



Public Relations and Economic Development Sub (Policy & Resources) Committee

Date: TUESDAY, 17 NOVEMBER 2020

Time: 3.00 pm

Venue: VIRTUAL MEETING

Members: Deputy Catherine McGuinness (Chair)
Sheriff Christopher Hayward (Deputy Chairman)
Deputy Keith Bottomley
Tijs Broeke
Karina Dostalova
Anne Fairweather
Alderman Timothy Hailes
Deputy Jamie Ingham Clark
Alderman Vincent Keaveny
Jeremy Mayhew
Deputy Tom Sleigh
Sir Michael Snyder
Alderman Sir David Wootton
Vacancy – *Co-opted Member*
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Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

<https://www.youtube.com/watch?v=RDLKYV6BhMU>

This meeting will be a virtual meeting and therefore will not take place in a physical location following regulations made under Section 78 of the Coronavirus Act 2020. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

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John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES FOR ABSENCE**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**
To agree the public minutes and summary of the meeting held on 16 September 2020.

For Decision
(Pages 1 - 6)
4. **ELECTION OF CO-OPTED MEMBERS**
To elect four co-opted Members from the Court of Common Council.

For Decision
5. **CULTURE MILE PRESENTATION**
The Director of Culture Mile to be heard.

For Discussion
6. **PARLIAMENTARY TEAM UPDATE**
Report of the Remembrancer.

For Information
(Pages 7 - 14)
7. **CORPORATE AFFAIRS UPDATE**
Report of the Director of Communications.

For Information
(Pages 15 - 22)
8. **IG MONTHLY PRED UPDATE - NOVEMBER**
Report of the Director of Innovation & Growth.

For Information
(Pages 23 - 26)
9. **CITY OF LONDON CORPORATION AND IMMIGRATION/VISAS ACTIVITIES**
Report of the Director of Innovation & Growth.

For Information
(Pages 27 - 30)

10. **CITY OF LONDON CORPORATION AND TAX POLICY ACTIVITIES**

Report of the Director of Innovation & Growth.

For Information

(Pages 31 - 34)

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

12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

13. **EXCLUSION OF THE PUBLIC**

MOTION - That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

For Decision

Part 2 - Non-Public Agenda

14. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 16 September 2020.

For Decision

(Pages 35 - 36)

15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

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

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PUBLIC RELATIONS AND ECONOMIC DEVELOPMENT SUB (POLICY & RESOURCES) COMMITTEE

Wednesday, 16 September 2020

Minutes of the meeting of the Public Relations and Economic Development Sub (Policy & Resources) Committee held virtually at 3.00 pm

Present

Members:

Deputy Catherine McGuinness (Chair)
Sheriff Christopher Hayward (Deputy Chairman)
Deputy Keith Bottomley
Tijs Broeke
Dominic Christian
Karina Dostalova
Anne Fairweather
Alderman Prem Goyal

Deputy Jamie Ingham Clark
Alderman Vincent Keaveny
Deputy Edward Lord
Andrew Mayer
Jeremy Mayhew
Deputy Tom Sleigh
James Tumbridge
Alderman Sir David Wootton

Officers:

Jeremy Blackburn	- Mansion House
Sarah Bridgman	- Corporate Affairs
Peter Cannon	- Corporate Affairs
Nick Collier	- Managing Director of Brussels Office
Emma Cunnington	- Town Clerks
Paul Double	- Remembrancer
Giles French	- Innovation & Growth
Kiki Hausdorff	- Remembrancers
Sam Hutchings	- Corporate Affairs
Nigel Lefton	- Remembrancers
Emma Lloyd	- Town Clerks
Kerstin Mathias	- Innovation and Growth
Richard Messingham	- Corporate Affairs
Damian Nussbaum	- Director of Innovation and Growth
Alex Redman	- Town Clerks
Bob Roberts	- Director of Communications
Ellen Wentworth	- IT
Paul Wright	- Remembrancers

1. APOLOGIES FOR ABSENCE

There were no apologies.

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

There were no declarations of interest.

3. **MINUTES**

RESOLVED – That the public minutes and summary of the meeting held on 19 February 2020 be approved as a correct record.

4. **CHAIR'S UPDATE**

The Policy Chair gave an update to Members of the Sub-Committee on three areas:

- EU/Brexit negotiations
- COVID19 Recovery
- Virtual visit to Switzerland.

The Managing Director of the Brussels Office also gave an update on the EU engagement plan that had been coordinated with TheCityUK.

Members then asked questions about the Internal Markets Bill and whether the City of London Corporation should make a stand about the alleged breaking of international law, due to the impact it could have on London's competitiveness. Members were reminded of the motion passed at the Court of Common Council last year, which reiterated the City Corporation's position on the importance of upholding the rule of law. This message is fed into the Policy Chair's briefings and is frequently communicated. The Remembrancer also reported that the City Corporation's support for the rule of law had been made known to Members of Parliament and selected Peers in a briefing before the second reading of the Bill in the Commons.

5. **IG MONTHLY UPDATE - SEPTEMBER**

The Sub-Committee received a report of the Director of Innovation and Growth giving an update of the work of that department in September.

A Member asked for further information on how to promote the cultural aspect of City Corporation work and it was agreed that attractiveness of the City was interwoven by themes such as culture and open spaces.

Another Member raised the issue of the removal of free travel for under 18s on the Transport for London (TfL) network, and due to our connections and locus with schools, whether we should take a public position on this and petition the Government. The Director of Communications advised Members that the City Corporation did have a locus in this area due to the family of schools, and that the Chair of Policy had already supported this with London Councils, who are working closely with TfL on this. The Chairman of Finance commented that any policy scheme would need a clear funding source, but it was clear that there was a political point here too as travel is an essential part of London's infrastructure.

Questions were also raised about the Waterloo and City line closure and the impact that was having on encouraging workers back into the City. The Deputy Chairman informed the Sub-Committee that he had made this point at his recent appearance in front of the London APPG.

A Member asked for more detail about the taskforce to boost socio-economic diversity at senior levels in the financial and professional services sector, and other Members requested that this work be joined up with the City's academies. Following a question, the Director of Innovation and Growth advised that the research would be launched in October 2021 and that inclusion of individuals from lower socio-economic backgrounds on the taskforce would be very important, although this would be considered after the research had been undertaken.

RESOLVED, that:-

- The report be noted.

6. CORPORATE AFFAIRS UPDATE

The Sub-Committee received a report of the Director of Communications concerning an update on Corporate Affairs.

