



Policy and Resources Committee INFORMATION PACK

Date: THURSDAY, 16 OCTOBER 2025

Time: 1.45 pm

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

3. MINUTES

To consider minutes as follows:-

- b) *To note the public minutes and non-public summary of the Member Development and Standards Sub-Committee meeting held on 8 July 2025. (Pages 3 - 8)
- c) *To note the draft public minutes and non-public summary of the Civic Affairs Sub-Committee meeting held on 21 July 2025 (Pages 9 - 12)
- d) *To note the draft public minutes and non-public summary of the Resource Allocation Sub-Committee meeting held on 9 September 2025. (Pages 13 - 16)

10. *UPDATE ON BUSINESS IMPROVEMENT DISTRICTS (BIDS)

Report of the Deputy Town Clerk.

For Information
(Pages 17 - 26)

11. *MEMBERSHIPS AND SUBSCRIPTIONS

Joint Report of the Executive Director of Innovation & Growth, the Chief Strategy Officer, the Remembrancer and the Executive Director, Environment.

For Information
(Pages 27 - 38)

12. *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 39 - 50)

13. ***ANNUAL PROGRESS UPDATE ON YEAR 4 OF CLIMATE ACTION STRATEGY,
AND UPDATE ON YEAR 5 QUARTERS 1 AND 2**

Report of the Executive Director of Innovation and Growth.

For Information
(Pages 51 - 74)

Part 2 - Non-Public Agenda

17. **NON-PUBLIC MINUTES**

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

- b) *To note the non-public minutes of the Member Development and Standards Sub-Committee meeting held on 8 July 2025. (Pages 75 - 76)
- c) *To note the non-public minutes of the Civic Affairs Sub-Committee meeting held on 21 July 2025. (Pages 77 - 84)
- d) *To note the non-public minutes of the Resource Allocation Sub-Committee meeting held on 9 September 2025. (Pages 85 - 90)

21. ***MPO DASHBOARD**

Report of the Chamberlain.

For Information
(Pages 91 - 98)

MEMBER DEVELOPMENT AND STANDARDS SUB COMMITTEE

Tuesday, 8 July 2025

Minutes of the meeting of the Member Development and Standards Sub Committee held at Committee Room - 2nd Floor West Wing, Guildhall on Tuesday, 8 July 2025 at 2.00 pm

Present

Members:

Deputy Henry Pollard, Chief Commoner (Chair)
Deputy Helen Fentimen OBE JP (Deputy Chair)
Sandra Jenner
Charles Edward Lord, OBE JP

Officers:

Polly Dunn	- Town Clerk's Department
Isaac Thomas	- Town Clerk's Department
Kate Doidge	- Town Clerk's Department
Kevin Colville	- Comptroller and City Solicitor's Department

The Chairman welcomed those Members that were new to the Member Development and Standards Sub Committee and extended his personal thanks and those of the Sub-Committee to Deputy Peter Dunphy for his support and contributions during his time as Chief Commoner and Chairman.

1. APOLOGIES

Apologies were received from Deputy Peter Dunphy, Alderman Alison Gowman, Deputy Christopher Hayward, Deputy Jaspreet Hodgson, Tim McNally, Naresh Sonpar and Deputy James Thomson.

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

There were no declarations.

3. ELECTION OF A DEPUTY CHAIR

The Committee proceeded to elect a Deputy Chair in accordance with Standing Order 26.

Deputy Helen Fentimen, as the only Member expressing their willingness to serve, was duly elected as Deputy Chairman for the year ensuing.

RESOLVED, that - Deputy Helen Fentimen be elected Deputy Chairman of the Member Development & Standards Sub-Committee for the year ensuing.

4. **PUBLIC MINUTES**

RESOLVED, that the minutes of the meeting held on 7 February 2025 be approved as a correct record.

5. **ANNUAL REPORT OF THE PANEL OF INDEPENDENT PERSONS**

The Sub-Committee considered a report of the Town Clerk presenting recent activity undertaken by the Panel of Independent Persons in relation to both Complaints received under the Members' Code of Conduct and applications for dispensation since May 2024. The report also contained details of the Panel's recent recruitment activity and a request for a review of the Independent Person's day rate.

A Member indicated that, in reviewing the Independent Person's day rate, it would be useful to know how regularly the Panel had sat and what they were paid on average. It would also be useful to consider the day rate paid by comparators in the market for similar independent panels, in order to assess whether the City Corporation should pay the same, less or more to its own Independent Person's. Officers confirmed that the total cost over the last year was £2,500 and agreed that it would be useful to consider the views of other major bodies in this area, such as the civil service, in order to benchmark the data.

Members were mindful that the day rate had remained unchanged since the Panel's inception in January 2021 and therefore suggested that it be lifted to align with CPI (Consumer Price Index), as had been done previously with Member's Allowances. This would be subject to further data on comparators' day rates to ensure that the City Corporation's day rate was not out of kilter with other bodies. This recommendation would be made to the Policy and Resources Committee for further discussion ahead of its presentation to the Court of Common Council.

The Chairman sought clarity on the process that would be undertaken to fill the Panel's vacancies. Officers indicated that up to 4 new Independent Person's would be elected to the Panel, with interviews and a selection panel likely to take place in September 2025, followed by a recommendation to the Court towards the end of the year.

RESOLVED: That Members: -

- Noted the report.
- Recommended to the Policy & Resources Committee that the Independent Person's day rate be increased to align with CPI.

6. **REVIEW OF THE 2025 MEMBER INDUCTION PROGRAMME**

The Sub-Committee considered a report of the Town Clerk providing a review of the Member Induction and Refresher Programme that was delivered for new and returning Members immediately following the Ward elections on 19/20th March 2025 up until Summer recess, 2025.

Members were invited to provide feedback on the induction programme, reflect on lessons learned and provide suggestions on how future inductions could be improved, particularly in terms of the focus and timing of events.

During the discussion, the following points were raised:

- a) Members thanked officers for their hard work and provided broadly positive feedback on the induction programme in terms of its organisation and design, its reach to Members and the number of subjects available. Members also commented that the content of each briefing session was carefully designed with recipients in mind and that the style of delivery was clear and comprehensible.
- b) A Member queried whether, following the initial fortnightly phase of core and essential training, briefing sessions could be advertised with an indication of which Committees their content would be most relevant to. Signposting relevant Committees would enable Members to target sessions of particular importance to their own Committee interests. Officers were supportive of this suggestion and indicated that this additional detail could be incorporated into induction arrangements following the Ward elections in 2029, enabling sessions to be better tailored to Members' interests.
- c) A Member questioned whether officers had identified any particular obstacles to Members' participating in the induction programme, particularly following the intensive first couple of weeks, in terms of the timing of the briefing sessions. If any patterns or trends were identified, the Member suggested that this could help officers think flexibly about future delivery. Officers responded that the induction programme had been designed to offer a mixture of hybrid morning, lunchtime and afternoon slots around the formal schedule of committee meetings. Training was also recorded in order to provide further accessibility and flexibility. While no trends were identified, officers noted that attendance to briefing sessions did tend to tail off towards the latter stages of the programme. Anticipating this, officers had ensured that key sessions, deliberately tailored towards new Members, were scheduled earlier on in the programme.
- d) The Sub-Committee discussed the Member Buddying Scheme, which had been introduced as a recommendation from the Member Behaviour Review. The Scheme offered new Members contact with a pool of returning 'Member Buddies', who volunteered their time to help with signposting and providing advice on issues affecting the life of a Member. While Members agreed that launching the Buddying Scheme had been worthwhile, the Sub-Committee also noted that the scheme was resource intensive. It had also been difficult to monitor whether Member Buddies were engaged specifically as 'buddies' and it was noted that new Members had tended to approach the Full Court for support and advice. While acknowledging the benefits of upholding the buddying scheme in principle, Members discussed other, less resource

intensive options to administer a similar scheme in future inductions. It was suggested that the Member Development and Standards Sub-Committee membership would be best placed as buddies in future induction programmes, in place of the formal appointments process that was undertaken for the 2025 induction.

- e) Officers updated the Sub-Committee on the continuous updates being made to the Members' Portal as it was intended for the Portal to remain in place and be continually improved upon up until the next scheduled induction that would follow the Ward-elections in 2029.
- f) Officers reported that of the Full Court, 57.6% of Members had attended a Mandatory Code of Conduct training session. The Sub-Committee was concerned by the substantial number of Members that had failed to attend the compulsory training and discussed actions going forward in order to ensure compliance. It was agreed that officers would write to all Members who had not attended training on the Code, providing the link to the recording on the Members' Portal and asking that they confirm in writing once they had watched the training. Officers would highlight that the City of London Corporation had designated it as mandatory following the Code's adoption by the Court of Common Council, effective from 19th March 2025. If Members were not to comply with the training, they would therefore run the risk of contravening the standards regime.
- g) Once the raw data had been processed, it was proposed that the key attendance statistics for the induction programme be emailed to Members of the Sub-Committee in a digestible format.

RECEIVED

7. MEMBER LEARNING AND DEVELOPMENT - FUTURE PROGRAMME

The Sub-Committee received a report of the Town Clerk providing an update in respect of the longer-term Member Development offer following the successful delivery of the induction programme from March-July 2025.

The Chairman drew the Sub-Committee's attention to a supplementary paper providing the previous Member Learning and Development Strategy and programme of training events for 2023-2025, which the Sub-Committee would use to inform the training offer going forward.

Members were in broad agreement that the previous Learning and Development programme had worked well in providing a comprehensive and informative programme of training for all Members and suggested that the rolling programme for 2025-2026 should operate on the same quarterly themed basis as was used in the rolling programme for 2023-2025. The quarterly themes for 2023-25 were 'Leadership Skills', 'Health, Safety & Wellbeing', 'Equality, Diversity and Inclusion,' and 'Data and Information.' A Member also highlighted that training on the Corporation's statutory and legal obligations would be useful, as well as the provision to all Members of an organisation-wide organogram.

With this feedback in mind, officers agreed to draw up a refreshed strategy and programme of training events, which would be presented to Members at the next meeting of the Sub-Committee.

RECEIVED

8. MEMBER BEHAVIOUR ACTION PLAN UPDATE

The Sub-Committee heard the Town Clerk.

Members were provided with a progress update on the Member Behaviour Action Plan. Members were informed that much of the focus over the last year was geared towards actions that could be delivered as part of the Member Induction and Refresher Programme. These included a Code of Conduct review in line with the new model Code, which was implemented in March 2025, the introduction of a Member Budding Scheme and the delivery of Mandatory Training on the Code of Conduct. A suite of actions remained on the Action Plan and would be tackled over the coming year following the delivery of the induction programme. Future actions included the development of a clear mission statement, in consultation with the Corporate Services Committee, a review of the Member/Officer Charter, and an ongoing review on Equalities, Diversity and Inclusion, being led by the Equality, Diversity & Inclusion Sub-Committee.

RECEIVED

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE

There were none.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was none.

11. EXCLUSION OF THE PUBLIC

RESOLVED – That, the following matters relate to business under the remit of the Court of Common Council acting for the City Corporation as charity Trustee, to which Part VA and Schedule 12A of the Local Government Act 1972 public access to meetings provisions do not apply. The following items contain sensitive information which it is not in the best interests of the charity to consider in a public meeting (engaging similar considerations as under paragraphs 3 and 5 of Schedule 12A of the 1972 Act) and will be considered in non-public session.

12. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

An additional item of business was raised in the non-public session, relating to debts to the Guildhall Club.

13. **CONFIDENTIAL MINUTES**

RESOLVED, that the confidential minutes of the meeting held on 7 February 2025 were approved as a correct record.

The meeting ended at 2.50 pm

Chairman

Contact Officer: Isaac Thomas, Member Services Officer
isaac.thomas@cityoflondon.gov.uk

CIVIC AFFAIRS SUB-COMMITTEE **Monday, 21 July 2025**

Minutes of the meeting of the Civic Affairs Sub-Committee held at Committee Room,
West Wing, 2nd Floor Guildhall on Monday, 21 July 2025 at 9.30 am

Present

Members:

Deputy Keith Bottomley (Chairman)
Deputy Emily Benn
Deputy Peter Dunphy
Deputy Christopher Hayward
Deputy Jaspreet Hodgson
Charles Edward Lord, OBE JP
Tim McNally
Wendy Mead OBE
James St John Davis

In attendance (observing online):

Deputy Henry Pollard (Deputy Chair)
Deputy Henry Colthurst
Deputy Andrien Meyers
James Tumbridge

Officers:

Gregory Moore	- Deputy Town Clerk
Chris Rumbles	- Town Clerk's Department
Paul Wright	- Remembrancer
Fiona Hoban	- Remembrancer's Department
Ruth Pinner	- Remembrancer's Department
Rachel Cartwright	- Remembrancer's Department
Jo-Anne Brown	- Remembrancer's Department
John James	- Chamberlain's Department
Oliqur Chowdhury	- Chamberlain's Department
Ben Chen-Sverre	- Chamberlain's Department

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from James Tumbridge, Alderman Sir William Russell, Deputy Emily Benn, Deputy Henry Colthurst and Deputy Henry Pollard.

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 Civic Affairs Sub-Committee meeting on 21 May 2025 be approved as an accurate record.
4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There were none.
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 items 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.

Part 2 - Non-Public Agenda

7. **MINUTES**
RESOLVED: That the non-public minutes of the Civic Affairs Sub-Committee meeting on 21 May 2025 be approved as an accurate record.
8. **CHARGING REVIEW 2025**
The Sub-Committee considered a report of the Remembrancer relating to a Charging Review for hire of Guildhall for private events.
9. **COMMITTEE HOSPITALITY PROGRAMME REVIEW – COMMENCING IN 2026/27**
The Sub-Committee considered a report of the Remembrancer relating to a review of the City Corporation's hospitality programme in 2026/27 and seeking agreement to a preferred option.
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. **APPLICATIONS FOR HOSPITALITY**
The Sub-Committee considered two applications for hospitality as follows:
 - a. **Application A**
 - b. **Application B**
12. **MEMBERS' BEDROOMS POLICY**
The Chairman confirmed the withdrawal of this item from consideration on the agenda.
13. **DELEGATED AUTHORITY REPORT**

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

14. UPDATE ON THE CITY CORPORATION'S WINE STORE

The Sub-Committee received a report of the Remembrancer providing an update on the current position of the City Corporation's wine store.

15. EVALUATION OF COMMITTEE HOSPITALITY AND CITY-HOSTED EVENTS

The Sub-Committee received a report of the Remembrancer providing a summary of feedback received from guests following committee hospitality and City hosted events held between April and June 2025.

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

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

17. SUMMARY OF COMMITTED HOSPITALITY FUNDING FOR 2025-26 AND 2026-27

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

18. DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS IN ACCORDANCE WITH STANDING ORDERS 40(A) AND 40(B)

The Sub-Committee received a report of the Town Clerk providing detail of action taken, in consultation with the Chairman and Deputy Chairman, since the last meeting.

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

One question was raised relating to the provision of transport home after City Corporation hosted events.

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

One additional item of business was raised as follows:-

- Benefices Update

Part 3 - Confidential Agenda

21. REVIEW OF THE GUILDHALL ELIGIBLE CATERERS LIST

The Sub-Committee received a report of the Remembrancer providing an update following a review of the Guildhall eligible caterers list.

