

Committee(s): Policy and Resources – For Information Communications & Corporate Affairs Sub Committee – For Information	Dated: 3 July 2025 8 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
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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 April 2025 and June 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

Members are asked to note the update on key pieces of work that have taken place between April 2025 and June 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 April 2025 and June 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 Annual Review of the City of London's work in support of financial and professional services was published in April, showcasing the impressive reach, range and impact of the City of London's extensive work in this space over the last 12 months.
9. The Lord Mayor hosted the Indian Finance Minister, Nirmala Sitharaman, at Mansion House for a bilateral meeting during her visit to London for the UK-India Economic and Financial Dialogue. This was followed by a roundtable discussion with British financial and professional services businesses on trade and investment ties between the UK and India which was attended by the Secretary of State for Business and Trade, Jonathan Reynolds MP.
10. The Policy Chairman led a City Corporation delegation to Zurich to discuss the implementation of the Berne Financial Services Agreement, currently going through its ratification process in Switzerland. While there, he met a range of financial and professional services representatives to understand their views on both this and the UK-Switzerland Free Trade Agreement currently under negotiation.
11. The annual review 2024/2025 showcases the progress the City of London Corporation has made in championing the UK's financial and professional services industry over the past year. Highlights include *Vision for Economic Growth* one year on, Transition Market Finance Review, and Mansion House Compact updates.
12. The Lord Mayor travelled to Zurich from 26-28 April as a guest of honour of the Zunft zur Waag (Zurich guild of wool and linen weavers, bleachers and hat makers) and the Worshipful Company of Feltmakers to attend Sechseläuten (spring holiday) 2025, alongside the Company of Pikemen and Musketeers as part of their centenary celebrations. On 29 April, the Lord Mayor dedicated a full day to business engagements in Zurich to amplify the importance of Swiss-UK trade in the financial and professional services sector. Accompanied by the British Ambassador to Switzerland, the Lord Mayor attended a British-Swiss Chamber of Commerce breakfast event on Growth Unleashed. He also met senior stakeholders from Schrodgers, Zurich Insurance, EFG International, SIXGroup and GenTwo. The visit was timely, as the first-of-its-kind and landmark Mutual Recognition Agreement (Berne Financial Services Agreement) was recently approved by both governments and negotiations on the Swiss-UK Free Trade Agreement are ongoing.
13. On 7 May, the Lord Mayor hosted Rt Hon Jonathan Reynolds MP, Secretary of State for Business and Trade, and Baroness Lane-Fox CBE, President of the British Chamber of Commerce, for the annual Business and Trade Dinner at Mansion House. The Lord Mayor's speech underlined the UK's commitment to open, rules-based trade, using the K-India Free Trade deal as a key example. He called on attendees to build on this momentum to attract investment and position London as the world's independent business capital.
14. On 13 May, the Lord Mayor welcomed the Chancellor and the Pensions Minister to the City, to formally launch the Mansion House Accord. On his trip to the Gulf at the end of May, the Lord Mayor heard from multiple international investors news of them exploring new co-investment opportunities. The Accord builds on

the 2023 Mansion House Compact; it is not a replacement of, and we and industry will report regular progress against both.

