

Committee(s): Communications & Corporate Affairs Sub Committee General Purposes Committee Policy and Resources Committee	Dated: 8 October 2025 13 October 2025 16 October 2025
Subject: Support for UK-based Financial and Professional Service - Innovation and Growth Quarterly Report	Public report: For Information
This proposal: <ul style="list-style-type: none"> Delivers Corporate Plan 2024-29 outcomes 	Dynamic Economic Growth
Does this proposal require extra revenue and/or capital spending?	No
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: Executive Director for Innovation and Growth	Damian Nussbaum
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Summary

This report presents the impact of the City of London Corporation's (CoLC) work in support of UK-based Financial and Professional Services between July 2025 and September 2025. It gives Members of the Committee visibility of the outcomes of workstreams in the last quarter in the Innovation and Growth (IG) Department, working in close collaboration with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House.

Recommendation(s)

Members are asked to note the update on key pieces of work that have taken place between July 2025 and September 2025, and their outputs.

Main Report

Background

1. CoLC, through IG working closely with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House, works to strengthen the UK's Financial and Professional Services (FPS) creating jobs and growth right across the UK. Our programmes in this area support the Corporate Plan 24-29 objective to deliver Dynamic Economic Growth, the recommendations in the Corporation's Vision for Economic Growth Report and are aligned to the Corporation's Competitiveness Strategy 2021-25.
2. As previously agreed by Policy and Resources Committee (P&R), IG will provide quarterly updates on key pieces of work. This report updates Members on the period between April 2025 to June 2025.
3. As part of Innovation and Growth's work, the Department operates a number of overseas offices and has expanded its overseas presence throughout the last decades in order to provide in-market intelligence, expertise and facilitate our work to promote the Financial and Professional Services Sector in line with the objectives of our competitiveness strategy in the following locations:
 - Belgium: Brussels
 - China: Beijing and Shanghai
 - India: Mumbai
 - United States of America (US)

Current Position

4. CoLC has carried out a wide range of activity between July 2025 and September 2025, across the key areas of our 2025/2026 business plan. Updates on key initiatives and workstreams are provided from paragraphs 8 to 48.
5. These support the objectives laid out in the IG Business Plan. They are:
 - Open & Global – ensuring that UK is a global gateway for FPS business.
 - Sustainable Finance – positioning 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.
 - Innovation in technology – ensuring that UK FPS and our financial system is recognised as globally leading in technology.
6. Furthermore, IG's work in this area drives into three key policy outcomes:
 - Raising investment levels to create jobs.
 - Become a hub for sustainable finance.
 - Secure growth through a digital economy.
7. IG's macro-economic outcomes are measured through the KPIs in the departmental annual business plan (please see listed background paper). These

macro-economic KPIs are measured and reported on an annual basis through the benchmarking report published in January each year.

Open and global

8. The Lord Mayor hosted the Chancellor of the Exchequer, Rt Hon Rachel Reeves MP and the Governor of the Bank of England, Dr Andrew Bailey, at Mansion House for the annual Financial and Professional Services Dinner at which the Chancellor of the Exchequer delivers their Mansion House speech. The dinner was used for a series of announcements, including the launch of the Employer Pension Pledge, the new Financial Services Investment Hub the Government's new Financial Services Growth and Competitiveness Strategy and the Chancellor's Leeds Reforms. This was one of the busiest and most-high profile Mansion House dinners in years, with 370 attendees in the Egyptian Hall to hear the speakers.
9. The launch of the new Investment Hub was announced – the Office for Investment: Financial Services; a unified national hub set to unlock £10bn in investment potential. This model reflects the City Corporation's recommendations in the recent report [The Future of Financial and Professional Services Investment in the UK](#) and has been the focus of the Policy Chairman's discussions with Government since the publication of the flagship Vision for Economic Growth report. The City Corporation will partner with HM Treasury and the Office for Investment as well as the regulators on the delivery of the hub, through seconding resources, involving professional services firms and providing office space for the hub's services to be delivered from the heart of the Square Mile.
10. The Employer Pension Pledge was launched, in alignment with the Mansion House Accord and Compact. The Pledge is a commitment from employers which demonstrates a voluntary commitment to select (and review) their DC provider using 'expected retirement outcomes net of fees' metrics rather than 'cost minimisation' metrics. The Pledge sets out clear principles to ensure a focus on value for money, while driving transparency around the level of investment in private assets from pension providers. Over twenty of the UK's largest employers, representing over a million pension pots of workers across the UK, have committed to maximising employee pension value by prioritising outcomes for savers over minimising cost when reviewing or selecting pension providers.
11. Immediately prior to the Financial and Professional Services Dinner the Government published the Financial Services Growth and Competitiveness Strategy. The strategy advances several significant proposals that the City Corporation has championed and will lead on going forward. This includes our creation of a national investment hub and concierge service alongside the Office for Investment; supporting the scaling of Fintechs through working with the British Business Bank, Innovate Finance and a broader industry group. Thus, boosting the UK's transition finance market by building on the work of Transition Finance Council; and supporting the Financial Services Skills Commission in delivery of the Financial Services Skills Compact. This sits alongside TheCityUK to ensure the sector has access to the skilled workforce it needs to thrive.

