EU costs in order to clearly extract financial data for the EU Transparency Register. An additional £69k of costs are budgeted for these items.*

***Current US costs also include an additional £100,000 from PIF 25/25*

Brussels Office

In line with the Competitiveness Strategy, the Brussels office focuses on policy that impacts the financial and professional services sector, including in areas of capital markets, sustainable and digital finance, and international cooperation. In line with the competitiveness strategy, it works to reduce frictions between the UK and the EU.

The City of London works closely with practitioners, trade associations and other stakeholders to shape the future direction of financial services policy. The Corporation advocates for open markets on both sides of the channel whilst ensuring economic, legislative, fiscal and regulatory developments do not negatively impact the business landscape in the UK.

The office in Brussels was opened in 2004 and is currently staffed by 4 FTEs (*1 Deputy Head, 1 Policy Adviser, 1 Policy Associate, 1 Events Officer,*) plus the Managing Director.

Key objectives

The Brussels team is tasked with the following key objectives:

- Protect and increase mutual UK-EU market access and ease of doing business in FPS.
- Support and improve regulatory coherence through cooperation on shared challenges.
- Build and nurture networks for influence and encourage mutual trust.

KPIs

The Brussels office has KPIs in the following areas:

- Increase FPS trade flows between the UK and EU.
- Establish formal mechanisms for future collaboration including Regulatory Dialogue and the Trade and Cooperation Agreement.
- Enhance informal mechanisms for future collaboration including dialogues with member states and EU27 visits.
- Establish a regular drumbeat of events explaining UK policymaking in areas of shared interest.
- Develop thought-leadership in frontier policy areas.

EU engagement through the City of London Corporation's Brussels Office

The Brussels office conducts regular engagement, including:

- The Brussels Office is the key contact point for the UK FPS sector in Europe and works hard in keeping channels open between the EU and the UK.
- The office plays a key role in raising the voice of the UK and other like-minded third countries on key EU policy files with direct impact on the UK FPS sector.
- The office organises regular events and produces thought leadership on key policy files. The office leads engagement with EU officials, member state representations, third-country partners and the wider Brussels FS ecosystem.

- The Brussels office also organises regular delegation trips to key member states, visiting key policy makers and regulators in EU capitals and raising the voice of the UK FPS sector there.
- The Chairman of Policy and Resources hosts an Annual Brussels reception and participates in a programme of engagement with senior decision makers in the Commission, MEPs and member states and third country representatives around this reception.
- In addition, the Policy Chairman regularly visits key member state capitals together with the office to raise the voice of the City and the UK FPS sector. The Chairman's visits aim to advocate for UK FPS interests and build networks for influence with key decision makers.

Key achievements

Following the above objectives, the Brussels office was successful in numerous areas over the last year:

- **Labour Government publicly prioritises reset of UK-EU relations:** This follows strong advocacy from COLC and the FPS sector with the incoming administration. Government officials are actively using COLC channels to update the sector and seek our steer.
- **EU officials warming to future collaboration:** Senior EU officials are stepping forward to advocate for greater UK-EU collaboration in FPS given the global geopolitical and macroeconomic environments.
- **Successful two first meetings of the UK-EU Forum on Financial Regulatory Cooperation:** Establishing and embedding this mechanism for formal UK-EU regulatory dialogue was a key COLC priority. At HMG's request, the COL Brussels Office has coordinated across the IRSG network to produce the sector's official input for the first two Forum meetings which have both addressed sector priorities.
- **Maintaining UK data adequacy** with the EU, despite the rewriting of the UK GDPR. Post-election, Labour has publicly committed to protecting existing adequacy. The publication of the IRSG report on international data transfers and the presentation of this report to a Brussels audience proved to be key levers. Furthermore, the Committee replied to the House of Lords call for evidence on data adequacy last May, highlighting the importance of adequacy for the sector.
- **Softening the EU stance on plans to harmonise the framework for third country branches** (CRD6 article 21c). Our regular engagement with key stakeholders in Brussels and our delegations to EU member states were key aspects to make the voice of the UK FPS sector heard in the EU.
- **Raising the profile on the Corporate Due Diligence Directive (CSDDD) and the corporate sustainability reporting directive (CSRD)** by mobilising a growing alliance of third-country partners.
- **Moving the European market infrastructure regulation (EMIR) in the right direction** by aligning our sector in our regular cross-industry meeting in the IRSG EU Regulation Committee and the Brussels Industry Salon. Furthermore,

raising the potential impact on the EU economy and financial stability with key figures from EU institutions and member states. We will continue our engagement during the ongoing legislative process, advocate for solutions beneficial to both sides of the Channel and highlight the importance of CCP equivalence.