The meeting ended at 11.09am

Chairman

Contact Officer: Chris Rumbles
christopher.rumbles@cityoflondon.gov.uk

RESOURCE ALLOCATION SUB (POLICY AND RESOURCES) COMMITTEE

Tuesday, 9 September 2025

Minutes of the meeting of the Resource Allocation Sub (Policy and Resources)
Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Tuesday,
9 September 2025 at 1.45 pm

Present

Members:

Deputy Henry Colthurst (Deputy Chairman)	Alderman Timothy Hailes JP
Deputy Keith Bottomley	Shravan Joshi MBE
Deputy Helen Fentimen OBE JP	Alderman Vincent Keaveny, CBE
Jason Groves	Deputy James Thomson CBE

In Attendance

Officers:

Caroline Al-Beyerty	- Chamberlain
Michael Cogher	- Comptroller and City Solicitor
Katie Stewart	- Executive Director, Environment
Gregory Moore	- Deputy Town Clerk's Department
Dionne Corradine	- Chief Strategy Officer
Sonia Virdee	- Chamberlain's Department
Genine Whitehorne	- Chamberlain's Department
John Galvin	- City Surveyor's Department
Dorian Price	- City Surveyor's Department
Peter Young	- City Surveyor's Department
Ian Hughes	- Environment Department
Gavin Stedman	- Environment Department
Ben Dunleavy	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from the Chairman Deputy Christopher Hayward, Tijs Broeke, (who may observe the meeting virtually), Florence Keelson-Anfu and Sir William Russell.

In the absence of the Chairman, the Deputy Chairman Deputy Henry Colthurst took the Chair.

Deputy Caroline Haines observed the meeting virtually.

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

There were no declarations.

3. **MINUTES**

The public minutes and non-public summary of the Sub-Committee meeting held on 25 June 2025 were approved as a correct record.

4. **CLIMATE ACTION STRATEGY (CAS) - OPTIMISATION FOR SITES CONNECTED TO CITIGEN**

Members considered a report of the City Surveyor concerning heating and cooling circuits connected the Citigen district heating/cooling network.

RESOLVED: That Members approve use of Section 106 Carbon Offset funds as a replacement of the HNES funding which had been outlined in Gateway 2.

5. **CITY SURVEYOR'S BUSINESS PLAN 2025-30 - QUARTER 1 OF 2025/26 UPDATE**

Members received a report of the City Surveyor concerning the departmental business plan.

RESOLVED: That the report be received and its contents noted.

6. **THE CITY SURVEYOR'S CORPORATE AND DEPARTMENTAL RISK REGISTER SEPTEMBER 2025 UPDATE**

Members received a report of the City Surveyor concerning the corporate and departmental risk registers.

RESOLVED: That Members note the report, and the actions taken and being taken to effectively monitor and manage risks arising from our operations.

7. ***WALBROOK WHARF - MAJOR AND MINOR PROJECTS SUMMARY REPORT**

Members received a report of the City Surveyor concerning projects at Walbrook Wharf.

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 CHAIRMAN CONSIDERS URGENT**

There was no other business.

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 on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act or relate to functions which are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

11. **NON-PUBLIC MINUTES**
The non-public minutes of the Sub-Committee meeting held on 25 June 2025 were approved as a correct record.
12. **UPDATE REPORT ON THE OPERATIONAL PROPERTY REVIEW (NON-HOUSING) - UTILISATION ACTION PLAN**
Members received a report of the City Surveyor concerning the review into the operational property portfolio.
13. **ENVIRONMENT DEPT OPERATIONAL PROPERTY UPDATE**
Members considered a report of the Executive Director, Environment providing an update on utilisation and disposal opportunities across operational properties controlled by the Environment Department.
14. **DISPOSAL OF FORMER PORT HEALTH DOCK OFFICES AT TILBURY DOCKS**
Members considered a report of the Executive Director, Environment concerning an asset declared surplus to operational requirements.
15. **REVIEW OF PUBLIC PARKING PROVISION AT MINORIES CAR PARK**
Members considered a joint report of the City Surveyor and the Executive Director, Environment concerning the Minories car park.
16. **THE CITY SURVEYOR'S CORPORATE AND DEPARTMENTAL RISK REGISTER SEPTEMBER 2025 - NON-PUBLIC UPDATE**
Members considered a report of the City Surveyor concerning risk appetite.
17. **CYCLICAL WORKS PROGRAMME 2024/25 UPDATE REPORT**
Members considered a report of the City Surveyor providing an update on the Cyclical Works Programme.
18. **GUILDHALL COMPLEX - MAJOR AND MINOR PROJECTS SUMMARY REPORT**
Members considered a report of the City Surveyor concerning the Guildhall Complex.
19. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There was one question in the non-public session.
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB-COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.
21. **CITY SURVEYOR'S DEPARTMENT - UPDATE**
Members considered a report of the City Surveyor concerning his department.

The meeting ended at 2.46 pm

Chairman

**Contact Officer: Ben Dunleavy
ben.dunleavy@cityoflondon.gov.uk**

Committee(s): Policy and Resources – For information	Dated: 16/10/2025
Subject: Update on Business Improvement Districts (BIDs)	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Vibrant, Thriving Destination Providing Excellent Services
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: Greg Moore, Deputy Town Clerk	For Information
Report author: Tim Hadingham, Head of City Business Improvement Districts, Town Clerk's Department Jen Beckermann, Senior Responsible Officer for Destination City, Office of the Policy Chairman	

Summary

This report provides an update on activities that have taken place since October 2024, when a report to the Policy and Resource Committee recommended that the Destination City team implement a series of proposals that focussed on:

- A shared understanding of roles, including developing baseline analyses of City services, strategies and projects for each BID area;
- Better coordination of goals, with an initial focus on business perception analyses and the recast Destination City programme;
- Good governance including reporting back against shared success criteria.
- Smarter use of resources, including regular officer working groups for better internal coordination and more support for Member Observers;
- Investing in Strong working relationships, supporting the Chairs and Boards.

The report also provides an overview of progress made with respect to the possible establishment of a sixth BID by the City River Partnership.

Recommendations

Members are asked to note the progress made with implementing the proposals set out in the October 2024 report to the Policy and Resource Committee, and the progress being made with the possible establishment of a sixth BID by the City River Partnership.

Main Report

Background and Context

1. Business Improvement Districts (BIDs) are business-led partnerships that aim to promote and improve the local business environment in defined geographical areas. The projects and programmes run by BIDs are **additional** and complementary to those provided by a local authority, and do not replace or supplant them. As per the Business Improvement District (England) Regulations 2004, following a successful ballot, a BID is empowered to raise a business rates levy on businesses in their area which is used to fund their operations over the course of a five-year term.
2. The first BIDs in London were established in 2003, with the first in the City of London established in 2014. There are now five occupier BIDs in the City of London with a total combined levy income of approximately £50m over their 5-year terms:
 - Cheapside Business Alliance
 - Aldgate Connect
 - Culture Mile
 - Eastern City
 - Fleet Street Quarter
3. The process for the possible creation of a sixth BID – the City River BID – is underway and a successful ballot would mean that most of the Square Mile will be covered by BID footprints. The only areas not falling within a BID would be Temple as well as the Broadgate Estate and surrounding areas.

Update on support to the City's business improvement districts

4. In October 2024, the Policy and Resources Committee endorsed a proposal to ensure greater coordination of the City Corporation's relationship with the City BIDs, including updating our governance arrangements and enhancing collaboration on delivery towards shared strategic outcomes.
5. The proposal considered by the Policy and Resource Committee highlighted five areas of focus in this regard:
 - A shared understanding of the respective roles of the BIDs and the City Corporation, including through developing baseline analyses of City services, strategies and projects for each BID area;
 - Better coordination of goals, with an initial focus on business perception analyses and the recast Destination City programme;
 - Good governance including reporting back against shared success criteria.
 - Smarter use of resource, including regular officer working groups for better internal coordination and more support for Member Observers;
 - Investing in strong working relationships, supporting the Chairs and Boards.

Developing a shared understanding of roles and responsibilities.

6. Working closely with colleagues in the Environment Department and taking advice from the Remembrancer Emeritus, the Destination City Hub has

drafted a four-page BID Explainer which clarifies the roles and responsibilities of BIDs within the City of London context. The document clarifies the implications of the provisions of the Business Improvement Districts (England) Regulations (2004) in relation to the City's role and functions with respect to the establishment and operation of BIDs. This document was discussed with the BID CEOs at the Strategic Partnerships Board and at a BID Chair's Breakfast to be held on 14 October. The BID Explainer document aims to provide an overview of BIDs and how they operate in the Square Mile.

Improved co-ordination of goals

7. The October 2024 Brown Review of the City of London Corporation and its BIDs recommended that the City Corporation appoint a senior lead officer to work closely with the BIDs, with a mandate to review the BID governance framework and provide a focus for City-BID interactions. The role seeks to build a collaborative working relationship, aimed at the achievement of shared goals and priorities, which from the City Corporation's perspective are identified in key policies such as the Destination City outcomes, the Corporate Plan and the CityPlan 2040.
8. Tim Hadingham started in the role of Head of City BIDs at the beginning August. This role sits within the Destination City Hub enabling a close alignment between the programmes run by the BIDs and Destination City strategic priorities.
9. Officers have been developing a renewed BID Governance Framework which will see the formalisation of a Baseline Agreement as part of standard BID governance. Included in the Baseline Agreement is a Schedule of Standard Services which will clarify the services that the City Corporation will provide in a BID's area thereby providing them with clear direction on what their additional service provision should look like.

Improved governance

10. Furthermore, the BID Governance Framework (**Appendix 1**) will provide the structure for the relationship between the City Corporation and its five BIDs. This framework is based on best practice governance guidelines promoted by the Greater London Authority, British BIDs and the Financial Reporting Council. The BID Governance Framework consists of four key documents – three of which describe the relationship between the City Corporation and the individual BIDs and one which is an internal governance document unique to each BID:
 - A **Memorandum of Understanding** governs the relationship between the City Corporation as BID Proposer and BID Body and the BID operating company which implements the programme contained in the BID proposal.
 - The **Operating Agreement** is signed between the City Corporation and the BID and clarifies roles and responsibility in relation to the City Corporation's function as a billing authority.
 - The **Baseline Agreement** specifies the policy positions that BID programmes need to align to as well as the standard services that the City Corporation will provide in the BID area. This agreement enables the BIDs to identify where they can add value to the City Corporation's work.

- As independent entities, each BID Board is established and governed via their **Articles of Association**; these Articles should include provision for the inclusion of Member and Officer observers from the City Corporation.
11. A conceptual overview of the BID Governance Framework was presented to BID CEOs at a recent Strategic Partnerships Board, and the Head of City BIDs has discussed its implementation with each of the BID Chairs. Both the CEOs and the Chairs have indicated their support for a refreshed BID Governance Framework.
 12. Draft Operating and Baseline Agreements are in progress, seeking input from service departments, the Remembrancer Emeritus and our Legal Services team; from there these agreements will be reviewed with each BID team. The aim is to have all Operating Agreement in place by the end of this calendar year, with individual Baseline Agreements in place for all BIDs by early summer 2026. Final implementation of the BID Governance Framework is resource intensive and will require time to get the different components in place. However, it is a necessary step that will provide clarity for the relationship between the City Corporation and the BIDs and will further enhance our collaborative partnerships.

Smarter use of resources

13. The Baseline Agreements will contain a Schedule of Standard Services. This is a description of the services that the City Corporation already provides in the BID areas and will enable BIDs to align their activities with the City Corporation, optimise outcomes and demonstrate the additionality and value add that is their unique selling proposition within their hyperlocal areas.
14. Within the City Corporation, an officer group has been established that brings together key teams that collaborate frequently with BIDs in order to improve resource use through better coordination reduce silo working.
15. The City Corporation has been successfully collaborating with BIDs in various ways, including in formal mechanisms. For example, Charlotte Fletcher, the Chair of the Cheapside Business Alliance, represents the BIDs on the Destination Advisory Board that supports the implementation of the Destination City Strategy.
16. Collaboration with the BIDs is also taking place with respect to a jointly commissioned ground floor study. This study seeks to articulate a shared definition of “a vibrant and consistently lively ground floor experience”, which was a key focus area of the Martin Review. The study will assess the ground floor vacancy rate in the Square Mile and identify barriers to filling these units. The study will also provide a sense of future trends in the retail, hospitality and leisure sector. We have seen from other research that the Square Mile is considered to be amenity poor – the study will catalogue amenity provision across the City through an index, identifying areas for improvement.

17. Other collaboration taking place includes support for the delivery of capital projects such as the improvement of the lighting on the Holborn Viaduct. This project is being delivered by City Corporation's Transport team, supporting by the Fleet Street Quarter and will improve the visibility of this landmark, install new lighting and enhance safety and security in the area.

Investment in strong relationships

18. While a more formal governance framework provides a strong foundation between the City Corporation and the BIDs, the key to delivering on our shared objectives and for our business community relies on strong relationships. To this end, the Destination City and Environment teams have established several fora to enable interaction between the leadership of the City Corporation and BIDs.
19. The Strategic Partnerships Board is chaired by James Thomson, Deputy Chair of Policy and Resources, and is attended by the BID CEOs as well as the Senior Responsible Officer for Destination City, and the Executive Director of Environment and senior staff from the Environment, Chamberlain, and Destination City Hub teams.
20. The Strategic Partnership Board held its second meeting since our elections in March on 4 September and discussed the following:
 - The governance framework and its proposed implementation
 - Collaboration with business rates with respect to the collection of the BID levy
 - The challenges of navigating complex regulatory and compliance environments when running events and activations
21. While the Strategic Partnerships Board is more focussed on operational issues, the Policy Chairman hosts a quarterly engagement with the Chairs of the BID boards to discuss more strategic issues. The most recent of these engagements took place on 15 October.

Update on the City River Partnership

22. In December 2017 the Policy and Resources Committee agreed a set of criteria to be considered when deciding whether to support the establishment of BIDs:
 - Identifying a demonstrable need for a BID as opposed to any other form of partnership initiative to provide support to business at a local level.
 - Strong private sector support for a BID and has the business partnership been established for up to 2 years prior to seeking to promote a BID.
 - The BID proposal is viable to achieve in terms of levy collection vs the aspirations of businesses in the area.
 - The response to the perception analysis undertaken to test the appetite for a BID achieved a return rate of at least 40%.
 - The City Corporation is the BID Proposer and BID Body.

23. The City River Partnership was established in early 2024 to provide support to landlords and occupiers in the part of the Square Mile that stretches along the Thames from Blackfriars Bridge in the West to the Tower of London in the East and with a Northern boundary running along Queen Victoria Street, Cannon Street, Eastcheap and Great Tower Street. The creation of a partnership to improve the local business environment was also intended to investigate the viability of holding a ballot on the establishment of a possible sixth Business Improvement District
24. Following consultation with businesses in the proposed area over the last 18 months, the City River Partnership board believes that a BID in the City River area is both viable and desirable and it is eager to progress the development of a formal BID. A draft perception analysis and draft business proposal have been presented to the City Corporation, with the aim of securing the City Corporation's support for the next steps in BID formation. Comments have been provided on these documents and officers are working alongside the Partnership and its Chair to refine the proposal in keeping with the criteria set out by Members at paragraph 23.
25. A Regulation 3(2) letter has been sent to the Secretary of State for Housing, Communities and Local Government indicating an intention to hold a ballot for a City River BID. This letter is a requirement of the Business Improvement Districts (England) Regulations 2004 and initiates an 84-day period at the end of which the BID proposer can submit a proposal to the billing authority for consideration for a ballot. Officers are working with the partnership on their proposal and will return to the Policy and Resource Committee in keeping with the BID regulations in due course.

