



City of London Corporation

**UN Global Compact and Sustainable Development
Goals Communication on Engagement**

December 2024

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1. Introduction

1.1. Statement of continued support for the UN Global Compact and its Ten Principles

Town Clerk & Chief Executive
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22 October 2024

Statement of continued support for the UN Global Compact and its Ten Principles

22 October 2024

To our stakeholders:

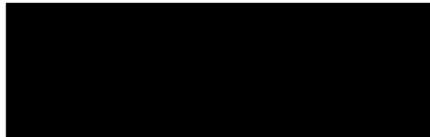
I am pleased to confirm that the City of London Corporation reaffirms its support to the United Nations Global Compact and its Ten Principles in the areas of Human Rights, Labour, Environment and Anti-Corruption.

This is our Communication on Engagement with the United Nations Global Compact. We welcome feedback on its contents.

In this Communication of Engagement, we describe the actions that our organisation has taken to support the UN Global Compact and its Principles as suggested for an organisation like ours. We also commit to sharing this information with our stakeholders using our primary channels of communication.

Sincerely yours,

Ian Thomas CBE



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1.2. Our mission and who we are

The City of London Corporation (CoLC) is the governing body of the City of London ('the City' or 'Square Mile'), and is dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally-successful UK. We look after the City on behalf of all who live, study, work, and visit; providing modern, efficient, and high-quality local services and policing for all.

We have a long history, a unique constitution, our own Lord Mayor, and a dedicated police service keeping the City safe and leading the national police response on economic crime. Our independent and non-partisan political voice and convening power enables us to promote the interests of people and organisations across London and the UK and play a valued role on the world-stage.

We aim to support London's communities through responsible business, charitable giving, improving the capital's air quality, providing education and skills for young people, and delivering affordable housing across London.

We protect and conserve 19 major green spaces in London and Southeast England – including Hampstead Heath and Epping Forest – and approximately 180 smaller ones in the Square Mile. They include important wildlife habitats, sites of scientific interest and national nature reserves. They are protected from being built on by special legislation.

We are the port health authority for London, the largest port health authority in the UK. We protect public health by preventing infectious disease, ensuring water quality, making vessel inspections, and enforcing environmental controls.

We are the sole trustee of City Bridge Foundation, which is a world-class bridge owner and responsible for five Thames crossings at no cost to the taxpayer. City Bridge Foundation is also London's biggest independent charity funder, providing charitable funding and broader resources to help all individuals and communities to thrive, especially those experiencing disadvantage and marginalisation.

The City Corporation provides local government services for our 8,600 residents (Census 2021) and 614,500 City workers (Office for National Statistics 2022) based in the Square Mile. To be truly representative of its population, businesses and other organisations registered in the Square Mile are entitled to nominate voters to City elections so that, alongside registered residents, they can have a say on the way the City Corporation is run.

2. Cross-Cutting Policies and Initiatives

2.1. Approach to the UN Sustainable Development Goals and the Global Compact

The UN Sustainable Development Goals (SDGs) provide a comprehensive framework for organisations to assess, understand and make a positive impact on the major issues impacting society, the environment, and the economy. As an organisation with reach locally, nationally, and internationally, the City of London Corporation is committed to working towards achieving the SDGs and supporting the UN Global Compact, and its ten principles, in its ambition to drive business awareness and action to achieve the SDGs.

We are committed to creating positive and reducing negative impacts across all our activities and operations, to ensure a sustainable future where individuals and communities can flourish, and the planet is healthier.

Our commitment to the SDGs is delivered through our policies and ongoing activities, through three themes of action:

- Embed relevant SDGs into strategy development, implementation, and reporting processes.
- Demonstrate the actions the City Corporation is taking to achieve the SDGs, by reporting actions on SDG partnership platforms – both UK and Global.
- Engage in business initiatives focused on the SDGs and use our influence to encourage other businesses to take part.

The City Corporation reaffirmed its commitment to the UN Sustainable Development Goals in its Statement of Ethical Policy, approved by the Court of Common Council in May 2023¹. The statement sets out the City Corporation's commitment to treating people fairly, being transparent and honest, respecting human rights and the environment, complying with the law and regulation, and how these ethical and responsible principles and aims are encapsulated in the City Corporation's plans, activities and strategies.

¹ [City of London Corporation Statement of Ethical Policy - April 2023](#)

2.2. Corporate Plan 2024 to 2029

Our Corporate Plan informs effective use of resources and guides planning and decision-making for the City of London Corporation from 2024 to 2029 through six strategic outcomes, ultimately ensuring everything we do aligns to our mission to be world-class.



Our full Corporate Plan can be found on the City Corporation website:

[Our Corporate Plan 2024-29](#)

2.3. Responsible Procurement Supply Chain Commitments

In our Communication on Engagement 2022, we outlined how the City Corporation's Responsible Business Strategy provided the initial focus for action around the UN SDGs. Since the culmination of this strategy in 2023, the principles of responsible business have been embedded across the City Corporation into business-as-usual activity, as will be outlined throughout this Communication on Engagement.

A vehicle for the continued delivery of our responsible business activity is the Responsible Procurement Policy. Throughout 2023/24, the Responsible Procurement team has developed the following six supply chain commitments. All procurements (new tenders, extensions, and frameworks) must have a minimum 15% Responsible Procurement weighting, which can be split across the six commitments.

1. Take climate action and minimise environmental impacts of procurement on our operations and throughout our supply chain.
2. Encourage and facilitate supplier diversity (Diverse-Owned Enterprises and SMEs) through direct contracts, partnerships, and active monitoring.
3. Embed equity, diversity, and inclusion throughout the contract process and work with suppliers who have proven to take active steps within their own organisations, supply chain, and industry.
4. Protect human rights in our supply chain by working with suppliers who undertake due diligence to guard against modern slavery and other human rights abuses.
5. Facilitate meaningful work-related opportunities, which are actively targeted to enable social mobility and inclusion.
6. Achieve meaningful social value outcomes according to organisational and stakeholder priorities through internal collaboration, community input, and supplier engagement.

These six supply chain commitments hold the Responsible Procurement team, and the wider City Corporation, accountable to the environment, people near and far, and the betterment of our society through the engagement of our partners, by aligning with the following UN SDGs.



These commitments, and the impact of the work of the Responsible Procurement team, cut across all four parts of this report (Human Rights, Labour, Environment, and Anti-Corruption), and help drive the City Corporation’s responsible business activity across the Ten Principles of the UN Global Compact.

Since 2022, we have made a commitment to producing an annual report on the impact of our responsible procurement commitments. The first report summarising impact over 2023-24 was published in June 2024 alongside our Responsible Procurement Policy. The impact report also includes a brief road map on areas where we seek to improve.

