

# Appendix 1: Corporate Risk Report Extract (excluding completed actions)

## CR02 Loss of Business Support for the City

Generated on: 01 July 2022



Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR02 Loss of Business Support for the City	<p><b>Cause:</b> The City Corporation’s assessment of the strategy and approach to promotion and support does provide the appropriate and targeted interventions at the right time, particularly following the Covid 19 pandemic.</p> <p><b>Risk Event:</b> The City Corporation’s actions to promote and support the competitiveness of the business City are not fully effective (post Covid).</p> <p><b>Effect:</b> The City loses its ability to attract and retain high value global business activity, both as a physical location and in mediating financial and trade flows; the City Corporation’s business remit is damaged, and its perceived relevance is diminished. Reputational damage to the City as a place to do business and to Corporation ability to govern effectively</p>	<p>Likelihood</p> <p>Impact</p>	12	<p>The risk score remains the same at an amber 12 although this is kept under regular review.</p> <p>This risk score is driven by (a) the ongoing Ukraine-Russia conflict, and (b) the increasing rate of inflation which is 9.0% at May 2022. Bank of England (BoE) expect inflation to rise to around 11% this year, with a target of 2% in around two years – BoE statement, 17 June 2022.</p> <p>Our strategic response to the overall challenges to UK Financial and Professional Services (FPS) competitiveness are in the Corporation’s Competitiveness Strategy. We have around 50 projects across the business plan, with 6 KPIs that provide strong indications of UK</p>	<p>Likelihood</p> <p>Impact</p>	8	30-Apr-2023	

<p>22-Sep-2014 Damian Nussbaum</p>			<p>FPS performance. We re-evaluate the plan in the light of new challenges, to ensure our projects are adapted to new challenges.</p> <p>In the case of Russia's invasion of Ukraine, and increasing rate of inflation, two key areas that we have reinforced our efforts are:</p> <ul style="list-style-type: none"> <li>• The State of the City Report in conjunction with Treasury, laying out where the UK is,</li> <li>• Encourage the adoption of a competitiveness and growth secondary objective for the regulators.</li> </ul> <p>Other projects/initiatives that highlight our work are:</p> <ul style="list-style-type: none"> <li>• COP26</li> <li>• Global Investment Futures</li> <li>• Digital Sandbox.</li> </ul> <p>Work continues to implement the recommendations of the Recovery Taskforce, to create a competitive and attractive place for businesses and their employees.</p> <p><b>30 Jun 2022</b></p>			<p>Reduce</p>	<p>Constant</p>
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR02H	Work on initiatives which ensure London is at the forefront of innovation in financial and professional services	<ul style="list-style-type: none"> <li>• Retention of investment: Established a Virtual Engagement Programme focused on supporting key investors through COVID and supporting long term commitment to London/UK. Including Lord Mayor and CPR holding over 150 bilateral meetings with CEO's/Chairman of major Investor and Global firms.</li> </ul>	Damian Nussbaum	14-Sep-2021	30-Apr-2023

		<ul style="list-style-type: none"> <li>• Promotion of UK FPS offer globally: Replacing Lord Mayor and CPR physical international visit programme with virtual visits to key markets including US &amp; North America/Japan/Singapore/Europe/Australia, as well as hosting over 50+ webinars reaching a global audience of over 7000, to continue to promote the strengths of the UK FPS ecosystem and competitive advantages and to share lessons on COVID impact and recovery..</li>   <li>• New competitiveness benchmarking work to assess how well the UK is currently doing relative to other major FPS centres was published this quarter and signifies that London remains the leading global financial centre when measured across 100+ metrics.</li>   <li>• Creation of Retention Campaign in September 21, which seeks to proactively obtain accurate insights from key inward investors to better understand medium term investment plans, opportunities and threats. Linked with key projects on Competitiveness, Benchmarking and Global Mobility</li>   <li>• The Global City campaign showcases the UK’s competitiveness strengths in FPS around the world.</li>   <li>• We welcome the European Commission’s temporary equivalence decision with regards to UK CCPs. We are disappointed that further equivalence decisions have not yet been taken. We encourage both sides to continue a dialogue with each other, with a hope that further equivalence decisions can be taken by both sides in the future.</li>   <li>• The City of London Corporation have played an active role supporting the independent</li> </ul>			
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		Review into UK fintech, commissioned by HM Treasury and led by Ron Kalifa (former CEO of Worldpay). The Review published its final report and recommendations on 26 February.			
CR02I	Work with colleagues across the Corporation to implement the recommendations of the Covid 19 Recovery Taskforce Report, Square Mile: Future City	<ul style="list-style-type: none"> <li>• The impact of Covid 19 has had and will continue to have a major impact on the role of the City of London as a global financial centre. The City has shown remarkable resilience and ability to adapt to the extraordinary circumstances it faced. However, it is likely that businesses' operating models will evolve and we will see much more flexible working patterns.</li> <li>• The Recovery Taskforce has now published its final report, Square Mile: Future City. Officers from across the Corporation will now be implementing the report's key recommendations, captured as 6 'Big Moves':</li> </ul> <ul style="list-style-type: none"> <li>• Enable high potential businesses to start, adapt, and grow</li> <li>• Open London's opportunities to everyone</li> <li>• Curate thriving innovation ecosystems in strategic sectors</li> <li>• Create and sustain a vibrant and engaging City offer</li> <li>• Planning and enabling the future City</li> <li>• World-class streets and public spaces</li> </ul>	Damian Nussbaum	14-Sep-2021	30-Apr-2023