Corporate & Strategic Implications

Strategic implications - A successful BID relationship can contribute to the Corporate Plan goal of creating a Vibrant, Thriving Destination.

Financial implications – None arising directly from this report.

Resource implications – Commitment from officers across the Corporation to develop the support the implementation of the BID Governance Framework.

Legal implications – No legal implications.

Risk implications - Reputational damage due to governance failure.

Equalities implications - Under the Equality Act 2010, all public bodies have a duty to ensure that when exercising their functions they have due regard to the need to advance equality of opportunity between people who share a protected characteristic and to take steps to meet the needs of people with certain protected characteristics where these are different from the needs of other people and encourage people with certain protected characteristics to participate in public life or in other activities where their participation is disproportionately low. The proposals contained in this report do not have any potential negative impact on a particular group of people based on their protected characteristics

Climate implications - None

Security implications - None

Appendices

Appendix 1 – Overview of BID Governance Framework

Tim Hadingham

Head of City Business Improvement Districts, Town Clerk's Department

Jen Beckermann

Executive Director and Private Secretary to the Policy Chairman

Senior Responsible Officer for Destination City

Appendix 1: Overview of the BID Governance Framework

Strategic

Page 25

Memorandum of Understanding

- Concluded between City Corporation and BID Operating Company.
- Allows the BID operating company to take on the BID Body's regulatory responsibility for the implementation of the BID proposal.
- Signed every five years on renewal of BID mandate

Operating Agreement

- Concluded between City Corporation and BID Operating Company.
- Outlines the operation of the BID revenue account, the collection of levies, enforcement mechanisms.
- Based on the BID arrangements that accompanied the ballot
- Signed every five years on renewal of BID mandate

Baseline Agreement

- Concluded between City Corporation and BID Operating Company.
- Policy baseline provides a summary of key provisions relating to City Corporation policies, plan and strategies that BIDs will need to take into consideration and align to when delivering their programmes
- Operational baseline contains a Schedule of Standard Services that will be provided by the City Corporation thereby setting the baseline for the BID's additionality by the BID.
- It represents a further development of the baseline statement in the BID proposal.
- Includes provision for the establishment of Service Review Panels – governance structures aimed at ensuring delivery of baseline and additional services takes place
- Reviewed annually and updated and resigned if necessary.

Articles of Association

- BID operating company's internal governance document outlining the establishment and operation of the board.
- Best practice suggests that it should be reviewed and updated after every renewal ballot.
- Should contain provision for member and officer observers from the City Corporation.

Operational



Live, Work, Learn, Explore

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Committee(s)	Dated:
Communications and Corporate Affairs Sub Committee – For Information	8 October 2025
Policy and Resources – For information	16 October 2025
Subject: Memberships and Subscriptions Annual Report	Public
This proposal: <ul style="list-style-type: none"> Delivers Corporate Plan 2024-29 outcomes 	Dynamic Economic Growth
Does this proposal extra revenue and/or capital funding	No
If so, how much?	N/A
What is the source of the funding	N/A
Has this Funding Source been agreed with the Chamberlain's Department	N/A
Report of: Executive Director of Innovation & Growth, Chief Strategy Officer, the Remembrancer, Executive Director of Environment	For Information
Report author: Kristy Sandino, Assistant Director Corporate Affairs Daniel O'Byrne, Strategic Operations Director Bruce Hunt, Assistant Director, Remembrancer's Office Sarah Guerra, Equalities Director Peter Wilson, Assistant Director (Development Management) Benjamin Dixon, Interim Head, Destination City	

Summary

As part of the City of London Corporation's external engagement strategy on City Corporation strategic areas of interest, several memberships and subscriptions are held across various City Corporation teams.

The memberships and subscriptions described in this paper are reviewed by each team within the context of annual business planning to ensure their ongoing relevance and alignment with the City Corporation's strategic objectives as well as value for money.

Recommendation

Members are asked to note the current memberships and subscriptions.

Main Report

Background

1. The City of London Corporation engages regularly with third party organisations, financial and professional services organisations, government and policy makers, think tanks and other relevant membership bodies.
2. The engagement serves four core purposes:
 - a. To proactively engage and contribute to senior level discussions across various ecosystems about the City Corporation and its strategic priorities.
 - b. To proactively communicate the City Corporation's strategy and provide engagement opportunities and platforms for senior spokespeople.
 - c. To afford wider opportunities for Members and Officers to engage through events, conferences or other bespoke meetings.
 - d. To learn and gather information that is relevant to the Corporation and its strategic priorities to be disseminated internally, where relevant and appropriate.
3. These relationships are held across the wider City Corporation, predominantly in teams within Innovation & Growth (IG), Corporate Affairs, and Remembrancer's and further the aims of the overarching Corporate Plan as a whole. This annual report now also includes memberships captured within Environment, Planning and Development, Equity, Equality, Diversity and Inclusion, and Destination City.
4. This report focuses solely on memberships and subscriptions and does not include organisations to which the City Corporation provides formal funding as part of a wider strategic partnership.
5. Some organisations operate a subscription and/or membership model with associated costs. These are reviewed regularly by each team to ensure alignment with the City Corporation's strategic priorities as well as with its policy objectives.
6. It is important for the City Corporation to be able to access a range of information, expertise and views to inform its own strategic decision-making processes. Organisations or membership bodies that are engaged reflect the need for the Corporation to operate across the political spectrum.
7. The organisations or membership bodies reflect the Corporation's target markets as well as the need for the Corporation to be well briefed across wider policy agendas.

Current Position

8. Across the above departments, the City Corporation currently holds memberships or subscriptions with the following organisations or groups:

Innovation and Growth

- Confederation of British Industry (CBI)
- British American Business
- OnePolicyPlace
- EU-UK Forum

- British Chamber of Commerce EU & Belgium
- QED Brussels
- The Centre for European Policy Studies

Remembrancer's

- Industry and Parliament Trust
- The Financial Markets Law Committee (FMLC)
- The UK Soft Power Group

Corporate Affairs

- BusinessLDN
- Chatham House
- Centre for London
- International Business and Diplomatic Exchange
- Labour Together
- Local Government Information Unit
- New Financial (including our sponsorship of the Women in Finance Charter)
- New Local
- Onward
- Progressive Britain
- Whitehall and Industry Group

Environment, Planning and Development

- Opportunity London
- New London Architecture (NLA)
- UK Cities & Partners

Equity, Equality, Diversity and Inclusion

- Stonewall
- Social Mobility Foundation
- HM Treasury Women in Finance Charter
- Progress Together

Destination City

- London & Partners
- High Streets Data Service
- Central London Alliance

9. Additional detail on our memberships and subscriptions can be found at **Appendix 1.**

Proposals

10. The City of London Corporation will continue to engage with a range of policy makers, policy influencers and membership organisations across the geo and domestic policy spectrum.
11. This activity will be aligned to core strategic policy priorities of the organisation, including the City Corporation's Competitiveness Strategy, and be managed by a joint group of Officers from across Innovation and Growth, Planning, Environment, Corporate Affairs and Remembrancer's. Updates will continue to be provided as part of the regular departmental reports to the Communications and Corporate Affairs Sub Committee.

Corporate & Strategic Implications

12. This activity, these platforms, engagements and communications opportunities support the delivery of the City Corporation's agreed policy agenda as set out in the Corporate Plan.
13. It also provides wider opportunities for Members and Officers to engage through events, conferences or other bespoke meetings. In turn, it provides the chance to learn and gather information that is relevant to the City Corporation and its strategic priorities to be disseminated internally, where relevant and appropriate. It also provides us reputational benefits, aids in increasing visibility and understanding of the City Corporation's contribution and wider impact.
14. This work would also help deliver the Dynamic Economic Growth outcome of the 2024-2029 Corporate Plan.

Resource Implications

15. No resource implications arise from the recommendations in this report. The majority of the resources utilised for the memberships and subscriptions are deployed from the local risk budget of the identified department.

Risk Implications

16. Given the spread of activity across business, policy and key markets, the risk is currently assessed as low but is kept under review. The City Corporation mitigates risk by ensuring a balance across the organisations it works with, particularly those in the political ecosystem.

Equalities Implications

17. No equalities implications have been identified although we have the opportunity to use platforms afforded by memberships to showcase our work on Equality, Diversity and Inclusion (EDI).
18. No new legal, security or climate implications arise from the recommendations in this report.

Conclusion

19. Members are asked to note the work of the Communications and External Affairs, Innovation and Growth, Remembrancer, Environment, Planning and Development, Equity, Equality, Diversity and Inclusion, and Destination City teams in relation to the memberships and subscriptions. These are held with policy

related organisations to further the aims of the overarching Corporate Plan as a whole.

Appendices

Appendix 1: Additional Detail on Memberships and Subscriptions

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ANNEX 1 – Additional Detail on Memberships and Subscriptions

1. A moratorium on EEDI-related memberships was agreed upon by the Equality, Diversity & Inclusion Sub-Committee during the review process. The EDI Charters Update Report for 2023/2024 was presented to the Sub-Committee in September 2023.
2. The Confederation of British Industry (CBI) is a cross-sectoral business organisation whose membership includes firms and trade associations. It maintains it speaks on behalf of 170,000 businesses. The City of London Corporation has been a member of the CBI since 2004, paying an annual membership fee. The City Corporations membership was briefly suspended, the annual subscription renewal was agreed at January 2024 P&R.
3. British American Business is a valuable partner for the Corporation on our US policy work. We have recently accepted an invite to join their new Financial & Professional Services subcommittee and it is an important relationship to retain.
4. QED Brussels is an event coordination and management service. They are well connected in the Brussels ecosystem, and their events often include speakers from European Commission and the European Parliament. Our Annual Membership includes being invited to attend in-person and hybrid events on a series of relevant topics like financial service regulation, sustainability and digitalisation. The membership also includes event speaking opportunities (10-minute presentation and participation in panel discussion). It is an important relationship to retain.
5. The Centre for European Policy Studies (CEPS) is a Brussels-based think tank with areas of expertise that include among others: finance, economic and monetary affairs, trade, digitalisation and climate change. We are members of CEPS and the European Capital Markets Institute (ECMI), an independent think-tank CEPS. CEPS is strongly linked to the European Commission. We benefit from this by meeting key Commission officials at their events and task forces. We are running an event with CEPS at the end of the March. It is an important relationship to retain.
6. OnePolicyPlace (OPP) supports our work and provides daily, personalised, updates on the EU files that are of interest to us. This includes changes in legislation, summaries of meetings and committees etc. It also provides us with a daily newsletter that includes events that may be of interest. It is a valuable source of information.
7. British Chamber of Commerce EU & Belgium facilitates bilateral business & trade between the UK and Belgium. They often host officials from European institutions at their events. We strongly support their work and have been collaborating with them for a long time on a series of events and meetings. We want to strengthen our relationship in the next months (e.g., by participating in some of their committees) and see the relationship as strategically important.

8. The rationale for the relationships with Chatham House, Centre for the Study of Financial Innovation, Local Government Information Unit, New Financial, New Local, Onward, Whitehall and Industry Group, and International Business and Diplomatic Exchange were laid out in the 31/10/22 (see Appendix 1) (Item 7 – Think Tank Review and Membership 2022/2023) to the Communications and Corporate Affairs Subcommittee.
9. The Industry and Parliamentary Trust (IPT) is an independent, non-lobbying, non-partisan charity that provides a trusted platform of engagement between Parliament and UK business. The IPT is dually supported by cross-party representation of senior parliamentarians on its Board of Trustees, and through the patronage of its industry supporters. The IPT is non-party political and works with all parliamentarians and businesses of any sector or size. The City Corporation's membership provides a platform for a senior City spokesman at 6 events per year across the range of City Corporation policy interests.
10. The FMLC was originally set up as an initiative of the Bank of England and the Corporation to identify issues of legal uncertainty in the financial markets, in recognition of the importance of this issue to the reputation of London as an international financial centre and the position of English Law as its transactional tool. It has since been conferred with charitable status with an added educational objective of increasing understanding of the operation of the financial markets. Members of the Committee are drawn from the judiciary, and City law firms with representatives of the Treasury, Bank of England and regulators, all serving unpaid in a personal capacity. The City Remembrancer provides advice in that capacity. The Committee is financed by voluntary contributions from the City firms which also provide the staff for the secretariat.
11. The UK Soft Power Group (UKSPG) is the premier group representing non-governmental UK-based soft power assets. A membership-based organisation, the group seeks to provide a conduit for the members to speak to, and with, government and parliament figures, as well as to the UK's diplomatic corps. The British Council is a co-convenor of the UKSPG with the British Foreign Policy Group (BFPG).
12. Opportunity London an initiative jointly led and funded by the Mayor of London, London Councils and the City of London Corporation. It promotes sustainable investment in property, regeneration and green infrastructure across London's boroughs and communities, providing a united front to investors by collectively showcasing London as an attractive destination to invest and by building long-term relationships with strategic investors. Opportunity London brings key stakeholders together to encourage external investment to deliver long-term prosperity to our city.
13. NLA is London's built environment community, a cross-sector membership organisation for everyone committed to shaping a better city, working across all aspects of city governance, planning, design, development, and management, spanning public and private sectors. Forming new ideas and partnerships, enhancing lifelong skills, and empowering a more diverse workforce, the NLA operates an extensive events programmes, annual Festival, and

communications channels, engaging hundreds of thousands of people annually in the future of our city, from school children and community groups to political leaders and international investors.

14. Chatham House's stated mission is to help governments and societies build a sustainably secure, prosperous and just world. Members and Officers have engaged on various events and sessions, such as the Vice Chair of Policy and Resources attending a private dinner with Baroness Manningham-Buller.
15. The Local Government Intelligence Unit (LGIU) is a not-for-profit, non-partisan membership organisation. It exists for local government or anyone with an interest in local democracy and finding local solutions to global challenges.
16. New Financial is a think tank launched in 2014 that believes capital markets can and should be a force for economic and social good. Our membership allows Member and Officer attendance at various events and policy roundtables throughout the course of the year.
17. New Local is an independent think tank and network with a specific focus on transforming public services and unlocking community power. The membership offer includes events, session, briefings, tools and reports. The Chief Strategy Officer was a mentor with the Next Gen Academy and officers have attended sessions over the course of the year on various topics.
18. Onward is a centre-right think tank with a stated mission to develop bold and practical ideas to boost economic opportunity, build national resilience, and strengthen communities across all parts of the UK. The City Corporation holds a Business Forum membership, which allows us access to their reports and events held across the year. These events range from roundtables with senior political stakeholders to report launches and private dinners. The Forum membership also allows for a discount on Onward's party conference pricing.
19. Whitehall and Industry Group (WIG) aims to build understanding and co-operation between government, business and the voluntary sector. Our membership gives us access to an assortment of events with government and private sector stakeholders.
20. International Business and Diplomatic Exchange (IBDE) is a London-based not-for-profit, non-political membership organisation promoting international trade and investment flows in various sectors, as well as championing economic, commercial and trade diplomacy. Members and Officers engage with IBDE events and groups over the course of the year. There are City Corporation representatives across various Committees including:
 - a. Leadership Council – Policy Chairman
 - b. Board of Directors
 - c. Economic and Commercial Diplomacy Advisory Group
 - d. Financial Services Advisory Group Trade and Investment Council
21. UK Cities & Partners is an annual strategic investment programme that looks to connect opportunities to global capital. UKCAP support cities, regions and

districts develop and communicate their investment offer and originate and engage global investors through their network of strategic partner relationships with the main output being a collective UK Investment Pavilion at EXPO REAL.