The full policy and impact report for 2023-24 can be found on the City Corporation website:

[Responsible Procurement Policy - City of London](#)

2.4. Responsible Investment Policy

In our Communication on Engagement 2022, we outlined our Responsible Investment Policy², through which we support the Principles of Responsible Investment (PRI) – a UN supported network of investors working to promote sustainable investment through the incorporation of environmental, social and governance factors. We have continued to complete the PRI reporting framework throughout 2023 and 2024.

2.5. Lord Mayor's Coffee Colloquies

Lord Mayor's Coffee Colloquies are a series of in-person events held at Mansion House promoting connections that help address the leading issues of the day. During his year as Lord Mayor, Alderman Michael Mainelli championed Connect to Prosper, a celebration of our multiple Knowledge Miles, showing that the City of London is a place where problems come to be solved. Lord Mayor's Coffee Colloquies brought together varied voices from around the world to talk about how their work supports the achievement of one of the UN Sustainable Development Goals or other pressing global issue. Through fast-paced transfer of knowledge, with a focus on building connections, the Coffee Colloquies aim to invigorate our Knowledge Miles in the World's Coffee House.

Twenty-four events were hosted by the Lord Mayor, in collaboration with a variety of partner organisation, between December 2023 and November 2024. Surveys conducted in events up to October 2024 concluded that 100% of attendees came away with an increased familiarity with the SDG discussed³.

The full list of events can be found on the City Corporation website:

[Lord Mayor's Coffee Colloquies - City of London](#)

² [City of London Responsible Investment Policy](#)

³ 87 responses were received to events up to October 2024. Attendees were asked 'On a scale of 1 to 5, how familiar were you with this SDG before / after attending the event', and the scores were compared. 100% of attendees came away with an increased familiarity with the SDG discussed. 61% of attendees came to the event ranking their familiarity with the SDG at a 3 or 4 out of 5 (1 being no familiarity). 83% left the event ranking their familiarity with the SDG at 4 or 5 out of 5.

3. Human Rights

The European Convention on Human Rights (ECHR) applies directly to the City Corporation, as far as its functions of a public nature are concerned, by virtue of the Human Rights Act 1998. The City Corporation notes and supports the United Nations Universal Declaration of Human Rights (UDHR), and related texts in UK law and the United Nations Paris Agreement, and related texts in UK law. Governance Arrangements for the City Corporation, such as the Annual Governance Statement⁴ and the City Fund Statement of Accounts⁵, are designed to ensure compliance with our legal obligations.

3.1. Modern Slavery Statement

The City of London Corporation recognises its responsibility to help identify and eliminate Modern Slavery, safeguarding against any form taking place within our business, our jurisdiction, or our supply chain.

Our Modern Slavery Statement stands as a clear and transparent demonstration of the City Corporation's commitment to tackling modern slavery, both internally and externally. It brings current and future actions into one place, allowing all departments and other relevant entities an oversight and a point of reference to ensure effective collaboration.

The City Corporation's Modern Slavery Statement brings together the roles, remits, commitments and all work undertaken to tackle modern slavery and human trafficking by the City of London Police, Department for Children and Community Services, Port Health and Public Protection Division, People and Human Resources, Corporate Strategy and Performance, Town Clerk's Department, Commercial, Change, and Portfolio Management team in the Chamberlain's Department and officers from the City Bridge Foundation.

At time of writing, a renewed statement is progressing through our governance processes. Once published, it will be available alongside our previous statements, which can be found in full on the City Corporation's website:

[Modern Slavery Statement - City of London.](#)

This renewed statement reflects continuous improvement and progress to tackle modern slavery, including but not limited to:

- The appointment of a dedicated Senior Responsible Officer to give corporate oversight to the delivery of a regular Modern Slavery Statement.
- The implementation of recommended actions to improve our efforts to combat modern slavery across our organisation.

⁴ Annual Governance Statements for the period covered by this Communication on Engagement can be found here: [Annual Governance Statement 2022/23 \(City Fund\)](#) / [Annual Governance Statement \(City Fund\) 2023/24](#)

⁵ Statement of Accounts are published on the City Corporation website: [Statements of accounts - City of London](#)

4. Labour

A period of extensive communication and dialogue across City Corporation resulted in the launch of our first ever People Strategy in conjunction with our new Corporate Plan in spring 2024. We also circulated a staff engagement survey to hear the voices from staff at an even greater level of detail about what they care about and what they value. The survey resulted in its highest levels of participation ever and has helped to set a firm foundation for work that is now unfolding.

The actions taken across the organisation resulting from the feedback provided by staff in response to the survey will also continue to inform an ambitious programme of inclusive culture change work over the next five years. This will include the creation a new set of values and behaviours at an organisation-wide level. All programmes of work within our People Strategy will support and enable our evolving vision to develop and role model across our network of partners and stakeholders an inclusive and sustainable organisational culture.

4.1. People Strategy 2024 to 2029

To achieve our ambitions for a fantastic five years as set out in our Corporate Plan 2024 to 2029, we must first create an inclusive, supportive City Corporation where every colleague thrives. Our People Strategy 2024 to 2029 will help us achieve this by establishing a framework for people-centred success.

This framework demonstrates how we can support all of them as one corporation, while leaving space for leaders to tailor the strategy's outputs to their people's needs. We will use this framework to guide us in how we set our employees up for success; how we support, challenge, and motivate our people; how we maintain and deliver our mission; and how we create an inclusive and equitable environment where employees can thrive.

Our full People Strategy can be found on the City Corporation website:

[Our People Strategy 2024-29](#)

4.2. Equality Objectives 2024 to 2029

As set out in the Equality Act 2010 (Specific Duties) Regulations 2011, the City of London Corporation is required to publish one or more specific and measurable Equality Objectives at least every four years.

The City Corporation's Equality Objectives 2024 to 2029 are a dynamic framework advancing our commitment to Equity Equality Diversity & Inclusion (EEDI) as a leader, employer and service provider. They are integral to the effective delivery of the Corporate Plan, People Strategy 2024 to 2029 and other elements that shape and drive the organisation over the next five years and beyond. They have been developed through internal and external consultation and will be supported by work to improve our data on equalities. They provide a direction of travel, not a destination, with progress regularly reviewed.

Inclusive and Trustworthy Leadership: We are committed to making systemic change through championing and advancing EEDI in everything we do.

Inclusive and Diverse Community: Representation and experience ensure the City Corporation is an employer of choice where people thrive.

Accessible and Excellent Services: EEDI is integral in the design, development, implantation and evaluation of our services.

Socio-Economic Diversity: This focus is external and internal including social mobility and social inclusion.

