

GENERAL PURPOSES COMMITTEE OF ALDERMEN
Tuesday, 19 March 2024

Minutes of the meeting of the General Purposes Committee of Aldermen held at
Committee Room - 2nd Floor West Wing, Guildhall on Tuesday, 19 March 2024 at
10.00 am

Present

Members:

Alderman Sir Charles Bowman (Deputy Chairman)
Alderman Sir Andrew Parmley
Alderman Sir Peter Estlin
Alderman Vincent Keaveny
Alderman Alison Gowman
Alderman Timothy Hailes JP
Alderman Gregory Jones KC
Alderman Prem Goyal, OBE
Alderman Professor Emma Edhem
Alderman Robert Hughes-Penney
Alderman Alexander Barr
Alderman Christopher Makin
Alderman Tim Levene
Alderwoman Jennette Newman
Alderwoman Martha Grekos

Officers:

Ian Thomas, CBE	- Town Clerk and Chief Executive
Gregory Moore	- Acting Deputy Town Clerk
Polly Dunn	- Acting Assistant Town Clerk
Gemma Stokley	- Town Clerk's Department
Rhiannon Leary	- Executive Officer to the Court of Aldermen
Caroline Al-Beyerty	- The Chamberlain
Michael Cogher	- Comptroller and City Solicitor
Paul Wright	- Remembrancer
Emily Tofield	- Executive Director of Corporate Communications and External Affairs
Kristy Sandino	- Assistant Director of Corporate Affairs
Tim Rolph	- Senior Programme Manager and Swordbearer
Catherine Rooney	- Senior Programme Manager

1. APOLOGIES

Apologies for absence were received from Aldermen Sir William Russell (Chairman), The Rt. Hon. The Lord Mayor, Alderman Professor Michael Mainelli, Alderman Nicholas Lyons, Alderman Alastair King, Alderman Robert Howard, Alderwoman and Sheriff Dame Susan Langley, Alderman and Sheriff Bronek Masojada, Alderwoman Susan Pearson and Alderman Simon Pryke.

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no declarations.

3. **MINUTES**

The Committee considered the minutes of the last meeting of the General Purposes Committee of Aldermen held on 6 February 2024.

RESOLVED: - That the minutes of the last meeting of the General Purposes Committee of Aldermen held on 6 February 2024 be approved as an accurate record of the meeting.

4. **COMMITTEE APPOINTMENTS 2024/25**

The Committee considered a report of the Town Clerk concerning nominations for the appointment of Aldermen on those City of London Corporation Committees on which they have reserved spaces for the civic year 2024/25 commencing on 25th April 2024.

The Deputy Chair reported that the appointments presented here for formal approval were the result of conversations with individual Aldermen. It was highlighted that there was one amendment proposed since the time of writing and that was that Alderman Alex Barr be appointed to the Gresham (City Side) Committee as opposed to Alderwoman & Sheriff Dame Susan Langley.

An Alderman queried the approach that should be taken where they might wish to stand for wider vacancies advertised to the full Court of Common Council for those Committees on which there were already a number of Aldermanic spaces reserved. The Town Clerk responded to state that, by convention, Aldermen did not seek to contest wider vacancies open to Common Councillors on these Committees. It was highlighted that there were also a number of Committees on which the Aldermen did not have reserved spots and that it was perfectly acceptable for them to contest vacancies on these alongside Common Council colleagues.

The Town Clerk clarified that details in terms of years of service should include those served as both Common Councillors and Aldermen where applicable and that figures here would be checked and verified ahead of featuring on the White Paper to be submitted to the Court of Common Council on 25th April 2024.

RESOLVED: - That the Aldermen:

- i) Approve the nominations set out in the report and authorise their submission to the Court of Common Council at its meeting on 27th April 2023, excluding the appointments to the Honourable Irish Society which will had been settled separately on 9th March 2023; and
- ii) Delegate authority to the Chairman and Deputy Chairman of the General Purposes Committee of Aldermen to approve any necessary revisions to the list of appointments.

