

Committee(s): Policy and Resources Committee –	Dated: 21/09/2023
Subject: Vision for Economic Growth – a roadmap to prosperity	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	Support a thriving economy (5-8)
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Executive Director Innovation and Growth, Innovation and Growth (IG)	For Information
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Summary

[*Vision for Economic Growth – a roadmap to prosperity*](#) is a report shaped by the sector (under the project title Finance for Growth). The roadmap sets out long-term plans for how UK financial and professional services can most effectively drive economic growth across the UK for the rest of the decade and beyond.

The report was created over the last nine months, with extensive engagement with industry. Over 300 organisations participated in roundtables, bi-lateral interview or through a range of existing strategic fora.

Vision for Economic Growth – a roadmap to prosperity makes a number of outcomes:

- Support the conditions for growth.
- Raise investment levels.
- Turn the UK into a digital-first economy.
- Anchor the UK as a leader in sustainable finance.
- Develop world-class promotion and interconnectivity.

The work was co-chaired by the Chairman of Policy (CPR) and the Lord Mayor (LM) heading a project Steering Board.

It was launched on 7th September 2023, with a truly cross Corporation team including Comms, OPC, MH and Rems as well as IG.

There is an ongoing comms and engagement plan that aims for *Vision for Economic Growth* to be a key part of any future government’s plans.

Recommendation(s)

Members are asked to:

- Note *Vision for Economic Growth – a roadmap for prosperity* and support its ongoing advocacy.

Main Report

Background

1. The Committee approved PIF funding for a “Vision 2030” project at its meeting of 15th December 2022.
2. That paper submitted the background and rationale for the project and a further update was provided to the Committee in July.
3. In January 2023, the project governance was established including the appointment of Oliver Wyman as a consultancy to provide project support.
4. In March 2023 the industry experts leading the four chapters were confirmed and the project was officially [launched](#), with positive coverage including on Sky and Bloomberg Radio. The chapter leads are as follows:
 - Vivienne Artz, Senior Data Strategy and Privacy Policy Advisor to the Centre for Information Policy Leadership
 - Chris Woolard, Partner Financial Services Consulting, EY
 - Rebekah Clement, Sustainability Director, Lloyd’s
 - Neylin Mutlu, Global Business Manager, JPMorgan Centre for Carbon Transition and ESG Solutions
 - Kay Swinburne, Vice Chair Financial Services, KPMG (before her elevation to the House of Lords), replaced by Huw Evans, Partner (Insurance), KPMG
 - Sheila Nicoll, Senior Public Policy Advisor, Schroders
 - Katharine Braddick, Group Head of Strategic Policy, Barclays
 - Danny Lopez, CEO, Glasswall
5. A Strategic Advisory Group, a leading group of senior industry experts, was also established in March 2023. It met three times through the lifetime of the project.
6. The project was truly shaped by the industry and pan-sector. To achieve that, a wide consultation took place across bi-laterals and roundtables (both in person and virtual) across May and June 2023. Over 300 organisations were engaged by the Corporation.
7. Internal engagement at both officer and Member level has also taken place including dedicated sessions for Policy Leads, Vice Chairs of this Committee, Mansion House and the Court of Alderman. A dedicated session for the Livery was also held in early June.
8. A Member briefing ahead of launch was also held in September.

9. The project was delivered according to the following guiding principles:
- High energy, high ambition and inspiring key stakeholders across government and the private sector to act.
 - Inclusive of the cities and regions of the UK.
 - Intentional about its impact on the wider economy and global implications.
 - Reflective of best practices and innovations from across the globe.
 - Reflective of industry challenges, priorities and expert feedback.
 - Building on existing insights and reviews underway.
 - Grounded in deep fact base and benefits case.
 - Focused on clear, practical and tangible recommendations to deliver this vision.

Current Position









10. *Vision for Economic Growth – a roadmap to prosperity* was launched on 7th September 2023 with two bespoke events:

- (i) An online launch hosted by the Policy Chairman with the chapter leads (see above) on a panel discussion hosted by William Wright (founder and Managing Director of New Financial). This had almost 200 people joining. The report was endorsed by the Economic Secretary to the Treasury, Andrew Griffith MP who attended and spoke at the online launch. It was also endorsed by the Shadow Labour team, with Tulip Siddiq MP, the Shadow City Minister who provided a quote ahead of launch.
- (ii) An industry reception hosted by the Policy Chairman and Lord Mayor to thank stakeholders for their significant contribution and create a call to action for continued advocacy and adoption of the recommendations. The launch events provided the platform to announce the key findings and recommendations of the report.

11. This report highlights five critical objectives to strengthen UK-based FPS as a driver of jobs and prosperity:

- Support the conditions for growth.
- Raise investment levels.
- Turn the UK into a digital-first economy.
- Anchor the UK as a leader in sustainable finance.
- Develop world-class promotion and interconnectivity.

