



Communications & Corporate Affairs Sub (Policy & Resources) Committee

Date: WEDNESDAY, 8 OCTOBER 2025
Time: 4.00 pm
Venue: 2ND FLOOR WEST WING, GUILDHALL

Members:

Jason Groves (Chair)	Alderman Timothy Hailes JP
Deputy Christopher Hayward (Deputy Chairman)	Deputy Caroline Haines
Deputy Emily Benn	Shravan Joshi MBE
Tijs Broeke	Alderwoman Dame Susan Langley, DBE
Karina Dostalova	Charles Edward Lord, OBE JP
Deputy Peter Dunphy	Deborah Oliver
Deputy Helen Fentimen OBE JP	Deputy James Thomson CBE
Alderman Prem Goyal CBE	James Tumbridge

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<https://www.youtube.com/@CityofLondonCorporation/streams>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic 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.

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

Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

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 non-public summary of the meeting held on 29 May 2025.

For Decision
(Pages 7 - 12)

4. **WARD NEWSLETTERS**

Report of the Chief Strategy Officer.

For Decision
(Pages 13 - 16)

5. **2025 ELECTION ENGAGEMENT CAMPAIGN REVIEW**

Report of the Chief Strategy Officer.

For Discussion
(Pages 17 - 32)

6. **CORPORATE COMMUNICATIONS & EXTERNAL AFFAIRS UPDATE REPORT**

Joint Report of the Chief Strategy Officer and the Remembrancer.

For Information
(Pages 33 - 52)

7. **PARLIAMENTARY TEAM UPDATE**

Report of the Remembrancer.

For Information
(Pages 53 - 64)

8. **MEMBERSHIPS AND SUBSCRIPTIONS ANNUAL REPORT**

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

For Information
(Pages 65 - 76)

9. **INNOVATION AND GROWTH QUARTERLY REPORTS**

For Information

- a) **Support for UK-based Financial and Professional Service - July to September 2025** (Pages 77 - 88)

Report of the Executive Director, Innovation & Growth.

- b) **Support for UK-based Financial and Professional Service - April to June 2025** (Pages 89 - 100)

Report of the Executive Director, Innovation & Growth.

- c) **Support for UK-based Financial and Professional Service - January to March 2025** (Pages 101 - 114)

Report of the Executive Director, Innovation & Growth.

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

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

12. **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

13. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 29 May 2025.

For Decision
(Pages 115 - 116)

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

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

Part 3 - Confidential Agenda

16. CONFIDENTIAL MINUTES

To agree the confidential minutes of the meeting held on 29 May 2025.

For Decision

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COMMUNICATIONS & CORPORATE AFFAIRS SUB (POLICY & RESOURCES) **COMMITTEE**

Thursday, 29 May 2025

Minutes of the meeting of the Communications & Corporate Affairs Sub (Policy & Resources) Committee held at the Guildhall EC2 at 9.00 am

Present

Members:

Jason Groves (Chair)
Deputy Christopher Hayward (Deputy
Chairman)
Deputy Emily Benn
Tijs Broeke
Deputy Peter Dunphy

Alderman Prem Goyal OBE
Charles Edward Lord OBE JP
Deborah Oliver
Deputy James Thomson CBE
James Tumbridge

Officers:

Mark Gettleson	- Corporate Strategy Department
Mark Mistry	- Corporate Strategy Department
Lisa Ward	- Corporate Strategy Department
Rob McNicol	- Environment Department
Miki Arenson	- Remembrancer's Department
Katie Foster	- Remembrancer's Department
Bruce Hunt	- Remembrancer's Department
Sam Hutchings	- Remembrancer's Department
Kristy Sandino	- Remembrancer's Department
Ben Dunleavy	- Town Clerk's Department
Richard Riley	- Town Clerk's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Helen Fentimen, Alderman Timothy Hailes, Shravan Joshi and Alderwoman Sue Langley.

Karina Dostalova and Deputy Caroline Haines observed the meeting virtually.

The Chair took the opportunity to thank those Members no longer serving on the Sub-Committee, and welcome new Members.

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

There were no declarations of interest.

3. APPOINTMENTS

Members proceeded to the appointment of four Members from the Court of Common Council to the Sub-Committee.

The Town Clerk informed the Sub-Committee that the following Members had submitted expressions of interest;

Karina Dostalova
Charles Edward Lord
Alderman Prem Goyal
Deputy Madush Gupta
Stephen Hodgson
Deborah Oliver
Gaby Robertshaw
Jacqui Webster

Following a ballot, Karina Dostalova, Charles Edward Lord, Alderman Prem Goyal and Deborah Oliver were appointed.

RESOLVED, that - Karina Dostalova, Charles Edward Lord, Alderman Prem Goyal and Deborah Oliver be appointed to the Sub-Committee for the year ensuing.

4. **ELECTION OF A DEPUTY CHAIR**

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

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

RESOLVED, that - Deputy Christopher Hayward be elected Deputy Chairman of the Communications and Corporate Affairs Sub-Committee for the year ensuing.

5. **MINUTES**

The public minutes and summary of the meeting held on 5 February 2025 were approved as a correct record.

6. **OUTSTANDING REFERENCES**

Members received a report of the Town Clerk concerning outstanding actions of the Sub-Committee.

Officers provided an update on the Switching-off Light Campaign ('the Campaign'). The Campaign was being incorporated into the Climate Action Strategy (CAS), through which officers were developing mechanisms to deliver more sustainable outcomes for buildings in the Square Mile and promote good lighting standards in new developments.

The Deputy Chairman expressed his frustration that the Campaign, which had been on the Sub-Committee's outstanding references for several years, was now being dropped and asked if the Lighting Charter itself was being dropped as well. In reply, officers said they had received helpful feedback following engagement with stakeholders on the Lighting Charter, and felt incorporation into CAS presented a better way to promote lighting standards in the City. Following a question from the Deputy Chair, officers confirmed they would be reporting back to the Planning and Transportation for approval of this approach.

A Member asked for further information on the relationship between those City Corporation policies which discouraged lighting, and those which were used to promote major sites in the City, such as St Paul's Cathedral or Tower Bridge. In reply, officers acknowledged that there were many tensions involved in

lighting the City; the Lighting Strategy had been developed several years ago and sought to ensure that there was a more considered approach to lighting in the City as a whole, including aspects such as St Paul's Cathedral.

The Chair informed Members of the recruitment timetable for the new Executive Director of Communications & Engagement, with final panel interviews due to take place on 16 July 2025.

7. DRAFT HIGH-LEVEL BUSINESS PLAN 2025/26 – CORPORATE COMMUNICATIONS AND EXTERNAL AFFAIRS

Members received a joint report of the Chief Strategy Officer and the City Remembrancer concerning business planning.

The Sub-Committee, noting that the Business Plan focused on ensuring a stable function during a transition period following the departure of the Executive Director of Communication, thanked the team for their work during an uncertain period. However, Members also agreed with the Deputy Chair who said that, while he thought the Plan was a good piece of work, he did not think it would be appropriate for the Policy & Resources Committee to approve a Business Plan shortly before the appointment of a new Executive. He would therefore be recommending that the decision be deferred when it was presented to that Committee.

A Member asked how responsibility for digital content and delivery could be harmonised, as they currently sat between different committees and officers. The Chair said that one reason for recruiting a Director of Communications at Chief Officer level was to address issues like this.

A Member asked that future iterations of the Plan address where responsibility for political engagement in the City Corporation should sit. Officers noted that the Corporate Affairs function currently reported into the City Remembrancer, working closely with Innovation & Growth. The Chair said that this demonstrated the need for collaboration across the City Corporation.

A Member asked that better signage in the City be considered as part of the branding work.

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

8. SPORT ENGAGEMENT UPDATE

Members received a report of the City Remembrancer concerning the Sport Strategy.

The Sub-Committee commended the work of the Head of Sport Strategy and Engagement and the work delivered through the Sport Strategy. The Deputy Chair said he hoped the Sport Sounding Board's composition would be able to include anyone with a genuine interest in sport. A Member, who had served as the Lead Member for Sport, said that the composition aimed to balance out representation from relevant committees with those interested in sport.

It was noted that the Ticket Allocation Policy did not provide for Members of the Sounding Board, and Charles Edward Lord accordingly moved that it should be amended so that Members of the Sports Sounding Board were included alongside Sub-Committee Members at item 3 of the Policy's priority order. This was seconded by the Chair, and agreed by the Sub-Committee.

RESOLVED, that – Members:

- i) Note the sport engagement update outlined in this report; and
- ii) Endorse the current Ticket Allocation Policy for the City of London Corporation, updated to include Members of the Sport Sounding Board at item 3 of the priority order.

9. **CORPORATE COMMUNICATIONS & EXTERNAL AFFAIRS UPDATE REPORT**

Members received a joint report of the Chief Strategy Officer and the City Remembrancer providing an update on the work of the Corporate Communications and External Affairs team.

The individual annexes in the report were introduced by the report authors and discussed by Members in turn, as follows:

- The Chair praised the work done on the Mansion House Accord, which had received substantial press coverage.
- A Member asked how the City Corporation was engaging with Reform. In reply, officers said that, as the City Corporation is apolitical, it aimed to engage with all parties. There were open conversations about a meeting with Reform, and the criteria for what activated wider officer and Member representation at political party conferences had been set out in a previous report to the Sub-Committee. The Deputy Chair said that, in his capacity as Policy Chairman, he had been approached for a meeting by Reform's leader. He emphasised the importance of engaging across the political spectrum, and encouraged officers to consider broadening how this was achieved in a new political landscape
- Members welcomed the achievements of the City Belonging project and discussed further ways in which the City Corporation could engage with the electorate. A Member asked for an update on plans to contact people who had expressed an interest to vote outside of the registration window once that window was open; officers undertook to follow this up with the Elections Office.
- Officers would review the metrics for measuring media relations.

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

10. **PARLIAMENTARY TEAM UPDATE**

Members received a report of the City Remembrancer providing an update on parliamentary engagement.

At the request of Members, officers undertook to explore where relevant Members could contribute to the work of the All-Party Parliamentary Group on Financial Markets and Services, noting that the City Corporation's only role was to provide secretarial support through the Remembrancer's department. Officers also undertook to share the forward look for meetings of the Industry and Parliament Trust.

A Member noted that the International Regulatory Strategy Group, partly supported by the City Corporation had entered a submission on the Data (Use

and Access) Bill but felt there were some deficiencies in the Group's understanding of the issues surrounding the Bill. The Member accordingly asked what oversight the City Corporation had of the work conducted by the bodies such as this that the City Corporation provided support for. In reply, the Chair noted that the City Corporation had representatives on the International Regulatory Strategy Group's governing bodies.

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

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

There were no questions.

12. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was one item of further business.

12.1 Strategic Branding Review update

Members received a report of the Chief Strategy Officer concerning the Strategic Branding Review.

A Member agreed with the approach set out in the report, but sought assurance on observations they had made when proposals had been presented to the Court of Common Council in March 2025 that officers were not looking to change the corporate branding from *City of London* to *City of London Corporation*, which they felt would be a downgrade. In reply, officers said they felt there would still be some situations where *City of London Corporation* would be more appropriate but would retain *City of London* in terms of place. The Member replied that the *City of London* brand was well-established in several areas, and asked officers to carefully consider the impact any change would have.

A Member also requested that officers consider how to include brand protection measures as part of the Review.

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

13. 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 of the Court of Common Council which are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

14. NON-PUBLIC MINUTES

The non-public minutes of the meeting held on 5 February 2025 were approved.

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

There was one question in the non-public session.

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 two items considered in the non-public session.

17. **CONFIDENTIAL MINUTES**

The confidential minutes of the meeting held on 5 February 2025 were approved as a correct record.

18. **CONFIDENTIAL ITEM**

Members received a report of the Town Clerk concerning the City of London Police.

The meeting closed at 10.56

Chairman

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

City of London Corporation Committee Report

Committee(s): Communications and Corporate Affairs Sub-Committee – For Decision Policy and Resources Committee –For Decision	Dated: 08/10/2025 16/10/2025
Subject: Ward Communications	Public report: For Decision
This proposal: • delivers Corporate Plan 2024-29 outcomes	Diverse Engaged Communities
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:	Dionne Corradine, Chief Strategy Officer
Report author:	Mark Gettleson, Interim Director of Campaigns and Engagement

Summary

This report provides an update Ward communications to workers and residents following recent resolutions of the Bishopsgate and Dowgate wardmotes, and the conclusion of the two-year suspension period of the previous Ward Newsletters.

It highlights the success of the City Belonging Project, which the ward newsletter suspension has part-funded. The report sets out a cost-effective proposal for future ward communications that strengthens engagement with both residents and workers, avoids duplication, and ensures value for money.

Recommendations

Members of the Communications and Corporate Affairs Sub-Committee are asked to:

- Note the report and the work undertaken since February 2023 to enhance our communications with City residents and workers, including the City Living Newsletter and City Belonging Project – and the ongoing development of the central corporate Dynamics 365 CRM.
- Endorse the reintroduction of the Ward Newsletters as a Ward Annual Report, outside of election years, enclosed with the wardmote letter.

Members of the Policy and Resources Committee are asked to approve the reintroduction of the Ward Newsletters as a Ward Annual Report as above.

Main Report

Background

1. Prior to February 2023, two Ward Newsletters – with 50% of the content localised by ward – were produced and posted by the Communications division each year and posted to those on the Ward List, with content submitted by ward members. While the budget this activity was £23,000, the cost in 2022 was £40,000.
2. In February 2023, Communications and Corporate Affairs Sub Committee and Policy & Resources Committee and the agreed to suspend Ward Newsletters for a two-year period, redirecting funds to part-finance the City Belonging Project.
3. In July 2024, responding to resident and member feedback, the City Living Newsletter was introduced, going four times a year to all residential addresses in the Square Mile, irrespective of registration status – with most distributed without a stamp via the Royal Mail door-to-door service.
4. The two-year suspension period for Ward Newsletters has now concluded. Wardmote resolutions in Bishopsgate and Dowgate, and some Member feedback, have indicated a wish to reconsider the provision of ward communications.
5. Over these two years, the City Belonging Project has grown to over 5,000 signups across approximately 500 workplaces, contacted multiple times a month – and serves as a flagship community engagement initiative for the organisation.

Current Position

6. Communicating regularly with those we represent continues to present a challenge for our organisation. While our comparatively small resident community can be accessed in similar ways to those in other local authorities, contacting City workers at scale has proven a more significant long-term challenge, including the 97% of workers who are not on the Ward List.
7. Over the past two and a half years, the City Belonging Project has been working in collaboration with workplaces to better communicate with and involve their staff in the life of the Square Mile. More than 5,000 individuals have signed up via email across approximately 500 workplaces, with messages often cascaded more widely by recipients. The development of City Belonging Networks, supporting by the Lord Mayor and serving the needs of particular communities and interests, has increased this reach further.
8. DITS are working with the Campaigns and Community Engagement team, and others across the organisation, to develop a central organisational CRM – run off Dynamics 365 – that will enable us to grow these communications in a more scalable and targeted way, including the ability to communicate on a ward basis. A prototype is due to be launched in the coming months.
9. As outlined above, four City Living physical newsletters, with some localised content and updates from members, are being sent to be sent to all residents in the City each year. These are distributed via the Royal Mail door-to-door service.
10. The team has been requoted £23,900 for the previous Ward Newsletter model (£1.14 per edition), excluding design cost, the significant majority of which is postage cost. The Electoral Services team sends an annual Wardmote Letter to the entire Ward List: the cost of including a fully localised A3 ward annual report in this communication has been quoted as £1,617.85 (7.7p per edition) excluding

design. An A4 insert was trialled in 2024 with most wards choosing to submit content, and while election rules precluded repeating it in 2025, there is no such barrier for the next three years.

Proposals

11. Communications with City workers and residents should be regular and digital – and the organisation has developed growing products, such as through the City Belonging Project and our residential emails, to which members of our community can subscribe.
12. The work being undertaken by DITS to develop a central corporate CRM will be crucial to growing this reach in an effective and targeted manner, with the ability to communicate on a ward basis. Email addresses from across teams will be held centrally with users consenting to the communications they receive, including ward-based communications.
13. Physical communications can supplement this work, in particular for residents, where communications can be sent through letterboxes affordably via the Royal Mail door-to-door service and various teams have statutory responsibilities to communicate regularly. This report proposes to continue the City Living resident newsletter with members in residential wards continuing to provide content for local editions.
14. Working in collaboration with the Electoral Services team, we are able to affordably include an A3 Annual Report for each ward in the wardmote letter in March. This can be fully localised with content provided by ward deputies in collaboration with their colleagues and edited by the Communications team. It is proposed to make additional copies available to members for use throughout the year and avoids high-cost standalone postage.
15. The above may be subject to further revision as part of the forthcoming Communications Strategy and review of our external digital estate.

Corporate & Strategic Implications

Strategic implications – This proposal enhances the organisation’s community engagement offer in a cost-effective way, effectively contributing to outcomes under Diverse Engaged Communities.

Financial implications – None

Resource implications – This report recommends a recalibration of existing budgets and contains no new budgetary asks. Members of the Campaigns and Engagement team within Communications will support the development of the proposed Ward Annual Report as part of business as usual activity.

Legal implications – None

Risk implications – None

Equalities implications – The report proposes enhanced communications with those on the Ward List, who represent a minority of those we represent and may in particular under-represent City workers who are ineligible for registration, including contractors, those working for organisations without a lease and non-Commonwealth citizens. However, the long-term vision of communicating with all City residents and workers irrespective of their

registration status, across digital and physical channels, will have a positive equalities impact.

Climate implications – The proposals in this paper are likely to lead to a small increase in the number of paper communications sent out by our organisation to our community

Security implications – None

Conclusion

16. The proposals in this report draw on the experience of our growing community engagement activities since February 2023, balancing the wish to communicate with those on the Ward List with the whole community we represent, while cost-effectively providing a mix of digital and offline channels and ward communications.

Appendices

None

Background Papers

[Worker Engagement: The City Belonging Project – Committee Report \(Communications and Corporate Affairs Sub-Committee 14/02/23 and Policy and Resources Committee 23/02/23\)](#)

Mark Gettleson

Interim Director of Campaigns and Engagement

E: mark.gettleson@cityoflondon.gov.uk

Committee(s): Communications and Corporate Affairs Sub (Policy & Resources) Committee Policy and Resources Committee	Dated: 8 October 2025 16 October 2025
Subject: 2025 Election Engagement Campaign Review	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Diverse Engaged Communities
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: Dionne Corradine, Chief Strategy Officer	For Discussion
Report author: Siobhan Harley, Election Engagement Manager	

Summary

This report provides a review of the 2025 *Speak for the City* election engagement campaign and makes suggestions for improving future engagement.

The City continues to face significant challenges relating to candidate engagement: the smallest electorate in the Greater London area, the largest number of Council seats, and the most restrictive eligibility requirements. With no party structures to recruit or train candidates, the task largely falls informally to individuals and networks.

In addition to the campaign review, research was undertaken into the motivations and barriers of prospective candidates. Based on this insight, recommendations have been developed to improve future candidate recruitment.

This report's recommendations are focused only on engagement and do not cover electoral changes.

