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| Committee(s) | Dated: |
| Communications and Corporate Affairs (Policy & Resources) Committee | 1 st July |
| General Purposes Committee of Alderman | 16 th July |
| Subject: Mayoral Priorities 2024-25 Alderman Alastair King (Subject to Election) | Public |
| Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly? | Dynamic Economic Growth, Diverse Engaged Communities, Vibrant Thriving Destination |
| Does this proposal require extra revenue and/or capital spending? | No |
| Report of: Caroline Jack, Executive Director & Private Secretary to the Lord Mayor Damian Nussbaum, Director of Innovation & Growth Greg Moore, Deputy Town Clerk Dionne Corradine, Chief Strategy Officer | For Discussion |
| Report author: Catherine Rooney, Senior Programme Manager (Projects and Planning), Office of Lord Mayor & Mansion House | |

Summary

This report outlines the proposed mayoral theme to be championed, subject to election, by the Lord Mayor of London 2024-25, Alderman Alastair King. The Mayoral Theme – **Growth Unleashed** - will empower the City and its communities to seize opportunities, maximise growth and succeed.

This report sets out the final version of the theme and key activities that will be undertaken during the Mayoral year, following the preliminary 'high-level' theme that was agreed at previous C&CA and GPA committees.

Recommendation(s)

Members are asked to note the 2024-2025 Mayoral Priorities as set out in this Report.

Main Report

Background

1. The Mayoral Priorities identify the key areas of focus to be championed, convened and/or communicated by the Lord Mayor during their term in office.
2. The Mayoral Priorities highlight the specific areas of the City of London Corporation's Corporate Plan 2024-29 and Corporate Strategies that the Lord Mayor will amplify during their year in office.
3. The Mayoral Priorities provide an overview of the key deliverables, outcomes and primary workstreams to be undertaken during the Mayoralty. It identifies

the specific areas of focus that consider the business, social and economic priorities of the City of London, the City Corporation, and the causes to be championed by the Lord Mayor, Alderman Alastair King (subject to election).

Mayoral Theme Proposal

4. *Growth Unleashed* will focus on driving growth through challenging industry to maximise opportunities through responsible risk taking, driving the adoption of technologies that give us the competitive advantage and celebrating the successes and diverse communities within our square mile.
5. The City and UK Financial and Professional Services sector is globally recognised and celebrated. As demonstrated in the recent competitiveness benchmarking report published by the COLC, the City ranks as the number one financial market in the world.
6. This leadership is not without competitive threats. Maintaining the world leading position is dependent on the City's people, infrastructure, and culture. Successes must be celebrated to ensure the perception of the City matches its ranking, and we must support our stakeholders in continuing to drive economic growth and the City's competitive advantage.
7. The Mayoral Theme will be split in to three pillars of activity:
 - Risk optimisation
 - White heat of technology
 - Communities

All activity will have the high-level objective of driving growth.

8. Central activities for the Mayoral Theme are outlined in Annex A.

Corporate, Strategic & Financial Implications

Corporate & Strategic Implications

9. The Mayoral Framework is being developed in partnership with departments across the corporation to minimise duplication and maximise amplification of key activity. These include, Innovation and Growth, Corporate Strategy, Communications and Corporate Affairs, Remembrancers and the Office of the Policy Chairman. Other areas across the corporation may be engaged as the theme develops.
10. The Mayoral Framework will align with the outcomes of the Corporate Plan 2024-2029, effective 1 April 2024. This will ensure that the mayoralty continues to support and reflect the City Corporation's strategic objectives, as outlined in Annex B. This includes links to the Equality Objectives and a commitment to take a community-centred approach in planning and delivering activities.

11. The Mayoral Framework supports the recommendations in the corporation's Vision for Economic Growth Report and is aligned to the Competitiveness Strategy 2021-25. This will ensure that the mayoralty will amplify and strengthen the Corporation's overall ambitions and strategy (Annex B).
12. Noting the scheduled general election and its implications, the mayoral programme will be agile and able to adapt to align with broader national strategies for economic growth and the FPS sector.
13. Ensuring mayoral continuity, the year will build on the work of the *Financing our Future (2022-23)* mayoralty, unlocking funds for investment in high growth opportunities, and the *Connect to Prosper (2023-24)* mayoralty, demonstrating the City's leadership in science and technology.

Financial and Resourcing Implications

14. Existing departmental/project budgets will be used to deliver the activities outlined in this paper. In the unlikely event that supplementary budget were required, this would be requested through Resource Allocation Sub (Policy and Resources) or other relevant Committees to amplify existing City Corporation activities and/or deliver additional activity under *Growth Unleashed*.

Conclusion

15. The 2024-25 Proposed Mayoral Programme *Growth Unleashed* will amplify the established narrative that the City of London is the World's number one financial centre, empowering the FPS sector to be confident in maximising opportunities and driving competitive growth.

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Annex A – *Growth Unleashed* core activities

| Activity | Objective | Lead delivery | Supported by |
|--|---|----------------------|---------------------|
| Series of engagements to advocate appropriate risk appetite | Engage regulators, CEOs and CROs to challenge unnecessary risk aversion. | IG | MH, C&CA |
| Hackathon series | Bring diverse expertise together to incubate and accelerate emerging tech potential in the City, to discover tangible benefits for UK FPS. | IG | External partners |
| Launch City Belonging square mile community networks | Amplify and support ongoing work of community groups in City to maximise contribution to UK FPS. Provide the City of London Corporation with a direct route to new audiences and individuals from these distinct groups, to inform the planning and development of relevant City hosted events. | C&CA | MH |
| Two-year review of secondary competitive objective (SCO) | Share best practice and areas for improvement to facilitate growth. | IG | |
| Mansion House Compact progress review | Measure progress of compact against objectives and agree next steps as necessary. | IG | MH |
| Mayoral visit programme with tilt to growth economies and winning mandates | Create tangible opportunities for UK FPS internationally. | IG, MH | |
| Scale-up showcase | Connect scale up businesses to investors. | External Partner | MH, IG |
| Lord Mayor's Awards | Agile tool to recognise and celebrate City and UK businesses and the positive contribution they make. | TBC | TBC |

Annex B – *Growth Unleashed* link to Corporate Plan 2024-29 and COL Strategies

| Mayoral Pillar | Corporate Plan 2024-29 | Strategic alignment |
|---------------------------------------|--|---|
| Risk Optimisation | Dynamic Economic Growth, Vibrant Thriving Destination. | Vision for Economic Growth, Competitiveness Strategy, Competitiveness benchmarking, Mansion House Compact, Risk Strategy 2024-29. |
| White heat of new technologies | Dynamic Economic Growth, Vibrant Thriving Destination. | Vision for Economic Growth, Competitiveness Strategy, |

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| | | competitiveness benchmarking, Mansion House Compact. |
| Communities | Diverse Communities, Engaged Dynamic Economic Growth. | City Belonging, Destination City. |