

## **Competitiveness Advisory Board**

*Summary of the Competitiveness Advisory Board meeting held on the 11<sup>th</sup> November 2024.*

The Board held its fourth meeting of the year in November 2024. At this meeting, the views of the Board Members were sought on the UK's risk approach and the upcoming Global Risk Summit. The Board received a report from the Executive Director of Innovation & Growth on the UK's risk approach, and it was noted that the new Lord Mayor had decided to focus on *Growth Unleashed* and risk culture as a driver for growth, building on the Mansion House Compact's objectives. Members indicated they were pleased that the City of London would host the inaugural Global Risk Summit on 21 May 2025 and discussed the need to manage and mitigate risk. Emphasis was placed on the need to address risk and promote responsible risk taking as economic growth would not be achieved without it.

The Board discussed the difficulty of explaining risk in a political context and the need to tailor language of risk growth to different stakeholders. Members also noted the need to unlock the potential of Defined Contribution (DC) and Defined Benefit pension funds as the amount raised could be significant. Members suggested that it may be useful for the Lord Mayor to work on private capital as there was a huge opportunity to discuss unique selling points (USPs) and the UK's culture of openness to business. Members also discussed how to differentiate the Global Risk Summit in 2025 from the Global Investment Summit that occurred in October 2024, potentially focusing on private markets and alternative investments, including Long-Term Asset Funds (LTAFs).

The Board received a report detailing the Government's Industrial Strategy. Members were pleased that it included Financial and Professional Services (FPS) as it had been advocated for since the City's report on a *Vision for Economic Growth – a roadmap to prosperity* was published. It was noted that FPS FDI had created more than 3,200 jobs and invested £1.7bn in the past decade. However, this underestimated the impact of FDI, as sovereign investors who had opened a UK office had more than doubled their investments across the UK when comparing with the five years after establishing a UK presence with the five years preceding it. The Board also noted that it was worth an additional £13.4bn investment uplift across the UK and £119.5bn was collectively invested by all sovereign investors with a UK presence over the last decade.

Members discussed the need to promote an environment where the public and private sector collaborated and discussed the opportunity of a green transition in energy with the Government's planned establishment of Great British Energy in Aberdeen. The Board highlighted that London is considered a good place for sovereign wealth funds and stability. Members also reiterated the need to explore digital and innovation strategy and consider the role of artificial intelligence (AI) in growth and productivity as other organisations would, in the future, contemplate how AI could be better capitalised on. The need for data sharing across silos was highlighted by the Board and Members stressed there was some concerns regarding the regulatory approach to AI in the UK. Members discussed the need to help the Government simplify its industrial strategy and streamline priorities.

The Board discussed the recent US presidential election outcome under Any Other Business. Members reiterated the need for the City to continue engaging with the US and recommended that the City engage with the US Chamber of Commerce.

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