

GENERAL PURPOSES COMMITTEE OF ALDERMEN
Tuesday, 12 September 2023

Minutes of the meeting of the General Purposes Committee of Aldermen held at Aldermen's Court Room, Mezzanine Floor, West Wing, Guildhall on Tuesday, 12 September 2023 at 11.00 am

Present

Members:

Alderman Sir William Russell (Chairman)
Alderman Sir Charles Bowman (Deputy Chairman)
Alderman Sir Andrew Parmley
Alderman Vincent Keaveny, CBE
Alderman Professor Michael Mainelli
Alderman Alison Gowman
Alderman Timothy Hailes
Alderman Robert Howard
Alderman and Sheriff Alastair King DL
Alderman Prem Goyal, OBE
Alderman Professor Emma Edhem
Alderman Robert Hughes-Penney
Alderwoman Dame Susan Langley, DBE
Alderman Alexander Barr
Alderman Christopher Makin
Alderman Tim Levene
Alderwoman Jennette Newman
Alderman Kawsar Zaman
Alderwoman Susan Pearson

Officers:

Rhiannon Leary	- Executive Officer to the Court of Aldermen
Gemma Stokley	- Town Clerk's Department
Caroline Al-Beyerty	- The Chamberlain
Michael Cogher	- Comptroller and City Solicitor
Paul Double	- City Remembrancer
Paul Wright	- Deputy Remembrancer
Caroline Jack	- Executive Director, Private Secretary to the Lord Mayor

1. APOLOGIES

Apologies for absence were received from The Rt. Hon. The Lord Mayor Alderman Nicholas Lyons, Alderman Sir David Wootton, Alderman Sir Peter Estlin and Alderman Bronek Masojada.

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

There were no declarations.

3. **MINUTES**

The Committee considered the minutes of the last meeting of the General Purposes Committee of Aldermen held on 11 July 2023.

RESOLVED: - That the minutes of the last meeting of the General Purposes Committee of Aldermen held on 11 July 2023 be approved as an accurate record of the meeting.

Chairman's Welcome

The Chairman, on behalf of the Committee, welcomed the City Corporation's Executive Director of Corporate Communications and External Affairs, Emily Tofield, to her first meeting of the General Purposes Committee of Aldermen.

Ms Tofield took the opportunity to briefly introduce herself and spoke of her background before joining the City Corporation. She went on to reflect on her first three months in post and the challenges facing the organisation as a whole in terms of communications, the desire to be able to tell a 'collective story' in a more strategic way and the need to adapt to a more digitally focused approach. Ms Tofield went on to speak of forthcoming engagement sessions that she intended to schedule in order to better understand the thoughts and needs of all including the Court of Aldermen.

The Chair welcomed any immediate questions which the Committee may have of the new Director. He began by speaking on the importance of social media and underlined the need for guidance to Members on this. Ms Tofield stated that she had been trying to get a sense of what the organisation currently did across its various digital platforms and channels and recognised that there was a whole piece of work pertaining to protocols and guidance which needed to be put in place across the board. She recognised the importance of the digital space for the organisation in terms of engaging with its stakeholders and growing its audiences and therefore the importance of all utilising this in an efficient and responsible manner.

An Alderman highlighted the current lack of a Communications Strategy, something which he was keen to see addressed with a future paper to the Policy and Resources Committee but which he also felt could helpfully come to this Committee for information given the way in which communications had appeared high on the collective agenda of the Court of Aldermen at its recent strategy day. He went on to state that the organisation spoke often of its USP as being the international promotion of Financial and Professional Services of the City of London and not just being a Local Authority yet the Corporate website did not tell this story and was also extremely difficult to navigate. He suggested that it could be hugely simplified by, for example, three separate pathways presented on the initial landing page headed 'Local Services', 'Financial and Professional Services' and 'Other'. The new Director agreed with the points made. She stated that the organisation actually had more than one

website and was, in some way, competing with itself to reach the same audiences both internationally and domestically in this respect. She also expressed the desire for those accessing the website in the future to be able to locate what they needed with just a few clicks. She reiterated her desire to address all of these matters via structure, funding and strategy and recognised that there was much to be done.