5. **APPOINTMENT:-**

RESOLVED: That Alderman Sir Andrew Parmley be re-appointed to the Committee of Aldermen to Administer the Sir William Coxen Trust for a second, three-year term concluding in December 2026.

6. **PRESENTATION - EMILY TOFIELD - COMMS AND CORPORATE AFFAIRS UPDATE**

The Chairman welcomed Emily Tofield, Executive Director of Corporate Communications and External Affairs and Kristy Sandino, Assistant Director of Corporate Affairs.

The Executive Director highlighted that she intended to provide an update in terms of progress on transformation, increased focus on strategic political engagement and alignment with Labour's Financial Services policy which was something that this Committee had expressed an interest in and some key upcoming milestones and general election priorities. With regard to transformation work, the Executive Director referenced the update report recently shared with the Policy and Resources Committee and also circulated to all today. This provided a comprehensive update on all activity that had been taking place over a number of areas. Since the time of writing this update report, the Communications and Corporate Affairs Business Plan had now been approved by the Policy and Resources Committee. This set out the core workstreams which were now underway with a view to building the Corporation's first Communications Strategy in a decade - something which members of the Communications and Corporate Affairs Sub-Committee in particular but also members of the wider Court had been engaged with and reached out on. It was reported that there were two reviews referenced within the Business Plan that were now underway and would inform the Communications Strategy – one of these was a Stakeholder Review, something which was being undertaken for the first time by the organisation and the other was the Branding Review. The Executive Director reported that a comprehensive Stakeholder Review seeking to map and understand how the organisation could best involve, engage with, communicate and hear from its stakeholders was critical given its complexity. It was highlighted that there would be a number of phases to the Review and that these would be reported to the Communications and Corporate Affairs Sub Committee and others. The Branding Review would incorporate the work being undertaken across the organisation in terms of communications and corporate affairs and seek to bring together and harmonise the various different websites and social media feeds which currently existed. It was hoped that this would achieve economies of scale, avoid duplication and any unnecessary confusion, better and more coherently presenting the work of the organisation as a whole.

It was reported that the Business Plan also captured core strands of strategic delivery, particularly around political engagement, something which the Communications and Corporate Affairs Team were leading on following the launch of the Vision for Economic Growth. Officers were also very conscious that this was a plan for a General Election year and there had therefore been equitable engagement across the political spectrum and outlining to all political

parties the whole impact of what the City of London Corporation's does in terms of Financial and Professional Services but also around Culture and Education as borne out within the Corporate Plan. In terms of policy influencing, the organisation had fed into a number of reviews such as the Labour Party's Financial Services Review which had recently been published. A host of meetings with frontline political stakeholders had also been arranged for the Policy Chairman and others. The Committee were informed that the Fabian Society Conference had recently been held at the Guildhall for the first time and that they would be seeking to return in future years. The Labour Party's Financing Growth Reception had also been hosted here and was attended by Rachel Reeves and the Shadow Treasury Team as well as key Chief Executives who had fed into the Labour Review and Financial Services stakeholders. The Guildhall School of Music and Drama had hosted Sir Keir Starmer and members of the shadow cabinet for the launch of Labour's Creative and Cultural Strategy last week which had enabled the City to showcase its work here. The Centre for Policy Studies 50th Anniversary Dinner had also been hosted at the Guildhall and Officers were now busy working with Onward on their upcoming dinner.

The Assistant Director reiterated the work of the team across the political spectrum and highlighted work undertaken with the government such as on the Transition Finance Review. In terms of engagement with the opposition, it was highlighted that there were a number of areas of alignment for the City within the Labour Finance for Growth piece to which the organisation had fed in informally. Labour had committed, for example, to enhancing the international competitiveness of the UK's Financial Services Sector, leading the world in sustainable finance and there was also alignment with some of the City Corporation's Capital Markets and Digitalisation work.

