

Competitiveness Advisory Board

Summary of the Competitiveness Advisory Board meeting held on 12 May 2022.

The Board held its first meeting after the Court of Common Council elections and the election of the new Chairman of the Policy and Resources Committee in May 2022. At this meeting discussion focused on how best to highlight the United Kingdom's Sustainable Finance offer and how to attract long-term capital into UK High Growth companies. In addition, the Board discussed the Net Zero Delivery Summit and the State of the City report.

The Board received a report from the Executive Director of Innovation and Growth regarding the Corporation's work to spotlight the UK's Sustainable Finance offer globally. The following matters were raised in relation to this subject:

- How to maximise the emerging global view of UK Sustainable Finance sector as a counterbalance to other international markets.
- The need for tangible action to keep private finance focused on Sustainable Finance and to engage on evident challenges and opportunities.
- Practical steps to needed to bridge the gap to the Sustainable Markets Initiative.
- A role for financial services to lead change in the area of Sustainable Finance.

The Board also discussed an update from the Executive Director of Innovation and Growth on opportunities in attracting growth capital to UK GreenTech and FinTech. The Board considered the challenges in attracting long-term capital in UK High Growth Technology Companies benefiting UK Plc and highlighted the following points:

- That the focus of promotional activity needed to be across the sector and regionally diverse.
- The need for a wider cultural shift in the sector whilst also articulating practical steps required.

When considering the State of the City report the Board noted that improving the UK's visa system was vital to ensure the continued access of UK financial services to talent and expertise.

The Board will meet next in July.

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