- **Deepening the office's role as a key contact point between HMT and industry on EU affairs.** The EU and the UK held the first Joint Forum on Regulatory Cooperation in October. The Brussels office, in its role as secretariat of the International Regulatory Strategy Group (IRSG) EU Regulation Committee, together with the TheCityUK EU Market Advisory Group, was charged by HMT to ensure helpful input from industry on the dialogue.

China Offices (Beijing and Shanghai)

The City of London Corporation have dedicated offices in Beijing and Shanghai which support our China engagement. These offices were opened in 2008. Total trade in goods and services (exports plus imports) between the UK and China was £87.7 billion in the four quarters to the end of Q2 2024. China remains one of our most important trading partners.

The language and cultural complexity of this market have warranted more in-market support, and the offices manage in-market stakeholder conversations and gather insight which helps understand policy issues and opportunities. The office provides valuable input into driving forward the IG business plan, that culminate into programme and logistical support for all Policy Chairman and Lord Mayor visits.

The Beijing office has 2 FTE (one Chief Representative and one Senior Associate) and the Shanghai office has 2 FTE (one Chief Representative and one Senior Associate). Their China market strategy is co-ordinated by a market lead (1 FTE) based in Guildhall.

KPIs

The China office drive work as part of an overall High Growth Markets Strategy cascading from the Competitiveness Strategy. The main focus is FDI wins from China and supporting China's journey to net zero. The China offices have KPIs in the following areas lined to projects:

- Position the UK as a go-to partner for countries and companies looking for capital and expertise.
- Enhance UK policy influence on the development and international alignment of sustainable finance in China.
- Attract foreign direct investments (FDI) into London.
- Retain the UK's position as the largest offshore Renminbi Forex (RMB FX) spot trading hub in the world.
- New Green Bond listings on London Stock Exchange (LSE).

Projects

The China office conducts a range of projects, including:

- Green Finance Taskforce (GFT)

The office's key campaign this year is focused around developing stronger alignment between the UK and China in Green Finance which is critical to achieving global targets on climate. The China offices are responsible for driving forward the GFT project and provide support to Sir William Russell and Dr Ma Jun who act as joint secretariat on the GFT.

Achievements:

Attract listing of Green Bonds on London Stock Exchange:

- Encouraged Chinese banks to list Green & Blue Bonds on the London Stock Exchange.
- In June 2024, Industrial & Commercial Bank of China (ICBC) issued a global multi-currency "carbon neutral" themed overseas green bond on various exchanges overseas, specifically 300 million euros on London Stock Exchange.
- In July 2024, China Construction Bank's London Branch issued RMB 2 billion senior Green Notes.
- Chinese central bank, People's Bank of China, has issued notice of tightening Carbon Emission Trading reporting standard, as a move to aligning towards international standards (2024.)

Governance of Green Finance Taskforce

- Advanced the work of the 3 new working groups (transition finance, carbon markets, nature and biodiversity financial disclosure).
- Latest Taskforce meeting in March 2024 provided a platform for UK's Transition Plan Taskforce (TPT E3G) to advocate UK and international standards in supporting China to develop transition plans for Net Zero delivery. It also allowed UK financial institutions (LSEG, Schroders, and etc) to exchange with their Chinese counterparts (China Life, ICBC, and Bank of Comms) in Scope 3 Emission Reporting Standards and investment allocation for transition finance.

- Attract & Retain Campaign (ARC)

The China team lead in market engagement for the ARC campaign in China, which promotes London as the destination city for investment, capital and jobs. The China team also assists UK FPS firms in successfully expanding their presence in the Chinese market.

Achievements:

- Secured commercial wins with 6 Chinese FPS companies.
- China International Capital Corporation renewed its 10-year office tenancy in London

- Guotai Juanan (Chinese investment firm) successfully upgraded their Rep office to a company in City of London.
- Yingke Law firm successfully opened its London office in 2024.
- Duan and Duan Law firm opened its London office in November 2024.
- CITIC Securities has also expanded its office space in 2024 and increased its workforce in the City of London.
- China Minsheng Bank has received regulatory approvals to upgrade its rep office to London branch.
- Aspect Capital, a UK-based investment manager, specializes in systematic and quantitative investment strategies. Aspect Capital (China) was officially established in March 2024 in Shanghai.
- LSEG/Shenzhen Stock Exchange partnership MOU announced.

