

Tackling Racism Taskforce

A public summary of the Tackling Racism Taskforce's meeting held on 27 November 2020.

The Tackling Racism Taskforce held its eleventh meeting on 27 November 2020 with a focus on **business**.

The Taskforce received a presentation from officers in Innovation & Growth, Procurement and Investment concerning recommendations around the business workstreams.

In particular, points were made as follows:-

- There was a flooded field of Charters for businesses to sign on racial diversity - it is not recommended the Corporation develops its own Charter, but offers public support for those in existence.
- The research undertaken by the City Corporation on socio-economic diversity in UK Financial and Professional Services (FPS) industry in eight firms found that employees from lower socio-economic backgrounds took 25% longer to progress through grades, despite no statistical evidence to link this with job performance. This rises to 32% for those that also identify as Black.
- Very few firms publish detailed data on ethnic diversity of employees and if they do, the tendency is to report the percentage of BAME employees as a whole rather than a breakdown of every ethnicity, of which some are severely under-represented.
- The City Corporation's Procurement team can provide guidance and skills training to support SMEs and social enterprises that have a diversity ethos.
- The City Corporation's Investment team can look at how asset managers manage diversity in their own firms and how diversity is captured within their investment processes and how this can be reported.

Following a question on the taskforce for socio-economic diversity in UK FPS, Members heard how businesses were fully aware and acknowledged there was a problem and wanted to do something about this.

The Taskforce then discussed in further details in breakout rooms, where the following points were made:-

- Investment is a key area where the City Corporation can make a difference and there would be a huge reputational risk for not taking action. It might be worth asking for some external advice on taking this recommendation forward.
- There may be specific industries, which may have a lower level of diversity, to focus on in the procurement recommendation.
- There is a general fear amongst firms about reporting negative information (i.e. lack of diversity) but the more that firms do this the data will become more anonymised and this will increase firms' confidence to report.
- The changes that will be brought in by the new Target Operating Model (TOM) in the City Corporation may impact the delivery of this work and we must not lose sight of the changes that this Taskforce is recommending.

- The perception of the City Corporation is an issue and is reinforced when we have all white male events – we need to be reaching a wider audience and sowing visible diversity at events and banquets.
- Whilst there is a recommendation to set targets on event guest lists on diversity, we need to be cognisant that guest lists are not always entirely in the City Corporation's control.

The Co-Chair summarised the discussion, particularly on events, by confirming that we need to look at targets with a clear timeline on when this might come into play to help improve the City Corporation's reputation in this area.

It was agreed that in the final report, the Taskforce will recommend to the Policy & Resources Committee and the Establishment Committee:-

- to support and promote the work of the Socio-Economic Diversity Taskforce
- to formally support the Change the Race Ratio campaign and the Race Fairness Commitment (but not to become full signatories to these)
- to consider offering invitations to interested groups to host 2021 Awards and Events in our venues (such as The Investing in Ethnicity Awards, the Black British Business Awards and the Empower Gala Dinner). These connections could be maintained to invite relevant and senior diverse business leaders to future City Corporation events and dinners.
- to actively discourage all-white panels (but not to establish a formal policy on this)
- to consider targets for diverse attendees of City Corporation conferences and events
- to support the #10000BlackInterns initiative by identifying at least one area of activity that could develop and host an intern programme, committing to offer at least one paid internship
- to encourage Black SMEs/ microbusinesses to take part in the pop-up market in the Guildhall Yard. (The current market provider, Street Food Markets, is itself a majority Black-owned, all-BAME Director led SME)
- to write to individual firms, promoting the ambitions of the Financial Services Skills Commission in encouraging more data collection, disclosure and reporting.
- to write to asset managers asking them how they manage diversity within their organisation
- to explore with the asset managers how diversity is captured within their investment process and how this can be reported.
- to endorse City Procurement's approach to targeted advertising of contracts where there is a recognised under-representation of BAME organisations in that industry and to recommend such industries to prioritise for future work.
- to endorse the new strand of work being initiated by City Procurement to assess whether targeted action (new policies and procedures) for contracts under £100,000 can be effective in increasing the proportion of under-represented minority owned SMEs, especially micros and small companies in our supply chain.
- to note the approach that Chamberlain's are intending to take to improve the functionality of CBIS and the granularity of data held on our suppliers, in order

to establish appropriate baselines and the ability to measure the City Corporation's performance.

The Taskforce also received a report including anonymised anecdotes that staff had shared on their experience of racism and microaggression at the City Corporation. The Taskforce were shocked by the stories and questioned whether the recommendations under the staffing workstream went far enough to avoid a repeat of any of these kinds of stories.

For any enquiries to the Tackling Racism Taskforce, please contact emma.cunnington@cityoflondon.gov.uk