Recommendations

Members are asked to note the report and consider next steps to improve voter registration and candidate engagement in future elections

Main Report

Election Engagement Campaign

1. Building on the success of the 2022 campaign, the 2025-2026 Ward List achieved a decade-high of 21,011 (+7.2%). All voters have been required to register every year after the law changed ten years ago, which resulted in a fall in figures. Our ward list is now the highest it has been since this change was made. Furthermore, it has been rebuilt from a pandemic low of 13,748 (+65.4%) in 2021.
2. This year's increase was driven by worker voters, who are the focus of this campaign. 82% of workplaces with 250 or more employees registered at least one voter, with some large firms making the decision to register for the first time this year after our targeted outreach – including SMBC, Deliveroo, and Chubb. Overall, approximately one third of worker voters on this year's ward list were not on the previous Ward List, including more than half in Bishopsgate ward.
3. A new downloadable toolkit was introduced to support key contacts in promoting registration to workers and residents. This was the most visited page on the campaign website (after the homepage) and received strong positive feedback. It is recommended this resource is continued.
4. The most effective tactics in driving up the numbers of voters were targeted LinkedIn ads, letters from the Lord Mayor to key contacts in target businesses, and an in-person canvass of retail businesses that reached every single occupier over a period of three weeks. Efforts to reach more workers by offering short presentations about elections both within offices and remotely had limited impact.
5. Relationships with Livery companies, trade associations, BIDs and City Belonging Project contacts were also leveraged to promote registration across the Square Mile – and the team worked directly with property management companies and developers to encourage uptake at facilities they cover.
6. One of the most significant challenges for this campaign remains the lack of a corporate CRM. Business relationships are held by individuals across the City of London Corporation, but this information can be difficult to access or obtain. The importance of streamlining and centralising engagement activities within a CRM cannot be overstated. Significant time and expense went towards finding and updating contacts and encouraging buy-in from internal stakeholders.

Turnout

Figure 1: Turnout by ward, compared to 2022 (contested wards only)

Ward	Postal	Poll	Total	Electorate	Turnout	Change from 2022
Aldersgate	307	280	587	1558	37.68%	-6.97%
Bassishaw	150	101	251	754	33.29%	0.96%
Billingsgate	136	71	207	496	41.73%	4.45%
Castle Baynard	351	199	550	1748	31.46%	3.51%
Cripplegate	365	397	762	2158	35.31%	-10.15%

Farringdon Within	194	194	388	1304	29.75%	2.55%
Farringdon Without	280	113	393	3665	10.72%	-0.61%
Langbourn	90	102	192	472	40.68%	13.67%
Portsoken	205	140	345	699	49.36%	-8.30%
Vintry	54	96	150	306	49.02%	14.24%
Walbrook	108	71	179	460	38.91%	-3.05%
	2240	1764	4004	13620	29.40%	-2.7%

7. The campaign ensured voters were aware of key dates and candidates through a multi-channel approach that included digital communication and print advertising. The Guide to Candidates was again published on the Speak for the City website and every voter received a postcard which directed them to the guide.
8. Overall turnout (29.67%) was down slightly (-2.7%) from 2022 (32.37%). These figures are comparable to other Inner London Boroughs, e.g. Westminster 2022 (31.88%). Greater London average: 35.55% (2022).
9. Some contested wards achieved higher turnout than in 2022, notably Vintry (+14.2%) and Langbourn (+13.7%). Portsoken's turnout (49.36%) continues to be one of the highest local election turnouts in all of inner London (based on 2022 local figures).
10. There was a notable fall in voter turnout in Cripplegate (-10%). It is possible this is due to voter fatigue, as voters there have been to the polls 7 times in 3 years. Turnout was down from 2022 in all residential wards.
11. In 2022, postal vote applications were issued to all electors who did not already have a postal voting arrangement in place. This was due to the continuing conditions of the pandemic. In 2025 normal arrangements resumed where electors who needed a postal vote could request one. Returned postal ballots fell from 3,300 (60% of total ballots) in 2022 to 2,301 (55% of total ballots).

Candidate Recruitment and Diversity

12. 14 out of 25 wards were uncontested, but there was no drop in candidates. The same number of candidates stood in 2025 as did in 2022 (136). While it is not ideal for wards to be uncontested, the independent nature of the City's system means most candidates make the decision of where to stand independent of party coordination.
13. Engagement with prospective candidates was high and activities were robust:
 - a. 203 new individuals expressed interest in standing via the Speak for the City form.
 - b. The prospective candidate reception in November 2024 was attended by 130+ individuals and 88% rated the event as 'excellent'. Invitations to this event were distributed broadly through networks including Insurance Cultural Awareness Network, City Black Employee Resource Group, and ElectHer.

- c. 118 individuals attended three candidate briefings conducted by Electoral Services held in early 2025, which provided a thorough overview of the electoral process.
 - d. 26 prospective candidates booked one-on-one meetings with an officer through the Speak for the City website.
 - e. The opportunity to stand as a candidate was highlighted in the voter registration presentation delivered in person and online to workplaces who requested them, including large employers like LSEG and Herbert Smith Freehills.
 - f. Every resident and workplace contact received literature that highlighted the opportunity to stand alongside the information on voter registration.
14. To measure the effectiveness of our efforts to recruit more diverse candidates, we became the first Council in England to launch a candidate diversity monitoring form this year, which 44 candidates completed. The team are working on changing the culture around voluntary monitoring so that all candidates and members understand the importance of this exercise and our data improves year over year.
15. The City continues to face significant challenges relating to candidate engagement: the smallest electorate in the Greater London area, the largest number of Council seats, and the most restrictive eligibility requirements. With no party structures to recruit or train candidates, the task largely falls informally to individuals and networks.

Prospective Candidate Research

16. After the election, a survey was sent to the full list of prospective candidates. 96 individuals took part. This was supplemented with in-depth interviews to more deeply explore the key themes that emerged.
17. The various City stakeholders groups were well represented among respondents: 38% workers, 27% livery members, 16% residents, 14% previous workers, and 4% other.
18. 75% of respondents had attended a candidate event or a 1:1 meeting with an officer this year. 36% ultimately stood as candidates while 64% chose not to.
19. Key findings from those who chose not to stand:
- The top three reasons cited by those who chose not to stand were: concerns around how to campaign (61.7%), feeling they could not win (52.5%), and inability to commit the time (50.8%).
 - Almost 70% of respondents said 'encouragement from a current member' would have made them more likely to stand.
 - When asked if there is more that the City Corporation can do to encourage candidates, current efforts were broadly recognised and praised in qualitative feedback.

20. Key findings from those who stood:

- The top factors influencing their decision to stand were: encouragement from my peers/community (94.3%); understanding the role of a Common Councillor (94.1%); and the ability to commit the time required (91.5%).
- When asked to expand on reasons for standing, a few themes emerged: candidates felt they had experience to contribute to the City; close relationships in the City has provided them with the insight required to confidently campaign and understand the role; believing that the current system was undemocratic and a desire to advocate for change.

21. Key themes on motivations and barriers emerged from all respondents:

- **Commitment to service:** Prospective candidates are primarily driven by a desire to serve the Square Mile and give back to the community by providing their experience. Some are motivated by supporting current City initiatives and institutions, while others are focused on change and reform.
- **Importance of slate selection:** There is a strong perception that those not included on slates, arranged long before the election, are unable to succeed. First-time candidates almost universally reported that their key learning was needing to start the process much earlier than a year prior. Slates are common to all local authorities but are usually arranged by political parties.
- **Role of incumbent members:** While the team are aware of cases where members actively encouraged competition in their wards, some prospective candidates reported being actively discouraged from standing by incumbent Members. A number of female candidates in particular reported feeling that their candidature would be unwelcome.
- **Political guidance:** The guidance that prospective candidates are seeking on how to campaign and where to stand cannot be provided by officers. These two knowledge gaps were raised repeatedly and particularly in business wards. The non-partisan nature of City elections, and the lack of political party infrastructure, is one of the biggest contributing factors to the issue of uncontested elections. In other local authorities, political parties take on the long-term work of recruiting, vetting, and training candidates. They plan toward upcoming elections and work to stand candidates in every ward, even if they do not consider them winnable.
- **Restrictive eligibility criteria:** Among candidates who did not stand, one of the issues cited was the narrow eligibility criteria for candidates, which is more restrictive than other local authorities. To become a candidate, individuals are required to obtain the Freedom and either be registered on the Ward List, have resided in the Square Mile for the previous 12 months, or own a freehold or leasehold within the Square Mile. There are individuals who want to stand and are engaged with the City but cannot qualify – mostly commonly because their

organisation operates in a shared office space and isn't eligible to register voters. In other authorities, simply working in the area gives eligibility to stand.

22. Survey questions and quantitative summaries are included in the appendix.

Potential approaches to increase engagement

23. It is important to recognise that there are significant challenges to increasing voter registration and the number of candidates that cannot be solved by a year-long engagement campaign alone. This section will set out suggestions specific to engagement activity.

- a. **Robust, always-on engagement:** While *Speak for the City* has consistently succeeded in driving up voter registration, increasing voter registration and candidate engagement cannot be effectively or efficiently picked up once every four years. Continuing to support and invest in initiatives that operate across all City workplaces, such as the *City Belonging Project*, is key to building more relationships with workers and organisations, and creating a diverse pipeline of prospective candidates. Additionally, resource should be dedicated to supporting bi-annual candidate recruitment events to help give serious prospective candidates more time to build an effective campaign.
- b. **Member mentoring scheme:** Nearly 70% of candidates who chose not to stand said that encouragement from a current member would have made them more likely to stand. Members are best suited to provide the political guidance that newer candidates need to gain the confidence to stand. There was previously a group of members who informally took on this task. The committee should consider how this can be best reinstated.
- c. **Civic leadership training programme:** Another way to tackle the lack of structural support otherwise provided by parties would be for the City Corporation to support a civic leadership training programme, similar to those found in large US cities. These programmes are normally run by Chambers of Commerce or not-for-profit organisations. They are funded from a variety of sources and equip emerging leaders – typically nominated by their employers – with deep knowledge on their local government and community. Leadership New York and Leadership Tampa may serve as examples.
- d. **Candidate recruitment working group:** Creation of a working group that includes both Members and cross-departmental officers tasked with optimising the candidate experience and supporting prospective candidates could provide the best solution for coordinating always-on support.
- e. **Delivery of a corporate CRM:** The lack of a corporate CRM continues to make the task of worker voter registration extremely inefficient and difficult. There is currently no way of bringing together the organisation's data and insights across workplaces and target data effectively. The implementation of this project, which

is underway in DITS, will represent one the most significant improvements that can be made to the City Corporation's engagement work.

- f. **Address structural barriers around time:** One of the most frequently cited deterrents was the challenge of balancing City service with work and personal commitments. Members may wish to consider how the timing and number of committees impacts making the role of Common Councillor accessible to a wide range of professions and backgrounds. Sharing examples of how current Members successfully balance their responsibilities could also help to normalise participation.
- g. **Clarify the role and process:** Feedback highlighted widespread uncertainty about the responsibilities of a Common Councillor and the steps required to stand. To address this, we should consider producing clearer, more accessible materials outlining the role, expected time commitments, and election procedures. Practical examples, such as "day in the life" case studies, would help demystify the role and give prospective candidates greater confidence, showcasing individual members with diverse backgrounds and roles.
- h. **Improve accessibility and inclusion:** A few respondents expressed concerns about whether they would "fit in". Building visible pathways for diverse participation is critical. Establishing mentorship schemes with sitting Members and highlighting the City's growing diversity of Common Councillors would help challenge perceptions of exclusivity and make standing for election feel more welcoming and achievable.

Following this report and after feedback from Members and officers we develop the most viable suggestions further and bring them forward for approval.

Corporate and Strategic implications

- 24. The proposals contained in this report are key to the delivery of the Diverse Engaged Communities Corporate Plan outcome, in particular in its performance measures relating to voter registration, candidate recruitment and contested wards.

Financial implications

- 25. None

Resource implications

- 26. While there are no recommendations in this report, many of the ideas suggested will have resource implications when further developed in the future.

Legal implications

- 27. Election Engagement continue to work closely with City Solicitors to ensure that all activity is compliant, including with the GDPR.

Equalities implications

28. The aim of our Election Engagement work is to increase participation in the election and candidate diversity, making them more accessible to a wider and more diverse audience, including those with protected characteristics. The Community Engagement ideas for discussion contained in this report further aim to make the City Corporation accessible and accountable to a diverse range of City workers and residents.

Climate implications

29. The proposals included in this paper do not carry any significant implications for the Climate Action programme.

Appendices

- Appendix 1 – Prospective candidate survey questions
- Appendix 2 – Prospect candidate quantitative survey responses

Background Papers

Reports to Communications and Corporate Affairs Subcommittee

- 14 February 2023 – Worker Engagement: The City Belonging Project
- 28 February 2024 – 2025 Election Engagement Campaign

Reports to Policy and Resources

- 20 February 2020 – Common Council Elections in March 2021
- 7 May and 9 July 2020 – COVID-19 Implications – possible postponement of the City-Wide elections in March 2021
- 10 September and 8 October 2020 – Common Council Elections Change of Date from March 2021 to March 2022 – Bill for an Act of Common Council
- 19 November 2020 – Electoral Registration Update
- 10 December 2020 – Electoral Registration Campaign Manager
- 8 April 2021 – Election Engagement Campaign
- 8 July 2021 – Election Engagement Campaign Update
- 14 October 2021 – Election Engagement Campaign
- 20 January 2022 – Election Engagement Campaign
- 4 October 2022 – City of London Elections
- 18 March 2024 – City of London Corporation's electoral system

Siobhan Harley

Elections Engagement Manager

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Appendix 1

Prospective candidate survey questions

1. What is your relationship to the City of London? (Please tick all that apply)

- I work here
- I live here
- I'm a member of a Livery
- I have worked here previously
- Other

2. Thinking about your initial interest in standing for election in the City, how important were each of the following factors? (Scale of very important – somewhat important – somewhat unimportant – not at all important – don't know)

- To create change where in my community
- To meet new people
- To become more engaged with the City of London Corporation
- To build my professional experience
- To give back to the City

3. Is there anything else that shaped this initial interest in standing?

4. Prior to this year, have you stood for election in the City of London?

- Yes, I have stood as a candidate in the City of London before 2025
- No, but I have stood for election elsewhere in the past
- No, I have never before stood as a candidate for public office

5. How likely are you to stand for election in the City of London in the future?

Very likely

Somewhat likely

Somewhat unlikely

Very unlikely

Don't know

6, Did you attend any of the following in the run up this year's election?

Prospective candidate reception in November 2024

Candidate informational briefings in January 2025

1:1 meeting with an officer

I've attended a candidate information event in past years

7. Did you stand as a candidate in the 2025 City of London Common Councillor elections?

Yes

No

-----START BRANCH-----

BRANCH: THOSE WHO STOOD

7a. Did you win your election?

Yes – I am now a City of London Common Councillor

No – I was not elected

8a. How important were each of the following factors your decision to become a candidate? (Scale of very important – somewhat important – somewhat unimportant – not at all important – don't know)

- Encouragement from a current Member
- Guidance from City of London officers
- Encouragement from my peers/community
- Inclusion on a slate
- Confidence that I could win
- Feeling I had the time
- Understanding of the role of a Common Councillor
- Financial considerations

9a. Is there anything else you would like to add about why you ultimately decided to stand for election?

10a. Is there anything the City of London Corporation could have done to make your decision to stand easier?

11a. Please offer any additional comments on your decision, any resources or advice that would have made the election process easier, or anything else you'd like to add.

BRANCH: Those who chose not to stand

7b. Ultimately, how important were each of the following factors in shaping your decision not to stand? (Scale of very important – somewhat important – somewhat unimportant – not at all important – don't know)

- Lack of clarity on the role of a Common Councillor
- Unable to commit the time
- Unclear on the time commitment
- Concerns around approval from my workplace
- Concerns around how to campaign
- Need to attend daytime meetings if elected
- Financial considerations
- Did not feel I could win
- Wanted to stand with a slate but could not find one
- Could not decide which ward to stand in
- I wanted to stand as an Alderman not a Common Councillor

8b. Is there anything else you would like to add about why you ultimately decided not to stand for election?

9b. What factors would have made you more likely to stand? (Much more likely – Somewhat more likely – No more likely – Don't know)

- Encouragement from a current Member
- Encouragement from my peers/community
- Greater understanding of the role and time commitment
- Inclusion on a slate
- More guidance from City of London officers
- More resources/training on the process
- Confidence that I could win
- Better understanding of how to campaign in the City

- More evening instead of daytime meetings
- Improved financial support

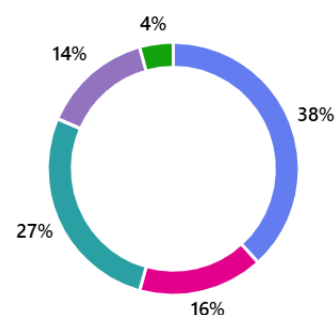
11b. Is there anything the City of London Corporation could have done to make your decision to stand easier?

12b. Please offer any additional comments on your decision, including *any* resources or advice that would have changed your decision.

Prospective candidate survey responses (quantitative only)

What is your relationship to the City of London? (Please tick all that apply)

● I work here	62
● I live here	26
● I'm a member of a Livery	44
● I have worked here previously	23
● Other	7



Thinking about your initial interest in standing for election in the City, how important were each of the following factors?

● Very important
 ● Somewhat important
 ● Somewhat unimportant
 ● Not at all important
 ● Don't know

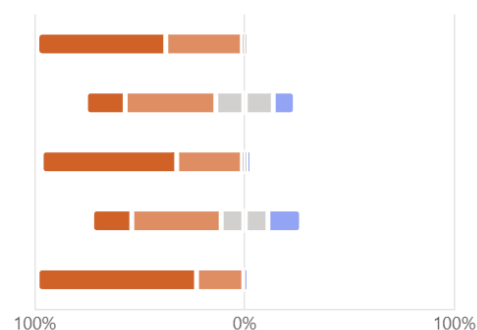
To create change in my community

To meet new people

To become more engaged with the City of London Corporation

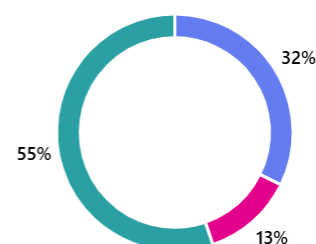
To build my professional experience

To give back to the City



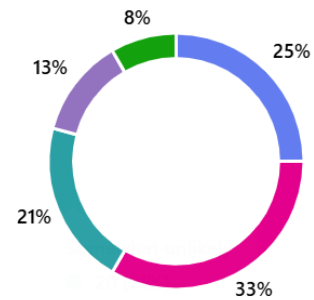
Prior to this year, have you stood for election in the City of London?

● Yes, I have stood as a candidate in the City of London before 2025	31
● No, but I have stood for election elsewhere in the past	12
● No, I have never before stood as a candidate for public office	53



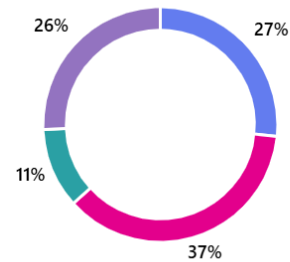
How likely are you to stand for election in the City of London in the future?

Very likely	24
Somewhat likely	32
Somewhat unlikely	20
Very unlikely	12
Don't know	8



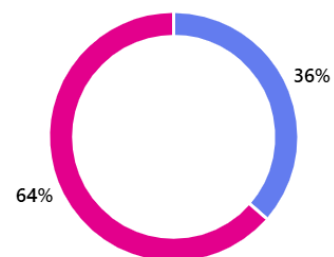
Did you attend any of the following in the run up this year's election?

Prospective candidate reception (November 2024)	29
Candidate informational briefings (January 2025)	40
1:1 meeting with an officer	12
I've attended a candidate information event before a past election	28



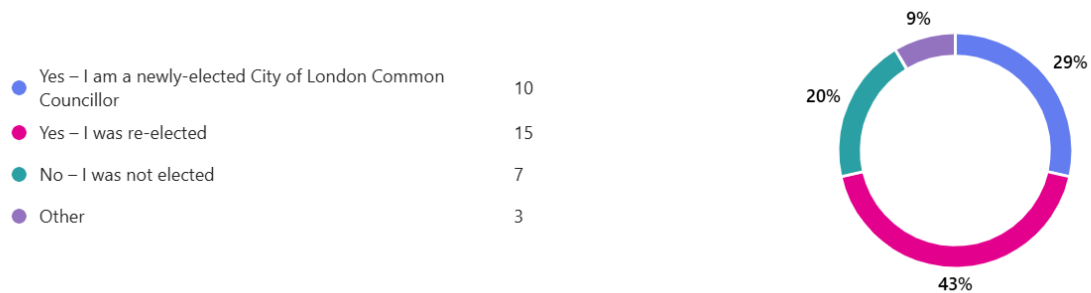
Did you stand as a candidate in the 2025 City of London Common Councillor elections?