The Executive Director went on to speak on work around general election priorities and stated that the intention would be to pull together a priorities document which could be shared with Members in due course. Work was also underway on a '100 days' piece of work being drafted alongside colleagues in Policy and the Remembrancer's Department to ensure that the organisation could maximise its impact in the first 100 days of any new government and ensure that incoming civil servants and politicians alike had a sound understanding of what work the City had ongoing and what areas they might helpfully work alongside them on.

The Chairman thanked the Officers for their presentation and welcomed questions from the floor.

An Alderman focused on the Communications Strategy referenced within the presentation recognising the real need for this to join-up the multiple channels of communication that currently existed across the organisation. He sought further detail as to the development of this Strategy and how Officers would ensure that this aligned with the Corporate Plan and KPIs/tangible deliverables. The Executive Director responded to assure the Committee that the Corporate Plan and the six strategic outcomes therein would be the starting point for this first Communications Strategy. It was reported that a new platform was now in

place and would be going live in the coming weeks and that this would allow for greater insight into what was going on across the whole organisation and thereby allow for better strategic planning. It was also highlighted that both the Stakeholder and Brand Review were critical in terms of getting some basic processes in place. The outcomes of these would lead into recommendations around a Digital Review and what might be done in terms of harmonising the organisation's numerous existing websites and social media feeds.

The Aldermen questioned what guidance might be offered to Members in terms of what their role should be when it came to communicating, promoting and articulating the work of the City of London Corporation and its aspirations within the Corporate Plan and how they might add value here. The Executive Director stated that it was her intention to offer training around this to Members in the coming months following work in the background to put together those processes and platforms required to enable this which had not existed previously, this included things such as a new Instagram channel and Flickr account from which Members could access and promote images through their own social media feeds. Further work was also underway regarding how elected Members might be more effectively used as spokespersons going forward.

Another Alderman requested that the Court of Aldermen routinely be given the opportunity as a corporate body to feed into strategic documents such as the Corporate Plan and Communications Strategy in the same way that the Policy and Resources Committee were and that they also be invited to attend engagement meetings with politicians where appropriate going forward. The Executive Director undertook to reflect on how best the Court of Aldermen might be engaged on the Comms Strategy going forward.

An Alderman queried a bottom-up approach and referenced individual Aldermen's relationships with those policy makers in Westminster as an example. He queried whether these types of relationships should helpfully be flagged to the Executive Director and how any information in this respect might be gathered and used effectively to further the aims of the organisation. The Executive Director welcomed knowledge of any such relationships and also suggested that, with sufficient notice of any individual meetings, Officers might be able to provide Aldermen with a brief that may prove useful on particular City of London policy areas.

Another Alderman focused on brand and queried who Officers were working with on this piece. He also questioned timing on the Brand Review and how brand would eventually be rolled out and communicated. Lastly, he also questioned whether there were currently any early thoughts as to what that brand might look like and be articulated. The Executive Director stressed that work on the Brand Review had only just commenced and that, at present, there was no future operating model in place. The Committee were informed that two external branding experts (Martin Thomas and Chris Barraclough) were engaged in this piece of work to help move things forward at pace. The importance of brand was underlined in what was a general election year where it was crucial to foster an understanding and appreciation of the depth, breadth

and impact of the work of the City Corporation. The Brand Review was therefore considered urgent and would feed into a Digital Review which was also considered critical.

In terms of communications more generally, an Alderman referred to Wardmotes being held later this week and flagged this as a prime opportunity to engage with and formally report to the electorate face to face. She queried the lack of any corporate briefing in the run up to these and asked if this was something that might be produced as standard each year by the Comms Team and shared with the Aldermen of each Ward. The Executive Director undertook to look into this and stressed that it should be possible to provide a briefing to all in the coming days to ensure that key corporate messages were clearly and consistently conveyed and that this continues on an annual basis.