The full detail of our Equality Objectives can be found on the City Corporation website:

[Equality and Inclusion - City of London](#)

In late 2024 we are launching a review of Equity Equality Diversity & Inclusion (EEDI) within the organisation to improve our current position and provide recommendations to realise our ambitions to become world class in this space. The review will:

- Deliver a system review of EEDI through internal and external lenses, assessing and evaluating policies, practices, services, and culture, cognisant of the existing corporate model.
- Consider and reflect the multiple roles undertaken by City Corporation (including discharging Local Authority Functions) and compliance with relevant legislation.
- Make recommendations to drive positive change and set out approaches to ensure the Corporation achieves its goals related to EEDI including public commitments, accreditation and delivery of the Equality Objectives 2024 to 2029.

4.3. City of London Corporation as a Responsible Employer

The City Corporation is committed to being a good and responsible employer, in line with our approach to responsible business, and our new Equality Objectives and People Strategy.

On pay and conditions, the City Corporation is an accredited Living Wage employer. We are currently committed to paying the London Living Wage to directly employed staff as a minimum, uprated as soon as increases are announced. We require all suppliers to pay staff working on our contracts the London Living Wage or UK Living Wage (where appropriate) as per our Living Wage Procurement Policy.

In accordance with the Gender Pay Gap Regulations, we publish our Gender Pay Gap (GPG) annually. We also have voluntarily elected to publish both our Ethnicity Pay Gap (EPG) and Disability Pay Gap (DPG) annually to the same requirements.

The table below displays our most recently published pay gap figures, compared to those reported in our Communication on Engagement 2022.

Pay Gap Category	Snapshot Date	
	31 March 2021	31 March 2023
Mean Hourly Rate GPG	7.1%	4.5%
Median Hourly Rate GPG	2.2%	0.0%
Mean Hourly Rate EPG	16.8%	16.7%
Median Hourly Rate EPG	15.7%	13.2%
Mean Hourly Rate DPG	8.9%	6.9%
Median Hourly Rate DPG	7.1%	7.1%

The City Corporation has a limited gender pay gap across its workforce and the long-term direction of travel in other pay gaps is somewhat positive. Overall, figures remain broadly consistent with those reported in previous years, with small positive shifts in some measures that seem to be indicative of a longer-term positive trend in most pay gap figures.

The City Corporation has a smaller GPG than national benchmarks; the median hourly rate GPG for all reporting companies in for the snapshot date of 31 March 2023 was 9.0%. The City Corporation was also one of five London local authorities reporting no median GPG for the snapshot date of 31 March 2023⁶.

The City Corporation and our Institutions⁷ underlines its commitment to being a responsible employer by being a signatory of several charters and schemes:

- Armed Forces Covenant⁸
- Business in the Community (BITC) Race at Work Charter⁹
- Disability Confident Employer Scheme¹⁰
- Employer with Heart Charter¹¹
- White Ribbon UK¹²

⁶ There are no equivalent national benchmarks for ethnicity or disability pay gaps. Further analysis can be found in the full Pay Gap Report for 2024: [City of London Corporation Pay Gap Report 2024](#)

⁷ The Institutions of the City of London Corporation consist of the Barbican Centre, City Bridge Foundation, City of London Police, City of London Freeman's School, City of London School, City of London School for Girls, and the Guildhall School of Music and Drama.

⁸ [Armed Forces Covenant - GOV.UK](#)

⁹ [Race at Work Charter - Business in the Community \(bitc.org.uk\)](#)

¹⁰ [Disability Confident employer scheme - GOV.UK](#)

¹¹ [Employer With Heart Charter — The Smallest Things Premature Baby Charity](#)

¹² [White Ribbon UK](#). The City of London Police received White Ribbon Accreditation in October 2023. The City Corporation supports the campaign and its annual White Ribbon Day.

Furthermore, we submit data to the following external bodies for benchmarking against other employers:

Social Mobility Employer Index

In 2023, the City Corporation's rank in the Social Mobility Employer Index fell from 67th to 87th place. In response, major efforts were made to engage across the organisation to gather evidence documenting our social mobility activities in 2024. As a result of this work, the City Corporation rose to 58th place in the 2024 Social Mobility Employer Index¹³. This significant leap is a testament to our collective and collaborative efforts to enhance opportunities for all and promote a culture of inclusivity, including the launch of a new Social Mobility Staff Diversity Network¹⁴.

Women in Finance Charter

In 2023, the percentage of female senior level (grade G and above) staff was 54%, up from 43% in 2022. This exceeded our original target of 45%.

As part of our People Strategy, the City Corporation is going through a major multi-year transformation programme to reprofile its organisational structures across roles and grades. This programme of work includes the creation of new role profiles and job families, a new job evaluation process, and a new pay and grading framework. As a result, for the 2024 reporting period, we decided to change our definition of senior management, to consist of the Executive Leadership Board (ELB)¹⁵ and individuals in the most senior roles by grade / band or reporting directly to this group and / or leading large teams (this may also include high level specialist roles). This represents a reduction in the group assessed for the Women in Finance Charter from 511 to 228.

Under this new definition, the percentage of female senior management staff in 2024 was 42%, with female staff making up 53% of ELB. Once our multiyear transformation programme of work to review and improve consistency across our organisational structure is complete, we will review our target for 2025 onwards.

¹³ Further information can be found on the Social Mobility Foundation website: [The Social Mobility Employer Index](#)

¹⁴ To work alongside our existing staff diversity networks: Carers and Parents' Network / City of London Ethnicity and Race Network / City Pride LGBTQ+ Network / Disability, Ability and Wellbeing Network / Multi-Faith Network / Women's Inclusive Network / Young Employees Network. The aim of the networks is to provide employees an inclusive, safe and confidential forum to network and support each other; share ideas and best practice, and to help the City Corporation to better understand the people who work for it and consequently for the business to perform better. We are committed to having networks that are inclusive to build organisational knowledge and understanding.

¹⁵ The membership of ELB consists of the Town Clerk and Chief Executive, Chief Officers, Heads of Institutions, Police Authority and Private Secretaries to the Lord Mayor and Policy Chairman.

4.4. External Advocacy on Labour and Responsible Employment

The City Corporation works collaboratively with a range of partners to inspire, develop, and promote action on labour and responsible employment.

Heart of the City

In our Communication on Engagement 2022, we outlined the City Corporation's role in supporting Heart of the City, a charity working with companies across London to encourage them to do business responsibly, to have a genuine positive impact on their community, workforce and environment. Heart of the City delivers this through a variety of programmes, including on climate action¹⁶, responsible business, and supply chain sustainability.

In 2023, Heart of the City, in partnership with MSDUK, launched the Minority Business Matters programme. This programme provides free support to ethnic minority owned small and medium sized enterprises (SMEs) across London, to encourage them to do business responsibly, and to have a genuine positive impact on their community, workforce and environment¹⁷.

Progress Together

In our Communication on Engagement 2022, we outlined the City Corporation's work leading the Socio-Economic Diversity Taskforce, which ran until 2022. Progress Together continues this work.