12. The quarterly review 2025/2026 Q1 has been published. This review offers a snapshot of How the City of London has worked alongside partners across industry, government and institutions to deliver lasting impacts in FPS. Find out more about the key achievements over the last quarter.
13. The City of London Corporation's report ["Regulating for Growth: A Cultural Shift for a Competitive UK"](#) calls for a cultural shift in UK financial regulation. It builds on the Financial Services and Markets Act 2023 and follows recent warnings by the House of Lords Financial Service Regulation Committee. The report outlines 10 practical recommendations to embed a pro-growth mindset. Regulators, Government and firms need to work together to achieve this shift. The Mansion House speech 2025 and Leeds Reforms echoed the report's recommendations. Regulators responded positively to the report during a roundtable and showed support to engage further on this topic.
14. The Lord Mayor met the Saudi Investment Minister, HE Khalid Al Falih, who travelled to London for the second meeting of the UK-Saudi Sustainable Infrastructure Assembly. The Assembly is co-sponsored by the City of London Corporation, the UK Department for Business and Trade and the Saudi Ministry of Investment. The Lord Mayor and HE the Minister opened the meeting, before withdrawing as attendees discussed how the UK Financial and Professional Services sector can help support the development of large-scale Saudi infrastructure projects and lower their costs of capital for them. The project being discussed for this Assembly was the Prince Faisal Bin Fahd Sports City Stadium.
15. During her visit to the UK, the US SEC Commissioner Hester Peirce gave a speech at Guildhall, where she was introduced by the Policy Chairman. The Policy Chairman's speech covered how the UK and the US have a unique opportunity to collaborate on digital assets and committed to continue to work with the sector on the digital securities sandbox proposal.
16. The Brussels office hosted the Anglo-French Dialogue with Hogan Lovells, covering EU savings accounts, digitalisation of capital markets, and defence partnerships in early July. The event featured a reception at the British Embassy, a dinner with a Bank of England keynote, and offered members a chance to engage with policymakers. It was notably mentioned during President Macron's state visit to the UK, underscoring its significance.
17. The Brussels office organised the second edition of the EU-UK Financial Services Industry Dialogue. This was in cooperation with the EBF, and joined by UK Finance, TheCityUK, the Investment Association and the ABI (Association of British Insurers) from the UK. EFAMA (European Fund and Asset Management Association), Insurance Europe, Invest Europe and FESE (Federation of European Securities Exchanges) joined from the EU. ISDA (International Swaps and Derivatives Association) joined as a representative on both sides. The discussion focused on cooperation in financial regulation, developments in the savings and investments union, pensions and regulatory simplification.
18. The new Investment Landscape report will be launched at the party conferences, setting out investment flows in the UK. From the different sources of investment – domestic and international. Into critical areas like infrastructure and business

growth. Identifying key gaps and opportunities, this piece will highlight the importance of the City of London's initiatives in growing investment and supporting its deployment across the UK.