An Alderman spoke specifically on the strength of the City's offering in terms of Law and Regulation that was well recognised globally and clearly underpinned its Financial and Professional Services. The Executive Director recognised that the Stakeholder Review would be incredibly important in this respect and agreed that there were undoubtedly areas of synergy between the legal sector and financial and professional services where certain initiatives could be helpfully cross promoted. The Alderman requested that those on the Court with considerable legal experience be invited to engage with this work.

The Chairman, on behalf of the Committee, thanked both Emily Tofield and Kristy Sandrino for their time and helpful insight to the work continuing in this area. Given the extent of the appetite expressed today for engagement and support, it was recommended that they return for a further update in the Summer.

7. PRESENTATION - ALDERMAN TIM LEVENE - 'FINTECH'

Alderman Tim Levene gave a presentation on 'The UK's Fintech Opportunity' highlighting that this had formed one of the key pillars of work for both the Lord Mayor and Chair of Policy in recent years.

Alderman Levene stressed that the UK was a real leader in this area, with the industry currently employing approximately £76,000 people and contributing 11 billion to the economy. He added that for every £1 invested in the European Fintech ecosystem, more than 50% of this originated from the UK. In terms of funding globally, the UK ranked second with over 10% of all global fintech financing hailing from here.

The Alderman went on to speak about how collaboration was also key in terms of being a global leader and the importance of a supportive government, supportive set of regulators and a positive and constructive central bank which the UK had in the Bank of England. These collaborators had worked alongside and underpinned the funding requirements to really enable the UK to thrive across several governments.

It was estimated that, over the next few years, around 50,000 new jobs would be created in the industry making it a significant employer not just in the UK but

in the City of London in particular. In 2015/16 fintech companies were surrounding the City in its fringe boroughs but an increasing amount had moved into the Square Mile in the past 2-3 years and there was a clear opportunity to attract more in the coming years.

The Alderman went on to focus on market trends, remarking that market sentiment continued to be relatively challenging despite the fact that there continued to be a rather significant market opportunity. In terms of listed fintech total market capitalisation, it was highlighted that 'payments' still dominated. There had been some significant drops, such as in insurance. An unprecedented flow of money had come into the European market and the UK Market in particular in 2021/22 making these real anomaly years with the Alderman commenting that too much money had come in too quickly and to too many companies at the wrong valuations. This capital was still being 'unwound' at present. The market had now reverted to where it had been in 2018/19. Fundamentally, a strong, established market still existed in the UK with London being the dominant part of this.

The Alderman underlined that, when looking at the market, this was one of the biggest industries in the world with the margin and profitability indicating an extremely attractive market to approach. He reported on the 'maturity cycle' highlighting that fintechs had around 3% penetration of the global market in 2024, indicating that there was still a long way to go. There was an estimated \$300 billion of revenue from global fintech in the global market at present with this predicted to grow to over \$1.5 trillion in the course of the next 5-6 years illustrating this huge market opportunity. The Alderman spoke on how regulation was a significant inhibitor of innovation with things only slowly opening up. Looking at those markets that the City tended to focus on, payments was the most penetrated by disruptors but again only by a tiny percentage here and smaller still in terms of asset management, lending an insurance.

The Alderman went on to explain how and why fintechs were driving change, stressing that they tended to serve consumers and businesses with better propositions and greater efficiencies at lower cost. It was recognised that, as the sector was emerging, it was inevitably coming under more scrutiny with 2023 in particular seeing a year of heightened regulation and enforcement.

The Alderman also made reference to the hype cycle highlighting how the sector had taken time to emerge, develop and evolve. He also highlighted how incumbents were the key advocates of the fintech ecosystem through direct investment, acquisition and partnership with a big shift in terms of the engagement of traditional financial services over the past 3 years. It was predicted that there would be continued collaboration over the years.