The City Corporation is one of 12 founding partners of Progress Together, a membership body that aims to drive socio-economic diversity at senior level across UK financial services. The City Corporation provides essential funding and in-kind support to Progress Together and sits on their advisory board. The City Corporation continues to champion the need for greater socio-economic diversity at all levels across UK FPS and creates opportunities to profile and support Progress Together to deliver this.

Since its inception in 2022, Progress Together has delivered several initiatives, including the publication of "Shaping Our Economy: Senior roles in financial services and socio-economic diversity", the largest study into socio-economic diversity and progression in financial services in the world¹⁸, and holding their inaugural Progress Pioneers Summit, recognising the efforts, successes and impact of Progress Together members in working towards socio-economic diversity at senior levels.

This activity has resulted in companies representing a third of the UK's financial services workforce – 364,000 employees – collecting and analysing data on the socio-economic backgrounds of employees¹⁹. Additionally, on assessing the impact of Progress Together, 77% of Progress Together member companies found that focussing on socio-economic background positively impacted their work on improving gender and ethnicity diversity and inclusion and 82% of survey respondents said that awareness of socio-economic diversity had been boosted since joining Progress Together.

¹⁶ See 4.2. Climate Action Strategy for further details

¹⁷ More information can be found on the Minority Business Matters website: [Minority Business Matters | Home](#)

¹⁸ The full report can be viewed here: [Shaping Our Economy: Senior roles in financial services and socio-economic diversity](#)

¹⁹ The Progress Together Impact Report for 2022 to 2024 can be found on their website: [Impact Report - Progress Pioneers Summit](#)

As a founding partner, the City of London Corporation has enabled Progress Together to support its members to develop socio-economic diversity related skills and knowledge. Through peer-to-peer connections, over 20 workshops and webinars, and an online toolkit, Progress Together has seen an increase in the proportion of senior leaders from working-class backgrounds (from an average of 26% in 2023 to 28% in 2024).

Skills for a Sustainable Skyline Taskforce

In our Communication on Engagement 2022, we outlined the City Corporation's role in leading the Skills for a Sustainable Skyline Taskforce. Running from 2022 to 2025, it aims to identify and bridge skills gaps to ensure that Central London has a globally competitive sustainable commercial built environment, by boosting the supply of skilled workers.

In 2023, the Skyline Taskforce published its "Skyline Skills Recommendations Report"²⁰, which included evidence on the skills gaps and opportunities, and recommended industry to:

- Create better access to training and qualifications for the built environment workforce.
- Foster a workforce culture that is committed to driving sustainability, lifelong learning and diversity.
- Work with senior leaders and government to set ambitious green skills targets and legislation to meet the skills shortages in the industry.

In response to the Skyline Skills Recommendations Report, and to drive immediate impact on the green skills agenda, the Skyline Taskforce is preparing to launch its main output, the Skyline Skills Hub, on 11 December 2024.

The Skyline Skills Hub will be a live and interactive online guide to showcase existing green skills and diversity best practice across London's commercial built environment. It will also articulate a compelling business case for green upskilling and reskilling, and for the recruitment of a diverse workforce. The Skyline Taskforce will use the new Skyline Skills Hub to drive behaviour change across the built environment sector, in line with the findings from its Skyline Skills Recommendations Report 2023.

The Skyline Taskforce has already engaged with over 150 stakeholders via workshops and consultations to help inform the Hub's design and content. The ambition for 2025 – during which the new Skyline Skills Hub will be actively promoted to its target audiences of employers, workers and new talent – will be to engage with the following stakeholders and encourage them to prioritise green upskilling and reskilling, and recruitment of diverse talent:

- 1,000 business leaders, including building clients, developers and contractors.
- 5,000 workers, including SMEs and sole traders.
- 10,000 potential new entrants, including young people and their influencers (their parents, carers and teachers), and career changers from other sectors.

The Hub will include over 50 key messages and recommendations for action from the Skyline Skills Recommendations Report, over 100 key messages from other quality industry resources, and will signpost to over 100 examples of industry green skills best practice.

It is anticipated that the Hub will have over 50 users a day and will be monitored and regularly refreshed to maintain a strong flow of traffic and engagement.

²⁰ The full report can be found on the City Corporation website: [Skyline Skills Recommendations Report 2023 - City of London](#)

5. Environment

The City Corporation has a multifaceted approach to protecting the environment. Activity covers our impact on the Square Mile, which includes activity around net zero, transport, and air quality, and responsible investments and financing. We promote environmental stewardship to our partners and stakeholders, by running and supporting events and driving environmental activity with our partners. We also support a system championing green finance initiatives promoting a more environmentally conscious future, sustainable finance, and leadership in green finance.

5.1. City Plan 2040

The City Plan 2040 sets out the City Corporation's vision for how the Square Mile will develop up to 2040. The plan has been in production since 2016 and, following extensive public engagement and approval by the City Corporation's Court of Common Council, was published for Regulation 19 consultation and submitted to the Secretary of State in 2024. The Plan is currently undergoing public examination and - subject to an Inspector's report - will be formally adopted in 2025.

The plan provides a suite of policies to guide development in the City, ensuring growth is economically, environmentally, and socially responsible. These include:

- A new retrofit first approach, exploring the potential to retain and retrofit existing buildings as a starting point for appraising site options. This is a significant shift, making the City Corporation one of the first local authorities in the UK to articulate an approach along these lines.
- A new biodiversity net gain policy, reflecting the imminent requirement set out in legislation for development to provide net gains in biodiversity. Because of the existing low levels of biodiversity in the City, a more relevant approach seeking absolute increases (rather than a percentage uplift) has been set out in policy, supported by recent evidence.
- A requirement for whole-lifecycle carbon assessments for major applications, and a focus on circular economy approaches to design and building materials.
- An emphasis on an equitable, inclusive, and accessible public realm for the Square Mile, securing developments that encourage health, improve air quality, and support a safer City, including the requirement for health and equality impact assessments.

The full City Plan 2040 is available online:

[City Plan 2040 - City of London](#)

5.2. Climate Action Strategy

In our Communication on Engagement 2022, we outlined the City Corporation's Climate Action Strategy²¹, which commits us to:

- Achieving net zero carbon emissions from our own operations by 2027.
- Achieving net zero carbon emissions across our investments and supply chain by 2040.
- Supporting the achievement of net zero for the Square Mile by 2040.
- Build climate resilience in our buildings, public spaces and infrastructure.