Another Alderman queried whether the new Director had a feel for who was a good working example in terms of large, complicated, multi-faceted organisations such as the City of London Corporation. The Director reported that she had been looking outside of the organisation at examples of best practice in the digital arena and assured the Committee that it was not impossible to achieve this for the organisation despite its uniqueness given that there were other, not dissimilar, organisations doing so very successfully.

An Alderman questioned the totality of resources available to the Director to help deliver on this work. The Director responded to state that she had also conducted a review of this and would now be coming forward with some recommendations as to how an essential, enabling structure that was alive to what the organisation was trying to achieve in the most effective and efficient way could be created.

Another Alderman referred to the recent decision to stop the production of Ward newsletters as it was perceived that these were ineffective in terms of communications to electors in the City. He questioned whether this type of direct communication to electors would form part of the Director's remit as there would appear to now be a significant opportunity for the Comms Team to help craft this type of communication with individual Wards then putting their own spin on things. Ms Tofield responded in the affirmative, recognising that City electors were a key audience for the City Corporation. She confirmed that new, physical, newsletters with input from Members would be issued in the coming months and that this would be overseen by a newly appointed Resident's Engagement & Communications Manager – a post recently recruited to in order to reinforce the importance of this audience. She added that there would also be more work undertaken in future to increase the volume and quality of these types of communications whilst ensuring value for money. In response to a further question, Ms Tofield recognised that communications to residents and workers needed to be considered separately and that both would form part of a future Communications Strategy to ensure an effective and coordinated approach.

Another Alderman mentioned the Livery Companies of the City of London and queried to what extent they would be included within any future Communications Strategy. The Director reiterated that any Strategy was still at the earliest stages but that she was keen to engage senior Livery members in its formation. She had also begun to look at how the organisation communicated with the Livery more generally so that this audience might also be better mapped out and engaged with going forward.

4. **IMPACT INVESTMENT PRESENTATION**

The Chairman welcomed Kieron Boyle, the new Chief Executive of the Impact Investing Institute (III) and Ida Levine, the lead expert for Policy on the Board of the III and Chair of the Governance, Development and People Group .

Mr Boyle and Ms Levine introduced themselves and spoke on their backgrounds. They addressed the Committee on the subject of securing the UK's position as a global hub for impact investment. In doing so, he covered four key areas: - the opportunity of Impact Investing (set to be a £26 trillion market by the end of the decade), the partnership between the III and the City Corporation, the III's key role in supporting the City Corporation's vision for economic growth and what more might be done in collaboration to secure London as a hub for this global market.

Mr Boyle explained that Impact Investing is about investments which deliver a financial return through attention to environmental and social outcomes. It is about the productive allocation of capital and about commercial returns as opposed to philanthropy. He went on to state that it might be best described as an investment 'mega trend', driven by the increased recognition of wider externalities on investment performance (sometimes called Universal Ownership) and the growth in solutions focused businesses – things such as clean energy, healthcare and forestry. Impact Investment was therefore now increasingly at the heart of leading investors' commercial strategies.

The Committee were informed that impact investments were being deployed at scale by leading capital actors. TPG Rise were cited as a specific example with an investment fund of approximately £17 billion assets under management with commercial capital invested in companies across education, energy and infrastructure. M&G were another example cited with a £5 billion catalyst fund and having deployed £2.5 billion over the past two years to fund things such as access to finance for underserved SMEs in India and AI powered road traffic management platforms. Mr Boyle highlighted that this was a rapidly growing field with estimates showing that the market had doubled in the past 4 years. He added that it was very much a global market with Europe well placed within it. Whilst the majority of impact managers in the world were based out of North America, the majority of assets under management were based within Europe. Within Europe, those assets are then deployed in a variety of places with a slight majority to investments in the global south but with lots of capital also being invested in productive and inclusive growth opportunities. Mr Boyle commented that the UK and London were long-time leaders in this field, particularly Professional Services firms. However, this was increasingly a global competition with countries such as Amsterdam, France and Singapore working hard to present themselves as contenders.