In concluding, the Alderman summarised that 2023 had seen a recalibration and predicted that 2024/25 would be a period of great market opportunity given the market rebalance and this was expected to continue over the next decade with the UK positioned as a global leader. He cautioned, however, against

complacency, highlighting that France had made extraordinary progress in terms of transforming the French tech economy.

The Chairman thanked the Alderman for his presentation and invited questions from the wider Committee.

An Alderman questioned how the City of London was joining with other centres such as Edinburgh, Manchester, Liverpool and Birmingham to see growth across the whole of the UK. Alderman Levene highlighted that Innovate Finance (seeded by the City of London Corporation amongst others) had played a key role in this respect, working very closely with Fintech North, Fintech Scotland, Fintech Wales and Fintech Northern Ireland to represent the UK fintech community and encourage more joined-up thinking. The last three of four years had seen the emergence of clusters of fintech excellence outside of London. He commented that an outlier success story was key in terms of transforming a City and driving its success given their tendency to recycle and pollinate the sector.

An Alderman commented on the breadth of imagination and vision that fintech companies have. It was noted that there was a real challenge in terms of emerging economies such as Brazil and India who appeared to be able to 'scale up' extraordinarily quickly but also suggested that a lot of what was happening here was comparatively basic and, in many cases, being developed to respond to the absence of normal banking structures. It was highlighted that the Mansion House Programme Team were very conscious of this as a real priority with regional visits for the Lord Mayor to places such as Edinburgh and Belfast almost always including visiting their tech hubs. The Alderman went on to question the role of generative AI in the fintech space in the years to come. Alderman Levene recognised that this was a huge market opportunity with learning around the use of generative AI happening at an unprecedented pace. It was recognised that portfolio companies were investing in this and had been for several years and deploying the use of generative AI which was evidenced by the increase of things such as chat bots for customer support. The Alderman noted that there were also regulatory challenges in this arena given that it represented both a threat and an opportunity for industries such as asset and wealth management. The use of generative AI was something that was being watched very carefully and an area in which the French in particular appeared to be forging ahead. It was clearly an area which, going forward, the City of London would need to engage with and understand a lot more.

Alderman Levene stated that when talking about UK fintech this was not just about building UK businesses to serve the UK but also about building global businesses *from* the UK. He cited the example of 'Tide', an SME banking platform recently launched in India which had already attracted over 150,000 businesses, as world-class UK technology being exported very successfully.

In response to a question returning to the issue of market penetration Alderman Levene stated that it could be argued that every financial service was underpinned by fintech in some way. Whilst it was given a clear definition and delineation some companies such as JP Morgan would argue that they spend

more on technology than anyone else and, as such, should be regarded as a tech led bank. Whilst there was still much discussion in terms of defining a 'fintech' company, it had been an important branding point for the industry and for UK PLC. In terms of the importance of fintech relative to other tech-led industries, fintech had been the UK's leading tech centre in terms of funding. That being said, climate tech had overtaken this in the past year. However, climate tech did also intersect with fintech and health tech and fintech would clearly continue to be one of the most important tech-led industries in the UK over the next decade and beyond.

An Alderman spoke about insure tech and stated that the business she was in considered itself as a tech led law firm. She went on to query whether there was something that the Court of Aldermen or the wider City Corporation could play an active role in bringing together various sectors to look at learning points and solutions across the board as opposed to just funding. The Deputy Chairman referenced the two day Innovate Finance event to be held later in the month highlighting that all Aldermen were invited and could seek to influence and better understand these kinds of discussions in this forum. It was highlighted that partner organisations such as these could deliver aspects of the City Corporation's agenda far more efficiently and in a more targeted way and all Aldermen, especially those with specialist knowledge, should seek opportunities to work closely with these partner organisations.

The Committee thanked Alderman Levene for an extremely interesting and informative presentation.

8. **MAYORAL THEME 2024-25 - ALDERMAN ALASTAIR KING (SUBJECT TO ELECTION)**

The Committee received a report of the Executive Director Private Secretary to the Lord Mayor outlining the proposed mayoral theme to be championed, subject to election, by the Lord Mayor of London 2024-25, Alderman Alastair King.

