

Competitiveness Advisory Board

A public summary of the Competitiveness Advisory Board meeting held on 11 October 2021.

The Board held its first meeting with its full composition, following the appointment of the final two external members, on the 11th of October 2021. This meeting focused on seeking the views of the Board on the priorities for regulatory engagement and the benchmarking used to assess the competitiveness of the London and the UK's FPS offering. The Board also discussed the City of London Corporation's COP26 agenda.

The Board received a report from the Executive Director of Innovation and Growth regarding the Regulatory Engagement. The following subjects were discussed in relation to the priorities for regulatory engagement:

- How best to effectively steer the relationship between Regulators and businesses.
- The cost benefit analysis for firms complying with regulations required trade in the City and UK.
- The importance of the full integration of Digital and ESG concerns in the UK FPS regulatory framework.
- The contribution of Regulators to the competitiveness of the UK FPS offering.
- The efficacy of current and future messaging on the FPS regulation.

The Board discussed an update from the Executive Director of Innovation and Growth on the benchmarks used to review London and the UK FPS offering. The Board reviewed the suitability of these benchmarks and noted the following points:

- How to record suitable data to measure against these benchmarks
- The need to tailor messaging on this to specific audiences.
- How to establish the right metrics and comparators. With particular importance on sustainable finance metrics.

Information on the City of London Corporation's agenda for the COP26 was also presented to the Board. The Board discussed this agenda during which the follow subjects arose:

- Key actions for the City post COP 26.
- The sectors interest in simple green finance products.
- The importance of relationships partner organisations.
- The launch of the Green Finance Institute.

The Board will meet again in January.

For any enquiries relating to the Competitiveness Advisory Board, please contact Richard.Holt@cityoflondon.gov.uk