

<b>Committee(s)</b> Policy & Resources – For Decision	<b>Dated:</b> 18 <sup>th</sup> September 2025
<b>Subject:</b> Appointment of Additional Internal Members to Competitiveness Advisory Board	<b>Public</b>
<b>This proposal:</b> <ul style="list-style-type: none"> <li>Delivers Corporate Plan 2024-29 outcomes</li> </ul>	Dynamic Economic Growth
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b> Damian Nussbaum, Executive Director of Innovation & Growth	<b>For Decision</b>
<b>Report author:</b> Daniel O'Byrne, Strategic Engagement and Operations Director Benjamin Dixon, Head of Policy, Office of the Policy Chairman	

### Summary

This report seeks agreement to update the Terms of Reference (TOR) for the Competitiveness Advisory Board (CAB) for its next term (2025–2028/29), specifically in relation to the appointment of internal Members.

It notes that the current TOR do not provide a mechanism to make a recommendation in the event that candidates are tied after officer scoring.

It proposes that the Chairman, in consultation with the ex officio members of CAB, be granted discretion to determine the number of internal Members appointed from the Court of Common Council, based on the scoring and recommendations of an officer panel. This approach ensures flexibility in aligning appointments with the Board's strategic needs and the quality of Expressions of Interest received.

The report also recommends the endorsement of five new Members for appointment and confirms that no other changes are proposed to the CAB's composition or recruitment process.

### Recommendations

Members are asked to:

- Agree that the Terms of Reference for the Competitiveness Advisory Board be updated to include the ability for the Chairman, in consultation with the ex officio members, to exercise discretion over the number of internal Members appointed from the Court of Common Council, based on the scoring and recommendations provided by the officer panel.

Subject to the decision above, Members are also asked to:

- Endorse the appointment of the following individuals to the CAB for the 2025–2028/29 term:
  - Melissa Collett
  - Prem Goyal
  - Stephen Hodgson
  - Shravan Joshi
  - Sushil Saluja

## **MAIN REPORT**

### **Background**

1. On 18<sup>th</sup> February 2021 the Policy and Resources adopted the recommendations of the Fraser 2.0 report including the creation of the CAB.
2. The role of the Advisory Board is:
  - a. To provide informal guidance or direction to Innovation & Growth and other officers on the implementation of the Competitiveness Strategy (whilst being clear that formal oversight would be held by Policy & Resources, with this group reporting in on an advisory basis).
  - b. To provide expertise and insight to officers and Policy & Resources on the ingredients of global success of UK Financial and Professional Services, acting as an internal forum for the testing of ideas and prioritisation in the work of promotion and policy of the sector.
  - c. To offer additional support to the Chair of Policy and Resources and the Lord Mayor as champions of UK financial and professional services (UK FPS).
  - d. To provide advice on the strategic deployment of hospitality as required.
3. The composition of the Steering Committee as previously agreed by Policy and Resources was as follows:
  - a. Chair of the Policy & Resources Committee (Chair)
  - b. Chair of the General Purposes Committee of Aldermen (Deputy Chair)
  - c. Deputy Chairman of the Policy & Resources Committee
  - d. Deputy Chairman of the General Purposes Committee of Aldermen
  - e. Four Members of the Court of Common Council with relevant expertise
  - f. Four co-opted external members with relevant expertise.
4. In December 2023 this Committee agreed the CAB Membership would be updated to comprise:
  - 8 Members of the Court of Common Council (previously 4)

- 4 ex-officio Members (Chair and Deputy Chair of P&R, Chair and Deputy Chair of GP Aldermen), and
  - 12 external members drawn from the private sector (previously 8).
5. The CAB has become a very successful mechanism to inform the onward development of the Competitiveness Strategy. It provides the Chairman and this Committee one, but not the only, perspective in developing policy and strategies on how to strengthen and promote the UK's financial and professional services sector.
  6. The appointments are renewed yearly. Members could serve up to 3-4 years at the pleasure of the Chair. External members were asked to make at least two-year commitments.
  7. Criteria for membership of the non ex-officio members of the Board was previously agreed by Policy and Resources in February 2021 as follows:
    - a. The Board would best benefit from broad and deep expertise across a number of markets and sub-sectors relevant to UK financial and professional services sector (FPS). Preference will be given to those with senior level experience and expertise on 2 or more sectors and/or markets.
    - b. Expertise and experience should be based on direct market participation.
    - c. Composition of the Board should balance diversity of perspective, thought, expertise and experience.
    - d. The Board will also benefit from members who: 1. have experience and expertise within new and emerging sub-sectors and themes of FPS and 2. in managing FPS businesses located in London with headquarters in foreign jurisdictions.
  8. There is a high value in constituting a Board with a diversity of perspectives and expertise and was used for the criteria of selection.