Our latest progress report²² highlights key achievements and challenges faced in implementing the strategy. Our current progress against the strategic targets are as follows:

- A 65% reduction in net emissions across our operations (Scopes 1 and 2), from 20.2 ktCO₂e in 2018/19 to 7.0 ktCO₂e in 2023/24. This was spearheaded by 45% decrease in emissions from our purchased electricity (Scope 2), and a 30% decrease in fuel combustion within our buildings (Scope 1).
- A 23% reduction in net emissions across our value chain (Scopes 1, 2, and 3) from 542 ktCO₂e in 2018/19 to 419 ktCO₂e in 2023/24. Our first interim target is a 26% reduction by 2024/25.
- A 35% reduction in net emissions in the Square Mile from 1,010 ktCO₂e in 2017 to 652 ktCO₂e in 2021 (latest available data).

The strategy is being delivered through a transformative programme consisting of the following climate projects²³:

- Decarbonising our operational properties and housing estates, by improving energy efficiency, installing renewable energy generation and decarbonising heat.
- Protecting the 16.23ktCO₂e currently sequestered in our open spaces from the impacts of climate change, and adding more sequestration through rewilding, tree planting and diverse habitat creation.
- Decarbonising our leased properties and supporting our occupiers and tenants to do the same.
- Implementing Net Zero Design Standards, encompassing whole life carbon analysis and circular economy principles, to ensure everything we build integrates best practice net zero and climate resilience measures.
- Collaborating with our suppliers and partners to improve data quality of the carbon impact of our purchased goods and services and choose low-carbon solutions²⁴.
- Working in partnership with our fund managers to better measure the emissions from our financial investments and manage their climate risk²⁵.

²¹ The full strategy can be found on the City Corporation website: [Climate Action Strategy - City of London](#)

²² The full report can be viewed on the City Corporation's website: [Taking Climate Action: Our Progress 2024](#). Please note that, due to a time lag in availability, this report includes the most recently available data for the Square Mile.

²³ The full list of projects can be found on the City Corporation website: [Climate action projects - City of London](#)

²⁴ See more in section 2.3, Responsible Procurement

²⁵ See more in 2.4, Responsible Investment

- Supporting the Square Mile to achieve net zero through a range of approaches, including setting a long-term plan to net zero energy systems with the Local Area Energy Plan, providing planning advice on sustainable development and reducing embodied carbon²⁶, and providing guidance on building decarbonisation with the Heritage Building Retrofit Toolkit²⁷.
- Supporting the transition to active travel and reduction of emissions from vehicles across the City, through the Pedestrian Priority Streets project.
- Partnering with Heart of the City to deliver its free climate course to small and medium sized enterprises (SMEs) in the City. Since 2021, over 1000 SMEs have accessed Heart of the City's free climate action toolkit and 65 have been supported in evaluating their carbon footprints and setting science-based net zero targets - collectively committing to saving over 80,000 tCO₂e per year by 2040.
- Embedding climate resilience in all the City of London Corporation's operations and responsibilities.
- Delivering a Resilient Buildings Action Plan, to better prepare our buildings for a changing climate.
- Investing in greening streets and public spaces in the City to improve flood resilience, reduce local temperatures and improve air quality.
- Mobilising and supporting community-led climate initiatives and educational programmes to improve climate literacy in the City.

5.3. Transport Strategy

In our Communication on Engagement 2022, we outlined our Transport Strategy, a 25-year framework for the design and management of streets and transport in the Square Mile. An annual report outlines the progress of projects and activities and refreshes the delivery plan for the subsequent five years²⁸.

Key progress updates for 2022/23 included:

- Construction work on the All Change at Bank walking and public realm improvements started in September 2022.
- Design work, feasibility and traffic modelling for the St Paul's Gyratory project, along with engagement with stakeholders and public consultation.
- Experimental schemes were started as part of the Pedestrian Priority programme around King Street, Cheapside, King William Street, Chancery Lane, and Old Broad Street/Threadneedle Street.

²⁶ For more information, see 4.1. City Plan 2040.

²⁷ The City Corporation launched the toolkit in 2024 to empower owners of heritage buildings to initiate the adaptations necessary to reduce carbon emissions and build climate resilience: [City of London Corporation launches 'Retrofit Toolkit' to protect heritage buildings](#)

²⁸ The full Transport Strategy Annual Reports from 2023 and 2024 can be found online: [Transport Strategy: 2022/23 Annual Report and Delivery Plan 2023/24 - 2028/29 5-Year Plan - Agenda Item for City of London Corporation Planning and Transportation Committee, Tuesday, 18th July 2023](#) [Transport Strategy: 2023/24 Annual Report and Delivery Plan 2024/25 - 2029/30 5-year period- Agenda Item for City of London Corporation Planning and Transportation Committee, Tuesday, 23rd July 2024](#)

- A Healthy Streets Plan was developed for the Fleet Street area, following data collection, concept design and engagement with stakeholders. In January 2023, the draft Plan was approved, and wider public engagement commenced.
- Consultation on a potential permanent Zero Emission Street scheme for Beech Street. This plan was developed in partnership with the London Borough of Islington and considered changes to traffic movement and opportunities to enhance the public realm and improve the experience of walking and cycling.
- Various minor public realm programmes, including the Charterhouse Square School Street scheme, the opening of the Globe View section of the Thames Path, and the Healthy Streets Minor Schemes (HSMS), to deliver targeted improvements to reduce road danger, improve accessibility and give more priority to people walking and cycling.
- Improvements to the City's cycle infrastructure, including new cycle routes and cycles spaces, for both private bicycles and dockless cycles/e-scooters.
- New electric vehicle charging points, for the public and taxis.
- Collaborative work with the City of London Police to deliver road danger reduction events and campaigns, including workshops and training to promote and improve cycle safety and security (including specific cargo bike training).

Key progress updates for 2023/24 included:

- In July 2023, permanent traffic orders were implemented for King Street, Cheapside, King William Street and Old Broad Street/Threadneedle Street. The traffic restriction on Chancery Lane was an experimental traffic order and a decision to make this permanent was made in May 2024.
- Construction was completed on the scheme on King Street, with wider pavements and improved crossing facilities, with traffic one way northbound.
- The Bevis Marks Sustainable Drainage System (SuDS) scheme was completed in June 2023. Other completed schemes include the installation of the terracotta seating in partnership with the Eastern City Business Improvement District (EC BID) and further tree planting, with Jubilee Gardens relandscaping having started on site.
- Healthy Streets minor schemes were delivered at 9 locations.
- Public realm and walking improvements in the Mark Lane area were substantially completed in September 2023.
- An experimental cycle lane was introduced along the Bevis Marks corridor.
- 140 cycle parking spaces (for private bicycles) have been installed across the City.

The Transport Strategy measures its outcomes against several key targets. The latest data in the 2023/24 annual report is presented in the table below.