- RMB Monitoring Group

The China office lead on the Corporation's RMB Internationalisation Initiative which seeks to ensure London maintains and monitors its place as a hub for RMB trading. It works closely with PBOC on this initiative and this project is key in maintaining a strong stakeholder relationship with PBOC.

Achievements:

- London is the largest offshore RMB clearing hub outside Greater China.
- Produced half-yearly London RMB Business Bi-annual report: [London RMB Business Bi-annual Report – May 2024](#)
- RMB FX trade via London has grown to a daily average of US\$149bn (2022) from less than US\$25bn since inception of the workstream in 2012.
- London had surpassed RMB 100 trillion clearing volume by May 2024.

- Lord Mayor & Policy Chairman Visits

The office plays a critical role in organising visits for the City of London principals. They utilise key stakeholder relationships to ensure visits drive wider market engagement within China.

Achievements:

- March 2024 – the visit by the Lord Mayor, accompanied by Sheriff Masojada, focused on engagement with the financial and investment sector in China and Hong Kong, with special focuses on Green Finance and the fast-growing Pension market opportunities in the Mainland. He met with senior leaders in the Chinese financial regulators, as well as the State Vice President. The visit also included visit to abrdn's Joint Venture in China, as well as business lunch with British businesses in Hong Kong.
- June 2024 - The Policy Chairman travelled to China and Hong Kong to promote Green and Transition Finance; Foreign Direct Investment (FDI) into London; and Open & Global Markets. Specifically, he spoke at the Shanghai Lujiazui Financial Forum advocating for public and

private sector investment allocation on Green Finance. He also met with the Vice Governor of the policy bank the People's Bank of China, discussing policies in Carbon Markets and financial disclosure standards for Nature & Biodiversity. In the banking sector, he met with the President of the Industrial & Commercial Bank of China (ICBC, the world's largest bank by assets according to S&P 2022.) He also met with the largest investor from Hong Kong (CK Hutchison Group); Chairman and CEO of the Hong Kong Stock Exchange; and CEO of the Hong Kong Exchange Fund of the Hong Kong Monetary Authority; as well as meeting with the Policy Committee of the British Chamber of Commerce in Hong Kong.

- In these visits and other engagements, the City Corporation:
 - Promotes London as the destined financial investment centre for capital and jobs.
 - Facilitates UK's financial and professional services to capitalise on growth sectors in China.
 - Encourages Chinese policies to allow Chinese investors to invest abroad, through various policy tools such as releasing/relaxing Qualified Domestic Institutional Investors (QDII) quota.
 - Advocates China to continue open for foreign businesses, from market access to ownership rights.

India Office (Mumbai)

The Corporation has a dedicated office in Mumbai, led by the Chief Representative who support our India engagement. The office has helped the Corporation develop a strong network of institutional, regulatory and business relationships and helps to maintain a strong understanding of the policy issues and potential trade and investment opportunities in India.

This network is integral to developing programmatic and logistical support for all Policy Chairman and Lord Mayor led visits that are bespoke and focused on our High Growth Markets Strategy cascading from the Competitiveness Strategy.

The Mumbai office has 1 FTE (a chief representative) who works with a market lead (1 FTE) based in Guildhall.

KPIs

The India team lead our campaign on Sustainable Finance in market and their KPIs are focused on the mobilisation of Green and Impact finance from UK to India. The key areas of focus for the office are detailed below:

- To position the UK as a go-to partner for countries and companies looking for capital and expertise.
- Increase investment flow between UK FPS and Indian sustainable infrastructure projects.
- Mobilise financial and professional services firms to expedite user cases for how to develop, structure, and finance of India's green project pipeline as part of the net zero transition.
- Increase services trade in particularly around sustainable finance and infrastructure.

Projects

The India office conducts a range of projects, including:

- UK India Infrastructure Financing Bridge (UKIIFB)

The India office support on the UKIIFB project. This two-year project is a collaborative initiative led by NITI Aayog and the City of London. This partnership convenes a group of private sector stakeholders who will assess a range of infrastructure projects, which the Indian government is seeking capital for and provide expertise advice and guidance on how to make these more attractive to international investors.

