

<b>Committee(s)</b>	<b>Dated:</b>
Policy and Resources	7 July 2022
<b>Subject:</b> Engagement Strategy with World Economic Forum (WEF) update	<b>Public</b>
<b>Report of:</b> Damian Nussbaum, Director of Innovation and Growth	<b>For Information</b>
<b>Report author:</b> William Elliott, Assistant Director, High Growth Markets, Trade and Investment, Innovation and Growth	

### Summary

The World Economic Forum (WEF) held their Annual Meeting 2022 in Davos from 23-26 May. It was an excellent opportunity for the Lord Mayor and Policy Chairman to meet key influencers – decision-makers from global institutions, key countries, and business - to drive our key messages on UK FPS. This paper provides a short update to the Committee from the visit.

### Recommendation(s)

Members are asked to:

- note the report
- note that IG will report back to the Committee on the outcomes of the three-year WEF engagement funded by PIF after the next WEF Annual Meeting (15-19 January 2023).

### Main Report

#### Background

1. In June 2018, the Policy & Resources Committee approved a report on developing relations with the WEF. This focused on attendance at Davos, as well as a budget of £35,000, £36,500, and £38,000 in 2018/19, 2019/20, and 2020/21 to support this.
2. Due to COVID-19, the WEF Annual Meeting in January 2021 and January 2022 were hosted virtually. A budget carry forward was granted for 2020/21 and for a second year for 2022/23. During this two-year hiatus, the Lord Mayor participated in the European and Eurasia Regional Action Group virtual meetings.

#### Current Position

3. This year's Davos agenda focused on setting out a vision, policies, and strategies for a new global context under the theme of 'History at a Turning

Point'. This presented an opportunity for us to engage on several different topics. With both the Lord Mayor and Policy Chairman attending, the City of London Corporation was well positioned and seen as integral to the UK delegation at WEF – alongside Rt Hon. Alok Sharma MP, COP26 President and Lord Grimstone, Minister for Investment. The WEF organisers noted our senior attendance, our engagement with WEF sessions/programme and the value of our contribution alongside other public figures.

4. Although there was a reduced number of official delegates, this in-person event still attracted the core WEF Strategic Partners, Partners and affiliates plus world leaders. The Corporation's programme included high-level WEF-led sessions and external engagements where we could advance our core messages, through engaging with world leaders. These included: **Bill Gates**, Bill & Melinda Gates Foundation; **Kristalina Georgieva**, IMF; **Minister Piyush Goyal**, Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles; **Secretary John Kerry**, Special Presidential Envoy for Climate, National Security Council; **Ravi Kumar S.**, Infosys; **Christine Lagarde**, European Central Bank; **Brian T. Moynihan**, Bank of America; **Salil S. Parekh**, Infosys; **Anne Richards**, Fidelity International and **Mark Carney**, UN Special Envoy for Climate Action.
5. Bilateral meetings across both principals centred on investor engagement with North American, Asian and Middle East stakeholder. These included: **Nomura**, **Tokyo Marine Holdings**, **Temasek**, **Salesforce**, **State Street**, **Ripple**, **Invest Quebec**, **Qatar Financial Centre** as well as wider stakeholders such as **FTI Consulting**.
6. We participated in exclusive WEF official participatory sessions, alongside high-profile influencers and global leaders representing the UK, as well as sponsored senior level dinners/events. These included: The **Informal Gathering of World Economic Leaders (IGWEL)**: Halting Climate Catastrophe roundtable and the **Infosys President's dinner** themed on Human Capital Transformation.
7. Being present at Davos demonstrates the Corporation's leadership role. It provides strong representation for the UK and a strong voice to the UK's Financial and Professional Services industry.

## Options

8. Immediate actions include strengthening our relationship with WEF during President Børge Brende's visit to London at the end of June. The project team will undertake follow up actions from bilateral meetings. We will shortly begin dialogue with potential partners including KPMG and EY to scale up presence at Davos 2023.

## Proposals

9. None.

## **Corporate & Strategic Implications**

10. This approach reflects sections 5-7 of the Corporate Plan under the objective 'To Support a Thriving Economy'.

## **Financial Implications**

11. The cost of the City Corporation's attendance at the World Economic Forum in Davos is covered by the remainder of existing budgets approved by the Policy & Resources Committee in June 2018.
12. Attendance at Davos is always challenging, both for cost and logistics. We were able to keep costs under control by using modest hotels for principals and AirBnb for officers, by keeping the officer support to a minimum (one officer each supporting LM and CPR) and by leveraging Partner events/dinners rather than hosting our own. The overall cost for attending this Davos was approximately £17,000 which compares favourably with other high-profile LM/CPR conferences, events, and travel.

## **Health Implications**

13. None.

## **Conclusion**

14. The WEF Annual Meeting in Davos is strategically important for the City Corporation to attend. Innovation and Growth will continue strategic planning for Davos Jan 2023 (15-19 January 2023).

## **Appendices**

15. None.

## **Background Papers**

City of London Corporation participation in World Economic Forum (Davos), January 2020 – P&R Committee paper dated October 2019

### **William Elliott**

Assistant Director, Advanced Markets, Trade and Investment  
Innovation and Growth

T: 077378-121605

E: [william.elliott@cityoflondoncorporation.gov.uk](mailto:william.elliott@cityoflondoncorporation.gov.uk)