Transport Strategy key targets	Units	2017 Baseline	2030 Target	2044 Target	2022 Update	2023 Update*
Reduction in motor vehicle traffic* (24 hr)	Motor vehicles	185k	139k (-25%)	93k (-50%)	137k (-26%)	-
Number of people killed and seriously injured on our streets (annually)	Persons	54	<16	0	59	42
Reduction in motorised freight vehicle volumes* (24hr)	Freight vehicles	39k	33k (-15%)	27k (-30%)	34k (-14%)	-
Reduction in motorised freight vehicles volumes* (peak periods)	Freight vehicles	18k	9k (-50%)	2k (-90%)	16k (-11%)	-
Number of km of pedestrian priority streets	Kilometres/percent of all streets	25km/25%	35km/35%	55km/55%	26.3km/ 26%	27.8km/ 28%
Increase the number of people cycling* (24 hr)	Cycles	44k	66k (+50%)	88k (+100%)	47k (+7%)	-
Proportion of zero emission capable vehicles entering the City	Zero emission capable vehicles	n/a	90%	100%	Baseline: 30%	-
<i>People rating experience of walking in the City as pleasant</i>	n/a	10%	35%	75%	75%	-
<i>People rating experience of cycling in the City as pleasant</i>	n/a	4%	35%	75%	36%	-

*Traffic KPIs measured across 15 locations.

*KPIs are measured using Autumn traffic counts which took place in 2022 and percentage ratings of how people experience walking and cycling in the City undertaken in 2022 and not repeated in 2023, hence no update.

A scheduled review of the Transport Strategy took place from November 2022 to July 2024, to adjust following the impacts of the Covid-19 pandemic and to allow it to better align with the review of the City Plan. This involved a large amount of data collection, looking at patterns of travel, work, and tourism in the Square Mile, workshops with stakeholders, and a public consultation²⁹.

The main positive feedback focused on our ambitions to reduce motor traffic, accompanied by endorsement enabling active and sustainable travel and movement, with an anticipated reduction in air pollution. The majority thought that a strong focus on the prioritisation of people, rather than vehicles was also important, together with public realm and safety improvements for people who walk/wheel and cycle.

The largely positive response to consultation on the changes in the draft Transport Strategy means that the overall direction of the strategy has not been significantly change, bar some amendments, including:

- A greater focus on our approach to inclusion in delivering streets and public spaces with all ages and abilities in mind. This includes the language used, our processes through to design stages, and delivery on the street.
- Reflecting improvements to air quality that have been delivered by London's Ultra-Low Emission Zone (ULEZ).
- Higher targets and standards under our Climate Action Strategy, including more space for greening and on the use of permeable materials in street space designs.
- Adjusted our approach to accept e-scooters as a part of transport mix alongside cycles.

²⁹ The full set of documentation on the Transport Strategy review can be found online: [Transport Strategy Revised Draft and Consultation Report- Agenda Item for City of London Corporation Planning and Transportation Committee, Tuesday, 23rd July 2024](#)

5.4. Air Quality Strategy

In our Communication on Engagement 2022, we outlined our Air Quality Strategy 2019 to 2024, an action plan that commits the City Corporation to reducing nitrogen dioxide levels to meet health-based Limit Values in over 90% of the Square Mile by 2025. This target was met in 2020.

In accordance with statutory London Local Air Quality Management (LLAQM) requirements, the City Corporation completes an Annual Status Report (ASR)³⁰. This details progress with actions to improve air quality and long-term air pollution trends as part of our Air Quality Strategy.

Our ASR for 2023³¹ shows we have made good progress against our Air Quality Strategy. Over the past 5 years there has been a significant drop in annual average concentrations of NO₂. In 2023, 95% of the locations³² measured met the national standard of 40µg/m³. Particulate matter is presented in the report as PM₁₀ or PM_{2.5} and is made up of many sources. All PM₁₀ monitoring sites have complied with the annual mean standard for the past seven years. In 2023, PM_{2.5} concentrations at Farringdon Street and the Aldgate School met the new national standard of 10µg/m³ in 2023, ahead of the 2040 deadline.

The improvements in air quality measured in the Square Mile are set to continue as further measures in the City Corporation's Air Quality Strategy are implemented. As the existing Air Quality Strategy runs to the end of 2024, a draft Air Quality Strategy for 2025 to 2030 was published for consultation in 2024³³. The proposed aims of the new strategy are to go beyond our statutory obligation and continue to take action to improve air quality in pursuit of the 2021 World Health Organisation Air Quality Guidelines. This will deliver better health outcomes for our communities as the WHO guidelines are tighter than the national standards.

5.5. Biodiversity Action Plan

In our Communication on Engagement 2022, we outlined our Biodiversity Action Plan for 2021 to 2026 (BAP)³⁴. The BAP contains a set of objectives and actions to support the wider City community in delivering strategically planned biodiversity networks for both the City and Greater London, taking into consideration both local and national priorities.

³⁰This report also covers reporting requirements for the Square Mile as a declared Air Quality Management Area (AQMA), for annual mean and 1-hour concentrations of Nitrogen dioxide (NO₂), and 24-hour concentrations of Particulate Matter (PM₁₀).

³¹ The ASR for 2023, and previous years, can be found on the City Corporation's website: [Air Quality reports - City of London](#)

³² The City Corporation runs a dense and comprehensive air quality monitoring network. In 2023, data was collected using three nitrogen dioxide (NO₂) continuous monitors, three particulate PM₁₀ monitors, two particulate PM_{2.5} monitors and one ozone monitor. Nitrogen dioxide data was also collected at 86 sites in the Square Mile using low-cost diffusion tubes.

³³ The draft Air Quality Strategy for 2025 to 2030 can be viewed on the City Corporation's website: [Air Quality Strategy - City of London](#)

³⁴ The full plan can be viewed on the City Corporation's website: [Biodiversity in the Square Mile - City of London](#)

At this stage we are half-way through the BAP and have made good progress across the four key priority areas of:

- Open Spaces and Habitat Management
- The Built Environment
- Education and Community Engagement
- Data Collection, Surveys and Monitoring

The Action Plan is currently at 47% completion with two actions fully closed out. The main focus is moving forward, whilst completing remaining actions, will also be to consider how the BAP will move towards becoming a Local Nature Recovery Plan for the City.

Additional actions have been taken to progress biodiversity in the City which includes setting up the BAP Partnership Group. This group is made up of a range of people who have influence on biodiversity within the Square Mile including species experts, landowners, resident and volunteer groups and businesses. The group supports the progress of the BAP and help to contribute to specific actions with regards to Communication, Education and Engagement, Pollinators and Biological Recording.