Achievements:

- The establishment of a strong UKIIFB SteerCo has enabled productive conversations to take place over the course of 2024 via 3 SteerCo meetings.

- The SteerCo have carried out a robust assessment of one Indian infrastructure project so far this year and are currently reviewing another.
- Their feedback will lead to recommendations on what can be done to drive investment into Indian infrastructure projects.
- UKIIFB has also produced a report (Opportunities and barriers for international investor in Indian infrastructure). The report is currently being finalised and will be used to feed in the policy asks ahead of the Indian budget and the subsequent Economic and Financial Dialogue in London.

Recent engagements with NITI Aayog are:

- February 2024 – The first meeting of the UKIIFB steering committee was held in London at Guildhall over two days. This meeting set out the objectives for the project. This was also an opportunity for the UK steering committee to meet with NITI Aayog in person for the first time.
- February 2024 – Lord Mayor met the CEO of NITI Aayog Shri. BVR Subrahmanyam as part of the annual LM visit to India. The meeting was held at NITI Aayog in New Delhi.
- February 2024 - CPR met BVR at the NITI Aayog in New Delhi. Meeting focussed on next steps for the project and plans for in-person meetings and exchange of letters in 2024, including CPR visit in November 2024
- September 2024 – BVR and the NITI Aayog team travelled to London in early September for the second steerco meeting and official exchange of letters between the Policy Chairman & BVR.
- November 2024 – CPR met with NITI Aayog and BVR during his annual visit to India. The Delhi programme on UKIIFB was over 2 days with 5 panel discussions on various sectors in Indian infrastructure. CPR was accompanied by the UKIIFB UK delegation.

Lord Mayor & Policy Chairman Visits

Another key role the India office and Chief Representative carry out is the co-ordination of visits for the Lord Mayor and Policy Chairman.

Achievements:

- February 2024 - The Lord Mayor travelled to India in February 2024, to reinforce the narrative that India remains a strong trading partner for the UK and that the UK and India are global leaders in industries of the future such as fintech. He also met with the Chief Minister of Maharashtra to affirm the links between City of London and Mumbai as financial hubs.
- November 2024 – The Policy Chairman’s annual visit to India started in Delhi with meetings convened under the UK-India Infrastructure Financing Bridge. He met with Indian government officials, private sector leaders and policymakers from infrastructure bodies. As part of the meetings CoLC have been invited by NITI Aayog to build policy

asks which NITI Aayog could potentially feed into the Indian budget. During the Mumbai programme the Policy Chairman engaged with private sector FS stakeholders including in a reception hosted by the UK Deputy High Commission and a meeting with the Chairman of the National Stock Exchange. The programme scored the importance of continuing the engagement with India and the opportunities it represents for the UK.

USA

CoLC continues to pursue policy and trade opportunities with the US. Our US presence aims to drive regulatory cooperation and trade with our second biggest trading partner.

Over the past twelve months, the Corporation has established a legal entity in the US and complied with all necessary registrations under US legislation in order to conduct our ongoing activity.

Work is ongoing to recruit into the US office on a permanent basis and further updates will be brought to this Committee later this year.

Key policy objectives

- Protect and increase mutual UK-US market access and ease of doing business in FPS.
- Support and improve regulatory and policy coherence through cooperation on shared challenges, and support of existing mechanisms.
- Build and nurture networks for influence and encourage mutual trust.

KPIs

- Increase FPS trade flows between the UK and US.
- Support and enhance formal mechanisms for regulatory collaboration including the UK-US Financial Regulatory Working Group and Financial Innovation Partnership. Deepen these mechanisms to address existing frictions and to work to avoid future fragmentation.
- Explore new mechanisms for enhanced collaboration and market access including cross-border regulatory sandboxes.
- Establish the British American Finance Alliance (BAFA), which is co-chaired by CPR, as the formal industry engagement mechanism for both US and UK administrations.
- Establish a regular drumbeat of US visits and events explaining UK policymaking in areas of shared interest.
- Establish a regular drumbeat of activity in the UK harnessing inbound US visits and senior delegations.
- Develop thought-leadership in frontier policy areas.

Policy influence over 2024

- **February 2024:** COLC hosted a joint meeting of US Treasury and HM Treasury officials in the Guildhall in the margins of the 9th official US-UK Financial Regulatory Working Group. This meeting fed sector priorities into the regulatory dialogue.