15. The Policy Chairman had a three-city trip to the US as part of his first visit since last autumn's presidential election. His first stop was New York where he visited financial and professional services stakeholders such as Bloomberg and JP Morgan. In Washington DC he met policymakers and regulators including the Securities and Exchange Commission. In Chicago, he held meetings in and around the RIMS Insurance Conference.
16. May saw two important sets of engagements with representatives from Luxembourg. The Policy Chairman hosted a roundtable discussion at Guildhall with the Minister of Finance of Luxembourg, Gilles Roth. This was an excellent opportunity to better understand their perspective on the removal of third country barriers, advocate for stronger relationships in financial and professional services between the EU and the UK and get a sense of the Luxembourg view on the EU-UK Leaders' Summit. Then at the end of the month, the Policy Chairman led a delegation to Luxembourg to meet key policymakers and financial and professional services stakeholders. Again, this sought to promote stronger collaboration within the sector.
17. Ahead of the Policy Chairman's forthcoming visit to China, the first annual edition of the London RMB Business Report was launched at a plenary meeting attended by 46 organisations. Jointly produced by the City Corporation and the People's Bank of China Representative Office for Europe, the report highlights London's continued growth as a leading offshore RMB hub and underscores London's pivotal role in the internationalisation of the RMB and deepening China-UK financial cooperation.
18. On 21 May, we welcomed 200 Chief Risk Officers (CRO), policymakers, and business leaders to reposition the risk function as a strategic engine of innovation, at our inaugural Chief Risk Officers Summit. The Summit built on new research from Bayes Business School, revealing the CRO role has evolved after the global financial crisis, from compliance gatekeeper to strategic boardroom partner. High profile speakers at the Summit included Former City Minister, Bim Afolami; Deputy Insurance Commissioner for Connecticut, Jared Kosky; CRO for the London Stock Exchange, Maxine Gee.
19. The annual analysis of financial and professional services foreign direct investment into the UK was released on 7 May at the Business and Trade dinner. The UK continues to be a leader in financial and professional services Foreign Direct Investment (FDI), coming top in Europe and third in the world. The value of capital invested in financial and professional services projects reached £1.6bn. This is a 45% year-on-year increase.
20. We released a series of articles that highlight regulatory requirements and practical steps to consider when expanding into the UK. The articles are based on the Expanding into the UK report published by the City of London Corporation and Hogan Lovells.
21. The Policy Chairman visited Beijing, Shanghai, Shenzhen, and Hong Kong (16 – 20 June) to strengthen UK-China financial ties, following recent UK Government and Lord Mayor visits. The visit focused on expanding green finance collaboration, promoting market access for UK financial and professional

services firms, and attracting Chinese FDI into the UK. Anchored by major events like the Lujiazui Forum and SIFAC, the trip featured high-level meetings with regulators, banks, asset managers, and government officials. Key outcomes targeted included RMB internationalisation, asset management partnerships, and advancing ESG standards with Chinese institutions.

22. The Lord Mayor visited Scandinavia, 15 – 20 June 2025, to deepen UK - Nordic collaboration in financial and professional services. The programme focused on green finance, fintech and transition finance, with engagements in Helsinki and Stockholm. It included high-level meetings, roundtables, and promotional events to support UK trade and investment priorities. The visit aligned with the Lord Mayor's "Growth Unleashed" agenda and broader international outreach. It also reinforced the UK's leadership in sustainable finance and digital innovation.

Sustainable finance

23. On 23rd June, we will be holding the fourth iteration of the Net Zero Delivery Summit. This year, the Summit was moved into London Climate Action Week for the first time, with a new format which split the day into a morning plenary session with keynotes and three panels, and afternoon workshop sessions. The Summit is being run in partnership with the IEA and Sustainable Markets Initiative, and sponsored by EY, Aviva and ICE (Intercontinental Exchange). At the time of writing, speakers this year include: Ambassador André Corrêa do Lago (COP30 President), Sir Andrew Steer KCMG (Distinguished Professor of Practice in Economics and Sustainability, Georgetown University and the London School of Economics), Tim Gould (Chief Economist, IEA), Ravi Menon (Singapore's Ambassador for Climate Action), and Lord Alok Sharma (Chair, Transition Finance Council, former COP26 President). The findings from the summit will be written up and submitted to the COP30 Presidency.
24. On 16 April 2025, we launched our report "The Role of the UK in Carbon Markets: A Path to Global Leadership", developed in collaboration with the UK Carbon Markets Forum and McKinsey & Company. The report outlines strategic opportunities for the UK to position itself as a global leader in scaling high-integrity carbon markets—critical to mobilising \$1.3 trillion annually in climate finance by 2035. The report highlights two core areas for UK leadership: (1) scaling domestic and international demand to build market liquidity, and (2) expanding supply through high-integrity, just transition-aligned projects, leveraging the UK's natural and industrial advantages. To mark the report launch, a reception was held on 22 May with over 70 attendees and speakers from the City of London Corporation, McKinsey, LSEG, VCMI, Kita, and DESNZ.
25. The Transition Finance Council, co-launched by UK Government and the City of London Corporation in February, held its second Strategic Steering Group meeting in May. This group of senior industry stakeholders heard from its three working groups on progress establishing guidelines for credible transition finance, developing best practice in sector transition roadmaps, and identifying practical scaling solutions. The meeting was attended by the City Minister and Minister for Climate who shared an update on the Government's progress

