

Committee(s)	Dated:
Public Relations and Economic Development Sub-Committee	3 September 2018
Subject: Cross-Corporation International Investment Strategies	Public
Report of: Damian Nussbaum, Director of Economic Development Office	For Decision
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Summary

As part of the City of London Corporation's enhanced approach to international engagement, the City has increased its ambitions for international engagement with key markets and developed new cross-Corporation strategies for both Switzerland and the USA. Following Brexit, relationships with both countries will become even more important to UK Financial and Professional Services (FPS). The development of new joined-up strategies will provide an opportunity for the City Corporation to play a leading role in developing future trading relationships with both markets.

Recommendation

Members are asked to:

- Recommend to the Policy and Resources Committee to approve the new City Corporation engagement strategies for Switzerland and the USA.

Main Report

Background

1. Over the last 12 months, the City Corporation has seen an increase in engagement and activity with key international markets including Switzerland and the USA.
2. The City Corporation will have visited Switzerland four times between October 2017 and October 2018; including the Lord Mayor's attendance at Davos, the Policy Chairman's visit in June 2018 and the Special Representative for the EU Jeremy Browne supporting the 3rd UK FinTech Mission to Switzerland. The City Corporation has also hosted Swiss State Secretary Gasser twice as well as hosting events for the British Swiss Chamber of Commerce and UBS. Future events planned include hosting a roundtable for Swiss Chief Negotiator Balzoretti.
3. An increase in US engagement has also seen 3 visits to the USA in the last 12 months; the Policy Chairman has led two policy-focused delegations to Washington and New York and the Lord Mayor lead an inaugural trade focussed delegation to Boston and Chicago in June 2018. Future visits are also planned by the Policy Chairman in November and the Lord Mayor in December. Other key

activity has involved the City Corporation hosting the US Treasury for a business focused roundtable and a recent trade focussed dinner with US Ambassador Johnson.

Opportunity

4. With the UK facing reduced access to EU markets, relationships with countries such as Switzerland and the USA become even more important. The US will be the UK's single largest post-Brexit trading partner and the US accounted for 1 in 3 of all UK financial services FDI in 2016. In Switzerland, there is a strong appetite for closer cooperation with London and as a major financial centre in Europe but outside the EU, there is much to learn from Switzerland in the Brexit context.
5. Deepening the trading relationship between the UK and Switzerland and the US is a priority and the City Corporation is in a unique position to act as a primary interlocutor and to help shape and inform future trading relationships.

Objectives

6. To further enhance and develop this international engagement, new cross-Corporation strategies have been developed to bring together the work of multiple teams, including Global Exports and Investment, Regulatory Affairs and Mansion House, and ensure all opportunities for the development and implementation of future trade and investment relationships are maximised.
7. The new strategies allow the City Corporation to put together a comprehensive commercial and regulatory offer to develop future trade and investment opportunities. This offer includes; working with government partners to help shape future trade policy, convening key stakeholders to gather intelligence and share policy updates, supporting existing investors through strong relationship management and identifying future trade and investment opportunities. The implementation of these strategies will also see a transition from ad hoc visits to the markets to a rolling programme of strategic engagement which will include an increase in visits by both the Chairman of Policy and Resources and Lord Mayor.
8. The new strategies revolve around key objectives to shape the bilateral relationships, drive export and investment opportunities and seek alliances in multinational arenas.
9. The strategies will be delivered using existing assets and tools across teams such as market visits, intelligence sharing and relationship management, and ensuring a more joined up and collaborative approach across the City Corporation. The delivery of the new strategies will also draw upon the City Corporation's existing strong network of partners such as TCUK, Department for International Trade, HMT, the US Embassy, regulators and trade associations.

Conclusion

10. An increase in both City Corporation ambition and global opportunity have led to the development of these new cross-Corporation strategies with key markets.

Successful delivery of these strategies will position the City Corporation as a key player in future trade policy negotiation, a champion for the UK FPS sector and a facilitator of increased trade and investment.

11. The City Corporation will also look to develop cross-Corporation strategies for other key markets such as Australia and other Asian markets which we will present to your committee in the coming months.

Appendices

- Appendix 1 – Switzerland Engagement Strategy
- Appendix 2 – USA Engagement Strategy

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