19. The MoU between the Swiss and UK regulators was signed 22 September as one of the final stages in the BFSA implementation. Following Lord Mayor's and CPR's visits to Switzerland earlier in the year, we were asked by HM Ambassador James Squire to host a promotional engagement with businesses in Mansion House. In co-ordination with HMT, FCA, BoE, both Embassies and FINMA, the reception celebrated the occasion of the MoU signing.
20. In September 2025, the Policy Chairman visited three key cities in India. The City of London Corporation engages with India through strategic initiatives including the UK–India Infrastructure Financing Bridge (UKIIFB), thematic work on insurance and reinsurance, and broader efforts to promote the UK as a global hub for Financial and Professional Services (FPS). The September visit provided an opportunity to deepen engagement across government, regulators, and industry, and to explore new areas of collaboration such as rupee internationalisation and capital markets.
21. In Delhi, the Policy Chairman met senior government officials and industry leaders to advance the UK–India Infrastructure Financing Bridge, discuss financial sector collaboration, and promote UK insurance interests. He also visited Hyderabad, where the delegation engaged with fintech innovators at T-Hub, including Tide and Indian startups, and held talks with the insurance regulator to relay industry views on the opportunity and constraints for international firms operating in the Indian market. Finally, in Mumbai, meetings were held with major banks and the Reserve Bank of India to discuss rupee internationalisation. In addition, the Chairman networked with the financial services community and explored capital markets collaboration at the National Stock Exchange.
22. The incoming Lady Mayor (subject to election), Dame Sue Langley, attended Rendez-Vous de Septembre, the leading annual gathering for the global reinsurance market. Insurance remains a priority focus for the Trade and Investment team, as the City of London Corporation seeks to reinforce and foster the message that the London Market is the destination of choice for mitigating, transferring and managing risk. This was also an opportunity to raise awareness of the Global Risk Summit, scheduled for May 2026.
23. Dame Sue Langley attended a series of high-level meetings and networking events with leading firms in the insurance and reinsurance sector. Key engagements included bilateral meetings with Acrisure, Pinpoint UK, Tokio Marine, EY, Sompo, BCG, Everest, AM Specialty, Moody's, WTW, Deloitte, Lloyds Bank, and media representatives. The programme also included executive breakfasts and lunches, as well as receptions hosted by PwC, Guy Carpenter, and Lockton. The schedule provided opportunities to discuss industry priorities, strengthen relationships, and engage with senior leaders across the sector. Key themes for the conference included capital flows into the sector, protection gaps, technology and talent. We were also able to explore some exciting FDI opportunities.

24. The Lord Mayor's visit to Japan provided an opportunity to champion the UK's asset management capabilities, particularly its leading position on sustainable finance, digital technologies and financial innovation.
25. Across a busy two-day programme, the Lord Mayor attended several bilateral meetings with leading banks, asset managers, insurers and pension funds. A key focus of these discussions were the recent Mansion House Accord and Investment Hub initiatives, and how they will provide co-investment opportunities in UK projects and de-risk market access for Japanese firms.
26. Key engagements included meetings with GPIF, Tokio Marine, SMBC, and the Bank of Japan, as well as an asset management roundtable. Significantly, during the visit, the Lord Mayor also signed a refreshed Memorandum of Understanding between the City of London Corporation and the Tokyo Metropolitan Government, signalling a renewed commitment to collaboration between our two financial centres.
27. The Lord Mayor visited China to maintain regular engagement with this key market, following his successful visit in March 2025. The visit strengthened UK-China financial links, promoted UK expertise through presence at events, and supported bi-lateral initiatives.
28. In Beijing, the Lord Mayor met with Beijing Mayor and participated in a Joint Economic Trade Commission (JETCO) engagement, with the Rt Hon Peter Kyle, the Secretary of State for Business and Trade and UK business delegates. The visit continued with meetings with major banks in Beijing, including China Construction Bank and CITIC Bank, and concluded with an investor roundtable lunch attended by potential Chinese investors.
29. In Singapore, the Lord Mayor met with senior leaders from Aberdeen Investments, Temasek Holdings, and OCBC Bank, and participated in an asset management roundtable organised by the British Chamber of Commerce. The visit included an LSE-focused event promoting London as a listing venue for APAC companies, a commemorative ceremony at Kranji War Cemetery, and networking with the Young Presidents' Organisation and the British High Commissioner.
30. In Hanoi, Vietnam, the Lord Mayor attended the BUV Conference with Prime Minister Chinh, met with the Young Presidents' Organisation, and joined a dinner with BritCham Board members. Key engagements included the UK–Vietnam Financial Services Conference, meetings with the Ministry of Finance and the State Bank of Vietnam, and an evening reception at the British Ambassador's Residence.