22. Stonewall is a charity that advocates for LGBT rights in the UK. The organisation campaigns on a number of LGBT issues and holds the Diversity Champions Programme and LGBTQ+ Workplace training for employers. The City Corporation's membership is currently under review by the Equality, Diversity and Inclusion Team and it is proposed it is raised at the EDI sub-committee for further discussion.
23. Social Mobility Foundation is a charity that supports students from low-income backgrounds to get into top UK universities. Membership of the Social Market Foundation gives the Corporation the opportunity to showcase our work on Equality, Diversity and Inclusion. It is also useful for benchmarking purposes, it gives access to relevant resources like events, toolkits, and webinars, and it allows us to understand good practice across a range of sectors.
24. In March 2016, the UK government introduced the HM Treasury Women in Finance Charter to promote greater gender diversity in senior roles within the financial services sector. Since its launch, the Charter has attracted 450 signatories, representing approximately 1.3 million employees across the industry. This initiative reflects a joint commitment by HM Treasury and participating firms to foster a more inclusive and equitable financial sector. The City of London Corporation joined the Women in Finance Charter in 2019. The target we set upon joining the charter was to increase the representation of women in senior grades to 45% by March 2025. By 2022, the percentage of female senior level staff was 34.9% In 2023, the number of women in senior grades stayed the same- 34.9% In 2024, female senior managers as percentage of total senior management increased to 41.7% Although data for this year hasn't been analysed yet, we believe we are on track to meet our target."
25. Progress Together is a not-for-profit membership body established to improve socio-economic diversity in UK financial services. It emerged from a City Corporation-convened taskforce and has a third of the sector as members. As a founding partner, the City Corporation contributes funding and in-kind support, and benefits from access to events, workshops, and practical tools.
26. London & Partners is the growth agency for London - their mission is to create economic growth, attract investment and business to London and market London as a world-class destination for tourists and events.
27. Its work shines a global spotlight on London, promoting London internationally as a leading world city.
28. High Streets Data Service a pan-London public-private partnership that provides councils and BIDs with shared access to high-quality, hyperlocal data on footfall, spend, and shopfront vacancy.

29. Central London Alliance was formed to support a sustainable, economic recovery of London's business, hospitality, cultural, tourism, and retail sectors and to help both employers and workers to survive through coronavirus and beyond. It is responsible for events such as the London Sports Festival.

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Committee(s): Communications & Corporate Affairs Sub Committee General Purposes Committee Policy and Resources Committee	Dated: 8 October 2025 13 October 2025 16 October 2025
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 July 2025 and September 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.

Recommendation(s)

Members are asked to note the update on key pieces of work that have taken place between July 2025 and September 2025, and their outputs.

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 April 2025 to June 2025.
3. As part of Innovation and Growth's work, the Department operates 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)

Current Position

4. CoLC has carried out a wide range of activity between July 2025 and September 2025, across the key areas of our 2025/2026 business plan. Updates on key initiatives and workstreams are provided from paragraphs 8 to 48.
5. 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.
6. 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.
7. 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

8. The Lord Mayor hosted the Chancellor of the Exchequer, Rt Hon Rachel Reeves MP and the Governor of the Bank of England, Dr Andrew Bailey, at Mansion House for the annual Financial and Professional Services Dinner at which the Chancellor of the Exchequer delivers their Mansion House speech. The dinner was used for a series of announcements, including the launch of the Employer Pension Pledge, the new Financial Services Investment Hub the Government's new Financial Services Growth and Competitiveness Strategy and the Chancellor's Leeds Reforms. This was one of the busiest and most-high profile Mansion House dinners in years, with 370 attendees in the Egyptian Hall to hear the speakers.
9. The launch of the new Investment Hub was announced – the Office for Investment: Financial Services; a unified national hub set to unlock £10bn in investment potential. This model reflects the City Corporation's recommendations in the recent report [The Future of Financial and Professional Services Investment in the UK](#) and has been the focus of the Policy Chairman's discussions with Government since the publication of the flagship Vision for Economic Growth report. The City Corporation will partner with HM Treasury and the Office for Investment as well as the regulators on the delivery of the hub, through seconding resources, involving professional services firms and providing office space for the hub's services to be delivered from the heart of the Square Mile.
10. The Employer Pension Pledge was launched, in alignment with the Mansion House Accord and Compact. The Pledge is a commitment from employers which demonstrates a voluntary commitment to select (and review) their DC provider using 'expected retirement outcomes net of fees' metrics rather than 'cost minimisation' metrics. The Pledge sets out clear principles to ensure a focus on value for money, while driving transparency around the level of investment in private assets from pension providers. Over twenty of the UK's largest employers, representing over a million pension pots of workers across the UK, have committed to maximising employee pension value by prioritising outcomes for savers over minimising cost when reviewing or selecting pension providers.
11. Immediately prior to the Financial and Professional Services Dinner the Government published the Financial Services Growth and Competitiveness Strategy. The strategy advances several significant proposals that the City Corporation has championed and will lead on going forward. This includes our creation of a national investment hub and concierge service alongside the Office for Investment; supporting the scaling of Fintechs through working with the British Business Bank, Innovate Finance and a broader industry group. Thus, boosting the UK's transition finance market by building on the work of Transition Finance Council; and supporting the Financial Services Skills Commission in delivery of the Financial Services Skills Compact. This sits alongside TheCityUK to ensure the sector has access to the skilled workforce it needs to thrive.

12. The quarterly review 2025/2026 Q1 has been published. This review offers a snapshot of How the City of London has worked alongside partners across industry, government and institutions to deliver lasting impacts in FPS. Find out more about the key achievements over the last quarter.
13. The City of London Corporation's report ["Regulating for Growth: A Cultural Shift for a Competitive UK"](#) calls for a cultural shift in UK financial regulation. It builds on the Financial Services and Markets Act 2023 and follows recent warnings by the House of Lords Financial Service Regulation Committee. The report outlines 10 practical recommendations to embed a pro-growth mindset. Regulators, Government and firms need to work together to achieve this shift. The Mansion House speech 2025 and Leeds Reforms echoed the report's recommendations. Regulators responded positively to the report during a roundtable and showed support to engage further on this topic.
14. The Lord Mayor met the Saudi Investment Minister, HE Khalid Al Falih, who travelled to London for the second meeting of the UK-Saudi Sustainable Infrastructure Assembly. The Assembly is co-sponsored by the City of London Corporation, the UK Department for Business and Trade and the Saudi Ministry of Investment. The Lord Mayor and HE the Minister opened the meeting, before withdrawing as attendees discussed how the UK Financial and Professional Services sector can help support the development of large-scale Saudi infrastructure projects and lower their costs of capital for them. The project being discussed for this Assembly was the Prince Faisal Bin Fahd Sports City Stadium.
15. During her visit to the UK, the US SEC Commissioner Hester Peirce gave a speech at Guildhall, where she was introduced by the Policy Chairman. The Policy Chairman's speech covered how the UK and the US have a unique opportunity to collaborate on digital assets and committed to continue to work with the sector on the digital securities sandbox proposal.
16. The Brussels office hosted the Anglo-French Dialogue with Hogan Lovells, covering EU savings accounts, digitalisation of capital markets, and defence partnerships in early July. The event featured a reception at the British Embassy, a dinner with a Bank of England keynote, and offered members a chance to engage with policymakers. It was notably mentioned during President Macron's state visit to the UK, underscoring its significance.
17. The Brussels office organised the second edition of the EU-UK Financial Services Industry Dialogue. This was in cooperation with the EBF, and joined by UK Finance, TheCityUK, the Investment Association and the ABI (Association of British Insurers) from the UK. EFAMA (European Fund and Asset Management Association), Insurance Europe, Invest Europe and FESE (Federation of European Securities Exchanges) joined from the EU. ISDA (International Swaps and Derivatives Association) joined as a representative on both sides. The discussion focused on cooperation in financial regulation, developments in the savings and investments union, pensions and regulatory simplification.
18. The new Investment Landscape report will be launched at the party conferences, setting out investment flows in the UK. From the different sources of investment – domestic and international. Into critical areas like infrastructure and business

growth. Identifying key gaps and opportunities, this piece will highlight the importance of the City of London's initiatives in growing investment and supporting its deployment across the UK.

19. The MoU between the Swiss and UK regulators was signed 22 September as one of the final stages in the BFSA implementation. Following Lord Mayor's and CPR's visits to Switzerland earlier in the year, we were asked by HM Ambassador James Squire to host a promotional engagement with businesses in Mansion House. In co-ordination with HMT, FCA, BoE, both Embassies and FINMA, the reception celebrated the occasion of the MoU signing.
20. In September 2025, the Policy Chairman visited three key cities in India. The City of London Corporation engages with India through strategic initiatives including the UK–India Infrastructure Financing Bridge (UKIIFB), thematic work on insurance and reinsurance, and broader efforts to promote the UK as a global hub for Financial and Professional Services (FPS). The September visit provided an opportunity to deepen engagement across government, regulators, and industry, and to explore new areas of collaboration such as rupee internationalisation and capital markets.
21. In Delhi, the Policy Chairman met senior government officials and industry leaders to advance the UK–India Infrastructure Financing Bridge, discuss financial sector collaboration, and promote UK insurance interests. He also visited Hyderabad, where the delegation engaged with fintech innovators at T-Hub, including Tide and Indian startups, and held talks with the insurance regulator to relay industry views on the opportunity and constraints for international firms operating in the Indian market. Finally, in Mumbai, meetings were held with major banks and the Reserve Bank of India to discuss rupee internationalisation. In addition, the Chairman networked with the financial services community and explored capital markets collaboration at the National Stock Exchange.
22. The incoming Lady Mayor (subject to election), Dame Sue Langley, attended Rendez-Vous de Septembre, the leading annual gathering for the global reinsurance market. Insurance remains a priority focus for the Trade and Investment team, as the City of London Corporation seeks to reinforce and foster the message that the London Market is the destination of choice for mitigating, transferring and managing risk. This was also an opportunity to raise awareness of the Global Risk Summit, scheduled for May 2026.
23. Dame Sue Langley attended a series of high-level meetings and networking events with leading firms in the insurance and reinsurance sector. Key engagements included bilateral meetings with Acrisure, Pinpoint UK, Tokio Marine, EY, Sompo, BCG, Everest, AM Specialty, Moody's, WTW, Deloitte, Lloyds Bank, and media representatives. The programme also included executive breakfasts and lunches, as well as receptions hosted by PwC, Guy Carpenter, and Lockton. The schedule provided opportunities to discuss industry priorities, strengthen relationships, and engage with senior leaders across the sector. Key themes for the conference included capital flows into the sector, protection gaps, technology and talent. We were also able to explore some exciting FDI opportunities.

24. The Lord Mayor's visit to Japan provided an opportunity to champion the UK's asset management capabilities, particularly its leading position on sustainable finance, digital technologies and financial innovation.
25. Across a busy two-day programme, the Lord Mayor attended several bilateral meetings with leading banks, asset managers, insurers and pension funds. A key focus of these discussions were the recent Mansion House Accord and Investment Hub initiatives, and how they will provide co-investment opportunities in UK projects and de-risk market access for Japanese firms.
26. Key engagements included meetings with GPIF, Tokio Marine, SMBC, and the Bank of Japan, as well an asset management roundtable. Significantly, during the visit, the Lord Mayor also signed a refreshed Memorandum of Understanding between the City of London Corporation and the Tokyo Metropolitan Government, signalling a renewed commitment to collaboration between our two financial centres.
27. The Lord Mayor visited China to maintain regular engagement with this key market, following his successful visit in March 2025. The visit strengthened UK-China financial links, promoted UK expertise through presence at events, and supported bi-lateral initiatives.
28. In Beijing, the Lord Mayor met with Beijing Mayor and participated in a Joint Economic Trade Commission (JETCO) engagement, with the Rt Hon Peter Kyle, the Secretary of State for Business and Trade and UK business delegates. The visit continued with meetings with major banks in Beijing, including China Construction Bank and CITIC Bank, and concluded with an investor roundtable lunch attended by potential Chinese investors.
29. In Singapore, the Lord Mayor met with senior leaders from Aberdeen Investments, Temasek Holdings, and OCBC Bank, and participated in an asset management roundtable organised by the British Chamber of Commerce. The visit included an LSE-focused event promoting London as a listing venue for APAC companies, a commemorative ceremony at Kranji War Cemetery, and networking with the Young Presidents' Organisation and the British High Commissioner.
30. In Hanoi, Vietnam, the Lord Mayor attended the BUV Conference with Prime Minister Chinh, met with the Young Presidents' Organisation, and joined a dinner with BritCham Board members. Key engagements included the UK–Vietnam Financial Services Conference, meetings with the Ministry of Finance and the State Bank of Vietnam, and an evening reception at the British Ambassador's Residence.

Sustainable finance

31. The Transition Finance Council conducted its Showcase at Mansion House on 15th September producing a half yearly report on progress, an Investment Playbook for practitioners as well as guidelines which are being tested now with UK industry and with international audiences at COP 30 in Belem, Brazil.
32. The Corporation participated at Ethical Finance Global 2025, part of the inaugural Edinburgh Finance Festival, notably delivering the opening speech at the SDG

Hive. The event brought together global leaders to debate the future of ethical finance amid economic, political, and climate challenges. We also participated in a panel discussion to discuss the work the City of London is delivering through the Transition Finance Council, demonstrating how it continues to drive momentum in transition finance despite geopolitical headwinds.

Innovation in technology

33. Following our report - Securing growth: the digital verification there was a roundtable in July with the UK FPS sector which was accompanied by a broader government and market update. The discussion validated the orchestrator led model and also clarified that a commercial option was the market preference. The Corporation remains a trusted partner to the sector, as it now seeks to initiate a Strategy SteerCo and working group. This will expand participation, strengthen the link to government, and input into FCA efforts to standardise orchestration rules. This work seeks to advance the Vision for Economic Growth recommendation to scale Digital Verification in UK FPS with an eye to delivering more than £4.8bn in economic benefits for the UK over the next five years.
34. The Technology and Innovation Team is continuing to scope a project aiming to help AI startups and scaleups better prepare their business to procure with financial services.
35. On June 15th, we published '[Unlocking AI Skills in Financial and Professional Services: Synthetic Data Marketplaces](#)'. This report presents a bold, practical proposal to address the UK's AI skills gap in financial and professional services. Developed in collaboration with over 40 firms and policy experts, the report recommends the creation of a synthetic dataset hosted in the FCA's Digital Sandbox to power hands-on AI training for apprenticeships, business schools, and employer-led programmes. This approach unlocks access to realistic, privacy-preserving datasets, helping thousands of mid-career professionals gain real-world AI experience without the regulatory and cost barriers of using live data.
36. In June, the International Regulatory strategy (IRSG) UK Regulation Committee responded to a FCA discussion paper on regulating cryptoasset activities. The discussion paper represents a key moment for shaping the regulatory direction and framework governing cryptoasset markets in the UK. The IRSG submission recognised the FCA's intent to provide greater clarity and consumer protection and proposed further ideas to ensure an effective, proportionate and internationally competitive regime. The IRSG is a joint venture between the City Corporation and TheCityUK.
37. On 28 July, the Department for Science, Innovation and Technology (DSIT) published a consultation paper exploring Smart Data opportunities in digital markets, seeking views on whether and how to introduce a Smart Data scheme in digital markets using the new powers provided under the Data (Use and Access) Act 2025. The International Regulatory Strategy Group (IRSG) produced a response highlighting work undertaken by the Corporation, including the report on Digital Verification. The response supplied use cases from Open Banking and international examples, and among other areas advised on customer needs and

protection against risks, as well as advice on implementation and broader design principles.