The Chair of Policy gave an overview of the plans for the City Corporation engaging with party conferences, which would be taking place virtually this year. Whilst Member participants would be chosen based on their skills and expertise, it was also requested that consideration be given to the political party that individual Members belong to.

RESOLVED, that:-

- The report be noted.

7. SPORT ENGAGEMENT - PROGRESS UPDATE

The Sub-Committee received a report of the Director of Communications giving a progress update on sport engagement. The Sport Engagement Manager updated Members on the research projects being undertaken and also the planned sport related event opportunities for next year and beyond.

Members highly commended this report. One Member asked that it be looked into for the City Corporation to arrange some hospitality around the Commonwealth Games Confederation General Assembly. Members also agreed that the London Sports Awards had been a successful event with a diverse range of participants.

A Member asked for consideration to be given to recognise grassroots sport volunteers across London boroughs through the presentation of City freedoms. It was noted that the London Sport Awards could help facilitate this engagement.

RESOLVED, that:-

- The report be noted.

8. SIX-MONTH MEDIA UPDATE

The Sub-Committee received a report of the Director of Communications giving an update on media engagement.

Members commended the Director of Communications on the hugely successful range of coverage in recent times.

A Member noted that – apart from the Policy Chair – the Chairs of our Open Spaces Committees had to front a lot of media interventions and should be praised for their hard work and dedication to them.

RESOLVED, that:-

- The report be noted.

9. **PARLIAMENTARY TEAM UPDATE**

The Sub-Committee received a report of the Remembrancer concerning an update on the Parliamentary Team.

RESOLVED, that:-

- The report be noted.

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

One question was raised as follows -

Engaging with activist pressure groups

A Member asked how the City Corporation engaged with activist pressure groups such as Extinction Rebellion and Black Lives Matter.

The Director of Communications advised the Sub-Committee that there should be three tests to be met before engaging with pressure groups or demonstrations:-

1. Does the City Corporation have a locus to speak on this?
2. Does the City Corporation have an established policy position, agreed by Members?
3. Is it in the interest of the City or the City Corporation to intervene? If, for example, a pressure group had accused the City Corporation of doing something wrong, we might amplify this message by engaging or responding to it.

11. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no urgent items.

12. **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.

Item	Paragraph
13-14	3

13. **NON-PUBLIC MINUTES**

The non-public minutes and summary of the meeting held on 19 February 2020 were approved.

14. **NOTE OF THE INFORMAL MEETING**

The note of the informal meeting held on 1 May 2020 was received.

15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

One question was raised in respect of the following –

- Communication Plan of Governance Review

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

There were no items of urgent business.

The meeting closed at 4.33 pm

Chair

**Contact Officer: Emma Cunnington
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Committee(s)	Dated:
Public Relations and Economic Development Sub-Committee	17 November 2020
Subject: Parliamentary Team Update	Public
Report of: Paul Double, City Remembrancer	For Information
Report author: William Stark, Parliamentary Engagement Officer	

Summary

This summary updates Members on the main elements of the Parliamentary Team's activity in support of the City of London Corporation's political and Parliamentary engagement since the last update in September 2020.

The summary is written with reference to the top line Parliamentary objectives and deliverables of the Remembrancer's Office. For the Committee's reference, these are set out in the appendix.

Recommendation

Members are recommended to note the report.

Main Report

Legislation Pertaining to the UK's Future EU Relationship (Objective 1)

1. Legislation in several areas is particularly affected by the UK's departure from the EU, examples include:

Trade Bill – The Bill was introduced in the previous session of Parliament. It was re-introduced in March following the General Election and has passed through the Commons and completed committee stage in the Lords. Dates for the Bill's progress in the Lords have not yet been announced. The Bill makes provision for the UK to enter into trade agreements with countries with which the EU has existing trade agreements and establishes a UK Trade Remedies Authority which will handle trade disputes. A submission to the Bill's Public Bill Committee was made in June.

Immigration Bill - Submissions based on the City Corporation's recent visa research were made to the Government consultation and to the Commons Public Bill Committee. A submission was made during the Bill's Second Reading in the House of Lords. The Bill is currently subject to ping pong between Commons and Lords.

Financial Services Bill – The Bill's objective is to ensure that the UK's regulatory framework continues to function effectively for the UK after leaving

the EU. It received its second reading on the 9th November, at which stage the Office provided a briefing to a number of MPs setting out the City Corporation's position the Bill's provisions.

Private International Law (Implementation of Agreements) Bill – The Bill implements the 1996 and 2007 Hague Conventions applicable to family law and the 2005 Hague Convention on Choice of Court Agreements relating to commercial law. Additionally, the Bill would provide Ministers with delegated powers to implement the 2007 Lugano Convention – and other agreements - in domestic law. This would provide cross border recognition and enforcement of judgments in civil and commercial matters. It is, however, subject to the agreement of other contracting states, including the EU. The Bill has a substantial commercial law interest on which technical input is being maintained in liaison with the professional institutions. The Bill has passed through the Commons and is now due to return to the Lords for consideration of amendments.

Corporation legislation (Objective 2)

2. The Emissions Reduction (Local Authorities in London) Bill, which had its First Reading in the Lords on 13 January still awaits a date for Second Reading following the disruption to parliamentary business cause by the pandemic. The Bill creates discretionary powers for London's local authorities to control emissions from combustion plants where the air quality in their area exceeds World Health Organization Guidelines and they choose to declare their area an 'air quality improvement area'.
3. The Environment Bill Committee Stage proceedings, which were paused shortly after they began in March, have now resumed. Since the Environment Bill has progressed ahead of the Emissions Bill, the Office is planning to table new clauses to the former, mirroring the provisions of the latter.
4. Work continues in respect of the private bill required to enable the relocation of the Corporation's wholesale markets to the new site at Dagenham Dock. Recognising that there are a number of matters still to be resolved (such as issues relating to transport and planning) the Policy and Resources Committee decided at its meeting on 22 October 2020 to work towards depositing the bill in November 2021. The Office anticipates significant work on this project over the next year. Considerable support will continue to be given to the programme directorate in collating and building the evidence basis and support for a bill promotion.

Parliamentary and Government Inquiries (Objective 3)

5. The Office has submitted the following pieces of written evidence to Select Committees since the last report:
 - to the Business, Energy and Industrial Strategy Committee's inquiry into "Post-pandemic growth: Levelling up - local and regional structures and the delivery of economic growth". The submission highlighted the need for

growth in FPS ecosystems outside of London and the City Corporation's work to use its expertise and resources to work with other FPS centres. This supplements a previous submission made to the committee's wider inquiry into post-pandemic economic growth.

