

Committee	Dated:
Public Relations & Economic Development Sub-Committee	18 November 2019
Subject: IG monthly update – November	Public
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Summary

The following report provides Members with highlights of the key activity undertaken by the Innovation & Growth Directorate (IG) in November 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.

Recommendation

Members are asked to:

- Note the progress of IG workstreams.

Main Report

The highlights are structured around our four core objectives:

Innovative Ecosystem

1. The Lord Mayor (LM), the High Commissioner of India and Sir Roger Gifford spoke at the UK-India Sustainable Investing Partnership Forum 2019, where we launched a new report “Untapped Potential Supercharging Green Finance in India”. The report focuses on understanding the barriers restricting the flows of capital into viable green projects in India and the challenges in raising finance.

World Class Business Environment

2. We hosted the final day of Beyond Cyber, where senior cyber experts from central banks across the Commonwealth came together to build resilience against cyber threats. Sheriff Michael Mainelli joined delegates alongside the UK's Cyber Security Ambassador Henry Pearson for the morning roundtable, while Policy Chair Catherine McGuinness (CPR) and Commander Karen Baxter joined the closing lunch.
3. The Skills team hosted the first of seven Investment 20/20's 'Think Investments' sessions. The programme gives over 30 sixth-form students from local

boroughs access to investment firms across the City, networking with C-Suite executives and the opportunity to learn soft skills to succeed in job applications applying. The students heard from investment firms including Aberdeen Standard Investments, Barings and Quilter.

4. The External Relations team hosted the final Leaders of Tomorrow event. Speakers included the LM and the founder of Man Bites Dog, the strategic ideas company, who spoke on their research from working with CEOs and businesses on how to be future ready in periods of disruption.
5. The Skills team also visited Goldman Sachs' new headquarters to review their local labour and procurement performance under Section 106. The building has delivered 1.4 million hours of local labour, which in turn has supported over 50 traineeships and apprenticeships with 57 contracts awarded to local businesses (a total 29.4% of overall procurement).
6. The Skills team hosted a roundtable to scope a collaborative piece of research. We aim to explore career progression for high achieving employees from lower social economic backgrounds. The findings will feed into future discussions about access to skills and productivity. Representatives attended from the FCA, Bank of England, First State, Legal & General, RBS, Lloyds, Cambridge Associates, Standard Chartered and Santander.
7. The Skills team also attended the launch of the Employers' Social Mobility Alliance, co-chaired by Sir Kenneth Olisa and Helen Mahy CBE. The Alliance aims to map social mobility initiatives and research across the country, to provide a coherent readout and recommendations for employers. Justine Greening (now a former MP) and Justin Madders MP are co-chairing the research project, which is due for publication in September 2020.

Access to Global Opportunities

8. The Trade & Investment team held the Nigerian Investment Showcase at Guildhall where we heard from Nigerian public and private sector representatives about Nigeria's economic outlook and about specific projects in Nigeria in a variety of sectors. This was followed by a panel session where UK and international investors discussed some of the challenges preventing the flow of SDG (Sustainable Development Goal) capital from satisfying Nigeria's financing demands. The Nigeria Investment Showcase is part of a series of events taking place in London, ahead of the UK Africa Investment Summit in January 2020.
9. Nick Collier, our Managing Director in Brussels, led a TheCityUK delegation to Luxembourg. The programme included meetings with senior representatives from the Luxembourg Ministry of Finance, the European Investment Bank, CSSF (the Luxembourg financial services regulator), British Embassy; and lunch with Luxembourg for Finance. Luxembourgers are keen to establish a formal dialogue with us as we have with Dublin and other major centres.

Global Recognition of UK's FPS Offer

10. CPR hosted a roundtable with Hong Kong Financial Secretary Paul Chan. The focus was the development of the Greater Bay Area as well as the Belt and Road Initiative, as well as how the UK can support offering its specialist expertise in infrastructure financing and risk management.
11. A new report, "London as a Centre for Management of Financial Risks", was produced together with PwC. This explains what the UK's FPS sector can offer to corporate treasurers at a time when risk management becomes more central to their strategic decision making. The report findings will be tested at the upcoming CPR China visit.
12. A new brochure, "Providing financial services to the world", which showcases the UK's top export markets and foreign direct investment, was produced as part of the theglobalcity.uk campaign. According to new ONS trade data, exports from UK financial services and insurance firms soared to a record high of £82bn last year, up from £78bn in 2017.
13. CPR and LM hosted a VIP dinner for the Board of the Institutional Investors Roundtable (IIR), which represent 40 of the largest global pension and sovereign wealth funds. At the dinner, which replaced their planned participation in the Lord Mayor's Banquet, 15 senior investors were able to meet City business leaders in asset management, investment banking and innovation, as well as a strong City Corporation team. The main theme of discussion was ESG investing, and further City Corporation work on the topic with IIR in the run-up to COP26 in Glasgow in 2020.

Partnerships and Engagement

14. The LM hosted the Governor of Qatar Central Bank, His Excellency Sheikh Abdulla bin Saoud Al Thani, to receive a Freedom of the City. The Governor was recognised for the Qatar Central Bank's contributions and investments into the city, such as the £15m announcement at Qatar Day for the partnership to develop the Qatar Centre for Global Banking and Finance.
15. The new LM underwent his first visit of the mayoralty by visiting the Manchester and Leeds, as part of CoLC's regional engagement. In Manchester, Venture Capital was a key theme, where existing conversations developed on linking London-based VCs with Manchester-based VCs and supporting the Manchester VC ecosystem. In Leeds, the main focus was 'culture', and how we could promote the Lord Mayor's launch of the Institute of Cultural Social Impact. The Lord Mayor also met with Channel 4, who have recently relocated to Leeds.

Appendices:

1. Providing financial services to the world

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