- **April 2024:** CPR co-chaired British American Finance Alliance (BAFA) publishes [The UK-US FPS relationship: A Foundation for Jobs, Growth and Security](#). The report champions the UK-US relationship and offers policy recommendations for deepening the corridor.
- **April 2024:** CPR travels to Washington DC. He met with senior policy makers, regulators and c-level industry to advocate for BAFA's recommendations.
- **May 2024:** SEC Commissioner Hester Peirce publicly advocates for a [UK-US Cross-border regulatory sandbox](#) following COLC and BAFA advocacy efforts.
- **June 2024:** CPR hosts Commissioner Peirce in London for a sector roundtable on the Commissioner's proposal.
- **June-October 2024:** COLC officers develop research paper on the Commissioner's proposal. In October COLC holds a roundtable with FCA, HMT and BOE to align the sector's thinking.
- **August 2024:** CPR writes to Chancellor Rachel Reeves advocating for strong focus on UK-US FPS relationship and positions BAFA and COLC as key partners.
- **September 2024:** BAFA hosts HMT officials following the 10th meeting of the FRWG in Washington.
- **October and November:** COLC holds two roundtables on the US election, one beforehand and one as follow-up. We partner with SIFMA to offer the sector a DC-based viewpoint.
- **November 2024:** Officers attend the IMF/World Bank meetings in Washington DC and circulate intelligence across the sector. BAFA meets in parallel to develop a forward-facing programme for the new administration.















Key achievements

- **US officials thinking creatively about the relationship:** Commissioner Pierce's public proposal for a UK-US cross-border sandbox follows COLC's recommendation in V4EG and represents a positive step. Officials within US regulators are becoming bolder in ambition.
- **FRWG and BAFA:** The 10th meeting of the FRWG sees the group well-positioned. BAFA is an established part of the process and US TAs have become more engaged. HM Treasury officials are keen to build task and finish groups onto BAFA to provide more momentum.

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Vision for Economic Growth: a roadmap to prosperity

One year on

	Big move	Progress and next steps snapshot
 Support growth	A UK Financial and Professional Services (FPS) Strategy and Partnership Council	 <ul style="list-style-type: none"> Develop new Industrial Strategy and Council; potential sub-group to focus on Financial Services
	A programme of change for UK pension and insurance funds	 <ul style="list-style-type: none"> Fulfil Mansion House Compact – Future Growth Capital Fund Implement Pension Schemes Bill
 Raise investment	Effective government support	 <ul style="list-style-type: none"> Implement National Wealth Fund and develop the British Growth Partnership Regulators to embed secondary objective
	Internationally competitive on data and digital	 <ul style="list-style-type: none"> Legislate the new Data (Use and Access) Bill
 Digital-first economy	An innovation and growth mindset	 <ul style="list-style-type: none"> Enact AI Regulation – AI Safety Summit and AI Safety Institute
	Scale and accelerate finance for the transition	 <ul style="list-style-type: none"> Implement Transition Finance Market Review
 Sustainable finance leader	New investment opportunities in high-integrity markets	 <ul style="list-style-type: none"> Apply new principles on high integrity carbon markets
	UK FPS showcased internationally	 <ul style="list-style-type: none"> Effect the Harrington Review Bolster Office for Investment
 World-class promotion	Innovative global networks	 <ul style="list-style-type: none"> Develop new Trade Strategy Implement SEC cross-border sandbox proposal



In autumn 2023, the City of London Corporation launched a landmark report, Vision for Economic Growth, a roadmap to prosperity. It set out nine big moves for government and industry in partnership. These could help unlock £225 billion of investment by 2030 and drive economic growth across the UK.

Our scorecard shows progress and next steps one year on:

Big move	Progress and next steps
<p>A UK Financial and Professional Services (FPS) Strategy and Partnership Council</p>	<ul style="list-style-type: none"> <li data-bbox="443 651 1465 741">  The Prime Minister announced a new Industrial Strategy in October, at the International Investment Summit, hosted at Guildhall. Financial and Professional Services (FPS) are two of the eight growth sectors identified. <li data-bbox="443 770 1465 837">  We are feeding into the associated consultations to help shape this, and make the case for an FPS-specific strategy. <li data-bbox="443 866 1465 965">  Setting up a sub-group of the Industrial Strategy Council, focusing on the Financial Services Growth and Competitiveness Strategy. This would help drive investment and growth across the UK.
<p>A programme of change for UK pension and insurance funds</p>	<ul style="list-style-type: none"> <li data-bbox="443 1016 1465 1084">  The government's new Pension Schemes Bill and the Pensions Investment Review will support savers while enabling economic growth. <li data-bbox="443 1113 1465 1202">  This aligns with the goals of the Mansion House Compact. Six Compact signatories have announced or are developing plans to enable defined contribution pension funds to access private markets. <li data-bbox="443 1232 1465 1299">  Delivering these complex pension reforms transparently and at speed will unlock significant investment potential.
<p>Effective government support</p>	<ul style="list-style-type: none"> <li data-bbox="443 1352 1465 1480">  The British Investment Bank has a new initiative — the British Growth Partnership — to encourage more pension fund investment into innovative UK companies. The new National Wealth Fund will expand the UK Infrastructure Bank's remit beyond infrastructure to invest in future industries, alongside the British Business Bank. <li data-bbox="443 1509 1465 1599">  We are focused on long-term growth policy across the entire FPS value chain. This includes our engagement on the regulators' implementation of the secondary objective. <li data-bbox="443 1628 1465 1695">  Going forward, it is for the regulators to properly embed the secondary objective and support responsible risk taking.
<p>Internationally competitive on data and digital</p>	<ul style="list-style-type: none"> <li data-bbox="443 1756 1465 1823">  The King's Speech introduced the Data (Use and Access) Bill, which will enable digital verification services. <li data-bbox="443 1852 1465 1942">  We co-founded with government the Centre for Finance, Innovation and Technology (CFIT) in 2023. We are part of CFIT's coalition looking at corporate digital verification solutions. <li data-bbox="443 1971 1465 2038">  Timely passage of this Bill will enable these verification services and the setting up of smart data schemes.

Big move

Progress and next steps

<p>An innovation and growth mindset</p>	<p> The UK has established itself as a leader in AI regulation, hosting the inaugural AI Safety Summit and setting up an AI Safety Institute.</p> <p> As part of the International Regulatory Strategy Group, we help shape the development of a globally coherent regulatory framework for AI, data, digital assets, and cross-border sandboxes. This aims to facilitate open and competitive cross-border financial services.</p> <p> International collaboration could be further catalysed through the development of mechanisms like cross-border sandboxes and multi-jurisdictional industry forums.</p>
<p>Scale and accelerate finance for the transition</p>	<p> The government commissioned the Transition Finance Market Review (TFMR). The Review explores the barriers to scaling transition finance and how the UK could become a global hub for funding the global net zero transition.</p> <p> We hosted the Secretariat of the TFMR and are co-launching the Transition Finance Council alongside government.</p> <p> Implementing these recommendations at pace will be key.</p>
<p>New investment opportunities in high-integrity markets</p>	<p> The government has announced that it will issue a public consultation in early 2025. This will inform measures to raise the integrity and use of Voluntary Carbon and Nature Markets as mechanisms to achieve and enhance domestic and global climate and nature goals.</p> <p> We convene the UK Carbon Markets Forum, to maximise the UK's potential as a global centre for carbon market activities.</p> <p> Next steps require both taking forward this consultation swiftly and prioritising the use of Impact Investing to deliver on both social and environmental impact.</p>
<p>UK FPS showcased internationally</p>	<p> The government is acting on Lord Harrington's Review of Foreign Direct Investment, enhancing the role of the Office for Investment and appointing a Senior Investment Minister.</p> <p> We have evidenced the key role FPS plays in supporting investment across the UK. Our international engagement programme targets and supports FPS inward investment.</p> <p> Developing a dedicated FPS investment hub – as the first step towards a standalone cross-sector National Investment Agency. This would play a significant role in helping to unlock these streams of foreign investment.</p>
<p>Innovative global networks</p>	<p> The government has announced plans for a new Trade Strategy.</p> <p> We visited 17 different countries in 23/24, supporting business delegations and engaging with governments and regulators around the world. We are calling for trade policy to focus on the key role of services.</p> <p> Delivering the new Trade Policy will be key. Progressing plans for multi-country sandboxes will facilitate and enable global regulatory collaboration.</p>



The City of London Corporation's work in support of financial and professional services: annual review

The UK's financial and professional services (FPS) industry is the engine in the country's economy.

The City of London Corporation's work in support of financial and professional services: annual review takes a look back at some highlights of the City of London Corporation's extensive work on supporting and promoting the sector.



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