38. On 3rd September the 3rd annual Innovation and Technology Dinner was delivered at Mansion House. The dinner was hosted by The Lord Mayor. Guest speakers were the Secretary of State for Science, Innovation and Technology, Peter Kyle MP, and Dame Anne Glover, CEO of Amadeus Capital Partners. Over 220 guests from across the technology and financial services eco system attended the dinner.
39. Innovation and Growth are delivering the Lord Mayor's Quantum Hackathon in partnership with IBM. This Hackathon will focus on identifying and demonstrating viable financial services use cases and will include teams from across the UK and the rest of Europe. Teams from across the FPS sector will be confirmed on 15 September, after which there will be engagement with simulators, education classes, and mentoring. IBM will also provide finalists with access to quantum computing credits. There will be a live final and showcase (where a winner will be announced) at Mansion House on 30 October.

Overseas Office

Brussels

40. Ahead of the next EU-UK Financial Regulatory Forum in autumn, the Brussels office organised in cooperation with the European Banking Federation (EBF) the second edition of the EU-UK Financial Services Industry Dialogue. UK Finance, TheCityUK, the Investment Association and the ABI represented the UK financial services industry, and on the EU side, the European Fund and Asset Management Association (EFAMA), Insurance Europe, Invest Europe and the Federation of European Securities Exchanges (FESE) were present. The International Swaps and Derivatives Association (ISDA) joined as representative for both sides. The discussion focused on cooperation in financial regulation, developments in the savings and investments union, pensions and regulatory simplification.
41. Together with our partners UK Finance, TheCityUK and the Investment Association, the Brussels office co-hosted the traditional UK reception ahead of the EUROFI conference in cooperation with the British Embassy in Denmark and the UK Mission to the European Union. Key EU and UK FPS stakeholders were invited, and the event featured the Economic Secretary of the Treasury Emma Reynolds as keynote speaker.
42. The City of London Brussels Office actively works with key Member States to build relationships to advocate for alignment and cooperation in specific financial and professional services policy areas. In this context:
 - a. The Policy Chairman travelled to Berlin on 30 June and 1 July to hold meetings and discuss Anglo-German relations following the EU-UK Leaders' Summit and advocate for stronger cooperation on common challenges, including net-zero, economic growth and financing of defence investment. The delegation met with key representatives of the German Ministry of Finance and the German

Bundestag and senior stakeholders from Deutsche Bank, the German Banking Association, the German Insurance Association, BVI Deutscher Fondsverband.

- b. The Lord Mayor hosted a banquet at Guildhall in honour of French President Emmanuel Macron as part of his State Visit to the United Kingdom. A very special evening, where diplomacy and dialogue reinforced the strong ties between the UK and France. In their speeches, both the Lord Mayor and President Macron hailed the importance of UK-French and UK-EU relations following the success of the UK-EU Summit in May.
 - c. The City of London Brussels Office hosted the Anglo-French Dialogue in Paris, covering EU savings accounts, digitalisation of capital markets, and defence partnerships. The event featured a reception at the British Embassy, a dinner with a Bank of England keynote on sustainable finance and offered dialogue participants a chance to engage with key French and UK policymakers. It was notably mentioned during President Macron's state visit to the UK, underscoring its significance.
43. The Brussels office organised an event in partnership with [UK Finance](#) on 25 September. The discussion (under the title of **Public and Private Markets: A Unified Strategy for Growth and Prosperity**) focused on the role of the EU and UK's public and private markets in supporting economic growth, address structural challenges to facilitate capital growth and access to capital and look at the interaction between the private and the public sector. The audience included guests from the industry, European institutions and from the public sector.

India

44. Utilising Claire Turner in her new role as Chief Representative, CoLC had a highly successful visit to Delhi, Hyderabad and Mumbai on the 1st to 5th September. The delegation met with key players in the FPS industry including the Reserve Bank of India, State Bank of India, the Insurance Regulator and NITI Aayog. Building on this strong start, she is now well positioned to deepen engagement with Indian stakeholders and drive forward the next phase of our partnership.

China

45. The China team has been actively following up key stakeholders engaged during CPR June visit to Beijing, Shanghai, Shenzhen, and Hong Kong. Key FDI prospects engaged with during CPR visit include the Asian Infrastructure Investment Bank China Investment Corporation, Lixin, and China Merchants Bank.
46. The Lord Mayor visited Beijing from 10-11 September as part of wider East Asia visit programme. Coinciding with the Joint Economic and Trade Commission (JETCO) bilateral meeting, the Lord Mayor attended a JETCO business roundtable, met the Mayor of Beijing, and hosted an FDI focused lunch with leading Chinese asset managers, banks and professional services firms.
47. CoLC participated in the China International Fair for Investment and Trade (CIFIT) in Xiamen, the world's largest investment-focused expo. The UK was country of

honour, with CoLC joining other cities and regions and corporates to exhibit, and attend the UK Investment Conference, hosted by CBBC.

48. The UK-China Green Finance Taskforce hosted a transition finance working meeting in Beijing. Following the launch of new workstreams for transition finance and nature/biodiversity finance at London Climate Action Week, the GFT has formed new working groups with UK and China membership and is currently planning for Q4 activities.
49. CoLC has been working closely with China Construction Bank (CCB) and LSEG to promote future green bond listings on LSE by Chinese regional governments. The Policy Chair hosted a delegation led by CCB Chairman to explore two-way bond listings and increasing the bank's commitment to the UK market.

US Office

50. Korn Ferry have been appointed as the search agency to lead the recruitment process for the US Managing Director. The member led recruitment process will take place throughout September and October.
51. A Professional Employment Organisation (PEO) has been appointed. Landrum will support our operations in the US, including administering payroll and a benefits package to the Managing Director.
52. A shared office space has been identified in Washington DC. Convene will provide an immediate landing space for the new MD in a prime DC location.

Next steps

53. The Policy Chairman is making plans to attend the annual COP conference in Brazil in early November. COP30 is an opportunity to showcase the contributions of the UK insurance industry to climate finance, our partnership with the Government of India on the UKIIFB to channel private finance to high growth markets and the work of the UK's Transition Finance Council to accelerate finance to hard to abate sectors.
54. The Policy Chairman will visit Washington DC in October, meet with regulators, sector representative bodies and firms. The visit, which will follow the US state visit to the UK, will be an opportunity to promote industry priorities raised within an upcoming British American Finance Alliance white paper. The visit comes in the wider context of the U.S./UK Economic Prosperity Deal, signed earlier this year, which included a commitment to negotiate an ambitious set of digital trade provisions that will include within its scope services, including financial services.
55. In the upcoming quarter, the Policy Chairman will also be embarking on trips to Belgium and Dublin. The Lord Mayor will be going to Scotland and the Gulf.
56. The City of London Corporation's Annual Brussels Reception (ABR) is a prominent networking event for over 100 senior guests from EU institutions, member states, third countries, and the financial and professional services (FPS) sector. It is a key fixture in the Brussels calendar for the EU-based FPS community. The reception underscores the UK and City of London's commitment to strengthening EU-UK

relations and collaborating on shared fundamental economic challenges. The reception will be held at the UK residence in Brussels, amid a pivotal phase in EU-UK financial services relations following the Leaders' Summit in May and the announcement of the Leeds reforms in July.

57. The City of London Corporation (CoLC) will host a series of key events, including the Pre COP30 Reception at Mansion House and City Dinner.
58. In October, we expect the launch of the Investment Hub and to formalise partnership with OFI with MoU. We are aiming to establish industry Advisory Board and launch Expression of Interest for private sector Professional Services secondees.

Corporate and departmental Risk

59. IG have undertaken a robust review of their Corporate and departmental risks. We have identified 4 departmental risks which have a set of strong mitigating actions in place. Additionally, CR02 has been reviewed and re-framed and will be taken to CORMG in October for approval.

Corporate & Strategic Implications

60. 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.
61. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.
62. Resource implications – all resource implications are considered as part of the project planning process.
63. Legal implications – none identified this paper.
64. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.
65. Equalities implications – none identified for this paper.
66. 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.
67. Security implications – none identified for this paper.
68. Health Implications – none identified for this paper.

Conclusion

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

Background Papers

- P&R Innovation and Growth FPS Quarterly Report – July 2025 submitted to Policy and Resources on 16 July 2025.

Daniel O'Byrne

Strategic Engagement and Operations Director
Innovation & Growth

E: Daniel.O'Byrne@cityoflondon.gov.uk

Committee(s): Policy and Resources Committee	Date(s): 16 October 2025
Subject: Annual progress update on Year 4 of Climate Action Strategy, and update on Year 5 Quarters 1 and 2	Public Report: For Information
This proposal: <ul style="list-style-type: none"> Delivers Corporate Plan 2024-29 outcomes 	Leading Sustainable Environment, Flourishing Public Spaces, Providing Excellent Services
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	Original budget envelope for CAS approved by Court upon adoption. Year 5 portion approved by Policy and Resources on 8 May 2025 & CBF Board on 10 July 2025.
Has this Funding Source been agreed with the Chamberlain's Department?	Yes
Report of:	Damian Nussbaum, Executive Director of Innovation and Growth and Senior Responsible Officer, Climate Action
Report author:	Kate Neale, Programme Director, Climate Action

Summary

In October 2020, the Court of Common Council approved an ambitious Climate Action Strategy (CAS): a transformative programme with a vision of creating a responsible, sustainable and competitive City. It sets out three interlinked primary objectives for the City Corporation and the Square Mile: to support the achievement of net zero emissions, to build resilience, and to champion sustainable growth.

This paper reports progress to the end of Year 4 (2024/25). Whilst we see positive progress towards our targets, there is notable risk to meeting net zero for our own operations in 2027. This is due to a combination of external and internal factors: despite over-delivering energy saving projects, the grid has not decarbonised as forecast and major Corporation projects have changed timelines. Efforts are redoubled and mitigating actions should bring us back on track, but the risk of not meeting the 2027 target remains high. We remain on track to meet net zero for our full value chain in 2040, supporting the Square Mile to reach net zero by 2040, and building resilience in our buildings and public spaces.

A public annual progress report will be published in October 2025 following the outcome of this committee report.

Recommendations

The Policy and Resources Committee are asked to:

- i. Note the progress and risks in the Climate Action Strategy Year 4 (2024/25) annual progress update.

Main Report

Background

1. In October 2020, the Court of Common Council approved an ambitious Climate Action Strategy (CAS): a transformative programme with a vision of creating a responsible, sustainable and competitive City. It sets out three interlinked primary objectives for the City Corporation and the Square Mile: to support the achievement of net zero emissions, to build resilience, and to champion sustainable growth.
2. The CAS sets out 4 ambitious targets:
 - Achieve net zero in the Corporation's operations (scopes 1 & 2) by 2027;
 - Achieve net zero across the Corporation's full value chain (scopes 1, 2 & 3) by 2040;
 - Support net zero in the Square Mile by 2040;
 - Build climate resilience in our buildings, public spaces and infrastructure.
3. The Court approved an original funding envelope of £68m to deliver the Strategy through to 2027, with each year's budget subject to confirmation. Upon adoption, it was agreed that Service Committees and Policy and Resources Committee receive updates on progress and expenditure.
4. A portfolio of work is based on detailed plans for 12 programmes, spanning six departments. Annual plans are approved by Programme Boards at operational level with oversight by relevant Service Committees at Member level. These are reported into Policy and Resources as a summary portfolio.
5. Policy and Resources approves annual budget drawdown against the original envelope for City Fund and City's Estate. City Bridge Foundation (CBF) funds are approved by the CBF Board but are included here for illustrative purposes and to demonstrate combined commitment between CBF and the City Corporation. Decisions relating to CBF are made within their independent governance arrangements.
6. The Year 5 (Y5) portfolio of work and associated budget was approved by this committee on 08 May 2025 for the City Fund and City's Estate. The CBF budget was approved by the CBF Board on 10 July 2024. Across all funds, a total Y5 budget for both capital and revenue of £29m was approved under the original budget

envelope.

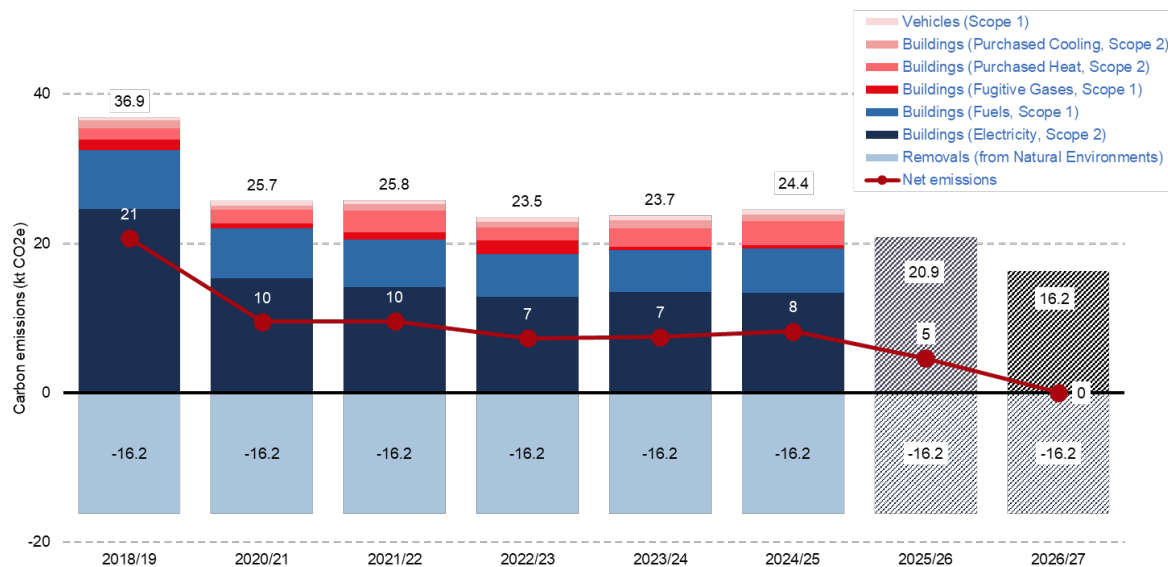
Progress Against Targets

7. The CAS sets out 4 ambitious targets, detailed in paragraph 2, which support sustainable growth in the City. Every year we conduct a thorough emissions assessment, which is independently audited, and assess progress against 2027 and 2040 targets.
8. The public [Climate Action Dashboard](#) provides a comprehensive view of CAS progress, reporting 66 KPIs detailing progress in all areas of the Strategy - due to be updated on 15 October. Additionally, a public annual progress report will be published on 20 October 2025, following the outcome of this committee report.
9. Actions and progress in 2024/25 saw the City Corporation recognised both nationally and internally for climate leadership. The City Corporation ranked among the top three UK Local Authorities in Climate Scorecards. Internationally, the City of London achieved a prestigious 'A List' rating, placing in the top 15% of cities globally. In 2025/26 to date we have been shortlisted for 18 awards, winning 3 so far – most recently in September for Green Public Sector Organisation of the Year in Green Awards UK 2025. 10 remaining are yet to be announced.