5.6. Wider Biodiversity Objectives

The City Corporation is responsible for the management of 4400 hectares of open space outside of the Square Mile, some of which is nationally and internationally significant to biodiversity. Through the nine charitable trusts that manage these sites, the City Corporation is developing Local Management Plans, which encompass the Natural Environment division's four strategies, building on the findings of the Natural Capital Assessment and the legacy of 150 years of stewardship:

- Nature Conservation Resilience
- Community Engagement
- Access Recreation
- Culture Heritage Learning

As mentioned in section 5.1, the City Corporation, as a Local Planning Authority, is responsible for the implementation of the statutory 10% Biodiversity Net Gain (BNG) through the planning system. The City Corporation's emerging City Plan 2040 includes a policy for a biodiversity unit/hectare approach to apply to major developments within the Square Mile, to ensure that these can deliver the best possible outcomes for biodiversity within the City.

A working group for Biodiversity and Nature Recovery has been established across the organisation, to support collaboration and knowledge sharing amongst officers. A key focus will be on emerging responsibilities and changes to legislation under the Environment Act 2021, and the group aims to be formally recognised by senior leaders. The biodiversity objectives for public authorities under the Act include consultation with responsible authorities on Local Nature Recovery Strategies (LNRS). With the several strategically significant sites across London and the Southeast the Natural Environment division is being engaged as a third party to the relevant LNRS, which includes Greater London, Essex, Surrey, and Buckinghamshire and Milton Keynes strategy areas. The group aims to coordinate communications, data processes and support officers with consultations.

5.7. External Advocacy for Green and Sustainable Business and Finance

The City Corporation engages on the global stage to promote the UK financial and professional services sectors, champion global regulatory coherence and build the UK's profile as the global destination for green and sustainable business and finance. This includes supporting working collaboratively with partners on a programme of external events and wider advocacy.

Our sustainable finance policy work is driven by the Corporate Plan, the Competitiveness Strategy and Vision for Economic Growth³⁵. It supports several outcomes within each of these strategies, all cumulating in our overarching objective to position the UK as a one-stop-shop; the go-to partner for countries and companies, looking for capital and expertise, to help them meet their sustainability goals.

How are we measuring our impact?

Topic	Macro KPI	KPIs to measure progress
Transition finance	Maintain London's no.1 position and increase rating in Z/Yen Green Finance Index	<ul style="list-style-type: none"> UK government publicly endorses the use of transition finance and the parameters for best practice. Issuance of transition finance bonds. Number of UK financial institutions publishing a transition finance framework/strategy.
UK COP Leadership		<ul style="list-style-type: none"> Number of opportunities for UK firms to influence sustainable finance element of COP29 agenda. Notable UK presence in green zone and fringe activity – i.e. taking space in green zone and high number of firms actively convening events.
Impact Finance		<ul style="list-style-type: none"> The size of the UK impact investing market. Raising the profile of impact investing through advocacy and events – KPIs would be scale of events; result of advocacy effort over the year etc.
Carbon markets		<ul style="list-style-type: none"> Market uptake of initiatives to bolster integrity in Voluntary Carbon Markets (VCM): The Integrity Council for the Voluntary Carbon Market Core Carbon Principles and the Voluntary Carbon Markets Integrity Initiative Claims Code. Growth in size of UK voluntary carbon market. More balanced reporting of carbon markets to help business leaders understand nuance.
Skills		<ul style="list-style-type: none"> Improved world MBA ranking.
Nature		<ul style="list-style-type: none"> Number of UK early adopters of Taskforce on Nature-related Financial Disclosures.

³⁵ Further information can be found on The Global City website: [Vision for Economic Growth - a roadmap to Prosperity](#)

Topic	Macro KPI	KPIs to measure progress
High Growth Markets	Maintain London's no.1 position and increase rating in Z/Yen Green Finance Index	<ul style="list-style-type: none"> Flow of sustainable investment to emerging markets.
UK ESG Regulation		<ul style="list-style-type: none"> His Majesty's Government (HMG) to fulfil existing commitments set out in the 2023 Green Finance Strategy on financial regulation: <ul style="list-style-type: none"> HMG to swiftly and fully adopt the International Financial Reporting Standard for Sustainability Disclosure (IFRS S1 and IFRS S2 standards). Financial Conduct Authority (FCA) to set up clear, comprehensive & proportionate rules for ESG ratings provider. HMG to continue to show leadership on Transition Planning & consider future regulation. 80% of ESG ratings/data providers to sign up to the ESG Ratings and Data Code of Conduct by end of 2024.

Spotlight on key activities

A) UK-India Infrastructure Financing Bridge (UKIIFB)

The UK-India Infrastructure Financing Bridge (UKIIFB) was announced during the UK India Economic and Financial Dialogue (EFD) in September 2023 between the City of London Corporation and the National Institution for Transforming India (NITI) Aayog. Due to the changing political landscape in both countries, it was not until September 2024 that both the City Corporation and NITI Aayog formally officiated 'The Bridge'. The Bridge members include UK PLC who have presence in Indian infrastructure or are looking at Indian infrastructure as their long-term strategy. The main aim is not only to accelerate India's economic ascent via sustainable infrastructure finance but also for the UK PLC to enjoy a first-mover advantage with this initiative.

Since its inception The Bridge has produced a Macro report on the "Opportunities and Barriers to Infrastructure Investment in India" which was discussed in detail at the second Bridge meeting in London. The report was well received and the CEO of NITI Aayog commented, he read the report thrice because he found it very informative. The report narrowed down the top barriers of the investor community – the discussion at the meeting focused on solutions to address the barriers. These will be further built so that they can be presented to the ministerial departments in India and the UK.

As part of the initial work scope, NITI Aayog has also recommended six projects under highway, regional rapid transport station and Green Hydrogen to be investigated in detail and make recommendations on making these projects investible for an international investor. The UK side has completed the delivery on Project 1 on highways. Now the recommendations are with NITI Aayog to build into the Project 1. The Bridge members will revisit Project 1 at a later date to stock take the progress of recommendations.

The next meeting is in November 2024 during the visit of the City Corporation's Policy Chairman to India, where The Bridge aims to complete the recommendation on Project 2, regional rapid transport system.

B) Net Zero Delivery Summit and COP leadership

As outlined in our Communication on Engagement 2022, the City of London Corporation hosted the first Net Zero Delivery Summit in May 2022, in association with the COP26 UK Presidency 2022 and the Glasgow Financial Alliance for Net Zero.

Since then, the City Corporation has hosted two more Net Zero Delivery Summits, in 2023³⁶ and 2024³⁷. The Summit is positioned as mid-point between each COP, around which the wider business community can rally to take stock of progress since the last COP and drive forward more delivery focused action in the run up to the next. They focus on the role of private finance in supporting the transition to net zero.

The Summits help to deliver impact by providing a platform to showcase best practice and host discussions on key issues and barriers to making progress towards our objectives in each workstreams. It additionally serves to support positioning the UK as a global leader for sustainable finance by shining a spotlight on activity in London.

In 2024, these discussions included: examining approaches, challenges and proposed solutions in transition finance; exploring innovative strategies, investment opportunities and the imperative of aligning finance with nature and biodiversity goals; raising the ambition of carbon markets; and the opportunities for private capital to support adaptation and resilience.