- to the Justice Committee's inquiry into the coroner service, highlighting the unique nature of the City's Coroner service and expressing support for continued local delivery of the coroner service.
 - to the Housing Communities and Local Government Committee's inquiry into supporting high streets after Covid-19. The submission noted the impact of the pandemic on businesses in the City that rely on commuter footfall and highlighted the work of City Corporation bodies such as the City Business Library in offering advice and support to SMEs in the Square Mile.
 - to the Housing Communities and Local Government Committee's inquiry into planning reforms. The submission underlined the importance of protecting green and open spaces. The importance of retaining local involvement in planning decisions and housing allocations was highlighted.
 - to the Environmental Audit Committee's inquiry into "Greening the post-Covid recovery". The submission highlighted the Corporation's virtual engagement programme with the FPS sector throughout the crisis and noted appetite from industry for a green recovery, as well as the forthcoming Corporation-hosted Green Horizon Summit in November 2020.
 - to the Lords EU International Agreements Sub-Committee on trade negotiations with Australia. The submission was made jointly with TheCityUK.
 - to the Transport Committee's inquiry into the implications of coronavirus for transport. The submission discusses changes to transport patterns as a result of the coronavirus pandemic and temporary measures implemented during this period.
6. A formal written response was submitted to the Cabinet Office's Integrated Review of Security, Defence, Development and Foreign Policy. The response drew on the importance of the City remaining open to international trade and emphasising its soft power. This was supplemented by a submission to the Foreign Affairs Committee's inquiry into the integrated review. The submission noted the City Corporation's role in supporting for inward visits by leading foreign political and business leaders and the role of the Lord Mayor and the Chair of Policy represent the City Corporation overseas.
7. The Office responded to a Government consultation on planning reforms, which is relevant to the City as it covers both green space protection and planning issues. The response emphasised the City's role in protecting open and green spaces across London and the Home Counties, which are important for cultural, environmental and personal-wellbeing reasons. The City's responsibilities as a planning authority for a global financial centre were highlighted and representations were made in support of retaining local planning development and the retention of the City's ability to prioritise commercial premises over residential units. The response was written in close collaboration with the Director of Open Spaces and the City Surveyor,

Responding to Issues Raised in Parliament and Enhancing Parliamentary Engagement (Objectives 4 and 5)

8. City MP Nickie Aiken was provided with a briefing ahead of her Westminster Hall debate on the contribution of cultural attractions to the local economy. The briefing highlighted the launch of the City of London Corporation's culture and commerce taskforce and other initiatives to support cultural attractions and venues. Ms Aiken noted the Barbican's Live from the Barbican services of live-streamed concerts in her speech. Ms Aiken also received briefings ahead of debates on local clean air targets and economic recovery in London
9. The Office prepared the following briefings for MPs and peers since the last report:
 - to Felicity Buchan on the City Corporation's London Recharged report, ahead of her adjournment debate on economic recovery in London.
 - to Lord Colgrain ahead of a question on the cultural and creative industries. The briefing noted the City Corporation's investment in culture as well as the launch of the City of London Corporation's culture and commerce taskforce.
 - to Paul Bristow ahead of his adjournment debate on increasing penalties for fly-tipping. The briefing noted the City Corporation's success in pursuing prosecutions for fly-tipping on City Corporation managed sites.
 - to the Bishop of London ahead of a question on the role of almshouses in the provision of housing for the elderly, noting the role of the City Corporation and livery companies in almshouse provision.
 - to the Lord Bishop of London, ahead of a question on addressing social and economic inequalities in the economic recovery from the impact of the COVID-19 pandemic, noting the recommendations contained in *London Recharged* to open London's opportunities to all.
 - to Sir Bob Neill on the potential impact which the United Kingdom Internal Market Bill may have on the reputation of the UK as having the highest respect for the rule of law and, in consequence, of the City of London as a global centre for legal and financial services.
 - to a number of Peers ahead of a Lords Debate on the UK's approach to negotiating the future relationship with the EU. The briefing note discussed the priorities of the FPS sector.
 - City MP Nickie Aiken was provided with a briefing on the City's work helping rough sleepers during the coronavirus pandemic ahead of a speech at an Inside Government event.
 - to Sir Bob Neil, Nickie Aiken, Pat McFadden and Bim Afolami on responses to the Chancellor's statement on the future of financial services and on second reading of the Financial Services Bill.
 - Members of the Office attended the Labour, Conservative and Liberal Democrat party conferences. Reports relating to each conference, including insights from the Corporate Affairs team, were circulated to Members of the PRED Sub-Committee and with the weekly Parliamentary Brief.

10. Sheriff Hayward spoke at a London APPG on the impact of coronavirus on businesses.
11. The Office established contact with the new APPG on Trade and Export Promotion, corresponding with the secretariat and the Chair, Viscount Waverley, who expressed a desire to engage with the City Corporation.
12. The Office held a call with the All-Party Parliamentary China Group to learn about the APPG's upcoming schedule of events.
13. A briefing on the Chancellor's statements on economic measures over the winter, and on the future of financial services was supplied to members of Policy & Resources, PRED, and Officers.

GLA and the Devolved Institutions (Objective 6)

14. The Office arranged a meeting between the Policy Chair and Leonie Cooper AM (Lab), Chair of the London Assembly's Economy Committee. The meeting followed one held in September, and provided an opportunity to update Cooper on the City Corporation's response to COVID-19, and to discuss the informal briefing due to be given by the Policy Chair to the Economy Committee.
15. The Office prepared a briefing pack for the Policy Chair's informal briefing to the London Assembly's Economy Committee on the impact of COVID-19 on the City of London. In a wide-ranging session, the Policy Chair discussed how the City had changed in the short term, how businesses were adapting to the new environment, and the challenges to be addressed in facilitating a safe return to the Square Mile. The informal session also provided an opportunity to discuss the City Corporation's contribution to the debate about the future of the capital, the London Recharged report published in September.