In terms of the Institute itself, Mr Boyle stated that the City Corporation's support had been fundamental in terms of it positioning itself and London as a global hub for Impact Investing. The Institute has core funding from the City Corporation, central government and the UK's largest capital markets players – something that was being continuously developed with further investment also being attracted from local authorities and major foundations. Collectively, the

Institute were using this market-leading reputation to help position London as primary in this field. In practice this looked like supporting some of the world's largest investors to put impact at the heart of their commercial investment strategies, showcasing the leading edge of the City of London, acting as a global thought-leader via a network of over 100 organisations based around the world and across different aspects of the financial services industry and finally through a track-record of action that moves capital. For example, Mr Boyle reported that the Institute's work helped the government to issue the first Sovereign Green Bond that had now attracted £25 billion of investment. The Institute had also led a coalition of 110 institutions across 38 countries as part of the G7's work to mobilise institutional capital towards the Sustainable Development Goals. It was with this platform that the Institute could support the City Corporation's vision for economic growth.

Mr Boyle reported that the III were pleased to be prominent within the City Corporation's Vision Strategy. He noted that the Vision referenced world-class promotion of the City and highlighted that the III's collaboration with regulators had supported world first policies on Sustainable Finance labels on transition plans and the like. He highlighted that lots of other countries were interested in this. He also spoke on the more obvious ways that the III were currently partnering with the City – the first around scaling and accelerating financing for a just transition and the second around raising investment levels within the UK. On just transition, work was taking place to practically orientate trillions of pounds of capital towards a fair and inclusive global net zero economy. With the Corporation's support, a first of its kind just transition criteria had been developed with over 70 firms around the world including BlackRock and HSBC and asset managers with over £10 trillion of assets under management now trialling the criteria. With ongoing support, the criteria continued to be developed to reach even more investors and to have even greater specificity by asset class and geography. Mr Boyle reported that he was seeing more and more engagement from investors who were very interested in the framework of the criteria and who were becoming very aware that more attention needed to be given to aligning the social and environmental outcomes on the economy in order to secure the societal buy-in for the change needed. With respect to mobilising the power of the City across the UK to support more productive local economic growth, the III were working in partnership with the City Corporation to help Community Development Finance Institutions (CDFIs) to channel more capital into innovative SMEs and were currently developing a model with Lloyd's Bank which it was hoped would unlock five times the amount going into CDFIs than has been achieved to date. Mr Boyle went on to state that impact investing had a key role to play in Local Government Pension Scheme support for social infrastructure and green energy. The III's recommendation for a 5% allocation by Local Government Pension Schemes to local investment was endorsed policy in the government's Levelling Up paper and would constitute £16 billion or approximately 20% of the City's aspiration of £75 billion reaching local investment. The Committee were informed that the III were working in various parts of the UK in places such as Wakefield, Southampton and Aberdeen to practically showcase what this looked like.

Mr Boyle concluded by underlining that Impact Investing was already a significant market and one which was only set to grow further still. He commented that the partnership between the III and the City Corporation was actively positioning London as a global leader in the field and that the III would be a key partner in terms of delivering the City's vision for economic growth.

The Chairman thanked Mr Boyle for his presentation and welcomed any questions or reflections that the Committee might have of him or Ms Levine.

An Alderman commented that the City Corporation's charity Bridge House Estates (soon to be rebranded as the City Bridge Foundation) had also just created a new Investment Strategy entirely based on the premise of impact investment. She reported that the charity had £1.6 billion in its capital endowment with the majority of this in property real estate. She stated that she was certain that the charity would be actively engaging with the III on this. Mr Boyle commented that City Bridge had also given a grant to the III to work with other charitable endowments looking to make the same journey that they had done.

The Chairman commented that companies and governments had been seen to row back slightly in terms of Environmental, Social and Governance (ESG) and impact investing in the past 12 months. Whilst he recognised that there was still certainly momentum in the sector he questioned how the III saw their voice still being heard in this context. Mr Boyle responded by stating that ESG investing was not the same as impact investing and that the III had not noted any rowing back in terms of impact investing. Mr Boyle spoke on the important differences between the two and that impact investing was considered by many as a more robust approach to sustainable financing as it focused on intentionality and measurability. In terms of the III playing a supporting role here, it was important that they continued to showcase the commercial opportunities that existed around impact investing and also continued to really lean into these frameworks around just transition.

