

Competitiveness Advisory Board

Summary of the Competitiveness Advisory Board meeting held on the 31st January 2024.

The Board held its first meeting of the year in January 2024. At this meeting the views of the Board Members were sought on skills and talent gaps facing UK FPS, deepening the impact of the UK Regions and Nations Strategy, and addressing metrics in the coming year.

The board received a report from the Executive Director of Innovation and Growth focusing on the skills and talent gaps facing UK FPS, including benchmarking metrics, further detail of which was received later in the meeting. Discussion points by Members included the reducing presence and retention of women in UK FPS, which also included other industries such as tech. Discussion also centred on Artificial Intelligence (AI), and how increasing adoption of AI could provide opportunities for upskilling in areas such as cybercrime. There could be an opportunity to use this skills shortage to attract women. Members also discussed socio-economic inclusion with FPS and connecting this to training and reskilling, and encouraged the continuation of the work on cross-border remote working.

The board considered the review of the UK Regions and Nations Strategy, and noted the accomplishments made to date, and the plans for the coming three years which would be focused on capital flows and connecting all the UK to growth. The board also focused its discussions on regional partners, including the work on shared objectives, outcomes and work programmes, and the prevention of divergent messaging. Members noted the regional specialisations, particularly on technology and the need to consider deepening engagement with partners in the West of England.

Members received the 2024 Benchmark report, noting that London was the top ranked global financial centre. Suggestions and discussion points centred on future metrics covering and ensuring closer identification with digital, technology, AI, sustainability, FDIs, and broadband speed and infrastructure. References were also made to training and re-skilling gaps and opportunities discussed earlier in the meeting. Members also discussed addressing the lack of enthusiasm and confidence for risk capital. It was raised that this lack of enthusiasm was partly cultural, but also a lack of easily accessible financial education.

The meeting closed with Members discussing the potential for a 'concierge' service for bringing in FDI into the UK market. Members raised points including the need to prevent duplication with services already provided by London based and regional partners. The board agreed that there was potential with such a service, and that further discussion with potential partners should be had to develop the idea further.

For any enquiries relating to the Competitiveness Advisory Board, please contact Blair.Stringman@CityofLondon.gov.uk