Target: Achieve net zero in own operations by 2027

10. Our 2024/25 operational interim target was a net reduction of 67% against the 2018/19 baseline. We achieved a 60% net reduction – an increase of 1 ktCO₂e from last year.
11. Figure 1 shows performance to date, indicating how our different emissions sources have changed over time, and sets out our interim targets on the pathway to net zero in our own operations by 2027.

Figure 1: Performance to date to net zero in our own operations by 2027



12. The emissions increase was primarily due to 2024/25 being 11% colder than 2023/24 – which meant heating demand led to a 6% increase in gas consumption and 20% increase in Citigen heat. Technical issues at Citigen also led to a 5% increase in their emissions factor. Although previous electricity reduction projects delivered some savings, they were outweighed by increased demand associated with the success of return to office working, resulting in only a 0.5% decrease in electricity-related emissions.
13. In setting our original pathway to Net Zero (see Appendix 1), two key assumptions were identified as critical to achieving the 2027 target:
 - a. The national grid would decarbonise as per our conservative estimates, based on Government data. The grid has only delivered a third of its predicted savings – albeit this is expected to significantly improve in the next couple of years.
 - b. City Corporation major asset projects (such as Guildhall Refurbishment, Barbican Renewal and Market Relocation) deliver as planned, contributing substantial emissions reductions. These have since been delayed/cancelled and will not deliver savings before 2027.

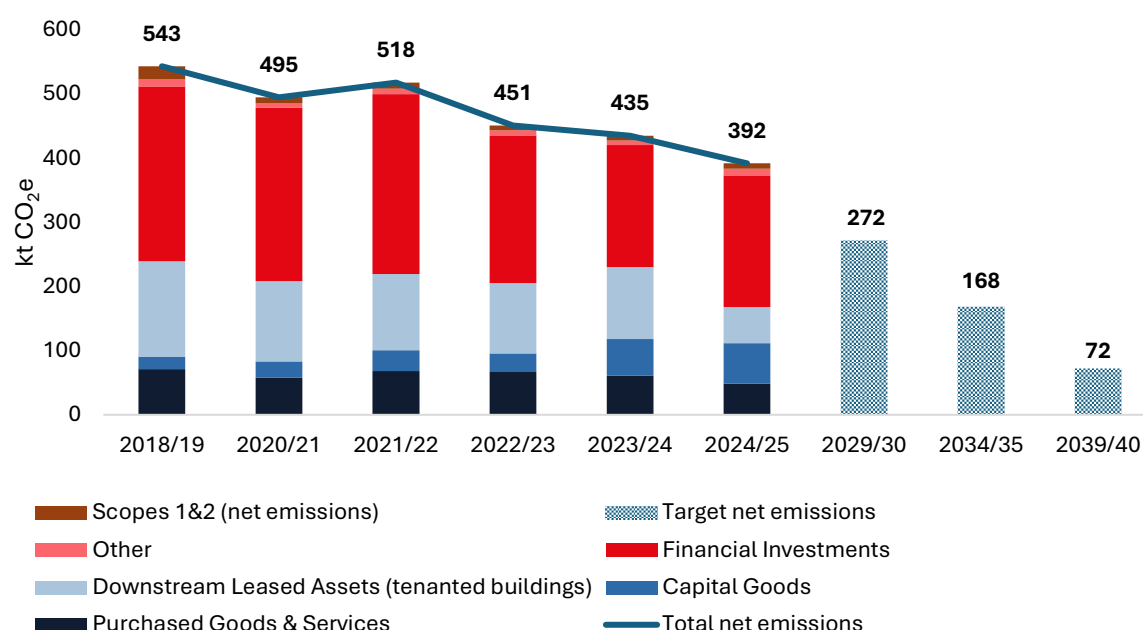
The significant impact of these two areas means we have no buffer, and are vulnerable to unpredictable externalities such as the weather.
14. CAS energy projects have already delivered 30% more than originally planned in 2020, within the same budget envelope, but more works are needed to compensate for the lack of grid decarbonisation and changing timelines of major projects.
15. We need to reduce our emissions by a further 8 ktCO₂e by 2027 to reach net zero, as set out in Figure 1. These savings are expected to come from five areas:

- a. Capital works currently planned in the Operational Property Portfolio, Housing, and Cyclical Works Programme are expected to deliver 1.88 ktCO₂e of emissions reduction.
 - b. 28% total reduction in the grid emissions factor. A 15% reduction has already been announced for 2025/26, and further reductions are expected in 2026/27 as per government forecasts.
 - c. 47% reduction in Citigen's emissions factor, contractually agreed with the provider.
 - d. 5% year-on-year gas and electricity reduction in buildings through Departmental Emission Reduction Targets.
 - e. 3% reduction in heat and cool demand from Citigen through efficiency interventions.
16. If the National Grid and Citigen decarbonise as expected, and all planned capital works are delivered on time, we should reach net zero. If works are not all delivered as planned, or the energy supply decarbonisation under-performs, we have no buffer and risk missing net zero in March 2027. If we do not hit net zero by March 2027, it is likely that we would meet it by 2028. We will still likely be the first London Borough to reach net zero for all operational emissions.
17. Our operational net emissions (scope 1 and 2) comprise only 6% of our total value chain footprint (scope 1, 2 & 3), which is targeted to reach net zero by 2040.

Target: Achieve net zero across the Corporation's full value chain by 2040

18. In 2024/25, we achieved a 28% reduction in net emissions since the 2018/19 baseline – just shy of our first interim target of an ambitious 31% reduction. Figure 2 shows performance to date, indicating how our different emissions sources have changed over time, and sets out our interim targets on the pathway to net zero in our full value chain by 2040.

Figure 2: Performance to date and pathway to net zero for the Corporation's value chain by 2040



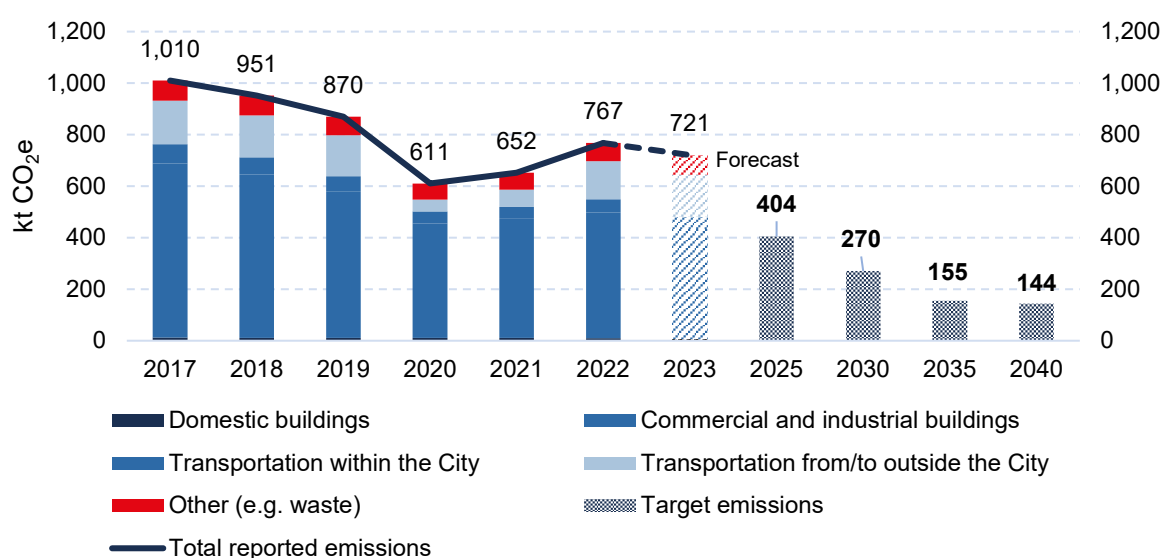
19. Financial investments account for half of the City Corporation's emissions. This year we reduced absolute emissions from financial investments by 25% since the baseline, meeting our first interim target. This was in part due to divestment to fund major building projects. However, there was an 8% increase year-on-year, with emission intensity increasing in 3 major funds. Engagement with Fund Managers continues, to support net zero goals and promote industry transparency.
20. The Corporation's total year-on-year reduction was hampered by a 10% increase in capital goods emissions (our commissioned building developments and major refurbishments). This is the second consecutive annual rise, which is expected given the multiyear nature of large-scale works such as the One Salisbury Square development and energy efficiency estate upgrades. Most projects comply with our Sustainable Design Standards, ensuring they are future-ready. We are enhancing emissions tracking to better reflect specific materials, improving future insights and supporting ongoing reductions through sustainable practices.
21. This year, improved data quality provided a more accurate view of emissions. By tracking accurate energy use of our tenants in the ground lease investment property portfolio, emissions from downstream leased assets dropped by 50%. More accurate data does sometimes result in increases – as seen in the City Corporation's waste emissions, which rose by 50% year-on-year. Enhanced clarity enables us to better target our efforts for future reductions.

Target: Support net zero in the Square Mile by 2040

22. For the Square Mile 2040 net zero goal, the first interim target is a 60% reduction by

2025 against the 2017 baseline. The latest data (2022) shows a 24% reduction against the baseline, an 18% increase on 2021 – expected with the recovery from COVID-19. Despite this, we are still on track to reach net zero in 2040. Figure 3 shows performance to date, indicating how our different emissions sources have changed over time, and sets out interim targets on the pathway to net zero.

Figure 3: Performance to date and pathway to net zero for Square Mile by 2040



23. The principal driver of the 2022 increase was a continued rise in activity after the 2020 COVID-19 lockdown, in particular from commercial and industrial buildings, and transport outside of the City. However, they remained 10% lower than 2019, the last full pre-pandemic year, indicating sustained progress despite fluctuations.
24. For the first time, provisional estimates for 2023 are included in Figure 3, offering a more current view of progress. This helps assess the impact of our actions and more responsive decision-making as a result. Preliminary data shows a 29% reduction in emissions since the baseline, marking the first annual reduction since the 2020 COVID-19 lockdown. The largest decrease since 2022 is in commercial and industrial buildings – starting to show the impact of Corporation policies in the Square Mile.

Target: Build climate resilience

25. The City Corporation is continuing to prepare buildings, infrastructure and open spaces for warmer, wetter winters and hotter, drier summers, responding to six key climate-related risks likely to affect the Square Mile:
 - Flooding
 - Overheating
 - Water stress
 - Biodiversity loss
 - Pests and diseases
 - Trade, food and infrastructure

26. Since April 2021, 186 street trees have been planted in the Square Mile alongside

17,200m² of improved climate-resilient greening. These initiatives help mitigate risks associated with overheating, surface water flooding, and biodiversity loss. Additionally, these measures provide numerous co-benefits ranging from improving wellbeing of workers and residents, creating outdoor social places and supporting a more attractive City which increases visitor numbers.

27. Streets with tree greening have been recorded with temperatures up to 6°C cooler than streets without– providing evidence that this approach is delivering the heat resilience intended.

28. The 2024 London Climate Resilience Review, commissioned by the Mayor of London, recognised the leadership shown by the City Corporation but that there is still much to do to prepare The City and London for the impacts of climate change.

Progress Against Delivery Plans

29. Appendix 2 sets out key actions planned for Year 5 (2025/26) across the CAS, highlighting completed initiatives and those which are delayed.

30. Figure 4 summarises the delivery status of the 12 programmes delivering Climate Action, against their Year 5 plans:

Figure 4: RAG status of CAS Programmes as of September 2025

Target supported	Programme	Q1	Q2
Net zero by 2027	Operational Properties and Housing (Landlord areas)	Amber	Amber
	Carbon Removals and Land Management	Green	Green
Net zero by 2040 (CoLC)	Capital Projects (Design Standards)	Amber	Amber
	Investment Properties	Green	Green
	Purchased Goods and Services	Green	Green
	Financial Investments	Green	Green
Net zero by 2040 (Sq Mile)	Square Mile	Amber	Amber
	Transport	Green	Green
Climate Resilience	Resilient Buildings	Amber	Amber
	Cool Streets and Greening	Green	Green
	Mainstreaming Resilience	Green	Green
All	Strategic Implementation Support	Green	Green

31. Programmes are rated from Green to Red indicating their progress with Year 5 actions. Progress against actions does not necessarily mean progress against net zero targets.

- Green rated programmes are on track to complete actions planned for Year 5.
- Amber rated programmes have one or more actions delayed.

- Red rated programmes have actions meant to be initiated in Year 5 but have not yet started.

32. Programmes marked as Amber are being supported to increase momentum, with special emphasis on actions relating to the 2027 net zero target.

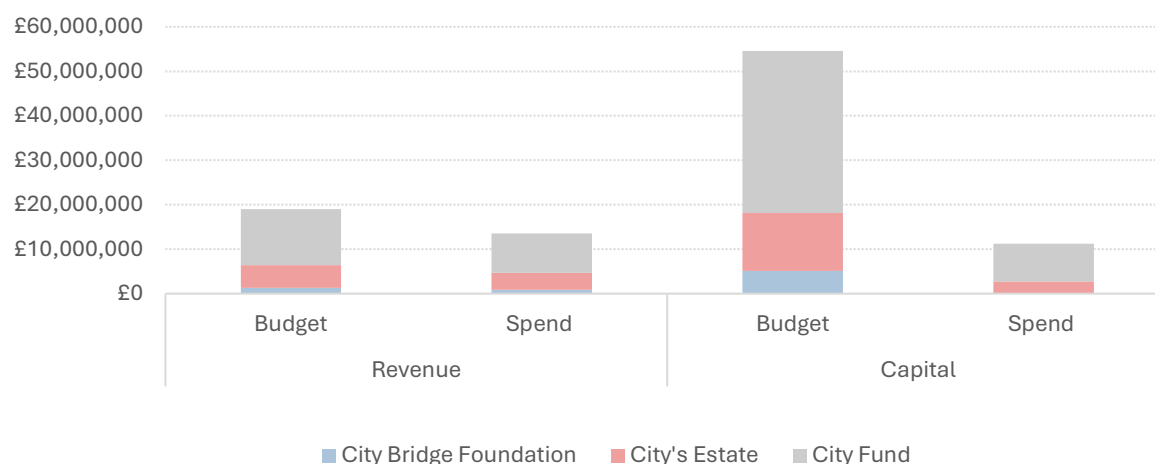
Change Control

33. No changes in timing, scope, or budget are required for Member decision at this time.

Financial Update

34. To the 31 August 2025, 36% of the total £68m budget has been spent (£24.7m), generating £31.6m in avoided cost. Figure 5 summarises the financial position of the CAS from inception, split by capital and revenue, and by Fund. More detail can be found in Appendix 3.

Figure 2: Total CAS portfolio budget (April 2021-March 2027), and spend to date (April 2021 - August 2025), split by capital and revenue and by Fund



35. Of the £29m budgeted for 2025/26, £6.4m has been spent and a further £9.4m has been committed. Remaining spend will be in Quarters 3 and 4 where appropriate.