Sustainable finance

31. The Transition Finance Council conducted its Showcase at Mansion House on 15th September producing a half yearly report on progress, an Investment Playbook for practitioners as well as guidelines which are being tested now with UK industry and with international audiences at COP 30 in Belem, Brazil.
32. The Corporation participated at Ethical Finance Global 2025, part of the inaugural Edinburgh Finance Festival, notably delivering the opening speech at the SDG

Hive. The event brought together global leaders to debate the future of ethical finance amid economic, political, and climate challenges. We also participated in a panel discussion to discuss the work the City of London is delivering through the Transition Finance Council, demonstrating how it continues to drive momentum in transition finance despite geopolitical headwinds.

Innovation in technology

33. Following our report - Securing growth: the digital verification there was a roundtable in July with the UK FPS sector which was accompanied by a broader government and market update. The discussion validated the orchestrator led model and also clarified that a commercial option was the market preference. The Corporation remains a trusted partner to the sector, as it now seeks to initiate a Strategy SteerCo and working group. This will expand participation, strengthen the link to government, and input into FCA efforts to standardise orchestration rules. This work seeks to advance the Vision for Economic Growth recommendation to scale Digital Verification in UK FPS with an eye to delivering more than £4.8bn in economic benefits for the UK over the next five years.
34. The Technology and Innovation Team is continuing to scope a project aiming to help AI startups and scaleups better prepare their business to procure with financial services.
35. On June 15th, we published '[Unlocking AI Skills in Financial and Professional Services: Synthetic Data Marketplaces](#)'. This report presents a bold, practical proposal to address the UK's AI skills gap in financial and professional services. Developed in collaboration with over 40 firms and policy experts, the report recommends the creation of a synthetic dataset hosted in the FCA's Digital Sandbox to power hands-on AI training for apprenticeships, business schools, and employer-led programmes. This approach unlocks access to realistic, privacy-preserving datasets, helping thousands of mid-career professionals gain real-world AI experience without the regulatory and cost barriers of using live data.
36. In June, the International Regulatory strategy (IRSG) UK Regulation Committee responded to a FCA discussion paper on regulating cryptoasset activities. The discussion paper represents a key moment for shaping the regulatory direction and framework governing cryptoasset markets in the UK. The IRSG submission recognised the FCA's intent to provide greater clarity and consumer protection and proposed further ideas to ensure an effective, proportionate and internationally competitive regime. The IRSG is a joint venture between the City Corporation and TheCityUK.
37. On 28 July, the Department for Science, Innovation and Technology (DSIT) published a consultation paper exploring Smart Data opportunities in digital markets, seeking views on whether and how to introduce a Smart Data scheme in digital markets using the new powers provided under the Data (Use and Access) Act 2025. The International Regulatory Strategy Group (IRSG) produced a response highlighting work undertaken by the Corporation, including the report on Digital Verification. The response supplied use cases from Open Banking and international examples, and among other areas advised on customer needs and

protection against risks, as well as advice on implementation and broader design principles.

38. On 3rd September the 3rd annual Innovation and Technology Dinner was delivered at Mansion House. The dinner was hosted by The Lord Mayor. Guest speakers were the Secretary of State for Science, Innovation and Technology, Peter Kyle MP, and Dame Anne Glover, CEO of Amadeus Capital Partners. Over 220 guests from across the technology and financial services eco system attended the dinner.
39. Innovation and Growth are delivering the Lord Mayor's Quantum Hackathon in partnership with IBM. This Hackathon will focus on identifying and demonstrating viable financial services use cases and will include teams from across the UK and the rest of Europe. Teams from across the FPS sector will be confirmed on 15 September, after which there will be engagement with simulators, education classes, and mentoring. IBM will also provide finalists with access to quantum computing credits. There will be a live final and showcase (where a winner will be announced) at Mansion House on 30 October.

