

<b>Committee</b>	<b>Dated:</b>
Public Relations & Economic Development Sub-Committee	5 November 2019
<b>Subject:</b> IG monthly update – November	<b>Public</b>
<b>Report of:</b> Damian Nussbaum, Director of Innovation & Growth	<b>For Information</b>
<b>Report author:</b> Emily Howell, Executive Officer, Innovation & Growth	

## **Summary**

The following report provides Members with highlights of the key activity undertaken by the Innovation & Growth Directorate (IG) in MONTH 2019. The activities covered documented in this report focus largely on those lead by the IG team. Activities undertaken in partnership with other teams and departments are also included and have been appropriately termed. Each area of activity is linked back to the objectives outlined in the IG Business Plan. For brevity, we have not included activities listed elsewhere eg visit to the US.

## **Recommendation**

Members are asked to:

- Note the progress of IG workstreams.

## **Main Report**

The highlights are structured around our four core objectives:

### **Innovative Ecosystem**

1. We joined Mark Florman, Chair of the Sustainable Development Capital Initiative (SDCI), to meet Nick Dyer, Director General for Economic Development and International at the Department for International Development (DfID). SDCI is the City's response to advancing transparency and mobilising increased capital flows in support of the UN Sustainable Development Goals (SDGs). We discussed with Nick how SDCI would show up at the UK-Africa Investment Summit in January 2020 and how SDCI can further collaborate with DfID in 2020.

### **World Class Business Environment**

2. The IRSG Executive Board met to discuss the current state of play of the Brexit negotiations and to consider the implications of the most recent UK government's proposals on Brexit. The Board also approved a proposal by the IRSG Data workstream for a project on the global regulatory landscape.

3. The Chair of Policy and Resources has written to c.50 Banking and Asset Management firms, requesting their engagement in a collaborative piece of research on Social Mobility. We already have commitment from Santander and the Bank of England and have expressions of interest from 10 other firms. In partnership with the Bridge Group, the research aims to explore the link between job performance and career progression and retention, in relation to socio-economic background. Are high achievers from lower socio-economic backgrounds progressing at a slower rate than average achievers from more privileged backgrounds? If so, this insight can inform discussions around productivity and competitiveness. The Skills Policy team welcomes introductions to banking and asset management firms who may wish to collaborate.
4. The Skills team continued to monitor Section 106, a planning policy which ensures developers of City sites (currently 23 in total) to recruit locally for construction jobs and develop a workforce that builds the Square Mile – as well as funding our policy work. Headlines from 2018-19 show the benefit for Londoners: 750 jobs; 30 apprenticeships; 24 jobs in new hotels; and £40m of contracts for local SMEs.
5. The City of London Corporation sponsored Legal Design Geek – a series of workshops aimed at increasing innovative thinking amongst the legal sector and introducing new technologies to improve the delivery of legal products and services. We partnered with Simmons Wavelength to deliver a workshop to the 250 attendees. Sir David Wootton spoke at the main Legal Geek conference on the importance of law firms investing in technology and innovation to ensure that the sector remains fit for future. This helps underpin the position and reputation of the City as a legal centre.
6. The research team produced a new infographic on job changes in the City, London and Great Britain based on the latest release of the Business Register and Employment Survey (BRES), which provides the most in-depth and robust information on employment and sectoral composition changes. The City saw employment growth to a new high of 522K in September 2018, the date of the survey, and at a time when up to 10,000 financial services jobs were expected to leave the UK, according to EY. City growth was slower than in 2017 at 2%, but still higher than London at 0.2% and GB at 0.7% – both of which were also considerably slower than previous years. In terms of KPIs for the infographic, our posts from the City of London main account on LinkedIn accumulated an above industry average engagement rate of 3.74% (average is 1% according to LinkedIn and this includes the number of likes, shares, and retweets), our posts on Twitter had a potential reach of 100,000 people and our mailing campaign had an open rate of 36.5%, above the 21.6% industry average.

## **Partnerships and Engagement**

7. In partnership with the Chartered Institute of Securities and Investment and Investment2020, 62 students from CoLC academies will have the opportunity to undertake a 'Fundamentals of Financial Services' course, followed by a year of employability support. This programme for year 12 and 13 students aims to

increase knowledge and interest in financial services, as well as introducing students to employers through a series of workshops and work experience opportunities. The Skills Policy team welcomes introductions to employers who may wish to support this programme.

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