36. In addition to the avoided cost set out in paragraph 34, we have identified £1.27m in realised savings from the energy bill and circa £70k from energy generated income, to sit in the revolving financial mechanism. This will be re-invested in operational energy saving capital works to deliver the CAS targets.

Risk

37. The Corporate Risk Register recognises the risks posed to the Corporation and City from climate change, including both physical risk from more extreme weather events, and the risks associated with a transition to a low-carbon economy (CR30). Mitigating actions are primarily addressed by the Climate Action Strategy, and supported by other areas of work in sustainable finance, as detailed in Appendix 4. The current risk rating is Amber 12 (4 major x 3 possible), with a target risk score of Amber 6 (2 serious x 3 possible) reflecting the fact that climate change is inevitable and impacts cannot be entirely mitigated.
38. A portfolio level risk log is also updated regularly. A summary of the most pressing risks include:
- a) Slower than forecasted decarbonisation of the National Grid or Citigen, requiring additional efficiency works to meet net zero in 2027 or risk missing the target.
 - b) Operational limitations delaying delivery of energy efficiency works (including regulation, planning and technical constraints). This would mean not hitting the 2027 net zero target and delay energy savings.
 - c) Changing international guidelines and regulations on the definition of net zero for a Corporation and a City will require us to update our pathways and plans over time.
 - d) Upcoming changes to Local Government pension management in the UK might mean this element of our emissions is excluded from our net zero target – to be confirmed at a future juncture when the impact of new regulations is clear.
 - e) Deployment of heat networks in the City is crucial to reaching net zero. There is currently insufficient heat supply to meet all demand, requiring significant collaboration across London to secure greater supply.

Corporate and Strategic Implications

39. Strategic implications – The CAS supports delivery against four outcomes in the Corporate Plan 2024-29:
- Leading Sustainable Environment
 - Vibrant Thriving Destination
 - Flourishing Public Spaces
 - Providing Excellent Services
40. The CAS builds upon existing strategies and policies, including: The Responsible Business Strategy 2018-23, the City Procurement Strategy 2020-24, the Local Plan 2015 (and draft City Plan 2040), the Transport Strategy 2018-44, the Air Quality Strategy 2025-30, the Local Flood Risk Management Strategy 2021-27, the

Biodiversity Action Plan 2021-26, the Responsible Investment Policy, the Transition to a Zero Emission Fleet Policy, the Renewable Electricity Policy & Sourcing Strategy and related campaigns, such as Plastic Free City. It is aligned to ongoing reviews of our financial and property investment portfolio.

41. Risk Implications – To manage the Strategy risk effectively, all programmes have a risk register and the overall risks of climate change are controlled through a Corporation level risk CR30 as described in paragraph 37.
42. Equalities Implications – A Test of Relevance was undertaken on the CAS and several positive impacts were identified for five protected groups - age, disability, race, pregnancy/maternity and gender. These include a reduction in air pollution, physical public realm improvements and increased indoor comfort levels, and lower fuel poverty. No negative impacts were identified. A mid-year review of the initial Test of Relevance findings was conducted, confirming that the results remain unchanged. Impacts will be investigated and assessed on an ongoing basis in conjunction with the delivery of the CAS portfolio of work.
43. Climate implications - The CAS focuses on reducing climate risk through reduction of emissions and preparing for the impacts of climate change. The lack of sufficient progress to the 2027 net zero target however poses an ongoing climate implication and risk, having potential reputational impacts.
44. No new resourcing, legal, or security implications arise from the recommendations in this report.

Conclusion

45. The Climate Action Strategy is a globally-recognised, leading approach to mitigating the impacts of climate change, and creating a responsible, sustainable and competitive City. We are on track to meet 2040 targets but there remains a high risk that we might not reach the 2027 target to be net zero for our own operations. Mitigating actions continue but success relies on timely decarbonisation of the National Grid and completion of our planned capital works. A public report of progress will be published following the outcome of this paper.

Appendices

- Appendix 1 – Pathway to Net Zero as set in 2020
- Appendix 2 - CAS Year 5 Portfolio Highlights
- Appendix 3 – Financial Analysis
- Appendix 4 – CAS Portfolio Risk Register

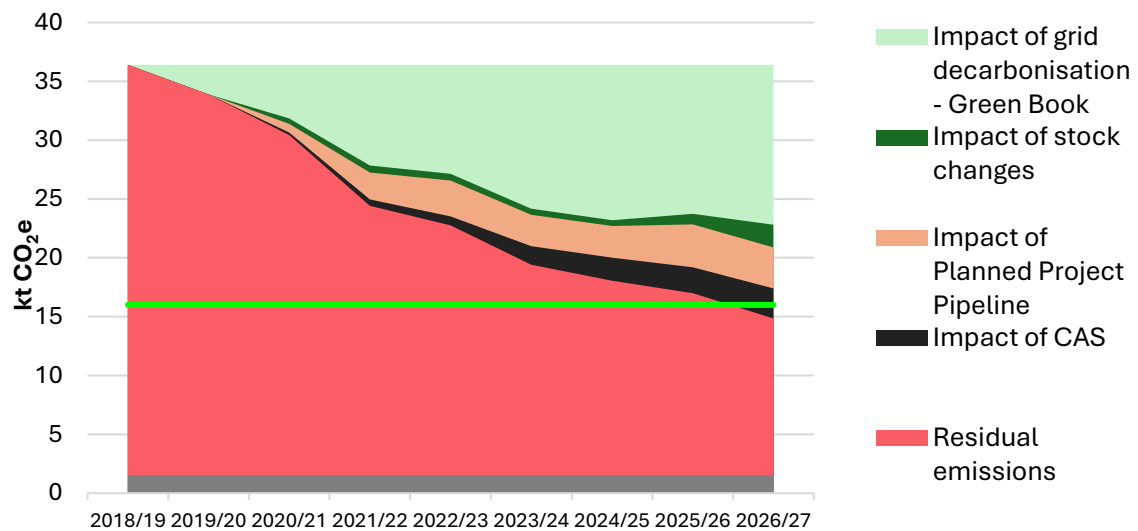
Kate Neale

Programme Director, Climate Action

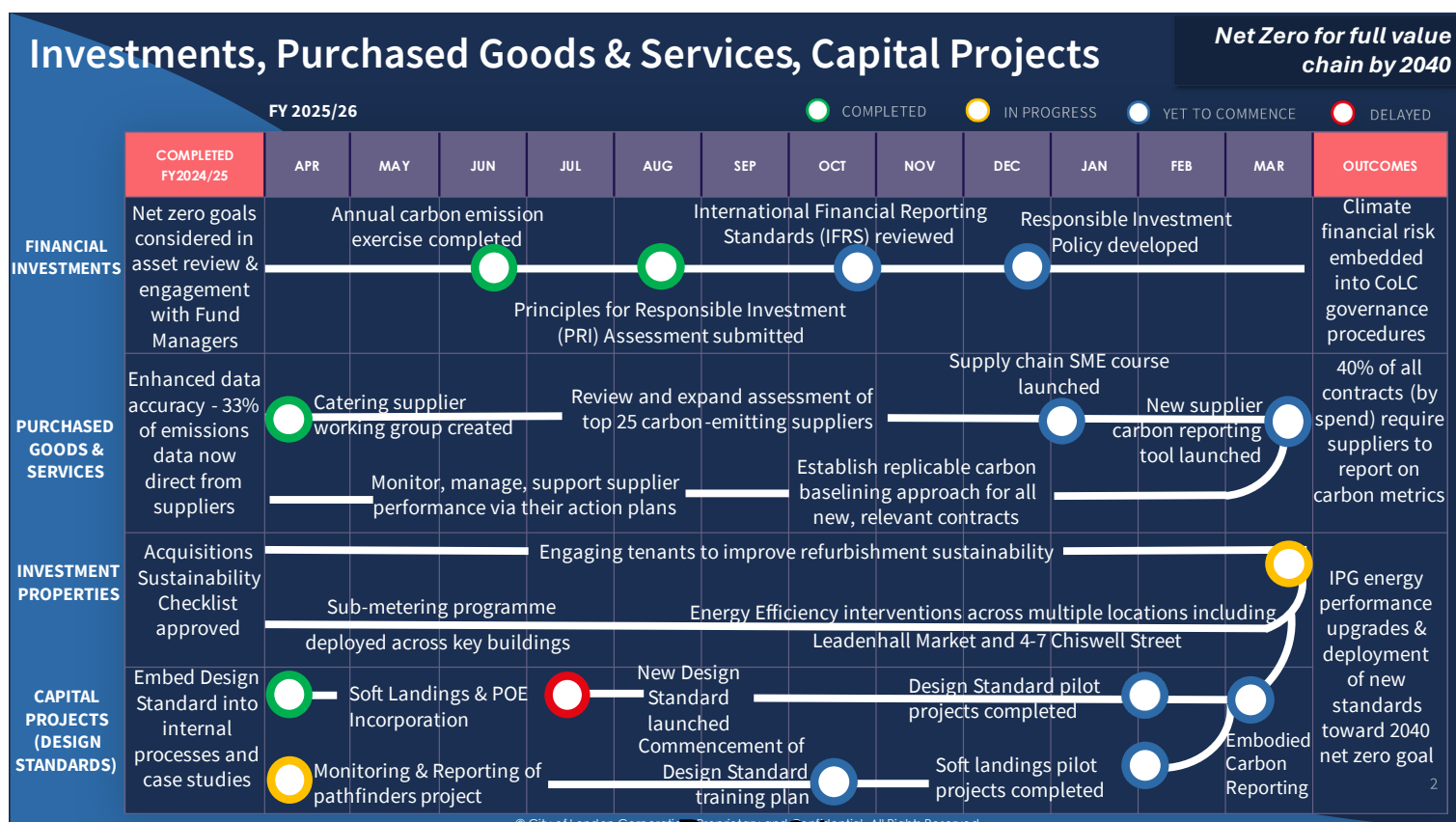
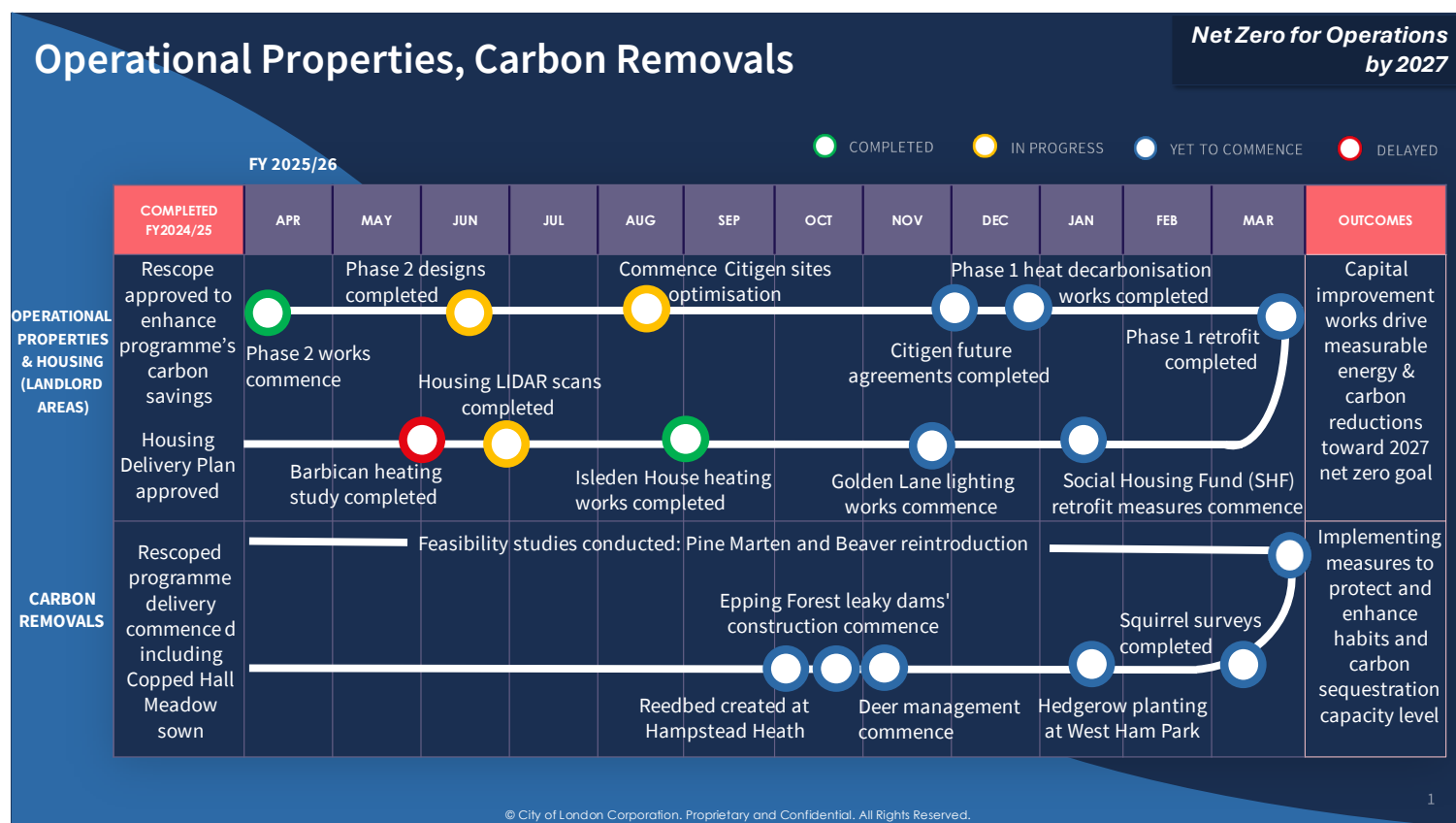
E: kate.neale@cityoflondon.gov.uk

Appendix 1: Pathway to Net Zero as set in 2020

In setting our original pathway to Net Zero in 2020 two key assumptions were identified as critical to achieving the 2027 target: The national grid would decarbonise, and City Corporation major asset projects (such as Guildhall Refurbishment, Barbican Renewal and Market Relocation) deliver as planned. The significant impact of these two areas underdelivering means we have no buffer, and are vulnerable to unpredictable externalities such as the weather.