implementing the recommendations of the Transition Finance Market Review, published in October last year; highlights included the re-launch of the Net Zero Council and the upcoming transition planning and sustainability reporting standards consultation. The Council will have a strong presence at London Climate Action Week, with its Chair Lord Alok Sharma speaking at the City's Net Zero Delivery Summit, and its senior stakeholders speaking at events throughout the week.

26. The City of London published a whitepaper for policymakers on the role of impact venture capital and private equity in delivering government missions in March 2025. To discuss the recommendations in the paper, we partnered with the Impact Investing Institute, Office for Investment and Department for Culture, Media and Sport (DCMS) to deliver a roundtable for senior civil servants in May 2025. This engagement alongside the secondment of an officer to the Impact Investing Institute to support the Social Impact Investment Advisory Group established by HMT and DCMS earlier in 2025 is laying a foundation for further collaboration between government and impact investors. The advisory group is making recommendations to government on how to harness impact capital by July 2025.

Innovation in technology

27. Following our 25 March report - Securing growth: the digital verification opportunity - the Corporation continues to evaluate the digital verification landscape in the UK. The report, which was written in collaboration with EY, proposes a model for a UK digital verification service for individual users of financial products and services, and has been received very positively by key actors in the sector. The Corporation will now explore viable orchestrators which might overlay with the proposed model. The orchestrator should be "an independent entity that facilitates secure information exchange among users, relying parties, and identity data providers." As part of continued engagement and research, there will be a roundtable in July with the UK FPS sector and will accompany a broader government and market update. This work seeks to advance the Vision for Economic Growth recommendation to scale digital verification in UK FPS with an eye to delivering in excess of £4.8bn in economic benefits for the UK over the next five years.
28. The Technology and Innovation Team has begun scoping a project aiming to help AI startups and scaleups better prepare their business to procure with financial services. Last year, the Corporation delivered an AI Innovation Challenge to accelerate the development of AI solutions which addressed digital fraud. From engaging with participating tech firms, we identified that many businesses did not understand what was required to procure with financial services, or what to expect during the process. As a result, the Technology and Innovation Team is partnering with a consultancy to better understand this issue and identify how we can provide value to the tech and FPS sector. We expect to deliver the output later this year.