Key priorities over the next month

16. Work will continue in support of the markets' relocation programme and the introduction of a private bill.
17. Submissions from the City Corporation will be drawn up for the HCLG Committee's inquiry into planning, the EFRA Committee's inquiry into tree planting, the Committee on the Future Relationship with the European Union's inquiry into the ongoing negotiations, the Treasury Committee's inquiry onto economic crime, and the Lords EU Services Committee inquiry into financial services after Brexit.
18. Conversations with the SNP Westminster Office to arrange another in the series of industry roundtables are ongoing.
19. While social distancing guidelines remain in place, preventing face-to-face meetings, engagement with parliamentary stakeholders will remain predominantly online.

**The Parliamentary Team
City Remembrancer's Office
10 November 2020**

Appendix: Parliamentary Team Objectives

1. Propose amendments or new clauses to Brexit-related legislation to reflect Corporation views and report on the progress of such legislation to Members.
2. Draft and secure the passage through Parliament of Corporation legislation, with a particular focus on securing legislation on relocating the City's markets and gaining support for the provisions included in a Private Member's Bill on air quality.
3. Make submissions to Parliamentary committee inquiries into relevant Corporation issues in collaboration with the Economic Development Office (now Innovation and Growth) and other Departments.
4. Respond to any issues or concerns raised in Parliament in either debates or tabled questions through briefing relevant MPs and Peers.
5. Enhance Parliamentary engagement through direct contact with members of both Houses on key issues and with relevant All-Party Parliamentary Groups.
6. Enhance engagement with the Greater London Assembly and the devolved institutions on matters of interest to the City through briefings and submissions to relevant inquiries.

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Agenda Item 7

Committee(s): Public Relations and Economic Development Sub-Committee – For information	Date(s): 17 November 2020
Subject: Corporate Affairs update	Public
Report of: Bob Roberts, Director of Communications	For Information
Report author: Richard Messingham, Head of Corporate Affairs	

Summary

This report provides an update of the Corporate Affairs Team’s activities in supporting the City of London Corporation’s strategic political engagement.

The focus over the past two months has been on engagement to help recovery from the pandemic, standing up for the Square Mile and warning that the economy should not be allowed to hibernate through winter.

We have also been able to make significant engagements on the Climate Action Strategy, the importance of creative industries and ensured our sports engagement strategy has moved forward.

The Corporate Affairs Team coordinates and organises the City Corporation’s political engagement and supports both Members and Officers in its delivery. The focus of this report is on the activity undertaken by the Lord Mayor and Policy Chair, including activities at recent party-political conferences which members will be interested to note included events with majority-female panels.

The activities documented in this report focus largely on those led by the Corporate Affairs Team but delivered with the support of several teams across the Corporation for which we are grateful.

Each area of activity is linked back to the objectives outlined in the Communications Business Plan. The timeframe of this report spans the period lapsed between the previous and current meetings of this Sub Committee.

Recommendation(s)

Members are asked to note this report.

Main Report

Overview

1. Based on developments in the domestic political and economic landscape and in line with the City Corporation's corporate priorities, the Corporate Affairs Team has focused its activity in the areas of engagement listed below. This activity has been significantly affected by the lockdown and continued restrictions on face-to-face engagement due to the COVID 19 pandemic. Where possible mass gatherings have either been postponed or modified into an online format and one-to-one engagement has instead been held via video conferencing applications.

Domestic Political Engagement

Ministerial and opposition spokespeople engagement

2. The Corporate Affairs Team has delivered the following activity to engage and build relationships with ministers, opposition spokespeople and their advisers during this period:
 - a. Provided briefing and support for the Policy Chair for her meeting with the Economic Secretary to the Treasury, John Glen MP
 - b. Provided briefing for the Policy Chair's ongoing regular engagement with the No.10 adviser Alex Hickman
 - c. Contributed to briefing for the Lord Mayor's meeting with the Minister for the Middle East and North Africa, James Cleverly MP
 - d. Co-ordinated engagement with relevant government ministers and opposition spokespeople over City Corporation reports on tax and immigration
 - e. Worked with the Innovation and Growth Directorate to send a submission to the Government's Comprehensive Spending Review
 - f. Commenced ongoing engagement with relevant government ministers and opposition spokespeople on the London Recharged report
 - g. Continued briefing and support for the Policy Chair in her role on the London Transition Board, jointly chaired by the Secretary of State for Housing, Communities and Local Government, Robert Jenrick MP, and the Mayor of London, Sadiq Khan.
 - h. Provided briefing and support for the Policy Chair's regular meeting with the Shadow Economic Secretary to the Treasury, Pat McFadden MP, and supported the Policy Chair in writing to newly appointed members of the shadow treasury team
 - i. Managed a City Corporation hosted roundtable on sustainable private finance, which the Policy Chair chaired, as part of our contribution to the IPPR Environmental Justice Commission
 - j. Managed external political engagement relating to the publication of the Climate Action Strategy from the Policy Chair

Engagement with the devolved nations and regions

3. The Corporate Affairs Team has contributed to the ongoing work to engage with the City Corporation's partners around the UK:
 - a. Provided briefing and support for the Policy Chair for her meeting with the Scottish Government Cabinet Secretary for the Economy, Fiona Hyslop MSP
 - b. Provided briefing on the regional tiered COVID-19 system for the Lord Mayor's virtual visit to Leeds and Manchester.

London engagement

4. The Corporate Affairs Team seeks to actively maintain and develop the Corporation's engagement with political stakeholders, think tanks and other bodies across London. As part of this work, the team have and continue to:
 - a. Meet regularly with Nickie Aiken, Member of Parliament for the Cities of London and Westminster at both officer level and Policy Chair level.
 - b. Maintain strong links with Unmesh Desai AM, London Assembly for City and East.
 - c. Support the Policy Chair in her membership of the London Recovery Board which is jointly convened by the Chair of London Council Cllr Georgia Gould and the Mayor of London, and supporting the Policy Chair in her role as Vice Chair of London Councils
 - d. Engage with the GLA, updating colleagues within the GLA on cross working and other developments.
 - e. Grow and build on relations with political stakeholders including Leaders and political advisers across the 32 London Boroughs, supporting the Chair of Policy and Resources in this engagement including recent meetings with the Leaders of Bexley and Camden.
 - f. Meet regularly with the Minister for London, updating the Minister on major developments, including the Markets relocation project.
 - g. Close working relationship with London Councils, ensuring that they are appropriately updated on the City Corporation's work.
 - h. Develop and commission think tank reports on areas of interest to the City Corporation.
 - i. Provide up to date COVID-19 related political intelligence to internal colleagues, offering advice and engagement guidance.
 - j. Understand the working of City Corporation colleagues, which may have political implications, opportunities or risks including supporting the Port Health and Markets & Consumer teams in response to changes flowing for the UK's impending departure from the EU's single market.