Overseas Office

Brussels

40. Ahead of the next EU-UK Financial Regulatory Forum in autumn, the Brussels office organised in cooperation with the European Banking Federation (EBF) the second edition of the EU-UK Financial Services Industry Dialogue. UK Finance, TheCityUK, the Investment Association and the ABI represented the UK financial services industry, and on the EU side, the European Fund and Asset Management Association (EFAMA), Insurance Europe, Invest Europe and the Federation of European Securities Exchanges (FESE) were present. The International Swaps and Derivatives Association (ISDA) joined as representative for both sides. The discussion focused on cooperation in financial regulation, developments in the savings and investments union, pensions and regulatory simplification.
41. Together with our partners UK Finance, TheCityUK and the Investment Association, the Brussels office co-hosted the traditional UK reception ahead of the EUROFI conference in cooperation with the British Embassy in Denmark and the UK Mission to the European Union. Key EU and UK FPS stakeholders were invited, and the event featured the Economic Secretary of the Treasury Emma Reynolds as keynote speaker.
42. The City of London Brussels Office actively works with key Member States to build relationships to advocate for alignment and cooperation in specific financial and professional services policy areas. In this context:
 - a. The Policy Chairman travelled to Berlin on 30 June and 1 July to hold meetings and discuss Anglo-German relations following the EU-UK Leaders' Summit and advocate for stronger cooperation on common challenges, including net-zero, economic growth and financing of defence investment. The delegation met with key representatives of the German Ministry of Finance and the German

Bundestag and senior stakeholders from Deutsche Bank, the German Banking Association, the German Insurance Association, BVI Deutscher Fondsverband.

- b. The Lord Mayor hosted a banquet at Guildhall in honour of French President Emmanuel Macron as part of his State Visit to the United Kingdom. A very special evening, where diplomacy and dialogue reinforced the strong ties between the UK and France. In their speeches, both the Lord Mayor and President Macron hailed the importance of UK-French and UK-EU relations following the success of the UK-EU Summit in May.
 - c. The City of London Brussels Office hosted the Anglo-French Dialogue in Paris, covering EU savings accounts, digitalisation of capital markets, and defence partnerships. The event featured a reception at the British Embassy, a dinner with a Bank of England keynote on sustainable finance and offered dialogue participants a chance to engage with key French and UK policymakers. It was notably mentioned during President Macron's state visit to the UK, underscoring its significance.
43. The Brussels office organised an event in partnership with [UK Finance](#) on 25 September. The discussion (under the title of **Public and Private Markets: A Unified Strategy for Growth and Prosperity**) focused on the role of the EU and UK's public and private markets in supporting economic growth, address structural challenges to facilitate capital growth and access to capital and look at the interaction between the private and the public sector. The audience included guests from the industry, European institutions and from the public sector.

India

44. Utilising Claire Turner in her new role as Chief Representative, CoLC had a highly successful visit to Delhi, Hyderabad and Mumbai on the 1st to 5th September. The delegation met with key players in the FPS industry including the Reserve Bank of India, State Bank of India, the Insurance Regulator and NITI Aayog. Building on this strong start, she is now well positioned to deepen engagement with Indian stakeholders and drive forward the next phase of our partnership.

China

45. The China team has been actively following up key stakeholders engaged during CPR June visit to Beijing, Shanghai, Shenzhen, and Hong Kong. Key FDI prospects engaged with during CPR visit include the Asian Infrastructure Investment Bank China Investment Corporation, Lixin, and China Merchants Bank.
46. The Lord Mayor visited Beijing from 10-11 September as part of wider East Asia visit programme. Coinciding with the Joint Economic and Trade Commission (JETCO) bilateral meeting, the Lord Mayor attended a JETCO business roundtable, met the Mayor of Beijing, and hosted an FDI focused lunch with leading Chinese asset managers, banks and professional services firms.
47. CoLC participated in the China International Fair for Investment and Trade (CIFIT) in Xiamen, the world's largest investment-focused expo. The UK was country of

honour, with CoLC joining other cities and regions and corporates to exhibit, and attend the UK Investment Conference, hosted by CBBC.

