

Committee(s): Economic & Cyber Crime Committee	Dated: 27/01/2023
Subject: Innovation & Growth – Update of Cyber & Economic Crime related activities	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	1, 6, 7
Does this proposal require extra revenue and/or capital spending?	No
What is the source of Funding?	NA
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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 within IG in relation to cyber and economic crime, including cross-team working between IG and the City of London Police (CoLP) since the ECCC last convened in November 2022.

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 activity

Cyber Innovation Challenge 2.0

2. In the last update the Committee was informed that CoLC and CoLP had agreed a project plan for a second Cyber Innovation Challenge to be delivered in partnership by both institutions. This was shared with the Committee.
3. As a reminder, 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 from Q2-Q3 to develop technologies to address the use case.

4. Since the Committee last convened, representatives from IG, CoLP and CoLPA have held weekly meetings to work on three phases of the project. The first of these has been to identify Challenge partners who will support the delivery of the Challenge to varying degrees. We are pleased to confirm that DIT and Microsoft will once again collaborate on the Challenge. IG, CoLP and CoLPA have also held a positive initial conversation with UKFinance. We hope to confirm their support in the coming weeks.
5. The second phase of work that the project team are currently focussing on is identifying the Challenge objectives and evaluation framework. The Challenge will conclude in Q4 2023 with the publication of an evaluation report. Therefore key objectives for the Challenge will need to be identified in the initial phase of work. The Challenge team will work with partners to refine the objectives, ensuring measures of success are clear and agreed from the outset.
6. The third and final phase that the team are currently undertaking is identifying the Challenge use case. This will be a current, likely high risk issue facing FPS and wider relevant industry. As well as conducting desk research, CoLP, CoLC and CoLPA will organise roundtables with representatives from the FPS and tech sectors as well as Challenge partners to discuss options for the use case. These roundtables will also provide an opportunity to identify an initial pool of possible FPS and industry participants to approach. This process began earlier this month when we convened a discussion with CoLP, and Councilmen and Aldermen with relevant industry and tech expertise. We were delighted to welcome members of the ECCC to the discussion and will take forward their insights as we continue to build out the use case. The team aims to complete this phase by the end of Q1 2023.

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.

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