Yes	35
No	61

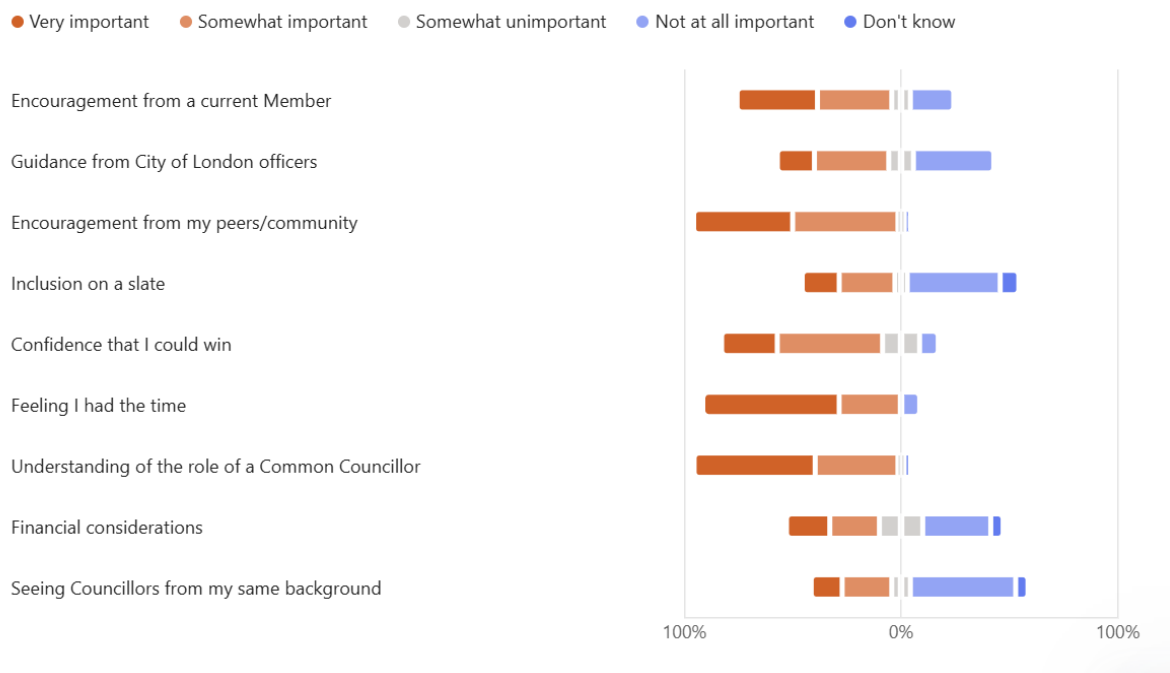


Branch 1: Those who stood

Did you win your election?

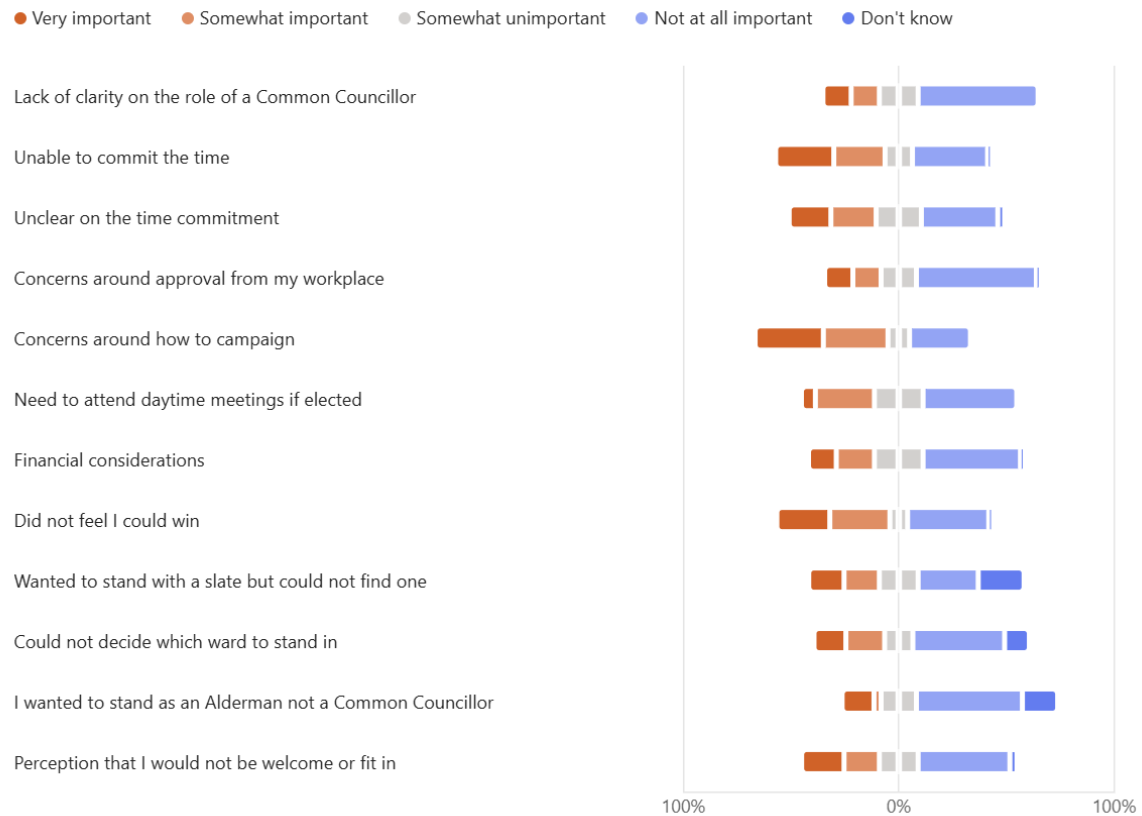


How important were each of the following factors in your decision to become a candidate?

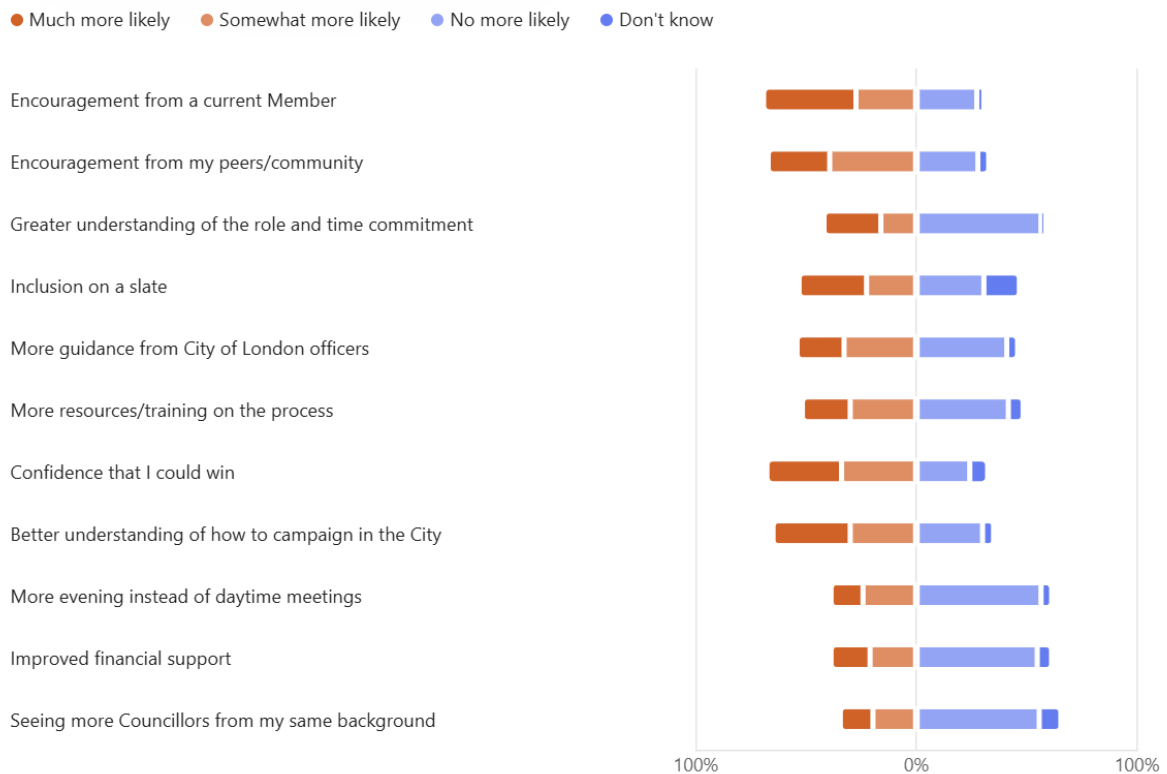


Branch 2: Those who chose not to stand

Ultimately, how important were each of the following factors in shaping your decision not to stand?



What factors would have made you more likely to stand?



City of London Corporation Committee Report

Committee(s): Communications and Corporate Affairs Sub Committee – For Information	Dated: 8 October 2025
Subject: Corporate Communications & External Affairs Update Report	Public report: For Information
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2024-29 outcomes • provides statutory duties • provides business enabling functions 	Diverse Communities, Engaged Dynamic Economic Growth, Vibrant Thriving Destination
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£0
What is the source of Funding?	Not applicable
Has this Funding Source been agreed with the Chamberlain’s Department?	Not applicable
Report of:	Dionne Corradine, Chief Strategy Officer & Paul Wright, the Remembrancer
Report author:	Lisa Ward - Interim Director of Communications Transformation & Strategy, Mark Gettleson - Interim Director of Campaigns and Engagement, Kristy Sandino - Interim Director of Strategic Communications & External Affairs, John Park - Assistant Director of Media (Public Services), Kay Abdilahi - Assistant Director of Media (Financial Services) Lorraine McLennan – Head of Transformation Communications, Mark Mistry - Interim Director of Media & Digital Communications

Summary

This overarching update report covers the full remit of the Corporate Communications and External Affairs Division and includes the following:

- a. Corporate Affairs [Annex A]
- b. Campaigns and Community Engagement [Annex B]
- c. Media [Annex C]
- d. Publishing (Internal Communications and Digital) [Annex D]

Recommendation

Members are asked to note the contents of this report.

Main Report

Background

1. This report reflects the quarterly reporting of corporate communications and external affairs, to ensure there is a consistent approach to evaluation. Please note that the media reporting period covers the period from 1 April 2025 – 30 June 2025.

Annex A – Corporate Affairs

Strategic Communications and Messaging Development

2. The Strategic Communications and Corporate Affairs teams continued to lead on shaping clear and aligned messaging in support of the City Corporation's strategic objectives, while strengthening strategic planning and insight capacity.
3. The Corporate Affairs Team played a key role in crafting strategic communications and cohesive narratives for several key initiatives and events. These efforts included shaping messaging, facilitating strategic engagement opportunities, and providing briefings to Senior Officers, the Policy Chairman, and the Lord Mayor. Highlights included:

Wholesale Markets Communications and Engagement Programme

4. The Corporate Affairs and Strategic Communications teams continue to support the Wholesale Markets Programme, focusing on clear narrative, stakeholder confidence and alignment following the cessation of the Markets Co-location Programme. Activity included coordinated media handling around increased coverage in May and June, and securing an interview for the Policy Chairman with *OnLondon*, which provided a platform to underline the rationale for change, highlight trader calls for modern facilities, and set out the City Corporation's climate and regeneration priorities.
5. During this period, the City Corporation announced the appointment of a new regeneration and masterplanning team to shape proposals for Smithfield and Billingsgate, alongside plans aimed at investing for London's future, which positioned Smithfield as a future cultural and commercial hub within the Destination City strategy. Communications emphasised continued investment in a

new Markets Programme and a sequenced campaign approach, preparing the ground for forthcoming milestone announcements on transition planning, refreshed visuals and relocation options.

City of London Police and National Lead Force for Fraud Role

6. Alongside colleagues across Communications, the Remembrancers Team, Police Authority Board and Innovation & Growth, have developed a comprehensive core messaging document on the City of London Police and its National Lead Force for Fraud role.

CityAM Awards

7. The team worked with CityAM to negotiate a strategic partnership that included City Corporation branding across the Awards, sponsorship of one award, an advert in the programme on Net Zero Delivery Summit and introductory welcome remarks for the Policy Chairman. This allowed us the ability to communicate key messages such as on policy work in Innovation and Growth and on Destination City.

Political Engagement

8. Since the last sub-committee meeting in May 2025, the Corporate Affairs Team has prioritised:
 - a) Drafting and sending proactive letters to select politicians on key priorities of the organisation such as:
 - a. The release of *“Our Global Offer to Business: London and the UK’s Competitive Strengths in Support of Economic Growth”* to various politicians across HM Treasury, Department for Business and Trade and Number 10.
 - b. City Corporation views on Planning and Growth to various Ministry of Housing, Communities and Local Government, Department for Digital, Culture, Media and Sport and HM Treasury Ministers.
 - c. City Corporation views on the Financial Services Growth and Competitiveness Strategy to the City Minister.
 - d. The launch of the new Innovation and Growth report on the Investment Hub to HM Treasury, Department for Business and Trade and Number 10.
 - b) Facilitating and drafting briefings for:
 - a. The Policy Chairman’s meeting with Shadow DSIT Secretary of State, Alan Mak (May).
 - b. The Policy Chairman meetings with Baroness Taylor to discuss Planning and Growth (May).
 - c. The Policy Chairman's roundtable with the Economic Secretary to the Treasury to discuss the Financial Services Competitiveness and Growth Strategy (June).
 - d. The Deputy Chair of Policy’s (James Thomson) remarks to the HM Treasury Women in Finance Charter event at Guildhall, with the Economic Secretary to the Treasury and Director General of Financial Services to the Treasury (June).

- e. The Deputy Chair of Policy to speak on a panel at the BusinessLDN Future of London Conference on *The Industrial Strategy and London's Growth Plan: What does the new strategy mean for London's high growth sectors?*. (June)
- f. The Deputy Chair of Policy to attend a private dinner with the Milken Institute with Yulia Navalnaya, the Director of the Anti-Corruption Foundation (June).
- g. The Lord Mayor's meeting with the Shadow City Minister, Mark Garnier MP (June).
- h. Attendance by the Policy Chairman at the Lloyd's Chair Reception (July).
- i. The Deputy Chair of Policy attendance at Progressive Britain Corporate Forum Dinner with Liam Byrne MP (July).
- j. Members seated next to politicians across various dinners held by the City of London Corporation in conjunction with the Remembrancer's team such as:
 - o HM Judges Dinner
 - o Financial Professional Services Dinner
 - o French State Banquet
 - o Tech and Innovation Dinner
 - o Police Authority Board Dinner

Pan-London Engagement

9. Since the last sub-committee meeting in May 2025, the Corporate Affairs Team has prioritised the following on Pan-London engagement:
 - a) Continuing to engage with external stakeholders, such as London Councils and Central London Forward (CLF) on the London Growth Plan.
 - b) Finalised the drafting of an internal paper on approach to Devolution, to be approved by senior officers.
 - c) Managed a large volume of MP casework across several differing area such as working with Environment (Epping Forest) colleagues on a complex issue involving the local MP, residents and local media.
 - d) Provided drafting and engagement oversight to colleagues for the upcoming London Walking, Wheeling and Cycling Conference, involving a number of international city mayors.
 - e) Ensured engagement for the Policy Chairman with the Deputy Mayor for Culture and the Deputy Mayor for Business on the proposals for Mayoral licensing powers, making appropriate representations.
 - f) Supporting the Policy Chairman with bilateral meetings with Georgia Gould OBE MP; as well as various London Councils meetings - including the London Councils AGM.
 - g) Briefed the Chair of the Police Authority Board on the new London Missions Growth Board (chaired by the Deputy Mayor of London for Business; and Chair of London Councils), in his capacity as representative for the Policy Chairman.

- h) Provided speaking remarks for the Town Clerk's welcome speech at New Local's annual conference, 'Stronger Things'.

Engagement with External Partners

- 10. Since the last sub-committee meeting in May 2025, the Corporate Affairs Team has prioritised the following on external partners engagement:
 - a) Account managing the eleven corporate partnerships that the Corporate Affairs Team holds, liaising with Officers and Members to ensure representation at various roundtables, briefings and events.
 - b) Liaising with Onward on its Chairman's dinner, the Centre for Policy Studies on its annual conference for 2026, Fabian's Society on its annual conference for 2026 and exploring possibilities to hold an additional dinner with a think tank in early 2026 to maintain political neutrality across our events.
 - c) Negotiating terms for additional activity across the Autumn and through Spring 2026 with new organisations to maximise our branding, representation at events and opportunities to promote messaging.
 - d) Alongside Innovation and Growth, progressing with a new policy report with New Financial on the Interconnectedness of UK and EU Capital Markets.

Forward Look and Future Engagement

- a) Supporting the City Corporation with communications and political engagement regarding the policy priorities of the organisation with government, as well as other Opposition parties.
- b) Prepare the City of London Corporation Budget Submission to HM Treasury for mid-October deadline, liaising with Officers across the organisation including (but not limited to) Chamberlain's, Innovation and Growth, Police Authority Board and Environment.
- c) Further integrated planning and delivery with various teams across the organisation on areas such as Markets, the City of London Police and economic security and planning and growth priorities.
- d) Continuing to negotiate and maximum strategic partnerships such as events, that allow for opportunities for senior level political engagement including the Beacon Philanthropy Summit and a UK/US related event.
- e) Delivering the 2025 Party Conference season, with a particular focus on ensuring efficient costs and ensuring an impactful programme. This includes collaborating with other teams on event subject matter and negotiating with event partners. At time of drafting, the party conference season was underway and a full paper will come to the next Committee.
- f) Continuing to proactively secure senior level engagement across the political spectrum to allow for the opportunity to communicate and influence around key policy areas of strategic interest for the City Corporation.

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Annex B – Campaigns and Community Engagement

City Belonging Project

4. The City Belonging Project continued to enjoy strong growth through the summer, with more than 5,000 people now signed up to receive emails. There are now nine launched networks, with Pride in the Square Mile having been announced since the last report. The other networks include those for Women, Neurodiversity, Mental Health, Social Mobility, Veterans, as well as the Latin American, Muslim, Jewish communities. There are three additional network launches planned for October: for people with disabilities, and the Black and South Asian communities. The team are also in conversation with a number of stakeholders around plans for a Christian network.
5. A number of networks have held their own well-attended events, at no cost to the organisation, including a City Muslim Network panel at Amazon, regular Latino networking meet-ups, and a Neurodiversity workshop at Close Brothers. The Barbican Centre also held a reception for members of the City Jewish Network to attend before a performance of Fiddler on the Roof.
6. The team has also facilitated the co-creation and expansion of Guildhall's Pride and Black History Month celebrations by partnering with worker-led organisations, Link (LGBTQ+ Insurance Network) and the CBERG (City Black Employee Resource Groups). The sponsorship money raised through these events enables us to reach and welcome in more workers (300+) than our standard events allow. The aim is to refine and scale this model.
7. This autumn, we will also support the launch the next phase of *Faith in the City*, the project aiming to make the Square Mile the most faith friendly and religiously literate business community in the world. We expect a high level of engagement from senior leaders both within and outside the Square Mile, including Lord Rowan Williams and former Faith Minister Lord Khan.

Resident Engagement

8. A Residential Reset update paper was brought to Policy and Resources Committee for information in July. The paper identified five pillars, namely: Long-term investment in our residents; Clear and effective communications; Accountability and consultation; Meeting the needs of a diverse population; and Harnessing the Square Mile. Each of these pillars carry communications and engagement needs, either carried out directly by the Communications team or in collaboration with other departments.
9. A recent City Question Time event was held at the St Bride Foundation, attended by approximately 80 residents. At this event, the City Living Residents Card was launched with a range of discounts and offers from Square Mile businesses and services. Informal feedback from residents has been very positive and the programme featured in a MyLondon article. The team are working with other City organisations, including the Barbican Centre, to refine their potential offers. More than 100 residents have already signed up for the card.