12. These objectives are delivered through a series of “big moves”, or strategic reforms, that are designed to create transformational change over time. Often they amplify existing recommendations and calls for change that have been brought forward by various industry bodies, government reviews, and civil society organisations.

Outcome	Big move	Short term	Medium term — 2 to 7 years	Long term
 Support the conditions for growth	#01 Develop a UK FPS Strategy and FPS Partnership Council to support it	Today → 2030		
		Determine the priority focus areas and sectors Establish an FPS Partnership Council	Track progress against the strategy	
 Raise investment levels	#02 Fully implement a programme of change for UK pension and insurance funds	Continue planned reforms which will contribute needed structural and regulatory change		
			Support cultural change across the investment value chain, using regulatory and structural changes as key enablers	
 Become a digital-first economy	#03 Maximise the effectiveness of every pound of government support	Clarify how disparate funding schemes align to strategic government priorities	Support firms to identify suitable government funding opportunities that will best suit their needs	
		Support the BBB as it tests proposals to open its pipeline of growth company investment opportunities to crowd in more investment		
 Anchor the UK as a leader in sustainable finance	#04 Be internationally competitive on data and digital	Differentiate the UK on data and digital		
		Accelerate the adoption of digital verification	Develop a machine-readable company filing system for the UK	
 Pursue world-class promotion and inter-connectivity	#05 Invest in driving an innovation and growth mindset	Enable the regulators to provide collective leadership on cross-sectoral priorities such as digital verification, data, and AI	Streamline approaches to creating regulatory reform	
		Task regulators with deploying machine-readable and machine-executable regulation, building on efforts underway by the FCA and the BoE		
 Anchor the UK as a leader in sustainable finance	#06 Create the conditions to scale and accelerate finance for the transition	Provide further clarity and commitment around sector-specific policies to deliver on existing net zero commitments		
		Support the scale-up of private finance and de-risking of projects in support of the transition		
 Anchor the UK as a leader in sustainable finance	#07 Scale new, high-integrity markets and be at the forefront of new investment opportunities	Create confidence among financial institutions that they can support financing the transition without jeopardising their own Paris-aligned or net zero targets		
		Develop an all-encompassing high-integrity voluntary carbon markets (VCM) ecosystem	Scale up other high-integrity nature markets and support approaches to protect natural capital	
 Pursue world-class promotion and inter-connectivity	#08 Showcase the UK's financial and professional services on the international stage like never before	Establish an FPS Knowledge and Support Hub		
		#09 Create innovative networks across the world	Flip trade policy to focus on services as much as goods	Create international forums for collaboration, such as multi-jurisdictional sandboxes that build on the work of the GFIN
		Create mechanisms for government-regulatory-industry partnership to create and advise on the full trade toolbox		

● Supporting recommendation

13. *Vision for Economic Growth – a roadmap to prosperity* has been supported by Officers from across the Corporation; notably from Corporate Communications and External Affairs, City Remembrancer's Office, Office of the Policy Chairman, Mansion House, and Innovation and Growth.

Proposal

14. Members are asked to:

- Note the report and support the continued advocacy of the recommendations.

Corporate & Strategic Implications

15. Strategic implications - This project contributes to key outcomes under the 'support a thriving economy' objective in the Corporate Plan. Specifically, outcome 7 (We have the world's best legal and regulatory framework and access to global markets), and outcome 8 (We are a global hub for innovation in finance and professional services, commerce and culture) respectively.
16. Financial implications – funding of the project comes from the agreed £30,000 PIF and IG local budget.
17. Resource implications - The project has established support and resource as detailed above. It also works across Innovation and Growth, Corporate Communications, Media and Remembrancers as well as with the Office of the Policy Chair (OPC) and Mansion House (MH).
18. Legal implications – None identified.
19. Risk implications - There is some reputational risk associated with the proposed report, if it were not seen to be fully reflecting the views of the sector. This continues to be mitigated by ensuring that there is strong governance, with a wide range of stakeholder consultation.
20. Equalities implications - None directly, but equalities in terms of talent will be covered in the report.
21. Climate implications - This project proposal is well aligned with City of London's overall (local and global) climate strategy. Leadership on sustainability and the actions to secure London and the UK as the destination for capital to support and accelerate the transition to a low carbon economy is a key feature throughout the report.
22. Security implications – Securing a future global financial centre that is both resilient and leading the way on product innovation in re-insurance and cyber security is factored into the final recommendations.

Conclusion

23. *Vision for Economic Growth – a roadmap to prosperity* was launched on 7th September 2023 and will be the basis for ongoing advocacy as we look to bring the report to life over the short, medium and long term.

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