

Committee(s): Policy & Resources Committee	Dated: 17/10/2024
Subject: London Growth Plan submission	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Dynamic Economic Growth Vibrant Thriving Destination
Does this proposal require extra revenue and/or capital spending?	N
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: Deputy Town Clerk	For Decision
Report author: Matt Baird and Kristy Sandino, Corporate Affairs Ben Dixon, Head of the Policy Unit, Office of the Policy Chairman	

Summary

The Greater London Authority and London Councils are developing a *London Growth Plan*. The plan will be “a concise, action focused document that sets out how London will drive sustainable and inclusive economic growth. It will set out priorities and actions needed to create jobs, boost wages and living standards for Londoners, and achieve a net zero carbon footprint across the capital.” It is being produced in partnership with boroughs, businesses, trade unions, skills providers and civil society. This report asks for approval for the City Corporation’s input to that plan

Recommendation(s)

Members are asked to:

- Approve the submission to the London Growth Plan at Appendix 1.

Main Report

Background

1. A London Growth Plan is expected to be published in the coming months, setting out how the Mayor of London, in partnership with London boroughs and others, will deliver growth, in support of one of the new government's 5 missions; Kickstarting economic growth. The London Growth Plan, along with regional growth plans, are expected to feed into the Government's wider industrial strategy.
2. It is expected that the plan will have six pillars:
 - Building on London's strengths as a global city
 - Supporting innovative high-growth sectors
 - Helping local economies thrive
 - Growing London's workforce and skills
 - Delivering an inclusive economy
 - Building for growth and net zero.
3. Further announcements from central government regarding regional growth are also expected in the coming months. Central Government has already been engaging on these at a London level, with the City Corporation in discussions at officer level. An English devolution Bill was included in the King's Speech which may lead to further devolution in London.
4. This submission has been prepared in order to feed into the development of the London Growth Plan and related discussions over the coming months.

Proposals

5. The Corporate Plan sets out the City Corporation's commitment to a vibrant and thriving City, supporting a sustainable London within a globally successful UK.
6. The draft submission at Appendix 1 would constitute the City Corporation's submission to the London Growth Plan and form the basis of any further response required to further local growth activities either at a national or London level.
7. It sets out the ways in which the City Corporation can support growth against the pillars of the London Growth Plan and makes a small number of calls to action for inclusion:

- Recognition of the City as crucial part of London’s central business district, its potential for growth and of the agglomeration effects that the concentration of businesses and workers brings.
- Support for measures to improve London’s global competitiveness, including transport links, digital infrastructure, international connectivity and access to talent and skills; increasing the attractiveness of the City as a destination for global firms, workers and visitors.
- Support of start-ups and SMEs and measures to encourage business growth in these areas, supported by the successor to UK Share Prosperity Fund.
- Explore areas where City specialisms, like law and green finance, can help to support growth across London.
- Explore routes for Londoners from all backgrounds to explore and secure high skilled jobs in the City of London.

Corporate & Strategic Implications

Strategic implications – The draft submission is in line with and supports the Corporate Plan outcomes of *Dynamic Economic Growth* and *Vibrant Thriving Destination*.

Financial implications - None

Resource implications - None

Legal implications - None

Risk implications - None

Equalities implications – None

Security implications - None

Conclusion

- The draft submission at Appendix 1 will form the City Corporation’s response to the Mayor of London and London Councils setting out our position in relation to local growth.

Appendices

- Appendix 1 – draft London Growth Plan submission

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