Appendix 2: CAS Year 5 Portfolio Highlights

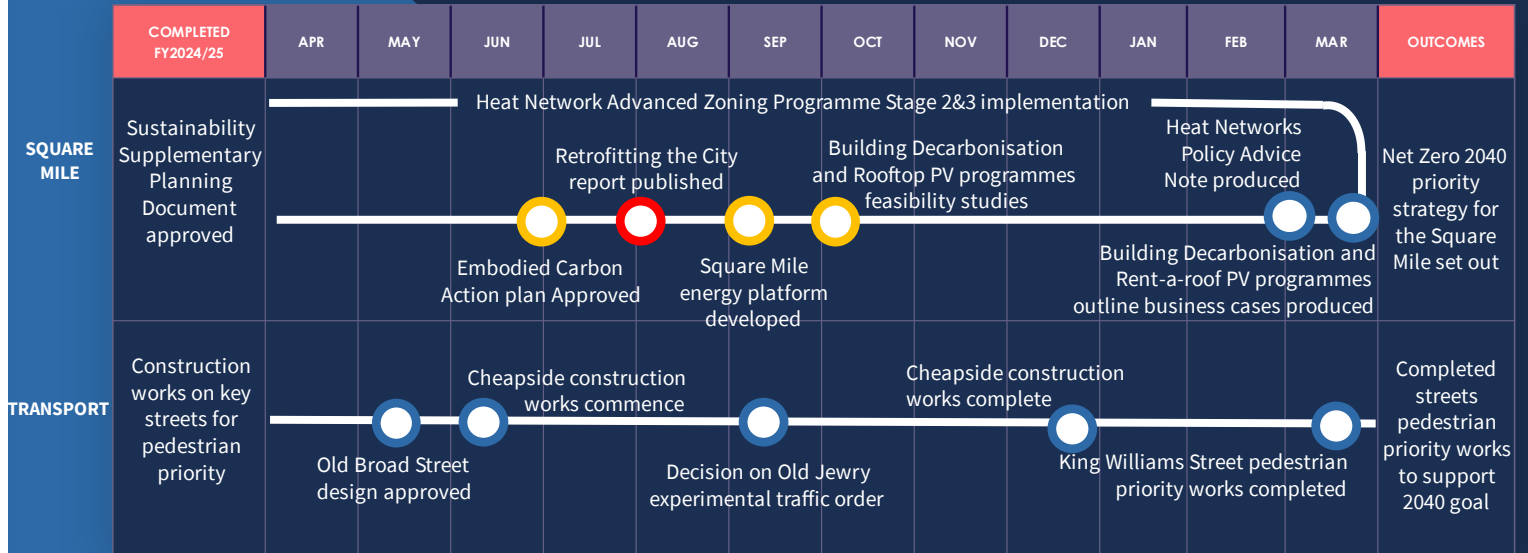


Square Mile, Transport

Net Zero for Square Mile by 2040

FY 2025/26

COMPLETED IN PROGRESS YET TO COMMENCE DELAYED



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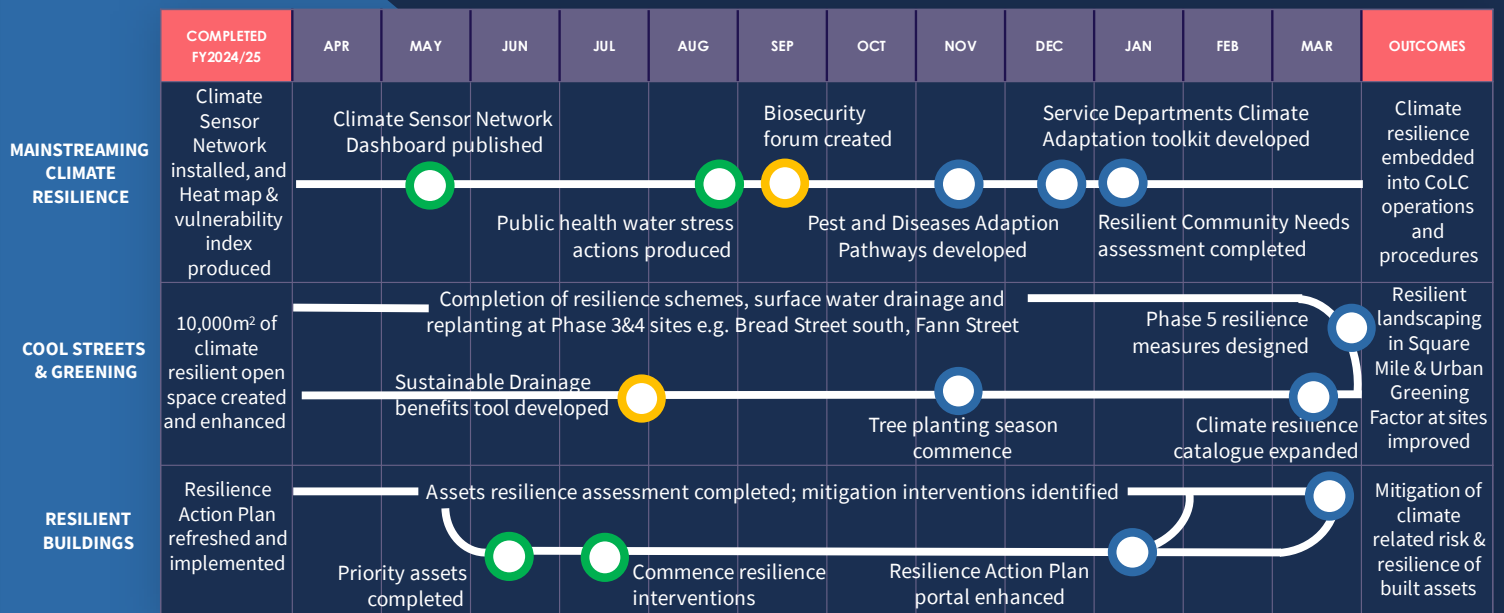
3

Mainstreaming Climate Resilience, Cool Streets & Greening, Resilient Buildings

Climate Resilience

FY 2025/26

COMPLETED IN PROGRESS YET TO COMMENCE DELAYED



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Appendix 3: Financial Analysis

Total Portfolio Budget and Spend in Years 1-4 (2021/22 to 2024/25)

		City Bridge Foundation	City's Estate	City Fund	Total
Revenue	Portfolio Budget (2021-2027)	£1,262,617	£6,254,647	£13,104,708	£20,621,972
	Spend to 31/03/25	£772,758	£3,194,790	£7,244,427	£11,211,975
Capital	Portfolio Budget (2021-2027)	£5,020,808	£11,222,456	£36,181,487	£52,424,751
	Spend to 31/03/25	£0	£1,470,933	£7,095,430	£8,566,363

Note this includes capital budget from CBF (subject to approval), which is outside of the original budget envelope of £68m.

Year 5 (2025/26) Budget and Spend to Date

Programme Name	Revenue		Capital		
	Budget	Spend	Budget	Spend	Committed
Strategic Implementation Support	£1,135,500	£768,637	£1,141,778	£40,700	£0
Net zero for CoLC operations by 2027					
Operational Properties and Housing (Landlord areas)	£804,000	£449,434	£9,741,000	£1,974,531	£4,212,568
Carbon Removals and Land Management	£123,300	£117,279	£1,133,229	£140,369	£80,680
Net zero for full CoLC value chain by 2040					
Investment Properties	£475,000	£145,372	£5,062,100	£151,430	£2,516,677
Capital Projects (Design Standards)	£110,000	£160,437	£90,000	£105,793	£0
Financial Investments	£97,300	£0	£0	£0	£0
Purchased Goods and Services	£262,500	£88,995	£0	£0	£0
Net zero for Square Mile by 2040					
Square Mile	£691,250	£484,959	£733,750	£0	£0
Transport	£0	£0	£1,310,000	£154,320	£93,114
Climate Resilience					
Cool Streets and Greening	£590,000	£0	£2,762,573	£1,321,918	£2,523,574
Mainstreaming Resilience	£2,500	£110,118	£0	£0	£0
Resilient Buildings	£49,900	£49,380	£2,743,620	£102,520	£0
CAS Programme Total	£4,341,250	£2,374,611	£24,718,050	£3,991,582	£9,426,613

Note Year 5 spend is correct to 31 August 2025.

Note that across several Programmes, costs are accrued in Revenue before being journalled to Capital – making some cost lines look overspent when they are not.

Appendix 4: CR30 – Impact of Climate Change

Code	CR30
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Title	Impact of Climate Change
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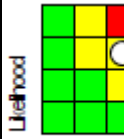
Description	<p>CAUSE: The Corporation is under pressure from both the physical impacts of climate change and the transition to a low-carbon economy. Climate change is leading to hotter, drier summers, warmer, wetter winters, rising sea levels, and more extreme weather events. To mitigate the worst potential impacts of climate change, the Paris Agreement (a legally binding international treaty) aims to limit the global average temperature increase to well below 2°C above pre-industrial levels, with efforts to cap the rise at 1.5°C.</p> <p>RISK EVENT: Changing weather patterns in the City of London may result in heat stress, flooding, water scarcity, biodiversity loss, increases in pests and diseases and disruption to food, trade and infrastructure. The Square Mile's dense urban environment and aging infrastructure could amplify these climate impacts. As the global drive to reduce emissions transforms the economic landscape, we are seeing tightening regulation, changing investor preferences, and technological disruption.</p> <p>EFFECT: The combination of physical and transition risks could lead to significant financial impacts through increased operational costs, stranded assets, reduced investment returns, and reduced attractiveness of the City. The Corporation's reputation and influence could be damaged if it fails to demonstrate leadership in both climate resilience and low-carbon transition, potentially weakening London's position as a sustainable financial centre.</p>
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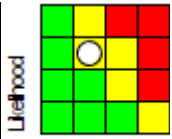
Category	
Risk Level	Corporate

Approach	Reduce
Risk Owner	Damian Nussbaum

Department	Innovation and Growth
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Committee	Policy and Resources Committee
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Current Risk Assessment, Score & Trend Comparison	 <div> <div>Use of</div> <div>Impact</div> </div> <div>12</div> <div> <div></div> <div></div> </div>	Constant
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Target Risk Assessment & Score	 <div> <div>Use of</div> <div>Impact</div> </div> <div>6</div>	
--------------------------------	---	--

Likelihood	Possible
Impact	Major
Risk Score	12
Review Date	29-Aug-2025

Likelihood	Possible
Impact	Serious
Risk Score	6
Target Date	31-Mar-2027

Latest Note	Progress continues on actions which mitigate climate change (working toward net zero emissions for the Corporation and City), and adapt to its impacts (building our climate resilience). Risk remains the same.
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Actions related to this risk:

Ref No:	Title	Action Description	Action Owner	Due Date	Progress	Latest Note
CR30a	Decarbonising our operational and investment asset portfolios	As part of our Climate Action Strategy, we are aiming to achieve net zero for our own operations by 2027 and full value chain by 2040. Operational assets comprise over 95% of our operational footprint. Investment assets (both commercial and residential) comprise 25% of our total footprint. Decarbonising these portfolios is achieved through investment in energy efficiency measures, low carbon heat, and onsite renewable energy generation.	Kate Neale	31-Mar-2027	50%	Investment in decarbonisation activities is accelerating as forecast with significant investment in several assets in autumn 2025.
CR30b	Decarbonising and reducing climate risk in financial investments	As part of our Climate Action Strategy, we are aiming to achieve net zero for our full value chain by 2040. Emissions from our financial investments (across all Funds) comprise over 40% of our total footprint. Emissions reductions are achieved through engagement with Fund managers and	Kate Neale	31-Mar-2027	30%	Investment strategies are under reassessment currently across several Funds, and identifying new opportunities to align with net zero and improve climate resilience.

		strategic alignment with lower carbon, lower risk investments.				
CR30c	Decarbonising our supply chain	As part of our Climate Action Strategy, we are aiming to achieve net zero for our full value chain by 2040. Emissions from our supply chain comprise nearly 25% of our total footprint. Emissions reductions are achieved by setting requirements of suppliers to measure and reduce their own emissions. In addition, our Net Zero Design Standard tackles the embodied carbon in our construction, and our Circular Economy Strategy enables emission reduction from waste.	Kate Neale	31-Mar-2027	35%	Work with suppliers continues, especially through programmes such as Heart of the City's climate course. Whilst updated Sustainable Design Standards are being rolled out, there remains risks to decarbonising construction, measurement and impact.
CR30d	Decarbonising the City	As part of our Climate Action Strategy, we are aiming to achieve net zero in the Square Mile by 2040. Over 70% of emissions from the City come from commercial buildings, with the remainder largely from transport. Emissions reductions from City buildings can be achieved through tighter planning controls, enabling a change to energy infrastructure (such as heat networks), enabling wide-spread asset investment in energy efficiency, and supporting the Circular Economy. Transport emissions are tackled through pedestrianisation programmes, anti-idling campaigns and working in partnership with TfL.	Kate Neale	31-Mar-2027	25%	Emissions data for 2022 and 2023 shows a reduction in City emissions following COVID recovery - indicating impact of COLC policies. Focus continues on the biggest areas of opportunity: heat network expansion as part of the government's Advanced Zoning Programme, and planning policy interventions (Sustainability SPD).
CR30e	Supporting nature	As part of our Climate Action Strategy, we	Kate Neale	31-Mar-	50%	We continue to invest in

	recovery and carbon sequestration in open spaces	are supporting nature and biodiversity recovery in the City and Corporation's open spaces. This focuses on protecting carbon sequestration from climate change, and increasing sequestration capacity of soils and plants. The sequestration capacity is fundamental to achieving net zero by 2027, balancing out the Corporation's emissions.		2027		biodiversity supporting activities, and will be reassessing sequestration rates in late 2025.
CR30f	Increasing climate resilience in Corporation assets & open spaces	As part of our Climate Action Strategy, we are increasing resilience of the Corporation's buildings and open spaces. This includes protecting open spaces from climate risk including drought and forest-fire, and surveying Corporation assets to plan targeted interventions to mitigate impacts of flooding and overheating risk.		31-Mar-2027	35%	Detailed asset resilience plans have been created for top 5 most at risk assets. Resilience training and measures proved successful over summer in battling wildfires.
CR30g	Increasing climate resilience in the City	As part of our Climate Action Strategy, we are increasing resilience of the public spaces and infrastructure in the Square Mile. This includes doing extensive surveying of the above and below ground infrastructure to inform opportunities for intervention, and deploying street-level interventions to mitigate flood and overheating risks.	Kate Neale	31-Mar-2027	50%	Work continues to install sustainable flood management systems and street planting through 'blue and green corridors'. Summer heatwave communications were successful, engaging audiences in health-protecting behaviours.
CR30h	Supporting skills for low carbon economy	The Corporation supports green skills across its functions and stakeholders. The Education Strategy Unit in DCCS leads an Environmental & Outdoor Learning	Kate Neale	31-Mar-2026	60%	The Skyline Skills Hub has had strong engagement since launch, with the website attracting a

		programme, and the Policy and Innovation team within Innovation & Growth lead a 'Skills for a sustainable skyline taskforce', which aims to drive change in the green skills space by encouraging and upskilling workers and attracting diverse talent.				<p>quarterly total of 2,882 visits, 107,607 page views, and 360,930 hits. The next step will be the launch of the 'Future Skyline Skills Commitment' that will launch in October 2025.</p> <p>CoLC is running a pilot programme to share Section 106 apprentice placements with LB Camden and LB Islington, with a view to then expand this programme of apprentice and vacancy sharing with other Central London Forward boroughs.</p> <p>Climate engagement with Schools is accelerating, with one workshop completed and another planned for September 2025 - aiding the family of schools setting climate delivery plans (which will include climate skills).</p>
CR30i	Supporting London become a centre for transition finance	The Policy and Innovation team within Innovation & Growth lead the Transition Finance Council (which was co-launched by Government and the City of London). The	Kate Neale	31-Mar-2026	45%	The Transition Finance Council conducted it's Half Year Showcase at Mansion House on 15th September

		<p>Council's aim is to make the UK the best place in the world to access and deploy finance in support of the global transition. The Council will monitor and drive implementation of the TFMR's recommendations and support transition finance capacity building and engagement. It will publish a half-yearly public progress report.</p>				<p>producing a half yearly report on progress, an Investment Playbook for practitioners as well as guidelines which are being tested now with UK industry and with international audiences at COP 30 in Belem, Brazil.</p>
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