10. The next City Question Time will be held at Guildhall on 15th December, with the Annual Finance Special being held on 2nd February (venue to be confirmed).

Election Engagement

11. The canvass for the 2026-27 Ward List is underway, with communications having been sent to all registration contacts by email and in the post. At the time of writing, registrations are tracking ahead of where they were at this point last year. A review into the 2025 Election Engagement campaign has been undertaken and has been brought to this committee as a separate paper for discussion.

CRM

12. The Campaigns and Engagement Team have continued to work closely with DITS to deliver a prototype of the new corporate CRM. The Director of IT will be setting up a task and finish group for this work and will take direct responsibility for its delivery.

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Annex C – Media Relations and Social Media

Media Impact Analysis

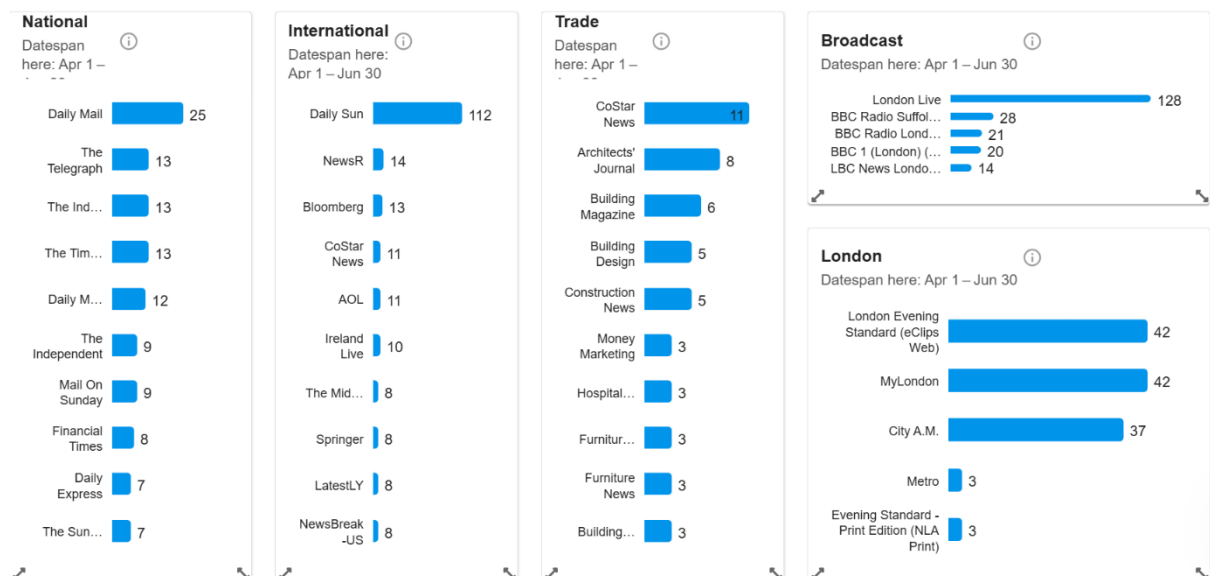
13. The Communications Team delivers a quarterly digital and media communications report to enhance our strategic impact across priority campaigns and engagements. This paper provides an overview of activity for Q2 (April to June 2025), analysing earned media coverage, digital engagement metrics, and sentiment trends. It includes comparison with the previous quarter to highlight changes in reach, performance and public perception. Data and insights inform the continued refinement of our content strategy and support our corporate narrative.

Media Coverage Overview

14. During the reporting quarter, the Media Team generated 7,006 media mentions.

15. These included:

1. 6,145 mentions in online outlets
2. 419 television mentions
3. 79 print articles
4. 363 radio broadcasts



16. Coverage appeared in prominent outlets such as BBC Radio 4, Bloomberg, Daily Mail, Financial Times, Daily Telegraph, The Sun, The Times, BBC London News, City A.M., and London Standard.

17. In Q 1(1 January to 31 March 2025), the Media Team generated 3,501 mentions. The increased number of media mentions in Q2 can be explained by the huge success of the Mansion House Accord media work, which secured nearly 1,000 pieces. Similarly, the coverage of the Revealing the City's Past work generated 264 pieces.

Media Highlights

Policy Chairman China Engagement

18. The Communications team led a successful media strategy for the Policy Chairman's recent visit to mainland China and Hong Kong. Ahead of the visit, he was interviewed by China Business Network to outline the objectives of his visit and reaffirm the importance of the EFD to restart productive talks in the sector. The Communication Team also secured a column in South China Morning Post, highlighting the various areas for greater collaboration between UK and China/Hong Kong including green finance and asset management. In Shanghai the Policy Chairman spoke with Bloomberg and China Business Network, promoting London's efforts to attract top global firms to list in the capital - a message that resonated positively in both publications.
19. The Policy Chairman's China visit generated more than 679 engagements on LinkedIn, with an engagement rate of 13.5%, far above the industry average of 3.6% to 4.2%. The posts were amplified on the City Corporation's LinkedIn channel, which gave it a further boost in engagement rates. A carousel of photos from a visit tends to generally perform well on LinkedIn.

Mansion House Dinner – (nb this took place in July, so outside the reporting period, but we are including here given its significance)

20. The Financial and Professional Services Dinner at the Mansion House garnered extensive attention, featuring in over **6,000 online and broadcast pieces**. Ahead of Chancellor Rachel Reeves' keynote address. This includes Wall Street Journal Evening Standard, BBC News Online, City A.M., Metro, Sky News, Bloomberg News, The Sun, Daily Express, Daily Mirror, Reuters, The Independent, FT Advisor, Professional Advisor, Devdiscourse and The Financial Analyst. BBC 10 O'Clock News references the upcoming investment hub with the Office for Investment which the City of London Corporation has led on.
21. Through briefings with the Financial Times and The Times also reported on the Concierge Service spearheaded by the City of London Corporation to streamline foreign investment into the UK's financial and professional services sector. Separately writing in the The Times Lord Willaim Hague supported the adoption of concierge service to attract talent to workforce and quoted City Corporation research.
22. Ahead of the Mansion House Speech, the Lord Mayor was interviewed on BBC Radio 4's Today programme who describes the Square Mile as the easiest place to secure growth for the financial services sector, adding that 'confidence' is the missing ingredient. Coinciding with the Mansion House Speech, Financial Times reported on the Lord Mayor's Employer Pension Pledge calling on employers to consider long-term returns for savers.
23. The campaign received a total of 78,000 impressions across all channels (Facebook, Instagram, LinkedIn, TikTok, YouTube, and X). Notably, the Mansion House Accord post was reshared by the Mayor of London, contributing to its reach and engagement.

24. The Mansion House Accord was one of the key posts across all platforms. It achieved high engagement (16.6%) due to compelling visuals (multi-photo format) and the absence of external links—both of which align well with current algorithm preferences. The Accord also performed well on Instagram, with an engagement rate of 4.32%.

UKREiiF – Promoting City’s Built Environment strategy

25. The Communications Team delivered a focused media strategy around UK REiiF. Media training and a proactive plan positioned the new Planning and Transportation Committee Chairman. Two targeted news releases generated strong coverage across London and trade outlets, including City A.M., BE News, and Green Street News. During the conference, high-profile interviews with Estates Gazette, Green Street News, and Building Magazine effectively conveyed the City’s built environment strategy. And a post-event, podcast appearance was secured on Concilio Communications' Better Places and Urban Forecast.
26. The posts on UKREiiF visit generated more than 290 engagements on X and LinkedIn, with an engagement rate of 9.05%. In general, planning and transportation posts perform very well on LinkedIn and X, due to a very level of interest from members of the public, politicians and from the property industry.

Launch of the City Business and Investment Unit (CBIU)

27. The Communications Team secured two op-eds authored by the Policy Chairman in City A.M. and The London Standard, ahead of the launch of the City Business and Investment Unit (CBIU). The op-eds called for targeted support in the Spending Review and highlighted the CBIU as a dedicated concierge service for high-growth sectors including fintech, green finance, AI, life sciences and the creative industries.
28. The campaign achieved over 5,000 views across the City Corporation’s owned channels, helping to reinforce our leadership on London-led growth and our work to attract, retain and grow business and investment. The launch of the City Business and Investment Unit generated more than 380 engagements across all our social media platforms (LinkedIn, X, Facebook and Instagram), with a strong average engagement rate of 6.23%. The CBIU post on LinkedIn performed extremely well, with an engagement rate of 12.03%.

Scale-Up Showcase

29. The Lord Mayor’s Scale-Up Showcase aims to support the growth of high-potential tech businesses across the UK. This initiative aligns with the *Growth Unleashed* mayoral theme, which seeks to unlock investment capital from pension schemes to fund innovation.
30. As part of our communications strategy for the Scale-Up Showcase, we secured pre-event interviews with CNBC, the Financial Times, and Bloomberg. Post-event interviews are scheduled with the Grant Thornton Podcast and the Money Maze Podcast, helping to engage key industry stakeholders. The event will also be attended by journalists from the Financial Times, Politico, City A.M., EFE, and UK Tech News.

Revealing the City's Past Project launched

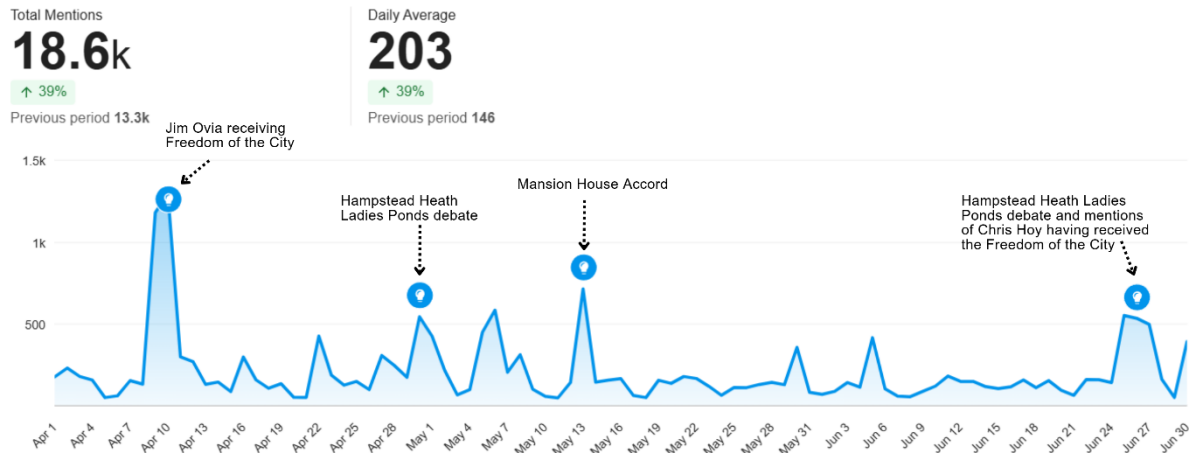
31. The Communications Team developed a comprehensive strategic communications plan to launch the Revealing the City's Past project. Through a targeted media strategy, we generated 264 pieces of positive coverage by securing an exclusive with PA. 257 articles carried quotes from the Policy Chairman and the Chair of the Culture, Heritage and Libraries Committee. This ensured maximum reach, consistent and accurate reporting, and a single version of this sensitive story shaped entirely around City Corporation priorities. The approach minimised opportunities for negative narratives - with zero critical articles or adverse commentary. Every piece reinforced our core messages, strengthening public understanding and trust in the City Corporation in line with our five strategic communications objectives. High profile coverage included The Daily Mail, The Independent, London Standard, BBC London News and The Voice.
32. We delivered two phases of coordinated multi-channel social media activity across X, LinkedIn, Instagram, and Facebook. Key content included a professionally produced video, including launch highlights, and featuring the Policy Chairman, elected Member Andrien Meyers, and project partners. This generated 12,400 impressions, 1,803 video views, 811 engagements (4.68%). Typical of wider social media output on City Corporation channels, LinkedIn significantly outperformed other platforms, with an impressive 10.2% engagement rate, exceeding the standard industry benchmark of 2.6%-3.9%.

Finsbury Circus Gardens to reopens following a major makeover

33. We delivered significant media coverage supporting our Destination City growth strategy and our role in providing Square Mile green spaces through a strategic media and digital plan. The Policy Chairman and the Chair of the Natural Environment Board were featured in coverage, with BBC Radio Four's Gardener's Question Time, BBC Radio London, BBC London TV, London Standard, and MyLondon carrying the story to a wide audience.
34. We ran an engaging multi-platform social media campaign across our channels. Posts featured time-lapse footage and 'before/after' photos to showcase the transformation of the site. We also produced a professional video showcasing the opening ceremony, including vox-pop interviews with stakeholders and the Chair of the Natural Environment Board. These generated 2,690 engagements, 17,800 video views and 34,300 impressions. Engagement was particularly strong on LinkedIn, where collaborative tagging and amplification strategies encouraged partners to share content with their own audiences, significantly extending our organic reach. We worked closely with the BBC Radio 4 social media team to promote the Gardeners' Question Time recording. This reinforced key messages to a tier 1 audience.

Spikes in mentions of the City of London Corporation

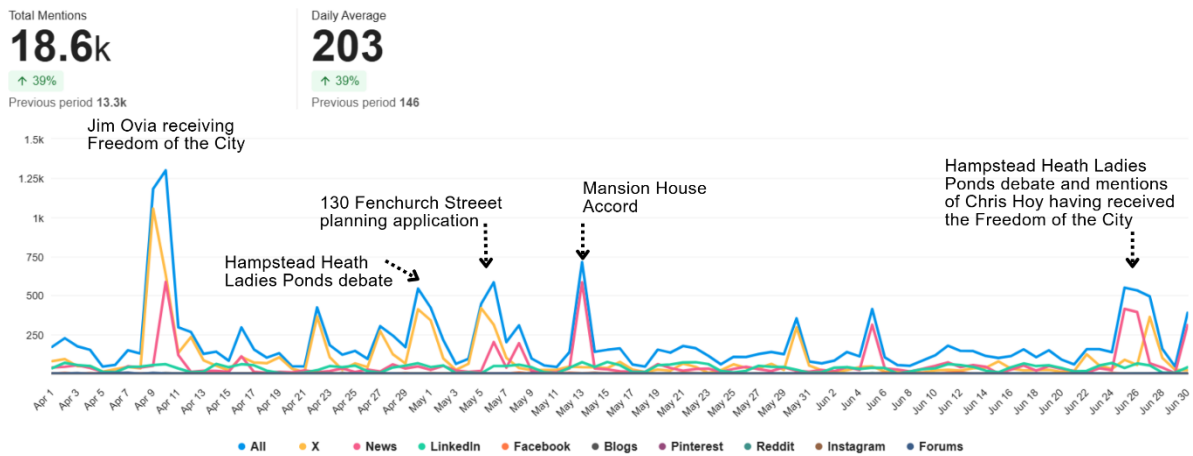
Mentions Trend



An overview of overall mentions across all media platforms, including social media. This includes total and average daily mentions, as well as the percentage change compared to the previous quarter. These AI-driven insights highlight statistically significant spikes in news and social media conversations.

Mentions across traditional media outlets and social media platforms

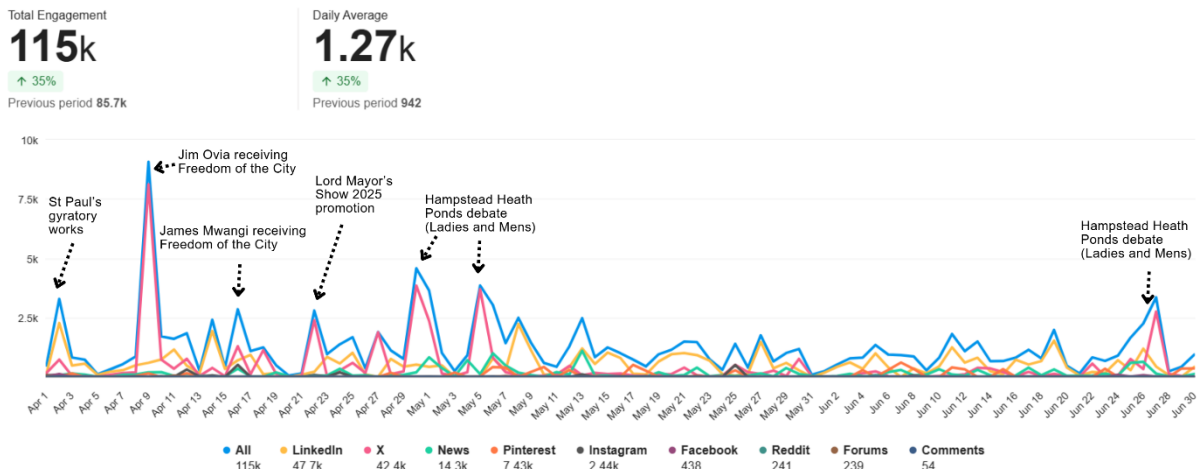
Mentions Trend by Source Type



Breakdown of engagement across news, social media, and other source types

Mentions with most engagements

Engagement Trend by Source Type

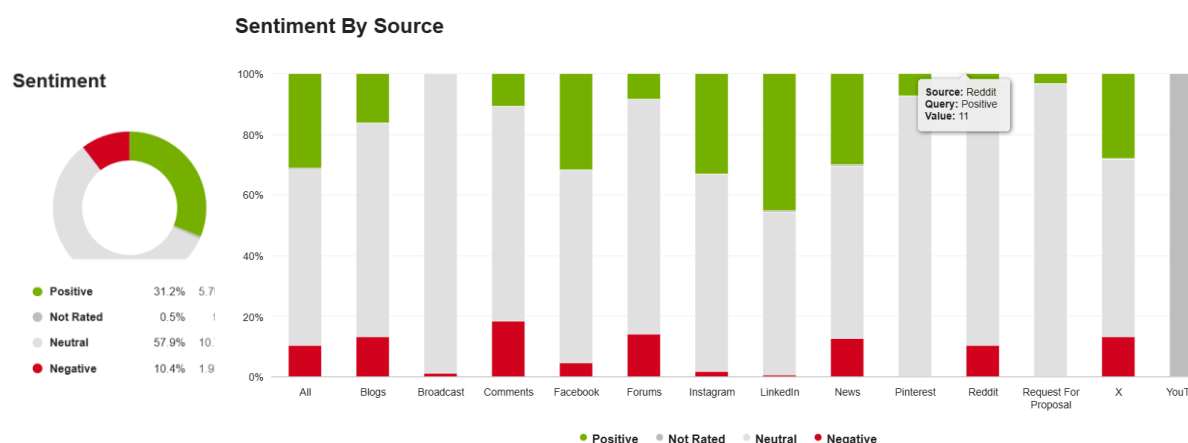


Sentiment analysis

35. Sentiment continues to be reviewed manually by the Communications Team to ensure accuracy and eliminate misclassification by automated tools. This helps account for tone, sarcasm, irony, or contextual nuance that sentiment algorithms may misinterpret.
36. **Negative sentiment** rose this quarter, mainly due to the *Revealing the City's Past* project, which many felt didn't go far enough, and the heated debate on both sides around Hampstead Heath Ponds.
37. **Positive sentiment** increased by 53%, driven by coverage of the Heat Network Efficiency Scheme, the Lord Mayor's visit to Scotland, Sir Chris Hoy receiving the Freedom of the City, and a range of cultural events, particularly at the Barbican Centre. Positive responses also included support for the Corporation's progress towards net zero.

38. **Neutral sentiment** was up and accounted for the majority of mentions. These mentions typically involved straightforward reporting of City activities with Revealing the City's Past and Ponds featuring heavily and suggested the majority of people were taking a more measured view when commenting.

Overall sentiment for this reporting period



Sentiment is derived from Meltwater's natural language processing algorithm. Where a post or article does not contain sufficient language to allow confident categorisation, it is marked as "Not Rated."

Digital Communications Impact Assessment

Overall Reach and Engagement(Compared to previous quarter)

39. The Corporation's digital communications delivered strong reach and impact this quarter, despite the seasonal dip that is typically expected across metrics during the summer months. While some areas reflected this seasonal pattern, the enhanced content creation capacity and greater focus on video production produced particularly strong outcomes.

