

Committee(s) Policy & Resources for Decision General Purposes Committee of Alderman for Information	Dated: 16 September 2021 14 September 2021
Subject: Innovation & Growth Board Advisory Board (IAGB): Board Nominations and Name Change	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	5,6, 7, 8
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	£0
What is the source of Funding?	NA
Has this Funding Source been agreed with the Chamberlain's Department?	NA
Report of: Damian Nussbaum, Executive Director Innovation & Growth	For Decision
Report author: Simi Shah, Project Director, Innovation and Growth	

Summary

This paper presents the final two external Members for confirmation. It also sets out a proposed name change for the Innovation and Growth Advisory Board.

Recommendation(s)

It is recommended that the Policy & Resources Committee (P&R):

- i. Confirm the final two external Members of the Board for the 2021-2022 term.
- ii. Adopt a new name for the IGAB Board of Competitiveness Advisory Board that better reflects its remit.

Main Report

Background

1. Sir Simon Fraser first reported on the effectiveness of the Corporation in developing policy and promoting the City in late 2015. In January 2020, Flint completed a light-touch review of the progress made. The 2020 review focused on what more needs to be done to improve the Corporation's work on strengthening and promoting the UK as a global centre for financial and professional services (FPS).
2. The Fraser Review concluded that in order to effectively play a unique and impactful part the Corporation needed to deepen its collective clarity of purpose focused on competitiveness. This should be achieved through institutional effectiveness, strong leadership and governance and effective external relationships. If taken forward at pace, these actions could enhance the Corporation's role in representing the UK FPS.

3. On 18 February 2021 P&R adopted the recommendations of the Fraser 2.0 report. This included the development of a competitiveness strategy and the creation of the Innovation and Growth Advisory Board (IGAB). Members agreed that IGAB would have an advisory role on the strategy. Decision-making responsibility would continue to rest with P&R.
4. On 8 April 2021, P&R approved the Terms of Reference for the Board, confirmed the criteria for Membership and internal appointments as well as an approach to selecting external Membership.
5. On 8 July 2021, P&R approved the first six of eight external Board Members. It was proposed at this meeting to change the name of the Board.
6. IGAB is now operational and has conducted its first meeting with external Members in July 2021. A copy of the terms of reference and a full list of Members can be found in the Appendix.

Proposals

7. It is proposed that the final two Members of the Board be confirmed. Due to internal processes at their host organisations, they could not be included in the previous confirmation list. As per the original confirmations, they are suggested based on the original criteria endorsed by this Committee. These are:
 - a. Marisa Drew, Chief Sustainability Officer for Credit Suisse and the Global Head of the Sustainability Strategy, Advisory & Finance Group
 - b. Laura Mason, CEO, Legal & General Retirement Institutional
8. It is proposed to change the name of the Innovation and Growth Advisory Board (IGAB) to the Competitiveness Advisory Board (CAB). This is for the following reasons:
 - a. The name is more reflective of a cross-Corporation strategy which the Board will advise on, rather than solely identifying with one department.
 - b. The acronym IGAB is proving in practice to be less acoustically attractive.

Corporate & Strategic Implications

9. The Strategy, of which the Board advises, supports the commitments set out in the Corporate Plan, 2018-23, and the strategy itself is being designed to impact upon the following outcomes and high-level actions:

Outcome 5: Businesses are trusted and socially and environmentally responsible

- Champion the ease, reliability and cost-effectiveness of doing business here.
- Model new ways of delivering inclusive and sustainable growth.
- Support, celebrate and advocate responsible practices and investments.

Outcome 6: We have the best legal and regulatory framework and access to global markets.

- Promote regulatory confidence founded on the rule of law.
- Influence UK and global policy and regulation and international agreements to protect and grow the UK economy.
- Attract and retain investment and promote exports of goods and services across multiple global markets.

Outcome 7: We are a global hub for innovation in financial and professional services, commerce and culture

- Support organisations in pioneering preparing for a responding to changes in regulations, markets, products and ways of working.
- Promote London for its creative energy and competitive strengths

Outcome 8: We have access to the skills and talent we need.

- Promote the City, London and the UK as attractive places to live, learn, work and visit.
- Champion access to global talent
- Identify future skills needs shortages and saturations

10. No new legal, security, financial implications arise from the recommendations in this report.

11. Climate Implications: The activities described in the strategy the Board oversees mutually reinforce the Climate Action Strategy; particularly the tenet of the championing sustainable growth.

Conclusion

12. It is within the Corporation's core purpose to steward UK FPS through current and future challenges and opportunities. Access to advisory support and expertise is a key element in fulfilling this important role.

Appendices

1. IGAB/CAB Terms of Reference and List of Members

Contact:

Simi Shah

Project Director, Innovation & Growth

E: simi.shah@cityoflondon.gov.uk