Think tanks and third-party influencers

5. The Corporate Affairs Team continues to work with think tanks and other third-party influencers:

- a. Arranged sponsorship of the Centre for European Reform's annual Ditchley Conference, this year being held virtually
 - b. Held discussions with a wide range of think tanks to consider projects and partnership opportunities including Bright Blue, Chatham House and others
 - c. Attended several virtual roundtables and events on subject matters of interest to the City Corporation and briefed colleagues on the key points.
6. The team has worked with the Tackling Racism Taskforce to support the launch of a public consultative exercise to assess the future suitability of historic landmarks in the City of London that are connected to slavery and other forms of racism. This forms part of the seven workstreams established by the Taskforce.

2020 Autumn Party Conferences

7. The Corporate Affairs Team coordinated the City Corporation's engagement at three of the four autumn party conferences this year, with the SNP conference to come at the end of November. All have been held virtually due to the pandemic, which meant that the dinners the City Corporation would normally hold were not possible. However, the City Corporation continued its engagement with the political parties in the virtual format through online events.
8. The City Corporation held one event at the Liberal Democrat party conference – a virtual roundtable with the think tank Social Market Foundation on the future of the creative industries: how we can ensure the sector survives and thrives post-Brexit and post-COVID. The Policy Chair was one of the main speakers and spoke about the City Corporation's involvement in culture and the creative industries. Representatives from a cross-section of the creative industries attended, including music, gaming and advertising. The Liberal Democrat business spokesperson Sarah Olney MP attended and gave the party's views.
9. The City Corporation held one event at Labour Party Conference 2020 – a roundtable entitled 'Net-Zero London: Challenges & Opportunities' and was hosted in partnership with the IPPR think tank. The Policy Chair was joined by the shadow Climate Change Minister Matt Pennycook MP, and Deputy Mayor for Environment & Energy, Shirley Rodrigues. The purpose of the roundtable was to discuss how London can work collaboratively to transition to net zero emissions and the value of ensuring business is at the heart of this transition. It was a good opportunity to promote the work of the Climate Action Strategy, particularly how the City would use this landmark action to complement the work of the GLA and London Boroughs. It was also an opportunity to signpost the value of green finance initiatives and the wider involvement of the business community, specifically the FPS sector, in tackling climate change.
10. The Policy Chair also attended the Labour Business Forum Panel event, which was a set-piece virtual discussion with members of the shadow cabinet. Speakers included Anneliese Dodds (Shadow Chancellor), Rachel Reeves (Shadow Cabinet Secretary) and Ed Miliband (Shadow BEIS Secretary). There

was also a host of other Labour frontbenchers, business stakeholders and trade union leaders in attendance. It was an opportunity to raise the value of ESG in the FPS sector, the role of responsible business practices, the work we are doing on re-capitalisation and back to workplace messaging

11. At the Conservative Party conference, the City Corporation held two events. The first was a virtual roundtable on free trade in services, held in conjunction with the Centre for Policy Studies. The Policy Chair spoke along with Trade Minister Greg Hands MP. There were other representatives present from financial services and those with an interest in trade and there was a discussion on the importance of free trade in services as well as the government's approach to trading relationships as the UK leaves the European Union.
12. The second City Corporation event at the Conservative conference was a virtual open fringe panel event held in conjunction with the think tank Onward. The panel consisted of the Policy Chair, the Chief Secretary to the Treasury Rt Hon. Steve Barclay MP, South Ribble MP Katherine Fletcher, the Telegraph economics reporter Lizzy Burden, and it was chaired by South Cambridgeshire MP Anthony Browne: a majority female panel. The discussion was on levelling up not down: London's role in regional economic growth and panellists agreed that the approach should not be to "spread the jam more thinly" but rather to help areas outside of London and the South-East region to grow.
13. Alderman Vincent Keaveny took part in another majority female panel at the Conservative conference representing the Policy Chair at a Law Society event on gender equality in the law. The panel also included the Deputy Speaker of the House of Commons Eleanor Laing MP, the former Minister Helen Grant MP, Iana Vidal from Innovate Finance and it was chaired by Simon Davis, the then President of the Law Society. Discussion focused on how to improve gender equality in the law and in politics and how this had been affected by the pandemic.
14. Sheriff Chris Hayward attended a virtual fireside chat with the Economic Secretary to the Treasury, John Glen MP, hosted by the Centre for Policy Studies and Hanover. There was a wide-ranging discussion on his brief, the pandemic and the current economic situation. Sheriff Hayward asked a question on TheCityUK's recapitalisation report and the impact levels of business debt in the regions could have on the government's levelling up agenda. The Minister's response focused on the government's approach to levelling up.
15. The SNP conference is due to be held virtually 28th-30th November, with the First Minister Nicola Sturgeon MSP scheduled to make her keynote speech on 30th November. The City Corporation is holding a joint virtual event at the conference with TheCityUK and the influential Holyrood Magazine.
16. Since the party conferences, follow up letters have been sent to the party spokespeople thanking them for their involvement in the City Corporation events and highlighting key discussion points. The Policy Chair will be meeting with Sarah Olney MP in the coming weeks as part of that follow up.

17. Planning for the 2021 party conferences is underway. The recent additional COVID-19 restrictions mean that the parties' arrangements for any spring conferences are yet to be confirmed. However, the Corporate Affairs Team has begun discussions with think tank partners and prospective hotel venues regarding bookings for autumn 2021.

Sport

18. Despite the limitations on sport following the Coronavirus pandemic, the City Corporation's sport engagement programme continues to move forward. As mentioned in the last update to Members, several events are planned for next year and the Sport Engagement Manager is leading on two pieces of work around research.
19. The first is a survey being undertaken by Ukactive (formerly the Fitness Industry Association) on the changing leisure and active needs of the City's business population since lockdown in March. The survey is now live and being publicised to local businesses through social media and other communications. We have so far had nearly 100 participants in the survey but keen to get many more over the next few weeks. Members are encouraged to circulate the following link to local businesses in their ward: www.surveymonkey.co.uk/r/CoLWellbeing. It is hoped that some of the initial findings will be presented at this year's UK Active National Summit, which will be held online throughout November. Deputy Keith Bottomley will be representing the City Corporation on the 18th November panel session about 'Placemaking for better social, economic and public health outcomes'. Members can register for this or any other session through the City's Sport Engagement Manager.
20. The second piece of research is in conjunction with UK Sport and is seeking to understand the soft power and trade benefits to the UK of hosting major sport events. Following a lengthy procurement process, Ernst & Young has been appointed to take forward this project. It is envisaged that the findings will provide a useful tool for future sport and international engagement undertaken by the City Corporation, as well as generating valuable information on the importance of sport event bids to the economic and diplomatic competitiveness of the UK. A presentation on the findings will be given to interested Members early next year and in advance of the launch of the publication.

