

Committee(s): Policy & Resources	Dated: 2022-01-20 00:00:00
Subject: Fraser Implementation Interim Update	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?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
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Summary

This paper sets out the progress against implementing the recommendations of the Fraser Review adopted by Committee in February 2021.

Recommendation(s)

It is recommended that the Policy & Resources Committee:

- i. Note the progress against the recommendations of the Fraser Review of competitiveness.

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 by the City of London Corporation since then. The recent review focused on what more needs to be done to strengthen the Corporation's work linked to policy formation and promotion of the City as a global centre for tech, financial and professional services (FPS). This included an emphasis on internal organisation and procedures bearing in mind the urgency created by swiftly changing world.
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 would only 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 industry, including innovative areas of tech and business services, in a fast-moving external environment.

3. On 18 February 2021 the Policy and Resources adopted the recommendations of the Fraser 2.0 report and the creation of a strategy began which was adopted by Committee in July 2021.

Current Position

4. The current position is outlined in detail in Appendix 1 against the original set of recommendations for implementation under Fraser. There has been some delay to the original schedule of implementation which has been caused primarily by the time needed to devote to the TOM.

Corporate & Strategic Implications

5. The approach outlined 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

6. No legal, security, financial, implications arise from the recommendations in this report. Activities to support the implementation of the strategy will be met from existing budgets and resources.
7. The activities described in the strategy mutually reinforce the Climate Action Strategy, particularly the tenet of the championing sustainable growth.

Financial Implications

8. There are no new financial implications proposed as a consequence of this update.

Conclusion

9. It is within the Corporation's core purpose to steward the UK's financial centre and financial, FPS-tech and professional services sectors through current and future challenges and opportunities. Adopting and implementing the Competitiveness Strategy will facilitate the fulfilment of this important role.

Appendices

1. Fraser Review Implementation Plan – December 2021 Current Status

Damian Nussbaum

Executive Director

Innovation & Growth (IG)

Appendix 1

Fraser Review Implementation Plan

The Implementation plan follows the four pillars outlined in the February 2020 Fraser Review. The plan will be guided by officers with regular updates to Policy and Resources Committee.

The timeline will be intentionally co-ordinated with the developments of the governance review, new target operating model and the ongoing Fundamental Review and the Medium-Term Financial Plan to ensure alignment with longer term organisational aspirations.

Pillar 1 - Clarity of purpose

Time	Action	Owner	Deadline	December 2021 Update
<i>Commence upon P & R Adoption of Fraser 2.0</i>	1. Produce a new Competitiveness Strategy based on agreed policy priorities (as below) and including goals, objectives and delivery timeframes, and an ongoing monitoring mechanism at both officer and committee level. Active engagement from MH and other Corporation stakeholders, and strong comms and political engagement plan.	IG	Structure to be submitted at April 2021 P & R and full draft to Innovation and Growth Advisory Board in April 2021	Complete as adopted at P & R July 2021 An officer Task and Finish Group (TFG) has been established to oversee the remaining items of implementing the Fraser recommendations.
	1.1. Draw up and agree list of short- and medium-term strategic policy priorities for the promotion of UK FPS	IG	To be completed as the first step in developing the competitiveness strategy	Complete and included in Competitiveness Strategy adopted July 2021
	1.2. Establish parameters to measure the competitiveness of UK FPS, and benchmark	IG	January 2022	Performance Framework and Dashboard under development to be aligned with 2022-

	this against competitors annually.			2023 business planning cycle.
	1.3. Map how to give systematic approach to the convening and sponsorship of events and meetings, and the governance for this, within the wider comms and political engagement plan.	MH & REM, with IG and Comms	To be completed as the first step in developing the engagement and communication plans	Underway as part of the political and engagement plans to be drawn up and refined within 22-23.
	1.4. Ensure that Business Plans reflect and implement Competitiveness Strategy.	IG, MH, REM and Comms	March 2022	In progress with TFG for March 2022. Some departments will submit plans to committee in January and others later who are going through TOM later in the year
	1.5. Ensure that Competitiveness Strategy informs and provides structure for the international activities of the LM on a multi-year basis. Also reflected in Comms and Political Engagement Plan.	IG and MH	November 2021	Completed through MVAC for 2021-22 Mayoralty with work on going for future years.
	1.6. Develop a proactive, forward-looking communications and political engagement plan, deployed through multiple channels.	IG and Director of Comms with MH and Rems	To be completed as the first step in onward development of the competitiveness strategy	In progress with TFG for March 2022 for 22-23 year.
TBD	2. Draw up a menu of themes for Lord Mayors to draw on when deciding the theme of their tenure, based in the competitiveness strategy	IG with MH	May 2021	Complete – drawn from the strategic priorities listed in the Competitiveness Strategy.

Pillar 2 – Institutional Effectiveness

Time	Action	Owner	Original Deadline	December 2021 Update
TBD	3. Review job titles in and produce a clearer organogram of the City Corporation, including the title of CPR. MH should have the necessary diplomatic expertise to pursue activities that are complementary to the FPS agenda.	IG /MH	In good time to be agreed in conjunction with the adoption of the Competitiveness Strategy.	Underway as part of TOM process.
July – August	4. Develop/refresh existing collaboration structures between IG and Mansion House in light of the competitiveness strategy.	IG & MH	New Playbook by September 2021 for all departments.	Delayed due to focus on TOM for many departments. Underway with TFG targeting March 2022 for use in 22-23 year.
Post Strategy Adoption	5. Review overseas resources to ensure that allocation is aligned with the new competitiveness strategy. Consider potential redistribution.	IG & MH	In time for new financial April 22 in terms of office arrangements	To be completed by July 22.
Post Strate	6. Review the process for	Shrievally, with IG and MH	Summer 2021	Delayed due to

gy Adopt ion	SABTAC / Shrieval preparation to ensure that interdepartm ental collaboration is focused on delivering the new competitiven ess strategy			focus on TOM for MH. Underway with TFG targeting March 2022 for use in 22- 23 year.
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Pillar 3 – Strong leadership and governance

Time	Action	Owner	Original Deadline	Dec 2021 Update
TBD	7. Review the roles of the CPR and Lord Mayor and draw up shared objectives of respective work programmes for 21/22 and establish repeatable process for subsequent years	Chair of CPR and Lord Mayor's office	Spring and Summer 2021	To be developed through TOM and the respective Private Offices for 22-23 through the Coordination Group (Office of Lord Mayor and Office of Policy Chair).
Now	8. CPR to review existing resources and to consider best timing to recruit additional capacity as needed.	CPR	Ongoing with TOM	To be complete by March 22.
From now	9. Make a proposal for a new senior Competitiveness sub-Committee and present it at P & R at	TC	Complete	Complete

	same meeting as Strategy.			
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Pillar 4 – Effective external relationships

From Now	10. City Corporation to meet with TCUK to discuss agendas and goals to support the new competitiveness strategy for the City. Continue to strengthen alignment of Business Plans in 21/22 and beyond.	IG	Ongoing	Complete to date
From Now	11. Build strong relationships with government departments and the political leadership. This should be reflected in the comms strategy/political engagement plan.	Comms and Rems, with IG and MH	To be enhanced as the first step in developing communication and political engagement plans	As part of the political engagement plan. Target March 2022 but in large part ongoing
From now with TCUK	12. Refresh/ produce individual strategies for each key external market for the City. 13. Develop an engagement map to show current lines of engagement with international bodies and conduct a prioritisation exercise based on opportunity assessment.	IG	To be completed in time to feed into Competitiveness Strategy	Performed annual next refreshed in March 22 Engagement map to be part of political engagement plan. Target March 2022