C) Impact Finance

Impact investing is generating a positive, measurable social or environmental impact alongside a financial return, and is therefore aligned with achieving the UN Sustainable Development Goals (SDGs). The City of London Corporation has been working to scale impact finance and highlight UK leadership in the sector over the last few years, beginning with the co-establishment of the Impact Investing Institute along with the Department for Culture, Media and Sport (DCMS) in 2019.

As outlined in our Communication on Engagement 2022, the City Corporation then delivered the Finance for Impact Summit in 2022 and has championed the financial and professional services sector to deliver on a Just Transition since. In 2024, the City Corporation is working with the Impact Investing Institute to position London and the UK as the leading global impact investment hub for private equity and venture capital, supporting the high-growth business models of the coming decade. This initiative is being delivered in collaboration with BVCA³⁸ and Better Society Capital³⁹ and supported by Herbert Smith Freehills⁴⁰. This programme includes workshops with investors, market builders, local governments and other stakeholders on:

- Just Transition – particularly in investing in emerging and developing economies.
- Place based impact investing – economic growth in UK regions.
- Preventative Health – the role of private equity and venture capital in preventative health innovation and interactions with the NHS.

These workshops aim to address barriers to encourage more impact finance in the venture capital and private equity sector.

³⁶ [Net Zero Delivery Summit 2023 \(theglobalcity.uk\)](#)

³⁷ [Net Zero Delivery Summit 2024 \(theglobalcity.uk\)](#)

³⁸ [BVCA | British Private Equity & Venture Capital Association](#)

³⁹ [Better Society Capital](#)

⁴⁰ [Herbert Smith Freehills | Global law firm](#)

D) Advocacy and thought leadership

The City of London Corporation also aims to embed social considerations into a range of existing initiatives and forums to influence more impact finance. These include but are not limited to the United Nations Development Programme's (UNDP) Financial Centres for Sustainability (FC4S) initiative, UN Global Compact, relationships with finance and professional services trade associations, COP, Net Zero Delivery Summit and the Bank of England's Climate Financial Resilience Forum (CFRF) - Adaptation Working Group. For instance, the City of London is pleased to support the UN Global Compact UK Summit in Guildhall in October 2024. During the summit, the City Corporation organised and delivered a roundtable advocating for corporate financing strategies to align with the UN SDGs, to unlock more capital for people and planet, and curated and participated in a fireside chat on the main stage focused on aligning finance with the SDGs and building resilience.

The City Corporation also develops thought leadership on impact finance, including a recent report co-written with the British Private Equity & Venture Capital Association (BVCA) on how the UK is a Centre of Excellence in Impact Investing. Highlighting best practice in the sector and encouraging further growth through articles and reports is a key influencing tool the Corporation uses to engage private firms, policymakers and other market builders to channel more capital towards the SDGs.

E) Transition Finance Market Review

The City of London Corporation hosts and co-heads the secretariat of the Transition Finance Market Review (TFMR)⁴¹. The TFMR launched in January 2024 to explore how the UK can establish itself as a global hub for transition finance. It is an independent Review led by Vanessa Havard-Williams, supported by a panel of advisors and a secretariat. The Review was commissioned by Government, following the 2023 Green Finance Strategy.

TFMR's focus is on how the UK can leverage its existing strengths to become the best place in the world to raise credibly transition capital, invest and obtain financial and professional services to support a net zero future. It will set out a roadmap to the market and policymakers on the domestic actions required to embed a high-integrity framework for transition finance and unlock additional capital flows, and the international actions the UK should take to contribute to a harmonised global approach to transition finance and ensure all markets can access the necessary capital and support services.

F) Code of Conduct of ESG Ratings and Data Providers

In 2022, the FCA commissioned the City of London Corporation's International Regulatory Strategy Group (IRSG) to convene an industry-led working group and act as the Secretariat for the development of a Code of Conduct for ESG Ratings and Data products providers. The final Code was published in December 2023. By the end of January 2024, all key ESG Ratings and Data providers had signed up to the Code.

The Code of Conduct puts forward six best practice principles, promoting global consistency in policy frameworks for ESG ratings and data. It aims to enhance consistency, transparency, and accountability in the financial services industry and supports investor confidence in ESG ratings and data to unlock capital for the urgent net zero transition.

⁴¹ [Transition Finance Market Review \(theglobalcity.uk\)](https://theglobalcity.uk)

6. Anti-Corruption

6.1. Corporate Anti-Fraud and Corruption Strategy

In our Communication on Engagement 2022, we outlined the City Corporation's Anti-Fraud and Corruption Strategy. This strategy affirms our commitment to minimising the risk of loss to the organisation resulting from fraud and corruption.

The City Corporation has invested in the National Fraud Initiative (NFI) London Fraud Hub, along with 25 London Boroughs, giving it the ability to use 'Big Data' to tackle new and emerging fraud risks. By combining data sets on a cross-boundary basis, Officers take an active and leading role in a pan-London Fraud Hub working group to develop projects to tackle fraud and corruption on a risk-based approach.

The City Corporation has also commenced work on a programme of fraud risk assessments, to identify areas of exposure to fraud and corruption and put in place mitigation measures to help prevent losses where these do not currently exist.

With the full support of the Senior Leadership team, a project team is engaged on reviewing and refreshing the City's approach to whistleblowing, with a refreshed Policy & Procedure, new and enhanced mechanisms to report concerns and an electronic reporting, recording and case management system, that will enable the organisation to better respond to whistleblowing allegations, and provide further assurance in our measures to tackle fraud and corruption.

Further information on our Corporate Anti-Fraud and Corruption activity can be found in the Counter Fraud reports provided to the City Corporation's Audit and Risk Management Committee. The relevant reports for the period covered by this Communication on Engagement are linked below:

[Anti-Fraud & Investigations - 2022/23 Annual Report](#)

[Anti-Fraud & Investigations - 2023/24 Mid-Year Update Report](#)

[Anti-Fraud & Investigations - 2023/24 Annual Report](#)

7. Conclusion

The City of London Corporation is committed to working towards achieving the Sustainable Development Goals and supporting the UN Global Compact, and its ten principles, in its ambition to drive business awareness and support for sustainability.

Our Corporate Plan sets out our over-arching strategic direction and, together with our People Strategy, help us to unlock our future as an organisation for the next five years. The values that underpin these, and the wider activities deliver by the City Corporation, are aligned to achieving positive outcomes locally, nationally, and internationally. We are committed to continuing our efforts as part of our strategies, within our governance, and in line with our role in promoting positive outcomes in these areas to our stakeholders.

As a participant in the UN Global Compact, we will continue to report on our actions and progress on human rights, labour, the environment, and anti-corruption to our stakeholders on a biannual basis.