Priorities for the next quarter

21. Priorities for the Corporate Affairs Team over the next four months are:
 - a. Continuing a plan of engagement for the Policy Chair and Lord Mayor with key Ministers, political spokespeople, devolved and regional government leaders across all parties.
 - b. Supporting the Policy Chair in her engagement with London Government - Mayor and borough leaders - focussing on speeding London's recovery.

- c. To continue preparations for the upcoming SNP party conference and to consider other opportunities for physical events when possible including potentially at the 2021 Spring and Autumn Party Conferences.
- d. Support the Corporation with political intelligence and relationship building as the UK changes its formal relationship with the EU and moves to increase its engagement with international rule setting organisations such as the WTO.

Corporate & Strategic Implications

22. Engaging with political stakeholders, organising events associated with the party-political conferences and working with the thinktanks and other third-party organisations to produce events and associated policy reports provides an opportunity for the Corporation to engage with key audiences on important global, national and local government issues and to demonstrate the Corporation's involvement in relevant debates. Sponsorship and political engagement would also help deliver outcomes 2 – 10 of the 2018-23 Corporate Plan.

Implications

23. The Corporate Affairs Team has an established budget for all party conference and engagement related activity. Any think-tank memberships and sponsorship of ad-hoc policy projects are currently funded via the Policy Initiatives Fund according to decisions of the Policy and Resources Committee.

Appendices

None

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Committee	Dated:
Public Relations & Economic Development Sub-Committee	17 November 2020
Subject: IG monthly update – November	Public
Report of: Damian Nussbaum, Director of Innovation & Growth	For Information
Report author: Emily Bryan, Executive Officer, Innovation & Growth	

Summary

The following report provides Members with highlights of the key activity undertaken by the Innovation & Growth Directorate (IG) in September to October 2020. The activities covered documented in this report focus largely on those lead by the IG team. Activities undertaken in partnership with other teams and departments are also included and have been appropriately termed. Each area of activity is linked back to the objectives outlined in the IG Business Plan.

Recommendation

Members are asked to:

- Note the progress of IG workstreams.

Main Report

The highlights are structured around our four core objectives:

Innovative Ecosystem

1. The Trade & Investment and Innovation teams hosted a workshop with the UK-India Sustainable Finance Working Group to identify practical solutions to scale investment towards a green recovery in India. The findings of the workshop fed into the UK-India Economic and Financial Dialogue in October.
2. The Innovation Team met with the British Business Bank to discuss collaboration on supporting green economic growth throughout the UK. This forms part of programme of engagement around the findings of research commissioned by the Team ('Finance for Sustainable Growth') that explores this topic in detail and will continue for the remainder of the year.

World Class Business Environment

3. The Brussels Office hosted a webinar on 'Embracing Digital Regulation'. Panellists discussed how regulators can use modern technology to gather data, monitor risk and maintain a safe and effective financial system.

4. The Policy Chair co-chaired the IRSG Council which gathers senior financial and professional service industry representatives took place on Wednesday (23rd). It featured Paul Andrews, Secretary General of IOSCO and Elizabeth Corley, Chair of the Impact Investment Institute who discussed the respective approaches of their organisations in relation to Environmental Social Governance (ESG). The agenda included the exchange of views with officials from Treasury, the FCA and Bank of England which covered the forthcoming FS Bill and the Regulatory framework Review.
5. The City of London Corporation and EY launched our report on the UK's new immigration system due to start in January 2021. An audience of 130+ people joined the virtual launch event including keynote speaker Home Office Minister Kevin Foster MP, Professor Brian Bell (Chair of the Migration Advisory Committee) and Claire Tunley (CEO, Financial Services Skills Commission). The report is available to download [here](#).
6. The Policy Chair attended a Professional Business and Services Council meeting where the UK Skills review was discussed. This will be a joint project between the Financial Services Skills Commission and supported by City of London Corporation and PwC. The review will look to identify evidence and case for policy change and action across the UK.
7. The Regulatory Affairs Team and TheCityUK have produced a private paper to Government on tax policy for the recovery. Its recommendations include focussing on sustainable, long-term economic growth and calling for any new tax policies to be clear, simple and digital-forward. Some aspects of the paper were included in the City Corporation's Comprehensive Spending Review submission.

Access to Global Opportunities

8. The Regulatory Affairs Team has commissioned RegTech Associates as partners in developing a report on UK RegTech. The report will investigate the barriers to innovation, including regulatory barriers, international best practice for enhancing competitiveness and provide recommendations for policymakers and industry. It will be delivered in January 2021.
9. The Policy Chair led a virtual visit to Brussels. We would normally host our Annual Brussels Reception around this time, so a comprehensive engagement programme was organised in its place including two webinars. The programme included several meetings with MEPs, EU officials, third-country Ambassadors and EU Permanent Representatives. It was a good opportunity to strengthen our relationships with EU stakeholders and focus on the importance of the long-term UK-EU relationship.
10. The British American Finance Alliance (BAFA), a coalition of FPS trade associations from both the UK and US, has been launched with an associated paper. This underlines that UK-US FTA talks have potential to generate political alignment/momentum behind deeper UK-US regulatory cooperation. Most

existing FPS barriers to doing business are regulatory. BAFA is co-chaired by the Policy Chair.