Priority Markets	Sectors	Perspectives
US	Banking	Sustainability
Europe	Asset Management	New FPS/Tech
China	Professional Services	Regulatory
India	Legal	Global Customer
Japan	Insurance	Cross UK
	Market Infrastructure	

9. The Board has consistently met quarterly since July 2021.
10. The lead members are not all regular Members of the Board. They are invited guests of the Chairman on relevant topics.
11. The Lord Mayor while not a Member of the Board has also attended at the pleasure of the Chair when in London.

## Current Position

12. Current Ex Officio Members are:
  - a. Chris Hayward, as Chair of Policy and Resources (P&R), *Chair of CAB*
  - b. Sir William Russell, as Chair of General Purposes Committee (GPC), *Deputy Chair of CAB*
  - c. James Thomson as Deputy Chair P&R
  - d. Sir Charles Bowman as Deputy of GPC
13. Current regular Members are:
  - a. Vincent Keaveny
  - b. Hugh Selka
  - c. Antony Manchester
  - d. Simon Pryke
14. A call for new Expressions of Interest was sent on 17<sup>th</sup> June 2025.
15. Five (5) expressions of Interest were received by the deadline of 27<sup>th</sup> June 2025.
16. An officer panel has carried out an initial assessment of the Expressions of Interest against the criteria identified in the December 2023 Policy and Resources paper. These criteria were an exact match to the original criteria when the CAB was set up in July of 2021.
17. The officer panel consisted of:
  - a. Benjamin Dixon, Head of the Policy Unit, Office of the Policy Chairman
  - b. Daniel O'Byrne, Strategic Engagement and Operations Director, Innovation and Growth
  - c. Ana Nishnianidze, Trade and Investment Director, Innovation and Growth
  - d. Kristy Sandino, Director of Strategic Communications and External Affairs
18. Candidates were scored on a scale of 1 to 3, with 1 indicating the strongest alignment to the criteria. And candidates scoring 3 are not considered an ideal match to the criteria for Board membership. The current terms of reference do not include guidance on how to proceed when multiple applicants receive the same score.
19. A full scoring sheet was presented to the Chair and Deputy Chair for review and has resulted in the recommendations in paragraphs 22-24.
20. Members should note that the quality of the applications was high. None of the applications we adjudged to have scored 3. Therefore all five candidates demonstrated strong credentials with a number being tied on the same score.
21. Given the strength of the applications, Officers have made the recommendation that the CAB TOR be amended to allow for the Chairman to exercise discretion in such circumstances to seek approval for an additional appointment to the Board.

## **Recommendations**

22. Agree that the Chairman of the CAB, in consultation with the ex officio members, may exercise discretion over the number of internal Members appointed from the Court of Common Council, based on the scoring and recommendations provided by the officer panel.
23. Subject to the decision in relation to paragraph 22, endorse the appointment of the following individuals to the CAB for the 2025–2028/29 term:
  - a. Melissa Collett
  - b. Prem Goyal
  - c. Stephen Hodgson
  - d. Shravan Joshi
  - e. Sushil Saluja
24. It is proposed that no other changes to the terms are made for the 2025-2028/29 including the method of recruitment of internal and external Members.

### **Options**

25. Members can agree to the recommended approach above.
26. Members can ask Officers to suggest amendments to the CAB TOR that expanded the scoring criteria and allow for greater differential between candidates. This is not recommended. It is not envisaged that the current situation (five applications for four places) will happen on a regular basis. The discretionary power recommended will allow for ad hoc decisions to be taken.

### **Next Steps**

27. Assuming confirmation of the above, new members will be welcomed to the Board meeting on 13<sup>th</sup> October 2025.

### **Corporate and strategic implications**

28. Strategic implications - The approach outlined in this report supports The Corporate Plan Objective of Dynamic Economic Growth and the Innovation and Growth Business Plan 2025/26.
29. Financial implications – No financial implications arise from the recommendations in this report.
30. Resource implications – No resource implications arise from the recommendations in this report.
31. Legal implications – No legal implications arise from the recommendations in this report.
32. Risk implications – No risk implications arise from the recommendations in this report.
33. Equalities implications – Members internally will have equal opportunity to access the CAB membership process. Consideration of diversity of thought expertise and perspective will drive composition across the Board membership.

34. Climate implications – No climate implications arise from the recommendations in this report.
35. Security implications – No security implications arise from the recommendations in this report.

## **Conclusion**

36. It is within the Corporation's core purpose to steward the UK's financial centre and financial, tech, and professional services sectors through current and future challenges and opportunities. A strong and diverse CAB will allow us to fulfil this important role by combining the deep industry expertise that exists in the Membership and the external industry voices.

## **Background papers**

Change to Competitiveness Advisory Board (CAB) Terms of Reference, December 2023, Policy and Resources Committee

## **Authors**

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