- **Total posts:** 813 (+8.7% vs. previous quarter)
- **Total impressions:** 1,813,823 (+2%)
- **Video views:** 106,000 (+85%)
- **Total engagements:** 123,916 (–24%) – this decrease is not indicative of weaker performance, as videos register as a single engagement, whereas photo posts generate multiple interactions. The shift towards more video content therefore accounts for the change and points to higher-impact engagement.
- **Engagement rate:** 4.22% (+0.48%)
- **Audience growth:** +5,630 new followers (–32%), bringing the total audience to 222,000.

Channel Metrics

- **LinkedIn:**
 - 810,000 impressions (**-26%**), 83,700 engagements (**-42%**), engagement rate 8.67% (**-5%**)
 - 62,010 link clicks (**-50%**), 58,200 video views (**+76%**)
 - +3,930 new followers (**+5%** growth)
- **Facebook:**
 - 495,000 impressions (**+355%**), 29,400 engagements (**+258%**), 3,111 clicks (**+82%**), 4,230 video views (**+335%**)
 - Engagement rate: 6.21%. Follower growth static
- **X (Twitter):**
 - 399,044 impressions, 5,361 engagements, engagement rate 1.79%
 - +855 new followers (**+1%** growth)
 - 653 link clicks
- **Instagram:**
 - 58,038 impressions, 2,562 engagements, engagement rate 3.4%
 - +992 new followers (**+26%** growth)
- **YouTube:**
 - 9,890 followers (**+1%** growth)

Digital Communications Highlights

40. This quarter's strongest performing themes continued to align with planning, civic activity and the City's cultural identity.
41. The social media approach remained platform-appropriate, with content tailored to civic and professional storytelling on LinkedIn, community and event-driven messaging on Facebook, and visual discovery content on Instagram. Video is our standout success.

Planning news and applications

42. Planning related news, including the Montcalm Hotel and Holborn Dome planning applications, reopening of Finsbury Circus Gardens, City Planning Team winning ADEPT award and the Community Infrastructure Levy Fund, generated 12,400 engagements and 17,800 video views with a reach of 123,000 giving us an engagement rate of 6.65%.

The City Belonging Project

43. The City Belonging Projects Pride events generated our strongest engagement numbers (6,584, followed closely by Eid al-Fitr (2,666).

Channel Metrics

44. While content over summer actually saw 813 posts sent (+9%), engagements were down (-24%) at 124,000, video views increased (+85%) to 106,00 with a reach (_2%) of 1.8m.

Platform-Specific Growth

45. Across platforms, audience growth was strongest on Instagram and LinkedIn:

- Instagram: 4,210 followers (+26% growth)
- LinkedIn: 82,000 followers (+5% growth)
- X: 1125 followers (+1% growth)
- Facebook: 13,860 followers (+0 growth)
- YouTube: 9,890 followers (+1% growth)

Platform specific highlights

46. **LinkedIn:** Remained the Corporation's strongest performing digital channel this quarter, generating 810,000 impressions (a decrease of 26% on the previous quarter) and 83,700 engagements (down 42%), with an engagement rate of 8.67% (down 5%). The channel published 216 posts, primarily focused on professional and civic updates, which continued to resonate with key audiences despite the expected seasonal dip during the summer months. LinkedIn was the primary driver of web traffic from social media, delivering 62,010 link clicks (down 50%) and 58,200 video views (up 76%). Follower growth, while slower than in previous periods, remained robust with an increase of 3,930 new followers (+5%), reflecting ongoing expansion of the City's professional audience.
47. **Facebook:** Fast emerging as the Corporation's second most important channel for engagement. Over the quarter, 115 posts were published (up 49%), delivering 495,000 impressions (up 355%) and 29,400 engagements (up 258%). The channel also achieved 3,111 link clicks (up 82%) and 4,230 video views (up 335%), with an engagement rate of 6.21%. Although follower numbers remained static, the focus on Facebook and the adoption of a video-led strategy is delivering strong results, and further activity will be shaped by ongoing user feedback and performance metrics.
48. **X:** Achieved 399,044 impressions and 5,361 engagements across 111 tweets, corresponding to an engagement rate of 1.79%. X's reach was the second highest after LinkedIn, helping to maintain the City's visibility in real-time conversations. While the engagement rate was lower than other platforms, it remained solid for a fast-paced channel and contributed 653 link clicks to City webpages. The account gained 855 new followers (+1%), indicating that timely updates and news continue to attract new interest despite a competitive attention environment. Given the overall decrease in engagement levels, the communications team is currently reviewing the level of investment in X, with other platforms under active consideration.
49. **Instagram:** Recorded 58,038 impressions and 2,562 engagements, with an engagement rate of 3.4% across 79 posts. The channel's visual content—highlighting City culture, architecture, and behind-the-scenes event coverage—continued to foster strong community interaction. Although Instagram's reach is smaller than other platforms, its engagement rate outperformed X, demonstrating that followers are highly engaged with the content. Notably, Instagram delivered strong audience growth, adding 992 new followers (+26%), which reflects the effective use of stories, images, and hashtags to expand reach among younger and visually engaged audiences.

Most engaged content

50. The most engaged content across all platforms included cultural posts, planning approval announcements, posts related to the City Belonging Project, and Freedom of the City ceremonies. These categories consistently drove the highest levels of interaction and positive sentiment.

Post highlights:

- Posts about the **Roman Amphitheatre** generated 13,668 engagements with a reach of 220,200 impressions.
- The **pride event at Guildhall** generated 6,854 engagements and 10,07 impressions which is an engagement rate of 65.37%.
- **Sir Matthew Bourne's Freedom** ceremony had 5,091 engagements and 6,267 impressions.



Annex D – Internal Communications and Engagement and Corporate Website

Transformation and Internal Communications and Engagement:

51. The Internal Communications Team played a significant role in the successful delivery of the HR Recruitment Fair, partnering closely with the Interim Chief People Officer. A dynamic, multi-channel campaign was developed to target both internal and external audiences, featuring high-performing social media content and compelling video storytelling that showcased the diverse career opportunities across the City Corporation. The campaign drove exceptional engagement, resulting in over 600 sign-ups for the event, and contributing to 359 applications across the range of roles, with 19 roles recruited to or offered to date.
52. To support the implementation of SAP (the City Corporation's new finance and HR system), a bespoke *Change Champions* newsletter was launched, designed to equip Champions with clear messaging and practical tools to engage their teams. This was complemented by a targeted Viva Engage campaign that significantly boosted visibility, driving a 100-view increase to the SAP hub on Colnet within just four days.
53. Messaging around *Ambition 25* and *SAP* has been strategically repositioned to highlight their role as milestone initiatives within the broader Transformation Programme. This alignment reinforces their contribution to the People Strategy and our ambition to become a world-class organisation. Communications have been amplified through presentations and workshops with senior leaders, an upcoming all-staff webinar, and a series of site visits with the Ambition 25 Programme Director and Interim Chief People Officer. These visits—spanning locations such as the Cemetery and Crematorium and Heathrow Animal Reception Centre — have enabled direct engagement with non-desk-based colleagues, supported by tailored printed materials. Further outreach is planned for Parliament Hill, Epping Forest, and the Ports.
54. June's *Town Clerk Live* event placed Ambition 25 centre stage, attracting over 1,100 colleagues both in person and online. The session featured an in-depth presentation on the eight new Job Families and an extended Q&A, with 478 colleagues actively participating via Slido. All unanswered questions were followed up and shared via Colnet.
55. Ahead of the summer, the team delivered a high-impact campaign to reinforce the organisation's commitment to fairness, dignity, and respect. The initiative included informative posters, practical guidance on recognising and reporting harassment, and clear signposting to relevant policies. Special attention was given to public-facing, non-desk-based teams, with ongoing monitoring of resource usage to assess impact.
56. The Internal Communications Team has been instrumental in elevating visibility and engagement around several strategic initiatives. These include the rollout of Windows 11, the launch of Departmental Emissions Reduction Targets, and the introduction of the new Equality Impact Assessment Hub. The team also ensured strong internal awareness of the Innovation & Growth Quarterly Review, City Giving Day, and LEAP—our employee volunteering programme—ensuring these initiatives resonated across all levels of the organisation.

57. We continue to champion colleague-led storytelling via Viva Engage, encouraging teams to share updates and celebrate successes. This approach has driven strong engagement, with some posts reaching nearly 2,000 views—contributing to a more connected, informed, and inclusive organisational culture.

Lisa Ward

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Website

58. Transformation funding for an external audit of the City Corporation's digital estate has been agreed since the last report. Procurement have been engaged, and the supplier evaluation process is underway. Transforming the organisation's digital presence can create savings, unlock revenue opportunities and most importantly of all, give the City Corporation a future-proofed digital footprint of which it can be proud.
59. The team has continued to liaise with the Access Advisor in Environment to improve accessibility information on the corporate website about our physical locations. Templates are now in draft format, and we should see new content created shortly. Additionally, an accessibility toolbar has been launched on the corporate website improving usability for everyone.
60. In collaboration with colleagues across the organisation the web team created dedicated web content for the 'Revealing the City's past' project. This piece of work centres on the reinterpretation of two statues of historically prominent City figures (William Beckford and Sir John Cass). Both had strong links to and profited from the Transatlantic Trade in Enslaved Africans.
61. The corporate website is ranked at **number one** of local government sites by Sitemorse for Quarter 2 out of 338 sites. Sitemorse is a subscription service which runs regular (and on demand) website assessments. It publishes quarterly tables of all local government scores, this quarter we scored **9.2 out of 10**. It covers Accessibility, (broken) Links, Search Engine Optimisation, (broken) Email, Code Quality and Performance.

Mark Mistry

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Corporate & Strategic Implications

62. Strategic implications – The majority of the work undertaken by the Corporate Affairs Team aligns with and supports the delivery of the Corporate Plan 2024-2029, particularly the Dynamic Economic Growth pillar.
63. Financial implications – None
64. Resource implications – None
65. Legal implications – None
66. Risk implications – None
67. Equalities implications – Not applicable
68. Climate implications – Not applicable
69. Security implications – None

Committee(s): Communications and Corporate Affairs (Policy & Resources) Sub Committee – For information	Dated: 08/10//2025
Subject: Parliamentary Team Update	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	Diverse Engaged Communities, Dynamic Economic Growth Leading Sustainable Environment Vibrant Thriving Destination Providing Excellent Services Flourishing Public Spaces
Does this proposal require extra revenue and/or capital spending?	N/A
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: Paul Wright, City Remembrancer	For Information
Report author: Amélie Ashton, Office of the City Remembrancer	

Summary

This summary updates Members on the main elements of the Parliamentary Team’s previous and planned activity in support of the City of London Corporation’s political and parliamentary engagement since the last formal update to the sub-committee on 9 May 2025.

Recommendation

Members are recommended to note the report.

Main Report

Legislative Programme Update

1. The current parliamentary session has been extended to Spring 2026, allowing the government to progress the legislative agenda promised as part of its election manifesto.

Key Bills:

2. Key measures introduced include the **Renters’ Rights Bill [Ministry of Housing, Communities and Local Government]**, which implements enhanced tenant protections, and is currently in the final stages of the legislative process.
3. **Employment Rights Bill [Department for Business and Trade]** – The Bill covers a wide range of areas including reforms to rules regarding zero hours contracts, flexible working, statutory sick pay, family leave, protection from harassment, unfair dismissal, “fire and rehire” practices and trade unions. The Office is liaising with relevant colleagues in service departments regarding direct implications of the Bill on the Corporation as an employer. The Bill has now passed third reading in the House of Lords, and the bill has begun it’s “Ping-Pong” phase.

MPs have voted against key measures put forward by the Lords, which sought to soften provisions including qualifying time periods for rights around unfair dismissal and altering the requirement for employers to offer a guaranteed hours contract (amongst others).

4. **Property (Digital Assets etc) Bill [Ministry of Justice]**– A Law Commission Bill, the measure aims to clarify that assets such as crypto-tokens, crypto-currency and non-fungible tokens could be capable of attracting property rights. The Bill, arising from Law Commission recommendations, contains only one substantive clause. The legislation hopes to provide more clarity in cases involving digital assets, including settlements, divorces, or disputed ownership. It is now at the Report Stage in the House of Lords.
5. **The Crime and Policing Bill [Home Office]** has progressed to the House of Lords, where it is due to have its second reading in mid-October. The Bill focuses on community policing and delivering higher policing standards by expanding the powers of HM Inspectorate of Constabulary and Fire & Rescue Services to intervene in failing police forces and introducing higher mandatory national vetting standards. The Bill will ‘crackdown on anti-social behaviour’ thorough new Respect Orders, fast-tracked Public Spaces Protection Orders and new powers to tackle anti-social use of off-road bikes. It will create a new specific offence of assaulting a shopworker and tackle low level shoplifting. It will strengthen the law to tackle exploitation of children for criminal purposes and provide specialist responses to violence against women and girls. Of particular interest to City of London Police, the Bill also introduces new measures to Combat cyber-enabled fraud and the use of SIM farms.
6. **The Children’s Wellbeing and Schools Bill [Department for Education]** aims to ‘remove barriers to opportunity for children and families’ by strengthening multi-agency child protection and safeguarding arrangements, requiring free breakfast clubs in every primary school and limiting the costs of school uniforms and kits. It has now reached committee stage in the House of Lords, and will bring in a number of new duties including on local authorities to have and maintain a Children Not in School register and a requirement for all schools to cooperate with the local authority on school admissions, SEND inclusion and place planning. Following a review of curriculum and assessment, all schools – including academies - will be required to teach the national curriculum and multi-academy trusts will be brought into the inspection system, as had also been proposed by the last government. The Bill has wide ranging implications across the Corporation’s education functions and we are working with the Community and Children’s Services Department to identify the implications and impacts.
7. **Planning and Infrastructure Bill [Ministry of Housing, Communities and Local Government]** The Bill continues its slow progress through the House of Lords, On the final day of its committee stage, having faced stout resistant from all sided, the Government made some changes to strengthen some environmental

protections. The broad effect will be to encourage the retention of environmental features on development sites, rather than permitting environmental improvements at other sites to make up for damage at development sites. The Bill will begin its report stage from 20 October.

8. Public Office (Accountability) Bill 2025 [Cabinet Office]

The Bill, widely referred to as the 'Hillsborough Law,' was introduced into Parliament on 16 September, and will place a legal duty of candour on public servants and authorities and address the 'unacceptable defensive culture' in the public sector. It aims to increase transparency and accountability, improve assistance for bereaved persons and core participants at inquests and public inquiries and provide legal aid for victims of disasters or state-related deaths.

9. English Devolution Bill [Ministry of Housing, Communities and Local Government]

The Bill, which has now reached its committee stage in the House of Commons, is designed to establish a standardised framework for devolution in England, including powers over strategic planning, transport, skills and employment support. Local leaders will be empowered to produce Local Growth Plans and enabled to formally request additional powers, with the Government required to consider the request. A simpler process for creating new Combined and Combined County Authorities will be established, while local communities will be empowered with a 'right to buy' community assets, such as empty shops, pubs and community spaces. There is little impact for the Greater London or Authority or London local authorities in the Bill, though Transport for London will be given powers under the Bill to license micromobility schemes, such as scooters and e-bikes.

10. Pension Schemes Bill [Department for Work and Pensions]

The Bill, which was introduced in to Parliament in June, aims to help those saving in private-sector pension schemes to get better outcomes from their pension assets and support the Government's mission to deliver growth. Its measures will facilitate the consolidation of Defined Contribution individual deferred small pension pots, establish a Value for Money framework for pension schemes, place duties on trustees of occupational pension schemes to offer a retirement income solution or range of solutions, including default investment options, to their members, consolidate the Defined Benefit market through commercial Superfunds, reaffirm the Pensions Ombudsman as a competent court so that pension schemes no longer need to apply to the courts to enforce its decisions in relation to the recovery of overpayments, and amend the Special Rules for End of Life (Pension Protection Fund and Financial Assistance Scheme (FAS)) extending the definition of 'terminal illness', allowing eligible members within the Pension Protection Fund and the Financial Assistance Scheme to receive a lump sum payment at an earlier stage.

We have submitted evidence to the Public Bill Committee on their inquiry into the Bill. The submission welcomed the Pension Schemes Bill, whose provisions align with the City Corporation's work regarding the Mansion House Accord. The Accord, which was signed in May by 17 of the UK's largest pension providers, is a voluntary commitment to directly invest a minimum 10% allocation across all main default funds in their Defined Contribution (DC) schemes into private markets by 2030, with 5% of these portfolios ringfenced for UK private markets. It builds on the 2023 Mansion House Compact which committed 5% of DC default funds to unlisted equities by 2030. The submission welcomed changes to pension regulation which encourage and promote the diversification of assets held by pension funds, as well as the establishment of a Value For Money framework to be applied to DC occupational pension schemes. The Committee has now completed its work and reported its findings to the House.

11. **Victims, Courts and Public Protection Bill [Ministry of Justice]**

This Bill aims to deliver on the Government's promise "to put the needs of victims first." Its measures will seek to ensure that victims of crime and antisocial behaviour get the support they need, strengthen the powers of the Victims' Commissioner, require offenders to attend their sentencing hearings, reduce delays in the courts system by allowing Associate Prosecutors to work on appropriate cases, and give the public increased protections from sex offenders. It has now reached its report stage in the House of Commons.

Acts which have received Royal Assent

12. The **Great British Energy Act**, which paves the way for a publicly owned energy company, received Royal Assent in May.
13. The **Institute for Apprenticeships and Technical Education (Transfer of Functions etc) Act 2025** was granted Royal Assent in May. It makes provision to transfer the functions of the Institute for Apprenticeships and Technical Education, and its property, rights and liabilities, to the Secretary of State; to abolish the Institute; and to make amendments relating to the transferred functions.
14. **Bank Resolution (Recapitalisation) Act** - The Act provides for a new mechanism to allow the Bank of England to use funds provided by the banking sector to cover certain costs associated with resolving a failing banking institution and achieving its sale in whole or in part. The Bill is designed to allow more effective responses to small bank failures, by expanding the statutory function of the Financial Services Compensation Scheme, allowing it to recover the funds provided by it to the Bank of England to support the resolution of a failing bank by charging levies on the sector, and giving the Bank of England an express ability to require a bank in resolution to issue new shares.
15. **Data (Use and Access) Act** – The Act received Royal Assent in June and implements a range of changes to data rules, with provisions including:

- a. paving the way for the 'smart data' model, which requires data holders to provide access to customer and business data, to be used in more sectors
- b. establishing a trust framework for digital verification services
- c. placing the national underground asset register on a statutory footing
- d. enabling births and deaths to be registered electronically
- e. applying information standards to IT services within health and social care to make patients' data more easily transferrable across the NHS
- f. removing the requirement for police to log a justification each time they access someone's personal data.

Private Members' Bills

16. In the context of the City's port health responsibilities, a Liberal Democrat backbench Bill, the **Animal Welfare (Import of Dogs, Cats and Ferrets) Bill**, has made good progress and has now reached its second House. The Bill would change the age at which puppies and kittens could be imported from 15 weeks to six months and also prevent the import of dogs and cats that were more than 42 days pregnant and those that had been mutilated (for example if they had their ears cropped, tails docked or been declawed) and we have engaged with Heathrow Animal Rescue Centre (HARC) officers as regards the implications of the Bill for them.

