

<b>Committee(s)</b>	<b>Dated:</b>
Communications and Corporate Affairs (Policy & Resources) Committee	7 June 2022
General Purposes Committee of Alderman	5 July 2022
<b>Subject:</b> Mayoral Priorities 2022 – 2023 – Alderman Nicholas Lyons (Subject to Election)	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	3, 5, 6, 7, 8, 9 and 11
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>Report of:</b> Caroline Jack, Executive Director & Private Secretary to the Lord Mayor Damian Nussbaum, Director of Innovation & Growth Bob Roberts, Deputy Town Clerk & Director of Communications and External Affairs Dionne Corradine, Chief Strategy Officer Amanda Lee-Ajala, Head of Equality, Diversity & Inclusion	<b>For Information</b>
<b>Report author:</b> Tim Wainwright, Senior Programme Manager (Projects and Planning), Office of Lord Mayor & Mansion House	

### Summary

This report outlines the proposed 2022 – 2023 Mayoral Priorities which will be championed, subject to election, by The Lord Mayor of the City of London, Alderman Nicholas Lyons.

The 2022 – 2023 Mayoral Priorities – *Financing our Future* will focus on a resilient, resourceful and responsible City, supporting the UK's financial and professional services (FPS) sector to deploy capital and expertise to supercharge economic growth nationwide, growing the global competitiveness of the UK and supporting the whole economy to flourish.

### Recommendation(s)

Members are asked to note the 2022 – 2023 Mayoral Priorities as set out in this Report.

### Main Report

#### Background

1. The Mayoral Priorities identify the key areas of focus to be championed, convened and/or communicated by the Lord Mayor during their term in office.
2. The Mayoral Priorities highlight the specific areas of the City of London Corporation's Corporate Plan 2018-23, Corporate Strategies and Departmental Business Plans that the Lord Mayor will amplify during their year in office.
3. The Mayoral Priorities provide an overview of the key deliverables, outcomes and primary workstreams to be undertaken during the Mayoralty. It identifies the specific areas of focus, that consider, the business, social and economic priorities of the City of London, the City Corporation and the causes to be championed by the Lord Mayor, Alderman Nicholas Lyons (subject to election).

## Mayoral Priorities Proposal

4. The 2022 – 2023 Mayoral Priorities – *Financing our Future* will promote the role of the UK FPS sector in allocating capital towards supercharging long term economic growth across the whole UK – considering the challenges of today to create an FPS sector fit for the future: focusing on our competitive strengths.
5. Supporting a thriving economy, *Financing our Future* will promote London and the UK as a leading centre for the allocation of capital towards delivering long term sustainable growth, advancing the competitiveness of the UK, attracting and retaining capital, firms, talent and stimulating exports.
6. Contributing to a flourishing society, *Financing our Future* will champion the role of the FPS sector in supporting the whole of the UK economy and the role of finance and risk management in making a positive impact across society; engaging with the insurance industry and addressing challenges of cyber, climate and pandemic risks.
7. *Financing our Future* will look at the whole lifecycle of the allocation of capital and investment in advancing our global competitiveness – from early-stage capital investment into start-up businesses and the growth economy to long term infrastructure and social housing investment, financing the transition to net zero, investing for positive impact and boosting pension savings and the UKs share of assets under management. All of which will be underpinned by a commitment to financial inclusion for all.
8. The Mayoral Priorities are both complimentary to, and interdependent with, the priorities of the Policy Chair; both working to amplify areas of the Corporate Plan. Throughout the year as part of a One Team approach, the Lord Mayor, and the Policy Chair, will reiterate each other's priorities and work together to drive the competitiveness of the City and ensure it is an attractive place to live, work, play and visit.
9. Focusing on a resilient, resourceful and responsible City, the Mayoral Priorities for 2022 -2023 will promote a:
  - A. Resilient City: Ensuring the City can deal with future shocks, manage risk and be a global hub for insurance.
  - B. Resourceful City: Attracting and retaining the best talent, research, skills and innovation so that we can be agile and adaptable to new opportunities.
  - C. Responsible City: Showing how responsible and sustainable business, investment and FPS sector contribute to the health and wellbeing of the national economy and our communities.
10. At the heart of this agenda will be growing and supporting the UK FPS tech sector, as well as other high growth businesses, to scale more rapidly and compete internationally, by engaging domestic and overseas investors in growth capital investment and creating a positive ecosystem for early-stage investment. A Growth Capital Initiative to be chaired by the Lord Mayor will make London the destination where high growth companies can access the investment they need, at any stage of their journey and retain and list in the UK.

