

<b>Committee(s):</b> Economic & Cyber Crime Committee	<b>Dated:</b> 25/11/2022
<b>Subject:</b> Innovation & Growth – Update of Cyber & Economic Crime related activities	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	1, 6, 7
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>What is the source of Funding?</b>	<b>NA</b>
<b>Report of:</b> Damian Nussbaum, Executive Director Innovation and Growth	<b>For information</b>
<b>Report author:</b> Elly Savill, Policy and Technology Adviser	

### Summary

The core objective of Innovation & Growth (IG) is to strengthen the UK’s competitiveness as the world’s leading global hub for financial and professional services (FPS). This includes promoting the strengths of the UK’s offer and enhancing the UK’s position as a leader in FPS technology and innovation.

The following report summarises the activity that has been taking place across IG in relation to cyber and economic crime, as well as cross-team working between IG and the City of London Police (CoLP) since the ECCC last convened on October 3<sup>rd</sup> 2022. The report focuses on a detailed update on how CoLC and CoLP plan to jointly deliver the upcoming Cyber Innovation Challenge 2.0.

### Links to the Corporate Plan

1. The activities set out in this report help deliver against the Corporate Plan’s aim to support a thriving economy. This includes outcome 6c - to lead nationally and advise internationally on the fight against economic and cybercrime. It also supports outcome 7, positioning the UK as a global hub for innovation in financial and professional services.

### Main Report

#### Innovation & Growth/City of London Police cross-team working

2. We continue to use this report to review those activities which demonstrate the benefits of IG and CoLP collaboration to make the UK the safest place in the world to do business. IG continues to look for ways to promote the activity of CoLP and support their work as part of our wider stakeholder engagement.

#### Collaboration

3. On Saturday 15<sup>th</sup> October the City of London hosted The Golden Key, agree, immersive event which aimed to boost footfall to the area and support the City

visitor's economy. The initiative was led by IG's Destination City team with ongoing support from CoLP who regularly attended The Golden Key Licensing, Operations, Safety & Planning Group (LOSPG) during the planning stage of the event. CoLP also shared intelligence with CoLC on the possibility of protests on the day and provided a contact within the City Police control room to ensure the event ran smoothly.

### Promotion of CoLP activity

4. During October, the Lord Mayor highlighted the importance of protecting the FPS sector by ensuring a strong defence against cybercrime at events including the breakfast with Members of the Royal College of Defence Studies, Lord Mayor's Defence and Security Lecture and Worshipful Company of Security Professionals' Dinner. As part of this, the work of CoLP was highlighted.
5. At the end of November, the 2022-2023 Lord Mayor Nicholas Lyons will visit Cardiff as one of his first domestic visits in the Mayoralty. This will include engagement on the newly invested-in Cyber Security Innovation Hub which is central to the South Wales Cyber Security Cluster. The aim of this visit will be to build out discussions around opportunities for investment and mentoring, skills development and start up acceleration. However, this visit could also provide an opportunity for the Lord Mayor to highlight CoLC's close working relationship with CoLP and their role as the national policing lead for cyber.

### **Innovation & Growth activity**

#### Cyber Innovation Challenge 2.0

6. In the last update the Committee was informed that the CoLC and CoLP were in the process of agreeing a project plan for a second Cyber Innovation Challenge to be delivered in partnership by both institutions. A detailed project plan has now been agreed and can be found in the Annex. The strategic outcomes of this new cyber project would be to:
  - a. Accelerate development of innovative cyber-security solutions that meet FPS and wider relevant industry demand;
  - b. Support cross-sector collaboration and information/data sharing on an emerging and/or key cyber-security challenge; and
  - c. Provide thought leadership on catalysing cyber innovation in the UK.
7. The Challenge supports the wider joint aim of CoLP and CoLC to support a thriving economy by ensuring the UK is the most secure place globally for Financial and Professional Services (FPS) to do business. To achieve this, the project will identify a key cyber challenge facing FPS and wider relevant industry and provide a unique opportunity for industry and tech companies with innovative solutions to collaborate over a six week sprint to develop technologies to address the use case. We anticipate the Challenge will run for twelve months (more detail below).
8. The early stages of the project will commence in Q4 2022 and run until the start of Q4 2023. CoLC will assign a Policy and Technology Adviser to lead on the delivery of the project and will cover the whole cost of the programme, which is

estimated at £20,000. CoLP and CoLPA will jointly resource the challenge, having already identified individuals to be the relevant leads on delivering various phases of the Challenge.

9. The project plan includes multiple phases of work taking place across a 12-month period. A summary of four key phases of the project is set out below.

#### **10. Initial partnership discussions**

The end of Q4 2022 into Q1 2023 will centre around identifying potential third party partners for the Challenge. This is likely to be a mixture of 'founding' partners who are involved in the day-to-day activity of the Challenge and 'supporting' partners who assist with delivery, but are less actively involved. CoLC and CoLP will both suggest possible partners. These might be existing contacts, bring specific strengths such as cyber expertise, have been previously involved in the Challenge (e.g. Microsoft, DIT, London and Partners) or be an opportunity to build a new stakeholder relationship. Last month IG engaged with Microsoft who confirmed an interest in being involved in the second iteration of the Challenge.

#### **11. Agreeing the Challenge use case**

A critical stage for Q1 2023 will be to identify the use case on which the Challenge is based. This will be a current, likely high risk issue facing FPS and wider relevant industry. The input of CoLP will be a particular strength during this stage, as they will be able to draw on internal knowledge and intel on relevant emerging cyber-security challenges. Meanwhile CoLC will utilize existing stakeholder relationships within FPS to identify top cyber-security challenges facing the sector.

This joint intelligence will be discussed and built out through workshops hosted by CoLP, CoLPA and CoLC with representatives from the FPS and cyber sectors as well as Challenge partners. These workshops will also provide an opportunity to identify an initial pool of possible FPS and industry participants to approach.

#### **12. Industry participant confirmation and technology participant applications**

Following the confirmation of the use case, Q2 2023 will focus on identifying both the industry and technology participants. Although delivered alongside one another, these are two stages that will require different processes of engagement. When making initial approaches to potential industry participants, the scope and objectives of the Challenge as well as the time commitment required will be made clear. Technology companies on the other hand, will be identified via an application process. The first Challenge used the Digital Sandbox Platform for this, however a new process for submitting and assessing applications will be designed.

#### **13. Challenge delivery**

Following the confirmation of industry and tech company participants, the sprints will take place in Q2-Q3 of 2023 in the form of a range of set events. Separate check ins with participants will also be held to gather feedback which will benefit the evaluation report.

#### **14. Evaluation**

The final stage of the Challenge will be the publication of the evaluation in early Q4. The evaluation will measure the effectiveness of the Challenge, how it has met its objectives and the key takeaways. Measurements will likely be based on those used for the previous evaluation which included collaboration, impact on innovation and market facing impact.

### **Conclusion**

This project reinforces shared interests of CoLC and CoLP and provides an excellent opportunity to draw on our respective industry and government contacts, and share insights and expertise to support FPS and wider industry to protect against emerging cyber threats.

### **Elly Savill**

Policy and Technology Adviser

Innovation & Growth

T: +44 (0) 7500 785073

E: [eleanor.savill@cityoflondon.gov.uk](mailto:eleanor.savill@cityoflondon.gov.uk)