Global Recognition of UK's FPS Offer

11. The Global City website has been updated with two new case studies. Daniel Grant Smith, Head of Engagement at Legatics, tells us about the benefits of being part of the UK's legaltech ecosystem and the company's ambitions for the future, and Charles Delingpole of ComplyAdvantage tells us why London is an excellent place to find investors. Read them both [here](#).
12. In November, Innovation & Growth will launch new work evidencing and promoting London's global competitive offer. The research benchmarks London and the UK's position relative to other global financial centres using more than 90 metrics across five key competitiveness dimensions: Reach of financial activity, regulatory environment, resilient business infrastructure, talent and skills, and innovation. Performing consistently well across all, we demonstrate the depth and breadth of London's offer while acknowledging the strengths of other centres. With both a standalone report and [The Global City](#) integration, the work provides an evidence base for the City Corporation and partners to promote the UK to investors and businesses. The research further highlights opportunities and areas where we can learn from other centres, supporting our wider policy engagement on UK competitiveness.
13. The Lord Mayor met with the Bank of Japan - introducing their new General Manager for Europe, Mr Tetsuro Hanajiri and saying farewell to Yuko Kawai. As well as discussions around economic recovery - digitalisation and a green led recovery, we discussed markets and competitiveness. A number of insights to share: the dollar swap arrangement has helped Tokyo during pandemic; low deaths in Japan so not as much transformation; resilience an issue including cyber security; and Tokyo needs to learn from our hybrid way of working.
14. The RMB Market Monitoring Working Group held its second virtual meeting this week. The meeting was co-chaired by Giles French and the Chief Representative for the People's Bank of China Representative Office for Europe, Madam Jin Mei. During the meeting members discussed the impact of Covid-19 on London's RMB trading flows and the long-term effects this can have on London as the largest RMB clearing centre outside of Greater China. Members also highlighted the opportunities that is there for London to support raising the profile of Chinese green bonds.
15. The Policy Chair and Lord Mayor undertook a virtual visit to Glasgow where they met with business, political, and public sector figures within the Financial & Professional Services Ecosystem. This was a two-and-a-half-day visit, focussing on the Green Finance and Fintech opportunities in Glasgow and wider Scotland. Some of the organisations we met with include a number of FinTech firms (ranging from Lawtech to Regtech) Scotland's FPS membership body SFE, the RBS Fintech Accelerator hub, Glasgow City Council's FDI agency Invest Glasgow, Scottish born legal services firm Burness Paull, and SNP Cabinet Secretary for Economy, Fair Work and Culture.

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Committee Public Relations and Economic Development Sub Committee	Dated: 17 November 2020
Subject: City of London Corporation and immigration/visas activities (October 2020)	Public
Report of: Damian Nussbaum, Director of Innovation & Growth	For Information
Report author: Pancali Malkan, Senior Regulatory and Business Environment Adviser	

Summary

A new UK immigration system is due to come into effect in January 2021. The City of London Corporation has launched a new report in collaboration with EY. The report indicates how the system could be enhanced to attract financial and professional services (FPS) talent into the UK. It is intended to sit alongside the City Corporation's work on developing domestic talent in FPS.

The report is part of a City Corporation body of work on improving access to key markets for FPS. Specifically, on enhancing the UK's competitiveness as a global FPS centre. This document details the findings of the report and our engagement plan post-launch to optimise access to talent for FPS.

Recommendation(s)

It is recommended that Members note the report.

Main Report

Background

1. The UK is one of the world's major financial centres. Access to talent is a key factor in ensuring its continued success. The industry relies on being able to attract skilled, multinational and multilingual workers. 39% of financial workers in the City of London are international workers (19% in total in the UK). The City of London Corporation has been consistently vocal about needing a world-class visa system. We are also contributing to the dialogue through our work on developing domestic talent in FPS.
2. We have launched a report on the 2021 UK immigration system, 'Building an immigration system for the future of work'. This is a follow up to our award-winning 2018 visa report. The successful implementation of this new system is of vital importance to UK FPS. We have worked with EY to collate the views of FPS industry users on the new system and how it could be enhanced.
3. The report has been published to support a key outcome for IG: how the new immigration system can enable greater access to talent to ensure FPS is innovative and competitive. A KPI of the work will be our ability to engage with Government and relevant stakeholders to consider our recommendations.

Current Position

4. Our initial 2018 report (accessible here: https://assets.ey.com/content/dam/ey-sites/ey-com/en_uk/topics/brexit/people-immigration/streamlining-success-the-uk-visa-system.pdf) identified opportunities for how the immigration process could be streamlined. We were pleased to see many of the recommendations taken forward by the Home Office. In the new 2020 report (accessible here: <https://www.cityoflondon.gov.uk/assets/Business/building-an-immigration-system.pdf>) , we recommend that the new system does the following:
 - **Attracting talent:** Prioritise a new, points-based, unsponsored Talent Route for the highly skilled. Additionally, the UK should leverage its soft power. It should implement new initiatives to attract students, international talent and employers to the UK.
 - **Diversity, inclusion and flexible working:** Allow sponsored, skilled workers to work part time. This is even if it reduces their salary below the absolute threshold. Remove the requirement for sponsored, skilled workers to register a change in role within an organisation. This will encourage better social mobility.
 - **Process:** Leverage data already submitted by employers via Realtime payroll. Implement technology to enable interface with large employers' HR systems. Sponsors should not need to report changes of address (retaining for inspection instead). The Home Office should support employers of all sizes in using the new system.
 - **Cost:** Employers should be able to pay the immigration charge more flexibly. Medium sized employers should pay the same fee as small employers. Higher fees should apply to large enterprises with >250 employees.
5. The report was launched at a virtual event on 6 October, chaired by Catherine McGuinness. It included a keynote address from the Minister for immigration, Kevin Foster, MP. There were 130 attendees from the UK and overseas.
6. Following the report launch, we have inter alia engaged with the following:
 - **HMG:** the report was shared with BEIS, DfE, DIT, DWP and other Ministers. Further engagement has been requested.
 - **Parliamentarians:** there was a third reading of the immigration bill on 12 October. Ahead of this we shared the report and key recommendations with a mix of Conservative, Labour and Liberal Democrats, plus Cross benchers. Also sent to front bench representatives.
 - **FPS stakeholders:** we have worked with industry throughout the production of the report. We are now exploring further joint activity with TheCityUK, who released a report on immigration in September ('International Trade Agreements and UK Immigration Policy: A Practical Blueprint for Evolution'). The report is complementary to the CoLC report released around the same time.
 - **Domestic skills stakeholders:** Work on immigration is continually complemented by the City Corporation's domestic skills projects. IG is actively supporting the review of skills in financial services as well as

socio-economic mobility including a Taskforce to boost Socio-Economic Diversity at senior levels in UK FPS which is due to be launched in November.

7. IG is currently building an engagement plan for immigration. The new report will be a key discussion point. We will engage with various relevant stakeholders over the coming months. In the new year we will monitor the implementation of the new system. Some activities currently being planned include:
 - **Roundtable discussions** (some with TCUK), with Home Office representatives, trade associations and think tanks.
 - Bilateral meetings with the **Visas Immigration Office** and others e.g. HM Passport Office & UK Visas and Immigration Office.
 - Virtual event with the **All Party Migration Group** for immigration. We are planning a discussion of the report with the Remembrancer's Office.
 - Leveraging the opportunities of **GlobalCity website**.