It was reported that, whilst each Lord Mayor took on the role of Ambassador for the UK Financial Professional Services Sector, each approached this in a way that they could best shine their own light on the position, taking into account their own expertise and background and thereby adding the most value to the role.

It was reported that Alderman King had been busy engaging with many external stakeholders, a broad range of teams across the organisation, Members and the Livery to develop his Mayoral Theme – Ambition, Renewal, Growth (working title) and some ideas around a draft programme to underpin this. A finalised version of this would be presented to the next meeting of this Committee. The theme intended to ensure that the City was recognised as a leading financial and professional services (FPS) hub and sought to empower the City and its communities to seize opportunities, maximise growth and succeed.

The programme was split into two themes – the first being competitiveness and the second communities. Competitiveness would have a focus on encouraging FPS to be adopters of tech and to challenge organisations to be responsible yet seize opportunities in terms of risk. Work to date with CityUK and the City's own Communications and Corporate Affairs team indicated a lot of alignment with wider government policies. The communities element would work to ensure that there were opportunities for the City's residents and communities to achieve as much as possible, for them to be celebrated and to shine a light on their contributions.

Work internally had been undertaken to ensure that the proposed theme would align with and help amplify ongoing work around the Corporate objectives and avoid unnecessary duplication. It would also lead on nicely from the current Lord Mayor's work with universities and celebrating Science and Technology but also with elements of the two mayoralities prior to this making for a real opportunity for continuity.

Officers encouraged Aldermen to reach out with any suggestions they may have in terms of the working title of the Theme or the programme behind it given that there was still a window of opportunity between now and July for this to be finalised and further developed.

An Alderman requested that, in terms of competitiveness, specific consideration be given to what more might be done to support over 23,000 SMEs in the City, particularly as the organisation was now in the process of further developing its SME Strategy. Under communities, he suggested that this work also be tied into the City Corporation's wider Cultural offering where possible.

An Alderman commented that Alderman King's sessions promoting and developing the proposed mayoral theme to date had been extremely well attended by politicians and business figures amongst others. He underlined that it was about much more than having a theme for the Mayoral year but also about communicating the breadth of this and engaging wider stakeholders, bringing people together, with a view to effectively delegating aspects of this to external parties where it was possible to foster support. The Bishop of London had already, for example, expressed an interest in engaging with the proposed work around communities.

RESOLVED :- That the Committee note the draft Mayoral Theme.

9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no additional, urgent items of business for consideration.

11. **EXCLUSION OF THE PUBLIC**

RESOLVED - That, in accordance with the Court of Aldermen's Disclosure Arrangement (Standing Order 25), the public shall be excluded from the

meeting for the following items of business on the grounds that the Chairman and Deputy Chairman of the General Purposes Committee of Aldermen have determined, having had due regard to the Disclosure Arrangement, that disclosure should not be permitted.

12. NON-PUBLIC MINUTES

The Committee considered and approved the non-public minutes of the last meeting of the General Purposes Committee of Aldermen held on 6 February 2024.

13. WARD BEADLES AND HONORARY WARD CLERKS

The Committee considered and approved a joint report of the Town Clerk, the Comptroller & City Solicitor and the Remembrancer setting out the constitutional basis of both Honorary Ward Clerks and Ward Beadles and setting out some specific proposals for consideration in order to address issues raised to date.

14. STRATEGY GROUP THREE - COMMUNICATIONS AND STAKEHOLDER ENGAGEMENT- UPDATE

The Town Clerk updated the Committee on work regarding Communications and Stakeholder Engagement being undertaken by Aldermanic Strategy Group Three.

15. KEY COMMITTEE ISSUES

Aldermen reported on recent wider Committee issues.

16. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions raised in non-public session.

17. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were no additional, urgent items of business for consideration in the non-public session.

The meeting ended at 11.56 am

Chairman

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