Forward Look and Engagement Update

17. Evidence has been submitted to a number of select committee inquiries, including:
- The submission to the Business & Trade Select Committee inquiry into 'Financing the real economy' focused on the Mansion House Compact and Accord, and the City's Investment Hub;
 - A submission to the Business & Trade Select Committee inquiry into the Small Business Strategy;
 - A submission to the Business & Trade Select Committee inquiry into UK trade with the US, India and EU;
 - A House of Lords Industry and Regulators Select Committee on building safety;
 - A Foreign Affairs Committee inquiry into the UK-EU reset: rebuilding a strategic partnership in uncertain times;
 - A Foreign Affairs Committee inquiry into soft power;
 - A Home Affairs Committee inquiry into Digital ID;
 - The Business and Trade Select Committee inquiry into Export Led- Growth and Industrial Strategy;
 - A Public Bill Committee inquiry into the Pensions Schemes Bill

18. Peers were briefed on “improving the quality and quantity of music education in state schools,” ahead of a debate in June. A briefing on the future of music education was also sent to interested MPs ahead of a Westminster Hall debate on the subject in July.
19. Work continues on the APPG for Financial Markets and Services. As requested by this Committee at its last meeting, a report is attached as an annex to this document which details its activities since January, and contains further details pertaining to its governance.
20. The City’s long-standing programme in partnership with the Industry and Parliament Trust continues. The events are a collaboration with IPT and gain very considerable benefit from the IPT’s status within Parliament and among parliamentarians. Meetings focus on matters of City interest and in recent months have included the creative economy with the Barbican Centre Managing Director, skills for net zero cities with Alderman Gowman, and economic crime with the Deputy Commissioner. These small-scale events include a key speaker from the City, as exemplified above and further including the Policy Chairman, Lord Mayor, PAB chairman and others, alongside an external specialist. The primary objective is to attract parliamentarians and sectoral figures for a discussion in an intimate setting.
21. The Superintendent of the City Commons, Geoff Sinclair, appeared before the London Assembly’s Environment Committee in June as part of their inquiry into biodiversity in London and how this might be impacted by national and local spatial planning approaches, such as the Local Nature Recovery Strategy, the London Plan and Green Infrastructure Framework.
22. Alderman Alison Gowman appeared before the Environment Committee in September in relation to a separate inquiry into climate finance in London. She gave evidence in relation to her role as the City Corporation’s Lead Member for Climate Action, alongside Emma Howard Boyd, the chair of the recent London Climate Resilience Review, and Cllr Emily Hickson, the former cabinet deputy for green finance at the London Borough of Southwark.
23. The Environment Committee also paid a site visit Epping Forest to hear about the City Corporation’s management of its open spaces. The Committee heard from Tanith Cook, Epping Forest’s Head of Conservation, as well as from Caroline Haines and Ben Murphy of the Epping Forest and Commons Committee. It visited a series of sites around the Epping Forest visitors’ centre and Queen Elizabeth’s Hunting Lodge, as part of its inquiry into the state of parks and open spaces across London.
24. The **City of London (Markets) Bill** – Work continues on the Bill, which seeks to repeal existing legislation relating to Billingsgate Market and the London Central Markets, thus removing the City Corporation’s legal involvement in those markets. As part of its engagement on the City of London Markets Bill, the team has had ongoing contact with interested MPs.

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Appendix 1 - Excerpts from the Public Policy Bulletin issued alongside the King's Speech 2024 relating to Bills not yet brought forward.

New Bills

National Wealth Fund Bill [HM Treasury]

The Bill will put the much-trailed National Wealth Fund, which will make investments nationwide with the aim of delivering growth and a greener economy, on a statutory footing. The UK Infrastructure Bank and the British Business Bank will be aligned under the National Wealth Fund in order to simplify the support landscape for business and investors.

Cyber Security and Resilience Bill [Department for Science, Innovation and Technology]

The Bill, which is due to be introduced to Parliament this year, will update the existing UK regulations regarding cyber security, which reflect laws inherited from the EU. The Bill will update the regulatory framework to better protect digital services by expanding the remit of the regulations, put regulators on a stronger footing to ensure cyber safety measures are being implemented, and mandating increased incident reporting to give government better data on cyber attacks.

Draft Bills

Draft Audit Reform and Corporate Governance Bill [Department for Business and Trade]

The draft Audit Reform Bill will seek to strengthen audit and corporate governance by requiring greater transparency from large companies, enforced by a revamped regulator. The Bill aims to support long-term investment in UK companies, reduce the harm that financial reporting errors can do and help ensure quality audit for all businesses that need it. The Bill will replace the Financial Reporting Council with the Audit, Reporting and Governance Authority, with a wider remit, relaxed rules for smaller Public Interest Entities, powers to investigate and sanction company directors in relation to financial reporting and audit responsibilities, and a regime to oversee the audit market.

Draft Leasehold and Commonhold Reform Bill [Ministry of Housing, Communities and Local Government]

The draft Bill aims to enact the Law Commission recommendations to bolster leaseholders' fundamental rights to extend their lease and buy their freehold (enfranchisement) and take over the freeholders building management functions (Right to Manage). It will seek to modernise the legal framework for commonhold and restrict the sale of new leasehold flats. It will also seek to tackling ground rents for existing leaseholders, so they no longer face unregulated and unaffordable costs. The

Government intends to publish a draft Leasehold and Commonhold Reform Bill in the second half of 2025.

Draft Equality (Race and Disability) Bill [Government Equalities Office]

The draft Bill aims to deliver on the Government's manifesto commitment to enshrine in law the full right to equal pay for ethnic minority and disabled people, and to introduce mandatory ethnicity and disability pay reporting.

Main Report

Summary

This report has been produced for the information of Members on the governance and activities of the All Party Parliamentary Group for Financial Markets and Services (the APPG), for which the City of London Corporation provides secretariat services. The Secretariat is housed in the Remembrancer's Parliamentary Team. This report has been prepared to provide clarity as to the City Corporation's role in relation to the APPG, the scope of its influence, and its activities to date.

Recommendations

Members are asked to note the report.

Background

The City Corporation was first made aware in December 2023 that the secretariat of the APPG might become available as UK Finance was relinquishing the role and made an ultimately successful bid to provide secretariat services for the APPG.

The Parliamentary Team has since provided regular updates to CCASC on the activities and progress of the APPG.

Governance of the APPG

The APPG for Financial Markets and Services has a governance structure which is not typical of other APPGs, and was inherited from UK Finance.

An Industry Advisory Group (IAG) for the APPG, consisting largely of banks and FPS trade bodies as well as a few individual members, as well as regulators which participate as observers of the group, provides the formal secretariat for the APPG. The activities of the APPG are financed through membership fees paid by the IAG, and these fees also provide remuneration of the City Corporation for its provision of secretariat services.

APPGs are independent, and unlike Committees are not officially affiliated with Government. Since 2023, APPGs have been subject to stricter rules around their governance, with the principal aim of preventing benefits in kind from being used inappropriately. To this end, it is important to note that what that the City Corporation provides to the APPG is a service for which it is remunerated monetarily, and that the City Corporation does not govern the APPG. While our officers carry out much of the planning for sessions, and are able to help influence the agenda, decisions made around guest speakers, topics, and workstreams must ultimately reflect the wishes of IAG members and the APPG chair and officers (i.e. the MPs and Peers who constitute

the APPG). The APPG is chaired by David Pinto-Duschinsky MP, and its officers are Lauren Edwards MP, Viscount Trenchard, and Lord Sharpe of Epsom. The chair and officers have discretion over what is covered in meetings of the APPG.

Who can attend APPG meetings?

Groups must be open to all Members of both Houses excluding Government ministers.

APPG meetings are not typically public and indeed the APPG Rules state, “APPG meetings must not be advertised as public meetings.”¹ Non-passholders can attend but must be issued with personal invitations. Full IAG Members pay a fee as a means to guarantee an invitation to all APPG meetings, and Associate Members pay a reduced fee in order to attend up to three meetings annually, and put forward one speaker. Subject to capacity, there will typically only be one IAG member per organisation at a roundtable event.

Therefore, while some of the City Corporation’s elected Members have been, and will continue to be, invited to speak at sessions where appropriate, this has to be balanced with the rules as set out above and the role that the City Corporation plays in relation to the APPG.

Timeline of Activities

At the time of writing, the APPG has held six meetings organised by the Remembrancer, including one meeting with the IAG members. **16 January 2025: Unlocking Long-Term Growth in the UK Financial and Professional Services Sector**

This session featured guest speaker Caroline Wagstaff, CEO of the London Market Group. It covered concerns of MPs regarding fraud and sharp practices within the financial and professional services (FPS) sector. She highlighted the importance of the London Insurance Market and the need for proportional regulation to support both established and innovative products. The discussion also covered how to retain global competitiveness and address the shortage of UK capital for scaling businesses.

26 February 2025: Tackling Fraud and Economic Crime

This roundtable discussion heard from Commander Andrew Gould of the City of London Police; Ben Donaldson, Managing Director of Economic Crime at UK Finance, and Ben Trim, Head of Group Financial Crime Public Policy at HSBC. It focussed on the ways in which government, the private sector, communities, and law enforcement can collaborate to combat fraud and economic crime.

27 March 2025: Pension Reforms

The session on pension reforms heard from Emma Douglas, Director of Wealth Policy at Aviva, Veronica Humble, Chief Investment Officer at NatWest Cushon, Jos Vermeulen, Head of Solution Design at Insight Investment (BNY Group) and the City

Corporation's Andrien Meyers, Chief Commercial Officer at London CIV. It explored the UK pensions sector regulatory landscape alongside pension reforms, and speakers looked at how industry and government could work together to create security for clients and unlock investment potential.

22 April 2025: Capital Markets: Creating a Retail Investment Culture in the UK

Guest speakers were John Jones, Proposition Strategy Director in Private Bank and Wealth Management at Barclays; Rhiannon Price, Director of Policy and Strategy, Capital Markets, Strategic Policy Group at Barclays, and David Raw, Managing Director of Commercial Finance at UK Finance. The discussion covered reform of financial advice and guidance regulation to support retail investment, the role of financial education, and what collaborative steps can be taken by Government and industry to empower retail savers to invest in UK capital markets.

17 June 2025: UK Leadership in Transition Finance

This roundtable discussion on UK leadership in transition finance featured four industry speakers: Vanessa Havard-Williams OBE, Chair of the UK Transition Finance Market Review, and Founding partner in Linklaters Environment & Climate Change Practice; Kate Levick, Associate Director, Finance and Resilience, E3G, Co-head of the Secretariat to the UK's Transition Plan Taskforce; Irem Yerdelen, Deputy Chair of the Transition Finance Council, Board Director of the Green Finance Institute, Managing Partner of ERM's Sustainability and Climate Solutions in Northern Europe; and Caroline Haas, Managing Director and Head of Sustainable Finance Advisory, NatWest. It was held in partnership with the Sustainable Finance APPG, which is chaired by Anna Gelderd MP, ahead of London Climate Action Week. The session explored the findings of the Transition Finance market Review, the work of the Transition Finance Council, and how Government can help to facilitate Transition Planning.

16 July 2025: Unpacking Mansion House

The APPG for Financial Markets and Services held its final meeting of this parliamentary session, titled "Unpacking Mansion House," with the Rt Hon. The Lord Mayor Alastair King DL, hosted by the Group's chair, David Pinto-Duschinsky MP. The session followed Chancellor Rachel Reeves' Mansion House speech the evening prior, and explored the Lord Mayor's launch of the new Employer Pension Pledge. Parliamentarians also had the opportunity to dive into May's Mansion House Accord, which saw seventeen workplace pensions providers sign a pledge to invest 10% of their portfolios in UK assets by 2030.

Resourcing, Successes and Limitations

The APPG has been successful in helping to maintain strong relationships with industry contacts within the IAG, most notably from HSBC, AFME, AFB, BNY, UKFinance, and the Association of Corporate Treasurers. We have also convened

guest speakers from NatWest, Barclays, and other prominent organisations, and built a strong working relationship with David Pinto-Duschinsky and his office.

A limitation we have encountered is that the volume of active APPGs has meant that it is difficult to create sustained engagement and attendance by MPs and Lords. Working with the Sustainable Finance APPG helped to consolidate the number of attendees at the event and to promote the APPG to parliamentarians who more regularly attend Sustainable Finance APPG events. Given that there are a number of APPGs interested in financial services, we hope to host similar sessions with other APPGs in the next parliamentary session. A meeting was held with members of the IAG in August to consult for feedback on past meetings and to generate suggestions for the upcoming parliamentary session. Feedback and ideas on format, timing, and topics have been received and will be taken forward as part of the planning process.

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.

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Committee(s): Policy and Resources – For Information Communications & Corporate Affairs Sub Committee – For Information	Dated: 3 July 2025 8 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 April 2025 and June 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

Members are asked to note the update on key pieces of work that have taken place between April 2025 and June 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 April 2025 and June 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 Annual Review of the City of London's work in support of financial and professional services was published in April, showcasing the impressive reach, range and impact of the City of London's extensive work in this space over the last 12 months.
9. The Lord Mayor hosted the Indian Finance Minister, Nirmala Sitharaman, at Mansion House for a bilateral meeting during her visit to London for the UK-India Economic and Financial Dialogue. This was followed by a roundtable discussion with British financial and professional services businesses on trade and investment ties between the UK and India which was attended by the Secretary of State for Business and Trade, Jonathan Reynolds MP.
10. The Policy Chairman led a City Corporation delegation to Zurich to discuss the implementation of the Berne Financial Services Agreement, currently going through its ratification process in Switzerland. While there, he met a range of financial and professional services representatives to understand their views on both this and the UK-Switzerland Free Trade Agreement currently under negotiation.
11. The annual review 2024/2025 showcases the progress the City of London Corporation has made in championing the UK's financial and professional services industry over the past year. Highlights include *Vision for Economic Growth* one year on, Transition Market Finance Review, and Mansion House Compact updates.
12. The Lord Mayor travelled to Zurich from 26-28 April as a guest of honour of the Zunft zur Waag (Zurich guild of wool and linen weavers, bleachers and hat makers) and the Worshipful Company of Feltmakers to attend Sechseläuten (spring holiday) 2025, alongside the Company of Pikemen and Musketeers as part of their centenary celebrations. On 29 April, the Lord Mayor dedicated a full day to business engagements in Zurich to amplify the importance of Swiss-UK trade in the financial and professional services sector. Accompanied by the British Ambassador to Switzerland, the Lord Mayor attended a British-Swiss Chamber of Commerce breakfast event on Growth Unleashed. He also met senior stakeholders from Schrodgers, Zurich Insurance, EFG International, SIXGroup and GenTwo. The visit was timely, as the first-of-its-kind and landmark Mutual Recognition Agreement (Berne Financial Services Agreement) was recently approved by both governments and negotiations on the Swiss-UK Free Trade Agreement are ongoing.
13. On 7 May, the Lord Mayor hosted Rt Hon Jonathan Reynolds MP, Secretary of State for Business and Trade, and Baroness Lane-Fox CBE, President of the British Chamber of Commerce, for the annual Business and Trade Dinner at Mansion House. The Lord Mayor's speech underlined the UK's commitment to open, rules-based trade, using the K-India Free Trade deal as a key example. He called on attendees to build on this momentum to attract investment and position London as the world's independent business capital.
14. On 13 May, the Lord Mayor welcomed the Chancellor and the Pensions Minister to the City, to formally launch the Mansion House Accord. On his trip to the Gulf at the end of May, the Lord Mayor heard from multiple international investors news of them exploring new co-investment opportunities. The Accord builds on

the 2023 Mansion House Compact; it is not a replacement of, and we and industry will report regular progress against both.

15. The Policy Chairman had a three-city trip to the US as part of his first visit since last autumn's presidential election. His first stop was New York where he visited financial and professional services stakeholders such as Bloomberg and JP Morgan. In Washington DC he met policymakers and regulators including the Securities and Exchange Commission. In Chicago, he held meetings in and around the RIMS Insurance Conference.
16. May saw two important sets of engagements with representatives from Luxembourg. The Policy Chairman hosted a roundtable discussion at Guildhall with the Minister of Finance of Luxembourg, Gilles Roth. This was an excellent opportunity to better understand their perspective on the removal of third country barriers, advocate for stronger relationships in financial and professional services between the EU and the UK and get a sense of the Luxembourg view on the EU-UK Leaders' Summit. Then at the end of the month, the Policy Chairman led a delegation to Luxembourg to meet key policymakers and financial and professional services stakeholders. Again, this sought to promote stronger collaboration within the sector.
17. Ahead of the Policy Chairman's forthcoming visit to China, the first annual edition of the London RMB Business Report was launched at a plenary meeting attended by 46 organisations. Jointly produced by the City Corporation and the People's Bank of China Representative Office for Europe, the report highlights London's continued growth as a leading offshore RMB hub and underscores London's pivotal role in the internationalisation of the RMB and deepening China-UK financial cooperation.
18. On 21 May, we welcomed 200 Chief Risk Officers (CRO), policymakers, and business leaders to reposition the risk function as a strategic engine of innovation, at our inaugural Chief Risk Officers Summit. The Summit built on new research from Bayes Business School, revealing the CRO role has evolved after the global financial crisis, from compliance gatekeeper to strategic boardroom partner. High profile speakers at the Summit included Former City Minister, Bim Afolami; Deputy Insurance Commissioner for Connecticut, Jared Kosky; CRO for the London Stock Exchange, Maxine Gee.
19. The annual analysis of financial and professional services foreign direct investment into the UK was released on 7 May at the Business and Trade dinner. The UK continues to be a leader in financial and professional services Foreign Direct Investment (FDI), coming top in Europe and third in the world. The value of capital invested in financial and professional services projects reached £1.6bn. This is a 45% year-on-year increase.
20. We released a series of articles that highlight regulatory requirements and practical steps to consider when expanding into the UK. The articles are based on the Expanding into the UK report published by the City of London Corporation and Hogan Lovells.
21. The Policy Chairman visited Beijing, Shanghai, Shenzhen, and Hong Kong (16 – 20 June) to strengthen UK-China financial ties, following recent UK Government and Lord Mayor visits. The visit focused on expanding green finance collaboration, promoting market access for UK financial and professional

services firms, and attracting Chinese FDI into the UK. Anchored by major events like the Lujiazui Forum and SIFAC, the trip featured high-level meetings with regulators, banks, asset managers, and government officials. Key outcomes targeted included RMB internationalisation, asset management partnerships, and advancing ESG standards with Chinese institutions.

22. The Lord Mayor visited Scandinavia, 15 – 20 June 2025, to deepen UK - Nordic collaboration in financial and professional services. The programme focused on green finance, fintech and transition finance, with engagements in Helsinki and Stockholm. It included high-level meetings, roundtables, and promotional events to support UK trade and investment priorities. The visit aligned with the Lord Mayor's "Growth Unleashed" agenda and broader international outreach. It also reinforced the UK's leadership in sustainable finance and digital innovation.

Sustainable finance

23. On 23rd June, we will be holding the fourth iteration of the Net Zero Delivery Summit. This year, the Summit was moved into London Climate Action Week for the first time, with a new format which split the day into a morning plenary session with keynotes and three panels, and afternoon workshop sessions. The Summit is being run in partnership with the IEA and Sustainable Markets Initiative, and sponsored by EY, Aviva and ICE (Intercontinental Exchange). At the time of writing, speakers this year include: Ambassador André Corrêa do Lago (COP30 President), Sir Andrew Steer KCMG (Distinguished Professor of Practice in Economics and Sustainability, Georgetown University and the London School of Economics), Tim Gould (Chief Economist, IEA), Ravi Menon (Singapore's Ambassador for Climate Action), and Lord Alok Sharma (Chair, Transition Finance Council, former COP26 President). The findings from the summit will be written up and submitted to the COP30 Presidency.
24. On 16 April 2025, we launched our report "The Role of the UK in Carbon Markets: A Path to Global Leadership", developed in collaboration with the UK Carbon Markets Forum and McKinsey & Company. The report outlines strategic opportunities for the UK to position itself as a global leader in scaling high-integrity carbon markets—critical to mobilising \$1.3 trillion annually in climate finance by 2035. The report highlights two core areas for UK leadership: (1) scaling domestic and international demand to build market liquidity, and (2) expanding supply through high-integrity, just transition-aligned projects, leveraging the UK's natural and industrial advantages. To mark the report launch, a reception was held on 22 May with over 70 attendees and speakers from the City of London Corporation, McKinsey, LSEG, VCMI, Kita, and DESNZ.
25. The Transition Finance Council, co-launched by UK Government and the City of London Corporation in February, held its second Strategic Steering Group meeting in May. This group of senior industry stakeholders heard from its three working groups on progress establishing guidelines for credible transition finance, developing best practice in sector transition roadmaps, and identifying practical scaling solutions. The meeting was attended by the City Minister and Minister for Climate who shared an update on the Government's progress

implementing the recommendations of the Transition Finance Market Review, published in October last year; highlights included the re-launch of the Net Zero Council and the upcoming transition planning and sustainability reporting standards consultation. The Council will have a strong presence at London Climate Action Week, with its Chair Lord Alok Sharma speaking at the City's Net Zero Delivery Summit, and its senior stakeholders speaking at events throughout the week.

