

Competitiveness Advisory Board

Summary of the Competitiveness Advisory Board meeting held on the 30th of January 2023.

The Board held its first meeting with of year in January 2023. This meeting focused on seeking the views of the Board on the future vision for the United Kingdom Financial and Professional Services Sector. In addition, the Board considered how the City of London Corporation can best establish a present in the United States of America.

The Board received a report from the Executive Director of Innovation and Growth regarding the Corporation's approach to establishing a strategic long-term future vision for the United Kingdom Financial and Professional Services sector.

The Board were informed that this long-term vision was a vital component of the Corporation's role in supporting the United Kingdom's Financial and Professional Services Sector and maintaining a continuity of message across multiple Lord Mayor and Policy Chairman terms. It was noted that feedback from the sector was imperative for establishing the correct strategic aims and messaging, with the Competitiveness Advisory Board being a key consultation body for advising on these aims.

The Board considered each of the key themes of the vision. In relation to the theme of Technology, Innovation & Data the Board noted the issues in achieving domestic capital investment in key stages of the growth cycle for many firms in this area and the importance in mobilisation of pensions funds in productive classes of investments. In addition, it was noted that the reshaping of the United Kingdom's investment economy was vital in creating an ecosystem for long term success.

Considering sustainability, the Board considered how best to support sustainability as an engine of growth and differentiate the United Kingdom Financial and Professional Services Sector offer. The Board commented on the need to stress the cross-sector connectivity of this agenda and to focus on the areas of dynamism rather than just resilience. Following the Board's conversation on regulation and standards it was agreed that on standardisation international collaboration was required to provide clarity for businesses. In conclusion it was noted that the policy on sustainability should aim for a resilient, resourceful and responsible sector.

The Board discussed Financial Services policy and regulation in its role to underpin the competitiveness of the United Kingdom as a global financial centre. It was noted that a unified message from the sector needed to be established in order that engagement with Government on the factors influencing the competitiveness of the marketplace can be effective. Furthermore, the Board observed that the correct methodology for taking forward these policy goals was essential to achieving a positive outcome.

When considering the international areas of focus the Board commented that the strategy should not focus overly on financial services trade at the expense of the wider export market more. Following discussions on the role of the Corporation the

Board commented on the opportunity for the Corporation to engage with the regulators on competitiveness, accountability and the regarding the concerns of the sector.

The Board also commented on the strategy's overarching aims, noting the need for consistency of message across numerous years and appropriate prioritisation on various aims. The Corporation's convening power and the need to correctly tailor the message to land with the specific audiences were noted as key factors in long term success of this aims.

The Board also received an update from the Executive Director of Innovation and Growth on proposals for the Corporation's presence in the United States. The Board were supportive of the establishment of a presence in the United States as the City's largest Financial Services export market and commented that the success of this presence would, ultimately, be dependent on finding the correct person to lead the presence. It was added the person chosen needed to have strong experience in both business and policy to have credibility when engaging with both areas.

The Board will meet next in April.

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