Corporate & Strategic Implications

8. Strategic implications – recent work undertaken by IG in the immigration space is complementary to the Corporate Plan. Specifically, the recent report outlines how the UK can better 'access to the skills and talent we need'.
9. Equalities implications – our recent immigration report includes a recommendation on flexible working. Specifically, requesting the new system allows part time working.

Conclusion

10. The new City of London Corporation & EY immigration report and its associated engagement activities contribute directly to the CoLC corporate and Innovation & Growth business plan. Specifically, to support the UK financial and professional services global competitiveness. The report complements activity by TheCityUK and the Financial Services Skills Commission. It will ensure that the sector can attract the necessary skills and talent to ensure its competitiveness.

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Committee Public Relations and Economic Development Sub Committee	Dated: 17 November 2020
Subject: City of London Corporation and tax policy activities	Public
Report of: Damian Nussbaum, Director of Innovation & Growth	For information
Report author: Pancali Malkan, Senior Regulatory and Business Environment Adviser	

Summary

The City of London Corporation and TheCityUK have produced a private paper to Government on tax policy for the recovery. Its recommendations include focussing on sustainable, long-term economic growth and calling for any new tax policies to be clear, simple and digital-forward. Some aspects of the paper were included in the City Corporation's Comprehensive Spending Review submission.

The paper is part of a City Corporation body of work on shaping a regulatory environment for UK financial and professional services (FPS) firms. In particular, the paper supports our priority to enhance the UK's competitiveness as a global FPS centre in terms of tax policy. This document details the recommendations of the paper. It also outlines our subsequent tax policy work programme to support FPS competitiveness.

Recommendation(s)

It is recommended that Members note the report.

Main Report

Background

1. A strong and dynamic financial and professional services (FPS) industry is a driving force for overall economic growth. It will help business and communities get back on their feet post-pandemic. The industry contributes £10.50 of every £100 of tax paid to the exchequer. It is vital the Government ensures the tax system is set up to facilitate economic activity. This will support the UK's recovery from COVID-19. In turn it will increase tax revenues to fund public services.
2. Recently, the City of London Corporation and TheCityUK jointly produced a paper 'Tax Policy for the Recovery'. It sets out how the tax system can be enhanced to maximise its role in the UK's economic recovery. The paper is the result of stakeholder engagement with industry participants, international organisations, think tanks and academics. We hope the recommendations set out in the paper should inform the UK's approach to tax policy for the recovery.

3. The report supports a key outcome for IG: how tax policy can be optimised to enhance the UK's competitiveness as a global centre for FPS. A KPI of the paper and subsequent tax plan of work is the City Corporation's ability to influence tax policy for the benefit of the FPS industry.

Current Position

4. The paper is a private paper to HMT and HMRC. The paper is available to be shared with Members on request. It has also been shared with a select group of other stakeholders. The key recommendations outlined in the paper are summarised below:
 - **Support sustainable, long-term economic growth:** The Government should focus on stimulating long-term, sustainable economic growth. It should avoid acting too quickly to rebuild public finances. This would strangle investment and limit the UK's ability to recover. Supporting solid growth will boost overall tax revenue in the long run. This will enable the FPS industry to support the replenishment of public-sector finances.
 - **Provide a clear pathway to achieving the Government's broader objectives:** The Government should develop a long-term, strategic approach to UK taxation. It could do this through a 'Tax Roadmap' to give taxpayers a clearer and longer outlook for managing tax affairs. This would support a stable, consistent approach to tax policy. In turn, this would positively impact inward investment and the overall attractiveness of the business environment.
 - **Be simple and clear on the extent and duration of any measures being introduced:** Simplification of the tax regime should be a priority. This would have a substantial positive impact on the competitiveness of the UK's tax regime. Clarity around the tax system will encourage businesses to operate in the UK. This would drive UK competitiveness and boost overall tax revenue.
 - **Prioritise intelligent, digital-forward design:** Design is vitally important. The Government should ensure anti-avoidance provisions are targeted. It should also consult with the FPS industry early on its Making Tax Digital initiative. This is to ensure it works efficiently and can be properly implemented.
 - **Consider the international nature of the UK FPS industry:** The Government should be consistent in approaching international tax issues. It should also try to overcome issues relating to taxing a more internationally mobile workforce. Brexit is another area where we should avoid unnecessary burden and complexity e.g. by seeking stability on cross-border social security issues.
5. In addition to the tax paper, IG has undertaken additional activities in the tax space. Firstly, we work with PwC to produce an annual report on the contribution of financial services to government tax receipts. The 2019 report found that across the country the sector employs around 3% of the UK workforce but contributed 11.6% of all UK employment taxes.
6. Secondly, we submitted a response to the Chancellor's call for submissions for the planned 3-year Comprehensive Spending Review (CSR). Post-submission, the CSR has been subsequently revoked. This was in favour of a more targeted

1-year Spending Review (announced by the Chancellor on 21 October). We will be writing to the Chancellor again in response to this Spending Review.

7. Looking forward, tax competitiveness in times of fiscal competitiveness will be a live issue for some time to come. Over the coming months, IG is planning to carry out the following activities. These will help position the City Corporation as a leader in the tax policy debate.
 - Contributing to the debate through events and private engagement.
 - Investigating how to improve the competitiveness of the UK financial services ecosystem by e.g. removing tax inefficiencies. This would be with the overall aim of using fiscal levers to grow the sector and increase overall tax-take.
 - Policy horizon scanning together with the Research team, following on from recent research on UK competitiveness.
 - Monitoring OECD digital tax negotiations which have been postponed to 2021 as well as developments around LIBOR.

Corporate & Strategic Implications

8. Strategic implications – recent work undertaken by IG is complementary to the City Corporation Corporate Plan. Specifically, the recent HMT/HMRC paper provides recommendations for how the UK can ‘have the world’s best legal and regulatory framework and access to global markets’.

Conclusion

9. The recent ‘Tax Policy for the Recovery’ paper to HMT/HMRC and other activities contribute directly to the City Corporation’s Corporate and Innovation & Growth business plans. Specifically, to support the UK financial and professional services global competitiveness. The report complements activity by the Research team around UK competitiveness benchmarking.

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