26. The City of London published a whitepaper for policymakers on the role of impact venture capital and private equity in delivering government missions in March 2025. To discuss the recommendations in the paper, we partnered with the Impact Investing Institute, Office for Investment and Department for Culture, Media and Sport (DCMS) to deliver a roundtable for senior civil servants in May 2025. This engagement alongside the secondment of an officer to the Impact Investing Institute to support the Social Impact Investment Advisory Group established by HMT and DCMS earlier in 2025 is laying a foundation for further collaboration between government and impact investors. The advisory group is making recommendations to government on how to harness impact capital by July 2025.

Innovation in technology

27. Following our 25 March report - Securing growth: the digital verification opportunity - the Corporation continues to evaluate the digital verification landscape in the UK. The report, which was written in collaboration with EY, proposes a model for a UK digital verification service for individual users of financial products and services, and has been received very positively by key actors in the sector. The Corporation will now explore viable orchestrators which might overlay with the proposed model. The orchestrator should be "an independent entity that facilitates secure information exchange among users, relying parties, and identity data providers." As part of continued engagement and research, there will be a roundtable in July with the UK FPS sector and will accompany a broader government and market update. This work seeks to advance the Vision for Economic Growth recommendation to scale digital verification in UK FPS with an eye to delivering in excess of £4.8bn in economic benefits for the UK over the next five years.
28. The Technology and Innovation Team has begun scoping a project aiming to help AI startups and scaleups better prepare their business to procure with financial services. Last year, the Corporation delivered an AI Innovation Challenge to accelerate the development of AI solutions which addressed digital fraud. From engaging with participating tech firms, we identified that many businesses did not understand what was required to procure with financial services, or what to expect during the process. As a result, the Technology and Innovation Team is partnering with a consultancy to better understand this issue and identify how we can provide value to the tech and FPS sector. We expect to deliver the output later this year.

29. On 14 May, the Corporation's Women Pivoting to Digital Taskforce held a launch event at Guildhall for one of the main outputs for the Taskforce, Turn to Tech. Turn to Tech aims to inspire change and break down barriers for women who want to career change to digital roles. For the campaign, we've asked women to share stories about successfully pivoting to digital careers - and men who support women in digital roles - to challenge misconceptions and de-mystify what it means to work in digital roles. Highlighting diverse role models will show that digital careers are accessible and achievable, encouraging more women to make the pivot. As part of this campaign, we will be releasing a new story each fortnight alongside practical advice on how women can pivot in a new newsletter called Turn to Tech Tuesdays. We've also asked women working in a digital role already to share and upload their own journeys on social media.
30. On 29 April, HM Treasury published its draft Statutory Instrument under the Financial Services and Markets Act, bringing a wide range of cryptoasset activities within the Financial Conduct Authority's (FCA) remit. The International Regulatory Strategy Group (IRSG), a joint venture between TheCityUK and the Corporation, has submitted a response raising concerns around broad definitions, regulatory overlap, and scope clarity. This was followed by the FCA's discussion paper on regulating cryptoasset activities (published on 2 May), to which the IRSG has drafted a response currently under review by its members, highlighting issues of proportionality and the risk of driving cryptoasset activity offshore. Two further FCA consultations on stablecoin issuance and a new prudential regime for cryptoasset firms were published on 28 May. The IRSG is currently preparing its responses to these consultations.
31. On 29 April, we once again hosted the Innovate Finance Global Summit, convening over 1500 participants with representative from over 70 countries. At this milestone international FinTech event, Chancellor Rachel Reeves outlined the latest steps to support the growth of the UK's financial services sector through fostering innovation. The Corporation, together with Innovate Finance, utilised the platform to launch the RegTech Strategy Group and co-hosted the speaker reception. We also welcomed a small group of international FinTech businesses looking to set up in the UK at a dinner in partnership with the Department for Business and Trade.
32. For London Tech Week (LTW), 9 - 13 June, we have forged a key partnership with London & Partners, organisers of LTW, to host the opening VIP reception at the Old Bailey on 9 June, utilising this high-profile platform for the Lord Mayor to highlight our continued engagement on RegTech and digital assets. The Policy Chairman will take to the main FinTech stage in Olympia to deliver a closing keynote on digital verification to 550+ attendees. On 12 June, the City of London Corporation will host a panel discussion on Stablecoin and digital assets in the UK reserved for incoming FinTech delegations.

*Overseas Office
Brussels*

33. The Managing Director of the Brussels office travelled to Switzerland, alongside CPR and a colleague from the International Policy team. A representative from

the British Embassy was able to join the delegation for several meetings and supported with outreach, and DBT sent a representative working on the FTA to join a day of the trip.

34. On 14th April, the Managing Director of the Brussels office spoke at 'Growth Unleashed - Realising the Potential of the UK - Ireland Relationship', an event hosted by the British Irish Chamber of Commerce. Lord Mayor was a keynote speaker for the event.
35. A representative from the Brussels office attended the high level EUROFI conference in Warsaw from 9th to 11th of April (the event was organized in association with the Polish EU Council Presidency). On the evening of the 8th of April, we co-hosted a UK reception together with UK Finance, TheCityUK and The Investment Association in cooperation with the British Embassy in Warsaw and the UK Mission to the European Union, where the FCA chair Ashley Alder delivered a keynote speech. Key EU and UK FPS stakeholders were invited.
36. In May, the City of London Corporation co-hosted the Anglo-Irish dialogue, in partnership with Ibec. The Managing Director of the Brussels office travelled to Dublin to attend the discussion, which included current market trends, and policy initiatives in both the EU and UK to support their respective growth agendas.
37. On the 7th of May, we hosted in the Guildhall a lunch with the Minister of Finance for Luxembourg, Mr Gilles Roth. The Managing Director of the Brussels office attended the lunch, and CPR chaired the discussion.
38. The Managing Director of Brussels travelled to Luxembourg, with CPR and a representative from the Brussels office. Some of the topics discussed were competitiveness, the UK and Luxembourg's growth agendas, and EU policies. The CoLC's delegation was accompanied on the visit by TCUK, UK Finance, and the Investment Association. Additionally, the new ambassador, Joanne Oliver, kindly joined the delegation on some meetings, allowing her to hear first-hand about developments in the UK-Luxembourg relationship. Finally, we also hosted a reception in the evening at the Ambassador's Residence.
39. On the 24th of June, the Brussels office will co-host an event, alongside the UK Mission to the European Union, on Mansion House Accord. The event, entitled "Improving pensions outcomes and increasing productive investments", will be a panel discussion with the presence of HM Treasury, the European Commission, Insurance Europe and Daniel O'Byrne representing the City of London Corporation.

India

40. CoLC has now hired the new India Chief Representative, Claire Turner. She has led different team in HSBC over 13 years from London to Hong Kong and is well versed with UK FPS offer. She has also recently trained in sustainability and joins us at a critical time to lead and further build on relationships in India.

China

41. Following the Lord Mayor's successful visit to China in March, the CoLC China team has been actively engaging with stakeholders to develop the FDI pipeline

into the UK. In April, CoLC launched its Annual RMB Monitoring Report and supported the issuance of the first sovereign green bond in London, underscoring the city's pivotal role as an international green financing hub.

42. In June, the CPR will visit China to participate in the annual Lujiazui Forum, engage with policymakers, and meet with major FDI targets in Beijing, Shanghai, Shenzhen, and Hong Kong. CoLC will host a series of events during Climate Action Week, under the recently refreshed UK-China Green Finance Taskforce, delivering against commitments on transition finance and nature and biodiversity finance, as outlined in the UK-China Economic and Financial Dialogue.
43. In April, CoLC launched its Annual RMB Monitoring Report with a plenary event and panel discussion at Guildhall, in collaboration with PBoC and leading Chinese financial institutions. The report highlights London's position as the largest offshore RMB centre and a global FX hub. CoLC supported the launch of China's first RMB-denominated sovereign green bond, issued by the Ministry of Finance, raising USD 824 million on LSEG. Freedom ceremonies were held for Fang Wenjian from the Bank of China and Aimin Wang from China Construction Bank, recognizing their outstanding long-term contributions to the City of London.
44. In May, a new sub-working group of the RMB Sustainable Working Group was established to focus on developing RMB investment products, including hedging instruments and derivatives. CoLC hosted inbound delegations from the China Banking Association, Shanghai Huangpu District Government, and the Bank of East Asia. The Lord Mayor and officers engaged with ICBC, Bank of China, Agricultural Bank of China, and CCB to support their UK expansion plans. Continued engagement with FDI targets, including AIIB, Zhong Lun Law, Lixin, and Qifu Technologies. CoLC hosted a China asset management roundtable in London, in partnership with the Investment Association and BEA Union Asset Management.
45. In June, the Policy Chair will visit Beijing, Shanghai, Shenzhen, and Hong Kong to engage with policymakers, regulators, FDI targets, and UK FPS firms, aiming to drive investment into the UK and support improved market access. CPR will speak at the Lujiazui Forum in Shanghai and attend the annual Shanghai International Financial Advisory Council Meeting. Mansion House hosts Christopher Hui, Hong Kong's Secretary for Financial Services, for a bilateral meeting and lunch event with the Hong Kong Association.
46. In June, two new workstreams for Transition Finance and Nature and Biodiversity Finance will be launched under the UK-China Green Finance Taskforce. The 2025 annual gathering of the UK-China GFT will take place from June 23rd to 26th, during London Climate Action Week, bringing together policymakers, financial leaders, and sustainability experts from both the UK and China. Dr. Ma Jun, Co-Chair of the UK-China GFT, will lead a delegation of 25 representatives from 17 leading financial and professional institutions to meetings during this period. CoLC will co-host the AGM, leadership council

dinner, and a series of workshops focused on transition finance, nature finance, and carbon markets.

US Office

47. The Policy Chairman visited the USA, with legs in New York, Washington DC and Chicago. The visit was organised jointly between the Policy and Innovation and Trade and Investment teams. In New York, the Policy Chairman met with representatives from Blackrock, JP Morgan, Citi and Bloomberg. In Washington DC, engagements included meetings with Chair of the Securities and Exchange Commission Paul Atkins, the US Treasury's Deputy Assistant Secretary for International Financial Markets Nick Tabor, and Congressman Bill Foster. Chicago's schedule was focused on insurance stakeholders, alongside the RIMS Riskworld conference.
48. The recruitment process has begun and is scheduled to be completed in October.

Next steps

49. In the upcoming quarter, the Policy Chairman will be embarking on several important trips, including visits to Japan, Singapore and India. The Lord Mayor will be going to Northern England, ASEAN.
50. The City of London Corporation (CoLC) will host a series of key events, including the FPS Dinner and Tech Dinner. Highlights will include a showcase of engagement with large UK businesses from all sectors, in support of the Mansion House Accord, alongside the FPS Dinner. Additionally, a Transition Finance Council showcase event will take place in September, accompanied by the release of a progress report. The Risk culture report is planned to release on July 3rd, and the UK investment landscape report in September.
51. In July, we expect further updates on the work government announced in March, working with the regulators and the City Corporation to establish a concierge service that enhances the attractiveness of the UK as a destination for global financial services.

Corporate & Strategic Implications

52. 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.
53. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.
54. Resource implications – all resource implications are considered as part of the project planning process.
55. Legal implications – none identified this paper.

56. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.
57. Equalities implications – none identified for this paper.
58. 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.
59. Security implications – none identified for this paper.
60. Health Implications – none identified for this paper.

Conclusion

61. 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 - April 2025 submitted to Policy and Resources on 8 May 2025.

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Innovation & Growth

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Committee(s): Policy and Resources – For Information Communications & Corporate Affairs Sub Committee – For Information	Dated: 08/05/2025 08/10/2025
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 January 2025 and March 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.

In addition, this paper provides a review of the Financial Year 2024/2025.

Recommendation(s)

Members are asked to:

- Note the update on key pieces of work that have taken place between January 2025 and March 2025, and their outputs.
- Note the IG Forward Look: April – July 2025.
- Note the review of Financial Year 2024/2025.

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 and annual updates on key pieces of work. This report updates Members on the period between January 2025 - March 2025 and for the financial year 2024/2025.

Current Position

3. CoLC has carried out a wide range of activity between January 2025 - March 2025, across the key areas of our 2024/2025 business plan. Updates on key initiatives and workstreams are provided from paragraphs 7 to 42.
4. 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.
5. 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.
6. 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

7. Building on announcements made at the Chancellor's Mansion House speech last year, HMT commissioned the City of London Corporation to design a model of an FPS Investment Hub/Concierge Service that enhances the attractiveness of the UK as a destination for global financial services. The Policy Chairman began this work bringing together all relevant HMG departments to ensure a coordinated approach. The Chancellor publicly announced this work in March when she unveiled her action plan to cut red tape and kickstart growth. Delivering this work to Government later this Spring, the FPS Investment Hub seeks to make it easier for firms to navigate the UK regulatory landscape and overcome existing barriers to entry.

8. Responding to the Chancellor's January Growth Speech to "go further and faster if we are to build a brighter future", The Lord Mayor has re-convened major UK DC Pensions Funds, and key representative bodies, hosting focussed discussions on: building on the ambitions of the Mansion House Compact, raising investment levels across the growth-driving sectors outlined in the Industrial Strategy, and, engaging the wider value chain of decision makers, such as some of the UK's largest employers. All in the pursuit of growth to the primary benefit of UK savers. The Lord Mayor has met with the new Pensions Minister several times on these topics and expects to make announcements on a renewed ambition ahead of the summer break.
9. During the last quarter, IG supported both Policy Chairman (CPR) and Lord Mayor's domestic and international engagement. The Lord Mayor and Policy Chairman undertook a joint visit to Edinburgh, signing a new Partnership Agreement with Scottish Government which focused on key areas such as Investment, Promotion and Trade.
10. The Lord Mayor travelled to Wales to engage with key FPS stakeholders, including FinTech Wales and Technology Connected. The Policy Chairman travelled to Northern Ireland, engaging with the Executive, RegTech supercluster, chambers of commerce and the Honourable the Irish Society.
11. During the Lord Mayor's visit to Australia (8th-15th February 2025), we met with 11 of the largest investors, the governors of each state, as well as state governments, techs, insurers and banks. The programme included 3 cities, (Brisbane, Melbourne and Sydney) and the Lord Mayor spoke at events with over 400 attendees. The focus of the visit was to promote the UK's investment industry and to increase collaboration between both the UK and Australian investment sectors. We were supported by a small business delegation from the Octopus Group and Pheonix Group's senior leadership.
12. The Lord Mayor visited Hong Kong, Beijing and Shanghai between March 16-21. A meeting with China's Vice President Han Zheng, Hong Kong's Financial Secretary Paul Chan, and regulators in Beijing and Hong Kong signalled a growing appetite for increased financial services trade and investment flow and closer regulatory engagement with the UK. The visit helped push forward potential opportunities for UK-based pensions and asset management firms as the growing market continues to mature. The Lord Mayor was hosted by China's five largest banks, each of which has committed to expanding UK headcount, as well as a number of securities, asset management and professional services firms now in the process of expanding UK presence. The visit included a number of trade and investment promotion events, including VIP investor receptions, trade dialogues, and speaking slots at the UK-China Pensions Conference, ICMA China Debt Capital Market Annual Forum and UK-China Transition Finance seminar.
13. At Davos 2025, the Lord Mayor and the Policy Chairman joined senior leaders from international business and government for a high-impact week of bilateral meetings, panel sessions and private roundtables. Across the week, the Lord Mayor met with Oliver Wyman, Development Bank Japan, Investcorp, Mayor of Shanghai, Salesforce, MUFG, Tokio Marine, Revolut, 3C.AI, Saudi Minister of Investment, Mubadala, Olayan Group, Lloyds Banking Group, Crown Prince of Jordan, Gulf International Bank, Qatar Central Bank, GRSIA, Bahrain Minister of Finance and Economy, MUFG. The Policy Chairman met with Standard Chartered, Salesforce, Marsh First Eastern, Hong Kong Exchange, AIG, Qatar National Bank, German Finance Minister, Oliver Wyman, Swiss State Secretary for International Finance. The Policy Chairman participated on a

panel on the UK Growth Agenda, co-hosted by KPMG and CBI, alongside the UK Chancellor and Minister for Business and Trade. Key themes across the week included transition finance, green growth, UK FPS competitiveness, the UK Government's growth agenda, and the strength of the London Market in managing global risk. Davos reinforced London's role as a leading financial centre, deepened relationships with key global players, and set the stage for follow-up across trade, investment and innovation.

14. The Lord Mayor's visit in February to Mumbai was delivered by the India Office and included senior engagements including the new Governor of the Reserve Bank of India, Deputy Chair of Security and Exchange Board, and leaders of Tata Group, National Stock Exchange and Kotak Mahindra. The Lord Mayor met with His Majesty's Trade Commissioner for South Asia and hosted several UK businesses and Fintech players across multiple engagements. The visit followed the delivery of the Union Budget and took place a week before UK-India FTA negotiations formally restarted.

Sustainable finance

15. The City of London has published two important reports over the last year in relation to impact investing. This includes showcasing the UK as a Centre of Excellence in Impact Investing in October 2024, launched at the UN Global Compact UK Annual Summit. Most recently, the City of London worked with the Impact Investing Institute, BVCA and Better Society Capital to launch a White Paper on impact-led venture capital and private equity delivering Government missions. This paper calls for greater collaboration between Government and impact investors.
16. The Chancellor had announced a social impact investment vehicle in the budget. The Impact Investing Institute has been involved in the advisory group set up by government to engage the sector, and we have seconded a resource to help the Institute with this endeavour. This should allow us to follow any government announcements in June 2025 and develop an Impact Economy programme of work for the 25-26 year that resonates with policymakers.
17. The City of London is now partnering with the Impact Investing Institute, Office for Investment and Department for Culture, Media and Sport (DCMS) to deliver a roundtable in May 2025, with senior civil servants on this White Paper and the opportunity to harness impact-led capital for policy objectives.
18. An IRSG report *Harmonising Sustainability Disclosures: a roadmap for the adoption of ISSB standards* was launched virtually on 27 March. The report provides a comprehensive analysis of ISSB adoption through case studies, exploring jurisdictional challenges and offering recommendations for policymakers, regulators, and industry stakeholders to support a harmonised global framework for sustainability reporting. The report underscores the importance of a robust and globally aligned approach to sustainability disclosures to enhance transparency, comparability, and trust in corporate sustainability reporting.
19. As announced by the Chancellor in her Mansion House Speech, the UK Government and City of London have now co-launched the Transition Finance Council. Former COP President Lord Alok Sharma has been appointed as Chair of the Council, and City of London Councillor Irem Yerdelen as Deputy Chair. On February 10 we celebrated the launch at the Guildhall, attended by the

Economic Secretary to the Treasury. The Council's Strategic Steering Group, made of senior industry leaders, held its first meeting earlier that day.

20. The Council will drive forward the roadmap and recommendations set out in the Transition Finance Market Review, establishing the UK as the leading global hub for raising and deploying transition finance.