An Alderman queried how the III balanced the equation between financial returns and other social returns. He also questioned what key messages the Aldermen in the room who sat on various investment bodies/boards could best take into those spheres where they may have some influence in terms of allocation of capital going forward. Ms Levine responded to recognise that different groups would have different investment objectives and that it was important to understand this and those that were positioned to put impact first. She recognised that others would need more of a market return. She stated that there was lots of room for all of these different types of investors. Mr Boyle added that impact was both a source of value and a driver of risk and that the pertinent question now was how to make these investment decisions well. He commented that there were some excellent tools available in this respect such as the Impact Management Framework which the III made available to people to take advantage of. He added that the III were also always very happy to be introduced to those making this journey.

An Alderman thanked the III for their support throughout his recent Mayoral year and the fantastic work undertaken by them around the Financial Impact Summit in July 2022. He went on to observe that one of the reasons that he had adopted the theme of Finance for Impact during the course of his mayoral year was that there were profoundly strong capitalist arguments for doing so and that these arguments should be seen in the context of London as a global financial centre. He stated that this was a huge, developing new market and was set to become so deeply embedded within everyday asset management in years to come that it was vital that this be centred in London as part of its asset management offering. He stressed that the work that the III were already undertaking in partnership with the City Corporation to promote this was vitally important. He questioned the government's current position in this area.

Another Alderman commented that one of the criticisms of impact investment was 'short-termism', he questioned to what extent the III recognised this and asked what some of the solutions to this might be. Ms Levine responded to state that, as an impact investor, you had to look to the long term. She commented that there had been a lot of work undertaken by the City and other UK institutions to try and encourage more long-term investing and investment in productive assets. She highlighted that this was at the heart of impact investing.

An Alderwoman queried what barriers there were to businesses in terms of impact investing and also questioned what the III's biggest challenges to success were. Ms Levine spoke on cultural barriers where organisations felt that they could not impact invest as they were under the incorrect impression that impact investing always had to be without robust return. The role of the III here was to provide information to the contrary. She also spoke of legal issues such as fiduciary duty as a barrier. Mr Boyle stated that the III's success relied upon forward thinking partners in terms of market building activity. He went on to state that a key challenge for the Institute at present was around fielding all of the interest and demand around this market.

The Chairman thanked both for an very informative presentation.

5. **APPOINTMENTS: -**

The Committee formally considered and approved the following appointments:

RESOLVED: That: -

(a) Policy and Resources Committee

That Alderman Vincent Keaveny be appointed to the Policy and Resources Committee for the remainder of this civic year in the room of Ian Luder.

(b) Planning and Transportation Committee

That Alderwoman-Elect Martha Grekos be appointed to the Planning and Transportation Committee for the remainder of this civic year in the room of Ian Luder, subject to her formal admission to the Court of Aldermen later this afternoon.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

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

There were no additional, urgent items of business for consideration.

8. **EXCLUSION OF THE PUBLIC**

RESOLVED - That, in accordance with the Court of Aldermen's Disclosure Arrangement (Standing Order 25), the public shall be excluded from the meeting for the following items of business on the grounds that the Chairman and Deputy Chairman of the General Purposes Committee of Aldermen have determined, having had due regard to the Disclosure Arrangement, that disclosure should not be permitted.

9. **NON-PUBLIC MINUTES**

The Committee considered and approved the non-public minutes of the last meeting of the General Purposes Committee of Aldermen held on 11 July 2023.

10. **ROLE OF THE HONORARY WARD CLERK**

The Assistant Town Clerk was heard relative to the Role of the Honorary Ward Clerk with a view to producing a future written report on this subject.

11. **STRATEGY GROUP 3 - COMMUNICATIONS AND STAKEHOLDER ENGAGEMENT - UPDATE**

Aldermanic Strategy Group 3 Members updated the Committee on their work pertaining to Communications and Stakeholder Engagement.

12. **ALDERMANIC STRATEGY MORNING - REFLECTIONS**

The Town Clerk invited initial reflections from the Committee on the recently held Aldermanic Strategy Morning.

13. **LORD MAYOR'S SHOW UPDATE**

The Committee were updated on preparations for the 2023 Lord Mayor's Show.

14. **THE EMANUEL HOSPITAL MANAGEMENT SUB-COMMITTEE MINUTES**

The Committee received the minutes of the Emanuel Hospital Management Sub-Committee meeting held on 12 July 2023.

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

There were no questions raised in the non-public session.

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

Items of business concerning key committee issues and Aldermanic presentations were discussed in non-public session.

The meeting ended at 12.20 pm

Chairman

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