29. On 14 May, the Corporation's Women Pivoting to Digital Taskforce held a launch event at Guildhall for one of the main outputs for the Taskforce, Turn to Tech. Turn to Tech aims to inspire change and break down barriers for women who want to career change to digital roles. For the campaign, we've asked women to share stories about successfully pivoting to digital careers - and men who support women in digital roles - to challenge misconceptions and de-mystify what it means to work in digital roles. Highlighting diverse role models will show that digital careers are accessible and achievable, encouraging more women to make the pivot. As part of this campaign, we will be releasing a new story each fortnight alongside practical advice on how women can pivot in a new newsletter called Turn to Tech Tuesdays. We've also asked women working in a digital role already to share and upload their own journeys on social media.
30. On 29 April, HM Treasury published its draft Statutory Instrument under the Financial Services and Markets Act, bringing a wide range of cryptoasset activities within the Financial Conduct Authority's (FCA) remit. The International Regulatory Strategy Group (IRSG), a joint venture between TheCityUK and the Corporation, has submitted a response raising concerns around broad definitions, regulatory overlap, and scope clarity. This was followed by the FCA's discussion paper on regulating cryptoasset activities (published on 2 May), to which the IRSG has drafted a response currently under review by its members, highlighting issues of proportionality and the risk of driving cryptoasset activity offshore. Two further FCA consultations on stablecoin issuance and a new prudential regime for cryptoasset firms were published on 28 May. The IRSG is currently preparing its responses to these consultations.
31. On 29 April, we once again hosted the Innovate Finance Global Summit, convening over 1500 participants with representative from over 70 countries. At this milestone international FinTech event, Chancellor Rachel Reeves outlined the latest steps to support the growth of the UK's financial services sector through fostering innovation. The Corporation, together with Innovate Finance, utilised the platform to launch the RegTech Strategy Group and co-hosted the speaker reception. We also welcomed a small group of international FinTech businesses looking to set up in the UK at a dinner in partnership with the Department for Business and Trade.
32. For London Tech Week (LTW), 9 - 13 June, we have forged a key partnership with London & Partners, organisers of LTW, to host the opening VIP reception at the Old Bailey on 9 June, utilising this high-profile platform for the Lord Mayor to highlight our continued engagement on RegTech and digital assets. The Policy Chairman will take to the main FinTech stage in Olympia to deliver a closing keynote on digital verification to 550+ attendees. On 12 June, the City of London Corporation will host a panel discussion on Stablecoin and digital assets in the UK reserved for incoming FinTech delegations.

*Overseas Office
Brussels*

33. The Managing Director of the Brussels office travelled to Switzerland, alongside CPR and a colleague from the International Policy team. A representative from

the British Embassy was able to join the delegation for several meetings and supported with outreach, and DBT sent a representative working on the FTA to join a day of the trip.

34. On 14th April, the Managing Director of the Brussels office spoke at 'Growth Unleashed - Realising the Potential of the UK - Ireland Relationship', an event hosted by the British Irish Chamber of Commerce. Lord Mayor was a keynote speaker for the event.
35. A representative from the Brussels office attended the high level EUROFI conference in Warsaw from 9th to 11th of April (the event was organized in association with the Polish EU Council Presidency). On the evening of the 8th of April, we co-hosted a UK reception together with UK Finance, TheCityUK and The Investment Association in cooperation with the British Embassy in Warsaw and the UK Mission to the European Union, where the FCA chair Ashley Alder delivered a keynote speech. Key EU and UK FPS stakeholders were invited.
36. In May, the City of London Corporation co-hosted the Anglo-Irish dialogue, in partnership with Ibec. The Managing Director of the Brussels office travelled to Dublin to attend the discussion, which included current market trends, and policy initiatives in both the EU and UK to support their respective growth agendas.
37. On the 7th of May, we hosted in the Guildhall a lunch with the Minister of Finance for Luxembourg, Mr Gilles Roth. The Managing Director of the Brussels office attended the lunch, and CPR chaired the discussion.
38. The Managing Director of Brussels travelled to Luxembourg, with CPR and a representative from the Brussels office. Some of the topics discussed were competitiveness, the UK and Luxembourg's growth agendas, and EU policies. The CoLC's delegation was accompanied on the visit by TCUK, UK Finance, and the Investment Association. Additionally, the new ambassador, Joanne Oliver, kindly joined the delegation on some meetings, allowing her to hear first-hand about developments in the UK-Luxembourg relationship. Finally, we also hosted a reception in the evening at the Ambassador's Residence.
39. On the 24th of June, the Brussels office will co-host an event, alongside the UK Mission to the European Union, on Mansion House Accord. The event, entitled "Improving pensions outcomes and increasing productive investments", will be a panel discussion with the presence of HM Treasury, the European Commission, Insurance Europe and Daniel O'Byrne representing the City of London Corporation.

India

40. CoLC has now hired the new India Chief Representative, Claire Turner. She has led different team in HSBC over 13 years from London to Hong Kong and is well versed with UK FPS offer. She has also recently trained in sustainability and joins us at a critical time to lead and further build on relationships in India.