Innovation in Technology

21. On 25 March, the City of London Corporation published *Securing growth: the digital verification opportunity*. The report, which was written in collaboration with EY, proposes a model for a UK digital verification service for individual users of financial products and services. CoLC advance a conceptual, hybrid model that integrates elements from both federated and decentralised approaches. At the core of this model is the 'orchestrator,' an independent entity that facilitates secure information exchange among users, relying parties, and identity data providers. The report - which was informed by extensive private and public sector engagement - has landed well with our key stakeholders. The momentum will be leveraged in our advocacy activities, to ensure our recommendations are implemented as quickly as possible, to enable this market to scale and deliver in excess of £4.8bn in economic benefits for the UK over the next five years.
22. In February, Paris hosted the AI Action Summit (the Summit). It followed on from two previous AI-focused summits, held in Bletchley Park and Seoul. Over 100 world leaders and a thousand key players from across the global AI ecosystem gathered to discuss key topics such as AI investment, sustainability, and safety. To coincide with the summit, CoLC hosted an official "Road to Summit" event at Mansion House on 29 January. We were pleased to welcome AI Minister Feryal Clark MP to deliver a keynote speech and join a panel discussion alongside leading industry voices. The event, which was well attended, spotlighted how financial services are utilising AI and what their businesses, and the UK government, hoped to gain from the Summit.
23. On 31 March, the City of London Corporation and UK Finance co-hosted an industry roundtable on stablecoins at Guildhall. We were pleased to welcome HM Treasury as an observer. The discussion focused on stablecoin use cases and how the UK's regulatory approach compares with other leading jurisdictions. Attendees questioned whether the UK intends to position itself as a global centre for stablecoin activity, stressing the importance of a clear, open regulatory framework and timely signalling to the market - particularly through early, achievable wins. Stablecoins were also discussed as a potential enabler of the government's broader growth agenda. There was a shared view that, at present, the UK is perceived as being on the edge of developments in this space, rather than leading them. With strong engagement from around 25 in-person participants, the City of London Corporation and UK Finance confirmed plans to convene a follow-up roundtable.

Overseas offices

Brussels

24. The Brussels office, in partnership with New Financial, hosted a panel discussion on the future of Capital Markets Union on 28 January. The discussion was moderated by William Wright (New

Financial), and included speakers from the European Commission, the Swedish Securities Markets Association and the European Fund and Asset Management Association (EFAMA). Nick Collier, Brussels MD, gave the opening remarks.

25. Representatives of the EU and UK-based financial services industries met in the Brussels Office on 11 February to discuss common challenges and aligned positions on financial services regulation ahead of the EU-UK regulatory dialogue on financial services. We released a joint statement in support of an ambitious, forward-looking and transparent EU-UK regulatory dialogue. The statement was co-signed by the City of London Corporation and EU and UK financial services trade associations.
26. The Brussels Office organised a roundtable discussion on 26 February with a delegation of the European Parliament ECON Committee, while visiting London. The roundtable was hosted by the Policy Chairman and attended by senior stakeholders from industry and trade associations.
27. The Brussels Office fed into the industry input on the EU-UK joint forum on financial services, via the IRSG EU Regulation Committee, in close cooperation with the TheCityUK EU Market Advisory Group.
28. The Brussels Office ran a biannual meeting of the Anglo-French Dialogue convening UK and French firms, central banks, regulators and senior officials in January.

India

29. The CoLC licence to operate an office in India has been renewed by the regulatory authorities following successful submissions by our India Office.
30. The CoLC Representative role has been advertised as the current postholder will leave at the end of April after over two years in the position.

China

31. In January 2025, the 11th UK-China Economic and Financial Dialogue (EFD) was successfully held in Beijing after a 6-year hiatus, hosted by the UK's Chancellor of the Exchequer Rachel Reeves and Chinese Vice Premier He Lifeng.
32. Building on the momentum of the UK-China EFD, CoLC China offices, in collaboration with HMT and FCDO, successfully delivered the Lord Mayor's visit to China in March 2025. The Lord Mayor's delegation visited Hong Kong, Beijing and Shanghai, building on the momentum of the EFD to carry out in-depth meetings with government officials, regulators, Chinese financial institutions, FDI targets and UK firms operating in the region.
33. New commercial licences and quota allocations were granted to several UK firms, including HSBC, Schroders, Aberdeen Investments and Aspect Capital, to expand their business in China.
34. CoLC promoted the pensions and asset management capabilities at the annual UK-China Pension Forum and ICMA China Debt Capital Market Annual Forum 2025.

35. CoLC met leading UK FPS firms in Hong Kong to explore market expansion opportunities in the region, including meetings with SCB, HSBC and the British Chambers of Commerce.
36. Lord Mayor met with Chairs of China's major banks, each of which gave a strong commitment to significantly expanding head count in London in the near future. Chinese financial institutions indicated shift from US towards London as a market to support broader international growth ambitions.
37. CoLC organised FDI-focused roundtable promotional events in Shanghai, partnering with Huangpu District Government and China-Britain Business Council.
38. China issued 6-billion-yuan (\$825-million) renminbi-denominated sovereign green bond on the London Stock Exchange, marking its first overseas issuance of such a bond (April).
39. CoLC hosted a reception and dinner with leading Hong Kong investor firms to promote London's strengths as an investment destination.
40. The Green Finance Taskforce has been relaunched under the leadership of Sir Charles Bowman and Dr. Ma Jun. As announced in the EFD, new workstreams for transition finance and nature and biodiversity are being launched under the new taskforce.
41. Lord Mayor met with Vice President Han Zheng and key financial regulators (NFRA) in Beijing and Hong Kong to argue for accelerated regulatory alignment across pensions, wealth management, and green finance.
42. Chinese government stakeholders outlined shared agenda to boost UK-China Financial sector cooperation and improved two-way market access across pensions, asset management, and insurance sectors.

US Office

43. Following the last Policy & Resources Committee meeting, officers undertook a scoping visit to Washington, D.C. in March to assess potential options for a physical office location.
44. Recruitment for a permanent Managing Director in the US office will begin shortly, subject to Member approval. Members will be aware of a separate paper confirming the timeline and process.
45. As members will recall from the previous P&R meeting, officers are in the process of conducting a review of the organisation's international footprint. This review will be carried out in alignment with Market Prioritisation and the upcoming refresh of the Competitiveness Strategy, with findings to be reported in due course.

Key upcoming activity

46. In the upcoming quarter, the Policy Chairman will be embarking on several important trips, including visits to Switzerland, Manchester, the United States, and China. Meanwhile, the Lord Mayor will be traveling to the United States, Switzerland, the Gulf, and Scandinavia.
47. The City of London Corporation (CoLC) will be hosting a series of significant events, including the Innovate Finance Global Summit (IFGS) where the UK RegTech Strategy Group will be officially launched, the Business & Trade Dinner, the Chief Risk Officers Summit, and the Net Zero Delivery Summit.
48. Additionally, there will be two important report launches: the UK competitiveness on carbon markets promotional report and the UK India infrastructure bridge report. These publications will highlight our efforts to enhance the UK's position in global markets and promote infrastructure development through international partnerships.

A: Review of Financial Year 2024/2025

49. The Review presents CoLC's work to strengthen the UK's competitiveness as a global financial centre and to create jobs and growth right across the UK.
50. Members will be aware that through the competitiveness strategy we aim to reinforce the UK's position as the world's leading global hub for FPS.
51. The review details:
- CoLC's work in support of key FPS metrics: 2024/2025
 - An overview of reports published
 - A showcase of major work/projects from 2024/2025
52. Key FPS metrics
- The UK remained the world's largest net exporter of financial services in 2023, exporting £175bn.
 - Financial and professional services contributed over 12% of the UK's tax contribution in 2023: £110bn.
 - 13% of the entire economic output of the UK was produced by financial and professional services in 2023: £294bn
 - With £10.9tn of assets under management, the UK is the world's second largest asset management centre.
 - The UK attracted the highest foreign direct investment for financial services in Europe in 2023: £1.1bn capital investment
 - London handled a daily average of \$3.8tn in FX trades in 2022, double the size of the US market.
 - The UK is the leader in OTC derivatives trading, with \$2.6tn average daily turnover in 2022.
53. Innovation and Growth key impacts
- Held 75 events with over 7250 attendees
 - Estimated over 3,000 print, online and broadcast news pieces generated, 7 columns and a weekly City A.M. column focused on FPS content by the Policy Chairman and the Lord Mayor

- Engaged with 2,564 new strategic stakeholders: over 1,300 are C-suite, Chair and Director level executives
- 13% increase in YouTube subscribers and over 33,000 views on videos
- Had over 570,000 impressions across LinkedIn and X
- Released 39 publications and had over 125,000 site visits on the Global City website last year
- The Policy Chairman and the Lord Mayor visited 19 countries internationally
- The Policy Chairman and the Lord Mayor visited 10 regions and cities across the UK to work with partners

54. Below are several case studies taken from IG's workstreams for FY 24/25.

Transition Finance Market Review (TFMR) and Transition Finance Council (TFC)

55. [The Transition Finance Market Review](#) (TFMR) is an independent, market-led initiative commissioned by the UK Government. The City of London Corporation hosted and co-led the secretariat for TFMR. TFMR's final report, developed after extensive industry engagement, [Scaling Transition Finance: Findings of the Transition Finance Market Review](#) was published in October 2024. It sets out recommendations on how to scale a high-integrity transition finance market that can support both UK and global net zero ambitions. The Government has engaged and taken on multiple recommendations. Chancellor Rachel Reeves announced the launch of the [Transition Finance Council](#) during the Financial and Professional Services dinner at Mansion House. Government also re-launched the Net Zero Council. Tulip Siddiq, previous Economic Secretary to the Treasury and City Minister and Sarah Jones MP, Minister of State for Industry were keynote speakers at the TFMR findings launch events.

56. The reports has garnered 60+ pieces of media coverage including: [FT sustainable views](#), [Bloomberg](#), [Financial post](#), [Net zero investor](#), [Environmental Finance](#) and [Business Green](#).

57. The Financial Conduct Authority issued [a response to the review](#); Law firms such as [Norton Rose Fulbright](#), [Lane Clark & Peacock LLP](#), [A&O Shearman](#), [Travers Smith LLP](#) and [Linklaters](#) have published insight articles, interview and podcasts on TFMR. Chapter Zero also published [a briefing](#) and held a webinar in February for non-executive directors and board members.

58. The Transition Finance Council was co-launched by the City of London Corporation and HM Government on 27 February 2025. Council aims to drive forward the roadmap and recommendations set out in the TFMR and to establish the UK as the global hub for raising and deploying transition finance. The Council is led by Chair Lord Alok Sharma KCMG, and Deputy Chair Irem Yerdelen, Lead Member for Sustainable Finance at the City Corporation.

Benchmarking and State of the sector

59. These two reports are the City Corporation's annual flagship publications exploring the competitiveness London and the UK for FPS.

60. The annual Benchmarking report, titled [Our global offer to business: London and the UK's competitive strengths supporting investment and growth](#) was published on 12 February 2025. The analysis uses 101 independent metrics to benchmark London and the UK's financial services against six other global financial centres. The report was launched at the Policy and Resources Annual Dinner, which was attended by 109 senior leaders from Government, regulators, and FPS

firms. The report has been viewed over 2500 times since launch. The analysis also provides metrics used as KPIs by teams across Innovation and Growth and Destination City.

61. [State of the sector: annual review of UK financial services 2024](#) was published on 14 November 2024. It considers the attractiveness and international competitiveness of UK financial services. It has been viewed over 1200 times on the Global City. The report was launched at the Financial and Professional Services Dinner which welcomes more than 300 of the industry's most senior decision makers, including Chancellor Rachel Reeves and the Governor of the Bank of England Andrew Bailey. The report monitors and comments on key performance indicators and provides a bridge between industry needs and government policymaking.

Expanding into the UK: a guide for international financial services firms

62. Along with the 'why' firms should locate or expand in the UK, the City of London Corporation supports firms with the 'how'. We partnered with global law firm Hogan Lovells to create a straightforward guide to getting authorised by the UK's regulators. "[Expanding into the UK: a guide for international financial services firms](#)", was published in November, 2024. It helps firms navigate the practicalities of getting authorised, establishing and growing a financial services business in the UK.
63. The campaign has generated over 170 leads and high value subscribers including banks, law firms, advisories, trade bodies, regulators and government agencies. Around 20% are Director, partner or C-suite.
64. The Lord Mayor and Policy Chairman also utilise it during overseas visits. It's used to help progress firms' decisions around locating or expanding in the UK.
65. Partners who promote the UK have fed back that this resource has been valuable in discussions with firms looking to expand into the UK. Positive feedback and amplification has come from partners including Department of Business and Trade in US, the British Embassy in Tokyo and IoD Japan.
66. Testimonials
- *"Thanks for sending this through. Really timely – we are giving some thought to how we explain the UK regime internationally so this comes at a perfect time."* - Ruairí O'Connell. Director of international at the FCA
 - *"I think it's great. A hugely useful resource as many firms don't really know where to start"* - Giles French, CEO, Association of Foreign Banks

Net Zero Delivery Summit 2024

67. The [third annual NZDS](#) took place on 4 June 2024. Hosted in strategic partnership with the [Sustainable Markets Initiative](#), and sponsored by [EY](#) and [LIIBA](#), NZDS 2024's theme was 'Finance enabling innovation'. The Summit was attended by 200 senior level guests, and had [40 speakers](#) over [12 panel sessions](#), fireside chats and keynote speeches across the day. Keynote speakers

include The Rt Hon Patricia Scotland KC, Secretary-General of the Commonwealth, Marisa Drew, Chief Sustainability Officer, Standard Chartered, and Dr Sabine Mauderer, Chair, Network for Greening the Financial System and Member of the Executive Board, Deutsche Bundesbank.

68. Over 30 videos of keynote speeches, panel discussions, fireside chats and talking head videos have accumulated over 26,000 views on The Global City and YouTube.
69. NZDS has been covered in numerous media outlets, including [The National](#), [MLEX](#), [Insurance business](#), [Business Green](#), [Law 360](#), [ESG news](#), [London reviews](#), [Report news agency](#), [FinextraTV](#), [Invest Money UK](#) and [Azertag](#). The Policy Chairman also published an article in [City A.M.](#) on the economic opportunities of Net Zero in the 21st century.
70. The second iteration of [From commitment to action: Tracking UK financial services' progress on the pathway to net zero](#) looked at progress of financial services firms' net zero commitments in both the UK and globally.

AI Innovation Challenge

71. AI has greatly increased the capabilities of those inflicting cybercrimes and fraud on FPS. [The AI Innovation Challenge](#) has boosted the development of innovative solutions to defend against these threats.
72. Ten technology firms were partnered with 8 financial services firms to address a use case that meets the current need of financial and professional services (FPS). Together they advanced the development of innovative AI solutions with input from Supporting Partners Microsoft, the Department for Business and Trade, NayaOne and London & Partners.
73. The participating tech firms had feedback and almost half of them had accelerated product development by 3 months, with one tech firm saying 9 months. The Challenge allowed them to validate their solutions and gain valuable insights from the financial services sector.
74. All participating financial services firms reported that they achieved what they wanted to from the Challenge. And nearly all o plan to continue relationships with at least one of the tech companies from the Challenge.
75. Testimonials:
- *“The AI Innovation Challenge provided Datambit with an unprecedented opportunity to understand the landscape of AI fraud, including regulatory drivers, growth via partnerships, potential collaborations for maximising potential and efficiency of existing solutions, enabling Datambit to improve its go-to-market strategy and better anticipate, intercept and deter digital fraud in financial services. The added benefits were meeting likeminded companies as well as individuals, exchanging insights and gaining added visibility across the board, thus helping Datambit refine its product and its offerings to financial services, with the added knowledge of market cohesion.”* - Dr. Ashima Chopra, Co-founder and CEO, Datambit
 - *“The Challenge was an incredible opportunity to join forces with industry peers and tech companies to fast-track the development of innovative AI solutions for tackling cyber and fraud issues in financial services....Collaborating with the tech companies on this challenge*

was absolutely engrossing. And the outcomes? Simply fantastic! We've seen product roadmaps evolve across multiple areas at once. This collaboration has truly paid off!" -
Colette Hanley , CISO, Checkout.com

The Global City Campaign

76. The Global City showcases the UK's offer for financial and professional services on one platform. With 39 publications on the Global City website, there were over 135,000 views across the year, as well as over 570,000 impressions on social media platforms. The Global City provides a compelling evidence base of research, statistics, and partner stories, to tell the story of the UK as a great place for financial and professional services firms to locate, invest and grow. The campaign aims to attract talent, business and investment.
77. The Global City content appears on Corporate social media channels, LinkedIn and X.
78. Global City content has secured over 570,000 impressions across around 360 social media posts on these platforms. Posts have garnered over 24,000 engagements, and a 4.3% engagement rate, above the sector average of 1.74% for LinkedIn.
79. With over 80 videos uploaded this year, The Global City YouTube Channel content has had over 34,000 views, with 1,800 subscribers, a 13% increase from year 2023/2024. The Global City channel has a wide variety of content, such as on-demand videos of events, events highlights, promotional videos and talking head videos with industry and political leaders.

Vision for Economic Growth 1 year on

80. In autumn 2023, the City of London Corporation launched a landmark report, [*Vision for Economic Growth, a roadmap to prosperity*](#). The report called for government and industry to work together on a plan to **help unlock £225bn of investment, driving economic growth**. It focused on reforms to the financial and professional services sector to ensure British firms can get the support and funding they need to grow, make the UK the world's go-to partner for green finance, and boost services exports.
81. One year on we published an update to share and showcase the significant progress made to senior stakeholders:
- **Supporting the Conditions for Growth:** Plans for a new *Industrial Strategy* were announced, focusing on eight key growth sectors, including financial and professional services.
 - **Raising Investment Levels:** Initiatives like *Future Growth Capital* (£2.5 billion commitment), pension reform under the *Pension Schemes Bill*, and the creation of a *National Wealth Fund* are boosting private markets and savers' outcomes. We continue to build on the Mansion House Compact.
 - **Becoming a digital first economy:** The UK continues to legislate through the Data (Use and Access) Bill. Enabling digital verification, while the UK advances AI regulation.
 - **Anchoring the UK as a leader in sustainable finance:** Implementation of the recommendations of the *Transition Finance Market Review*. Leveraging the Transition Finance Council, to become the best market in the world to raise and deploy high-integrity transition finance.

- **Boosting world-class promotion:** The *Harrington Review* is driving FDI strategies. We are working with HMT, the Office for Investment and regulators to establish an investment hub for FPS firms entering the UK.

Catalysing Economic Growth

82. After a foreign sovereign investor (sovereign wealth fund or public pension fund) sets up an office in the UK, they go on to double their UK investments. Over the past decade, this uplift was worth an additional £13.4bn with benefits across the UK. Attracting more foreign sovereign investors could be worth up to £7.7bn for the UK economy by 2030. This would support jobs and growth, and boost key areas such as infrastructure, tech and renewable energy. The findings from '[Catalysing UK economic growth through financial services foreign direct investment: a call to action](#)', supports calls for a long-term financial and professional services strategy. It was published ahead of the Government's International Investment Summit, held at the Guildhall on 14th October. It provided key content for the Policy Chairman's engagement at party conferences. Our work on an Investment Hub with HMT, regulators and the Office for Investment continues to build on this agenda.
83. The report has been viewed over 1,200 times on the Global City website.

Overseas visits

84. Overseas trade promotion and policy visits support the UK's competitiveness and position as a global financial hub. They promote the UK's offer and foster coherent global approaches to policy and regulatory challenges. These help to minimise frictions and create open market access opportunities. CoLC leads an extensive programme of overseas engagements through our overseas presence (Brussels, Beijing, Shanghai and Mumbai). The Lord Mayor and Policy Chairman visited 19 countries in total last year, for instance Australia, Canada, China, France, Germany, India, Japan, Saudi Arabia, United States and more. They also engaged 10 regions and cities, such as Belfast, Birmingham, Cardiff, Edinburgh, Manchester and Leeds across the UK as part of CoLC's intent to drive growth across the country.

Corporate & Strategic Implications

85. 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.
86. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.
87. Resource implications – all resource implications are considered as part of the project planning process.
88. Legal implications – none identified this paper.
89. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.

90. Equalities implications – none identified for this paper.

91. 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.

92. Security implications – none identified for this paper.

93. Health Implications – none identified for this paper.

Conclusion

94. This paper includes a review of the financial year 2024/2025 and is the final of the quarterly cycle of reports (24/25) 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

- IG Quarterly Report – January 2025 - submitted to Policy and Resources on 16 January 2025

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