11. Enhancing UK FPS tech will also require a focus on driving UK financial innovation and the Lord Mayor will champion the development of the Centre for Finance, Innovation and Technology (CFIT) which will bring together experts from across the finance and technology ecosystem to identify and address opportunities and barriers to growth for UK fintech.
12. Ensuring that the UK is open and globally competitive, we also need to ensure that the UK is a global gateway for FPS business and that we strengthen and promote a world class business environment which has unparalleled global access to talent, firms, capital and export capacity. Increasing our share of assets under management through a targeted asset management campaign will help to shape our global competitiveness and *Finance our Future*. The Lord Mayor will lead the Global Investment Futures Asset Management Campaign.
13. *Financing our Future* also means growing the UK as world leader in sustainable finance. We need to position the UK as a one-stop shop; the go-to partner for countries and companies, looking for capital and expertise, to help them meet their sustainability goals. The Lord Mayor will showcase the UK offer and leadership in green finance and finance for impact.
14. Underpinning *Financing our Future* will be a focus on the need for better financial education to help people improve their mastery of money and in turn, improve their social mobility and life prospects. Research has shown that 90% of people learned nothing or not much about finance in school, and that 88% of teachers feel unqualified to deliver financial literacy. The Lord Mayor will champion financial inclusion for all to help ensure people are able to *Finance their Future*.
15. *Financing our Future* will be brought together through five key deliverables that will form the focus of the activity for the Mayoralty, working closely with the Policy Chairman to collectively drive the global competitiveness of the UK:
  - A. Growth Capital Initiative: Chair the Growth Capital Initiative Steering Group, working with Innovate Finance and the London Stock Exchange, to make London the destination where high growth companies can access the investment they need, at any stage of their journey. Leading workstreams on capital, culture and access to the ecosystem and driving forward financial innovation by championing the work of CFIT.
  - B. Global Investment Futures Campaign: Lead the Global Investment Futures Campaign in association with the Investment Association and Department for International Trade to increase the UK share of assets under management including hosting the Global Investment Management Summit, Global Investment Summit and promoting the campaign internationally.
  - C. Sustainable Finance Framework: Be an ambassador for the City and UK's leadership in green and impact finance including through COP27 & COP28, the proposed annual Net Zero Delivery Summit and the outputs of the City's Finance for Impact Initiative.
  - D. Investing for the Future: Champion long term sustainable investment into infrastructure, housing and schools, demonstrating the role of UK FPS in building back better and levelling up, delivering both financial and social purpose.

E. Financial Inclusion for All: Promote financial education in order to help people improve their mastery of money and in turn, improve their social mobility through the Financial Literacy Inclusion Campaign (FLIC) project and National Numeracy as a partner of The Lord Mayor's Appeal.

16. By deploying capital and the UK's financial and professional services (FPS) sector to supercharge economic growth across the country from long term savings and investments to early-stage capital and sustainable finance, *Financing our Future* will advance the City's global competitiveness and deliver an FPS sector that supports the whole economy.

## **Corporate & Strategic Implications**

### Strategic Implications

17. *Financing our Future* supports the City Corporation's vision of a 'vibrant and thriving City, supporting a diverse and sustainable London within a globally-successful UK' and its aim to 'contribute to a flourishing society, shape outstanding environments and support a thriving economy'. The Priorities support the City of London Corporation to deliver outcomes 3, 5, 6, 7, 8, 9 and 11 within the Corporate Plan for 2018-23.

18. The following departments have been involved and will directly be supported by the objectives of the Mayoral Priorities: Innovation and Growth, Corporate Strategy, Communications and Corporate Affairs and Remembrancers.

19. The Mayoral Priorities and its activities link to the following existing strategies within the City Corporation: Competitiveness, Social Mobility, Employability, Skills, Philanthropy, Regional, Climate Action and Responsible Business.

20. The workstreams in the Mayoral Priorities align with current initiatives or those in development that are taking place across the City Corporation and aim to support the delivery of specific objectives in Departmental Business Plans (BP), Action Plans and Corporate Strategies including:

- Competitiveness Strategy: Open and Globally Competitive, Innovative in Technology and Sustainable: Attract and Retain capital, firms, talent and exports & Nurture Innovation
- Innovation and Growth BP: Nurture an Innovative Ecosystem: Integrate technology across UK FPS, Support tech to scale & Greater availability of green and impact finance and services from the UK.
- Innovation and Growth BP: Attract and Retain Firms' Talent, Capital and Export Proposition: Increase UK share of global AUM, Drive cross UK growth for Tech & Increase inclusion in the FPS and tech sector
- Social Mobility Strategy: Support organisations, government and policy makers to improve their own practices and leadership to facilitate social mobility.
- Philanthropy Strategy: Role Model, Support and Raise Awareness of high impact and/or high value philanthropy to reduce inequality and increase social mobility.

## Financial and Resourcing Implications

21. Existing departmental / project budgets will be used to deliver the activities outlined in this paper. Any supplementary budget required will be requested through Resource Allocation Sub (Policy and Resources) or other relevant Committees to amplify existing City Corporation activities and/or deliver additional activity under *Financing our Future*. The Financial Literacy Inclusion Campaign (FLIC) project is funded through the Policy and Resources Policy Initiatives Fund.

## **Conclusion**

Members are asked to note the proposed Mayoral Priorities 2022-2023 *Financing our Future* that will support, promote or amplify the City's Corporate Plan, supporting the UK's financial and professional services (FPS) sector to deploy capital and expertise to supercharge economic growth nationwide, growing the global competitiveness of the UK and supporting the whole economy to flourish.

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