

<b>Committee(s)</b>	<b>Dated:</b>
Policy and Resources Committee	23 February 2023
<b>Subject:</b> Engagement Strategy with World Economic Forum (WEF) update	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	<b>5,6,7</b>
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N</b>
<b>If so, how much?</b>	<b>n/a</b>
<b>What is the source of Funding?</b>	<b>n/a</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>n/a</b>
<b>Report of:</b> Damian Nussbaum, Director of Innovation and Growth (IG)	<b>For Information</b>
<b>Report author:</b> William Elliott, Assistant Director, High Growth Markets, Trade and Investment, Innovation and Growth (IG)	

### Summary

The World Economic Forum (WEF) held their Annual Meeting 2023 in Davos from 16-19 January. This was the first full-scale Davos for three years. Senior business presence was strong, especially from Wall Street, the City and Emerging Markets. The Lord Mayor and Policy Chairman both attended. They pursued parallel programmes, meeting key decision-makers from business, governments and global bodies to drive our key messages on Financial and Professional Services. In terms of engagement, partnerships, and impact this was the most successful Davos so far for the City of London Corporation. This paper provides a short update to the Committee.

### Recommendation(s)

Members are asked to:

- note the report
- note that a further report will follow in due course seeking authority to re-new a further three-year WEF engagement funded by Policy Initiatives Fund (for the period FY2023/24, FY 2024/25 and FY2025/26).

### Main Report

### Background

1. In June 2018, the Policy & Resources Committee approved a report on developing relations with the WEF over a strategic three-year period. This approved a budget of £109,500 for 2018-2021, to cover events in the UK and

attendance at Davos. This budget was subsequently stretched to 2023 due to the pandemic. In this period the Lord Mayor and Policy Chair have attended Davos four times. The Corporation has also partnered with WEF twice on the Green Horizon Summit, as well online forums during the pandemic.

2. The Corporation engage strategically with WEF year-round to ensure a productive relationship. We hosted WEF President Børge Brende in London in June 2022 and will do so again in February 2023 (when he will be awarded an Honorary Freedom of the City of London). The WEF organisers value our senior attendance at Davos, our consistent participation at official WEF sessions and our contribution on FPS and economic issues alongside other UK public figures.

## Current Position

3. Under the theme of '**Cooperation in a Fragmented World**', this year's Davos agenda focussed on reaffirming public-private cooperation to navigate current crises and to drive forward long-term positive change. The 2023 Annual Meeting was an ambitious signal about a return to face-to-face networking and business. Attendee numbers were 20% higher than pre-pandemic.
4. Overall, there was a **strong turnout from business, the financial services and City stakeholders**. The US and Wall Street were prominent and well-represented, and so were High-Growth Markets, especially India and the Gulf. Government/world leader attendance was more low-key this year; the US President did not attend, which had a knock-on effect.
5. The Lord Mayor and Policy Chair had ambitious three-day parallel programmes at Davos, with the objective of driving our FPS messages, and gathering global feedback on the City's competitiveness. The Corporation partnered on two high-profile events:
  - a. co-hosting an officially listed WEF Affiliate session with EY: '**Supercharging purpose driven data**', for ESG investing (the first time we have supported an event on the formal Davos agenda);
  - b. a Business Breakfast panel discussion with the CBI and KPMG: '**The UK economy, Sustainable Growth and Attracting International Investment**'.
6. Bilateral meetings centred on investor engagement with North American, Asian, Middle Eastern and European stakeholders. These included: **AIG, BlackRock, PayPal, Tata Sons, First Eastern Investment Group, ARAMCO, Mizuho, Tokio Marine Kiln Group, ABN AMRO, Qatar Investment Authority, SwissRe, Swiss Secretariat for International Finance**, as well as wider professional services stakeholders such as **KPMG, EY and PWC**.
7. Davos gave both principals the opportunity to interact with a wide range of business and political leaders. These included: **Antonio Guterres, UN**;

**Kristalina Georgieva**, IMF; **John Kerry**, US Special Presidential Envoy for Climate; **Christine Lagarde**, European Central Bank; **Larry Fink**, BlackRock; **Jamie Dimon**, J.P. Morgan; **Brian T. Moynihan**, Bank of America; **Mohammad al Jadaan**, Saudi Finance Minister, **Mr Chandrasekaran**, Tata, **Carmine di Sibio**, EY, **John Doyle**, Marsh and **Mark Carney**, UN Special Envoy for Climate Action. There were also opportunities to talk informally with the **UK public figures** attending (both Ministers and the Opposition) as well as the many City of London participants.

8. With the Lord Mayor and Policy Chairman attending, the Corporation continues to be well positioned with WEF as part of the formal UK 'public figures' delegation to Davos. This year we joined **The Rt Hon. Grant Shapps MP**, the Secretary of State for Business, Energy and Industrial Strategy; **The Rt Hon. Kemi Badenoch MP**, Secretary of State for International Trade; **Sir Keir Starmer**, Leader of the Opposition and **Rachel Reeves**, Shadow Chancellor of the Exchequer.
9. We aligned with key strategic partners at Davos more closely than ever before. This began with WEF itself, with the Lord Mayor attending the exclusive **Informal Gathering of World Economic Leaders (IGWEL) Lunch**. We also worked before and at Davos with CBI, EY, KPMG, Oliver Wyman, JP Morgan and other institutions with a strong footprint.
10. The Corporation's attendance at Davos strengthened the UK delegation and provided a **strong voice for the UK's Financial and Professional Services industry on a global platform**. For global business leaders – especially in FPS - Davos remains a milestone. For us it is an opportunity to engage and network with them, while gathering international perspectives on the future of the City. Davos also provides a runway towards other significant Corporation events and campaigns such as the Net Zero Delivery Summit and Global Investment Futures Campaigns.
11. For the Corporation this was **the most successful Davos ever**, in terms of formal platforms, senior engagement and breadth of programme. This is the direct result of a five-year investment in developing relations with WEF and strategic attendees, while building practical experience and expertise of Davos.

## Options

12. None.

## Proposals

13. None.

## Corporate & Strategic Implications

14. This approach reflects sections 5-7 of the Corporate Plan under the objective 'To Support a Thriving Economy'.

**Financial Implications** - The cost of the City Corporation's attendance at the World Economic Forum in Davos is covered by the remainder of existing budgets approved by the Policy & Resources Committee in June 2018.

**Resource implications** – None, as this is resourced within existing IG in-house resources. It is worth noting the timing of the WEF Annual Meeting does mean a busy period of planning over the Christmas and New Year break.

**Legal implications** – none

**Risk implications** – none

**Equalities implications** – We ensured all speaker panels were assessed to ensure balance. We will continue to assess the future programme accordingly.

**Climate implications** – All flights were carbon offset, with the support team travelling economy. The Lord Mayor and CPR shared a vehicle between Davos and the airport and at Davos itself. The support team travelled by train in Switzerland, and got around Davos by foot.

**Security implications** – None.

**Health Implications** – None.

## **Conclusion**

15. The WEF Annual Meeting in Davos is strategically important for the City Corporation to attend. Innovation and Growth will submit a new paper to the Committee to re-new a further three-year WEF engagement funded by PIF (for the period FY2023/24, FY 2024/25 and FY2025/26).

## **Appendices**

16. None.

## **Background Papers**

- Engagement Strategy with World Economic Forum (WEF) update, July 2022
- City of London Corporation participation in World Economic Forum (Davos), January 2020 – P&R Committee paper dated October 2019

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