48. The UK-China Green Finance Taskforce hosted a transition finance working meeting in Beijing. Following the launch of new workstreams for transition finance and nature/biodiversity finance at London Climate Action Week, the GFT has formed new working groups with UK and China membership and is currently planning for Q4 activities.
49. CoLC has been working closely with China Construction Bank (CCB) and LSEG to promote future green bond listings on LSE by Chinese regional governments. The Policy Chair hosted a delegation led by CCB Chairman to explore two-way bond listings and increasing the bank's commitment to the UK market.

US Office

50. Korn Ferry have been appointed as the search agency to lead the recruitment process for the US Managing Director. The member led recruitment process will take place throughout September and October.
51. A Professional Employment Organisation (PEO) has been appointed. Landrum will support our operations in the US, including administering payroll and a benefits package to the Managing Director.
52. A shared office space has been identified in Washington DC. Convene will provide an immediate landing space for the new MD in a prime DC location.

Next steps

53. The Policy Chairman is making plans to attend the annual COP conference in Brazil in early November. COP30 is an opportunity to showcase the contributions of the UK insurance industry to climate finance, our partnership with the Government of India on the UKIIFB to channel private finance to high growth markets and the work of the UK's Transition Finance Council to accelerate finance to hard to abate sectors.
54. The Policy Chairman will visit Washington DC in October, meet with regulators, sector representative bodies and firms. The visit, which will follow the US state visit to the UK, will be an opportunity to promote industry priorities raised within an upcoming British American Finance Alliance white paper. The visit comes in the wider context of the U.S./UK Economic Prosperity Deal, signed earlier this year, which included a commitment to negotiate an ambitious set of digital trade provisions that will include within its scope services, including financial services.
55. In the upcoming quarter, the Policy Chairman will also be embarking on trips to Belgium and Dublin. The Lord Mayor will be going to Scotland and the Gulf.
56. The City of London Corporation's Annual Brussels Reception (ABR) is a prominent networking event for over 100 senior guests from EU institutions, member states, third countries, and the financial and professional services (FPS) sector. It is a key fixture in the Brussels calendar for the EU-based FPS community. The reception underscores the UK and City of London's commitment to strengthening EU-UK

relations and collaborating on shared fundamental economic challenges. The reception will be held at the UK residence in Brussels, amid a pivotal phase in EU-UK financial services relations following the Leaders' Summit in May and the announcement of the Leeds reforms in July.

57. The City of London Corporation (CoLC) will host a series of key events, including the Pre COP30 Reception at Mansion House and City Dinner.
58. In October, we expect the launch of the Investment Hub and to formalise partnership with OFI with MoU. We are aiming to establish industry Advisory Board and launch Expression of Interest for private sector Professional Services secondees.

Corporate and departmental Risk

59. IG have undertaken a robust review of their Corporate and departmental risks. We have identified 4 departmental risks which have a set of strong mitigating actions in place. Additionally, CR02 has been reviewed and re-framed and will be taken to CORMG in October for approval.

Corporate & Strategic Implications

60. Strategic implications – the activity outlined in this paper supports the Corporate Plan and deliver against the Corporation's Competitiveness strategy. Officers are aware that regular reports may in future be required against the high-level business plan and the Corporate Plan. Officers will ensure that papers such as this align with that process.
61. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.
62. Resource implications – all resource implications are considered as part of the project planning process.
63. Legal implications – none identified this paper.
64. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.
65. Equalities implications – none identified for this paper.
66. Climate implications – Officers recognise that international and, to a lesser extent, domestic travel have climate implications. These are considered as part of the Corporation's wider commitment to climate action.
67. Security implications – none identified for this paper.
68. Health Implications – none identified for this paper.

Conclusion

69. This paper is the second of the quarterly cycle of reports outlining the activity of the City of London Corporation's work to support the competitiveness of the UK as a global financial and professional services centre. This work is led by IG working with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House.

Background Papers

- P&R Innovation and Growth FPS Quarterly Report – July 2025 submitted to Policy and Resources on 16 July 2025.

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