

Committee(s): Policy & Resources Committee	Date(s): 22 October 2020
Subject: International Prioritisation - Part Two: Turning our Priorities into action and outcomes	Public
Report of: Damian Nussbaum, Director of Innovation & Growth	For Decision
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Summary

In July, your Policy & Resources Committee considered a review of international priorities for the Corporation (*background paper*). This aimed to better focus resources on key partnerships and outcomes to support the competitiveness of the City. The Committee endorsed the approach. The next stage was for IG (Innovation & Growth) to validate these initial results through consulting business and government, develop further integrated country plans for international partnerships.

IG has now consulted a wide range of trade bodies and businesses across key sectors, as well HMG departments. Feedback has been positive, with a general alignment with our approach and endorsement of these priorities. Consultation threw up a couple of differences of emphasis. HMG generally places a higher priority on India than business, while business sees Europe Established markets as a very high priority.

IG have also worked up country or regional plans for all priorities. These seek to set out clearly the big picture rationale for engagement, the workstreams underway and outcomes they aim for. They also cover the resources available and plans to deliver them. An example of a business plan for each category of partner is attached at Annex A.

Finally, we are planning to put in place a consistent Operating Model for international partnerships across these categories. This looks to help focus CoLC efforts by providing a clear framework for these partnerships, including the scope and ambition of workstreams and our investment in time and resource

These priorities, supported by integrated plans and an operating model, should bring strategic clarity and focus to our international work over the next 2-3 years. While we must retain some flexibility to react to external factors beyond our control (e.g. impact of COVID-19, Brexit and US elections), we will benefit from taking a clear and confident forward view of our global priorities and programmes, endorsed by our key stakeholders. This allows us to plan, invest and allocate resources for long-term impact and outcomes.

Recommendation

The Committee is asked to:

- Endorse the international priorities
- Endorse the integrated plans and operating model, to govern day-to-day ways of working
- Approve this framework for the coming three years, with light touch reviews in 12 and 24 months, with a full review in 2023

Main Report

Background

Please see the attached slide deck, which presents in detail:

- summary of conclusions of July P&R Paper (slides 2-3)
- feedback from business and government (slides 4-7)
- country/regional plans (slides 8-9 and attached in Annex A)
- operating model (slides 10-13)

Corporate & Strategic Implications

This will provide focus, clarity and effective allocation of resources in pursuing the following of the Corporation's objectives:

- a. [6.b.] to influence UK and global policy and regulation and international agreements to protect and grow the UK economy
- b. [6.d.] to attract and retain investment and promote exports and services across multiple markets
- c. [7.b.] to strengthen local, regional and international relationships to secure new opportunities for business, collaboration and innovation
- d. [7.c.] to preserve and promote the City as the world-leading global centre for financial and professional services, commerce and culture
- e. [8.c.] to identify future skills needs, shortages and saturations

Resource Implications

For the rest of this financial year International Engagement will be delivered within current resources and structures, across IG, MH and Remembrancers. However, based on the results, there may be in-year shifts of resources towards higher priority programmes.

Appendices

- Appendix 1 – ' **International Prioritisation - Part Two: Turning our Priorities into action and outcomes**' power point presentation
- Annex A – Country / Region plans for – Europe Strategic, India, Australia and Africa.

Background paper

- International Prioritisation P&R Committee paper (9 July 2020)

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