China

41. Following the Lord Mayor's successful visit to China in March, the CoLC China team has been actively engaging with stakeholders to develop the FDI pipeline

into the UK. In April, CoLC launched its Annual RMB Monitoring Report and supported the issuance of the first sovereign green bond in London, underscoring the city's pivotal role as an international green financing hub.

42. In June, the CPR will visit China to participate in the annual Lujiazui Forum, engage with policymakers, and meet with major FDI targets in Beijing, Shanghai, Shenzhen, and Hong Kong. CoLC will host a series of events during Climate Action Week, under the recently refreshed UK-China Green Finance Taskforce, delivering against commitments on transition finance and nature and biodiversity finance, as outlined in the UK-China Economic and Financial Dialogue.
43. In April, CoLC launched its Annual RMB Monitoring Report with a plenary event and panel discussion at Guildhall, in collaboration with PBoC and leading Chinese financial institutions. The report highlights London's position as the largest offshore RMB centre and a global FX hub. CoLC supported the launch of China's first RMB-denominated sovereign green bond, issued by the Ministry of Finance, raising USD 824 million on LSEG. Freedom ceremonies were held for Fang Wenjian from the Bank of China and Aimin Wang from China Construction Bank, recognizing their outstanding long-term contributions to the City of London.
44. In May, a new sub-working group of the RMB Sustainable Working Group was established to focus on developing RMB investment products, including hedging instruments and derivatives. CoLC hosted inbound delegations from the China Banking Association, Shanghai Huangpu District Government, and the Bank of East Asia. The Lord Mayor and officers engaged with ICBC, Bank of China, Agricultural Bank of China, and CCB to support their UK expansion plans. Continued engagement with FDI targets, including AIIB, Zhong Lun Law, Lixin, and Qifu Technologies. CoLC hosted a China asset management roundtable in London, in partnership with the Investment Association and BEA Union Asset Management.
45. In June, the Policy Chair will visit Beijing, Shanghai, Shenzhen, and Hong Kong to engage with policymakers, regulators, FDI targets, and UK FPS firms, aiming to drive investment into the UK and support improved market access. CPR will speak at the Lujiazui Forum in Shanghai and attend the annual Shanghai International Financial Advisory Council Meeting. Mansion House hosts Christopher Hui, Hong Kong's Secretary for Financial Services, for a bilateral meeting and lunch event with the Hong Kong Association.
46. In June, two new workstreams for Transition Finance and Nature and Biodiversity Finance will be launched under the UK-China Green Finance Taskforce. The 2025 annual gathering of the UK-China GFT will take place from June 23rd to 26th, during London Climate Action Week, bringing together policymakers, financial leaders, and sustainability experts from both the UK and China. Dr. Ma Jun, Co-Chair of the UK-China GFT, will lead a delegation of 25 representatives from 17 leading financial and professional institutions to meetings during this period. CoLC will co-host the AGM, leadership council

dinner, and a series of workshops focused on transition finance, nature finance, and carbon markets.

US Office

47. The Policy Chairman visited the USA, with legs in New York, Washington DC and Chicago. The visit was organised jointly between the Policy and Innovation and Trade and Investment teams. In New York, the Policy Chairman met with representatives from Blackrock, JP Morgan, Citi and Bloomberg. In Washington DC, engagements included meetings with Chair of the Securities and Exchange Commission Paul Atkins, the US Treasury's Deputy Assistant Secretary for International Financial Markets Nick Tabor, and Congressman Bill Foster. Chicago's schedule was focused on insurance stakeholders, alongside the RIMS Riskworld conference.
48. The recruitment process has begun and is scheduled to be completed in October.

Next steps

49. In the upcoming quarter, the Policy Chairman will be embarking on several important trips, including visits to Japan, Singapore and India. The Lord Mayor will be going to Northern England, ASEAN.
50. The City of London Corporation (CoLC) will host a series of key events, including the FPS Dinner and Tech Dinner. Highlights will include a showcase of engagement with large UK businesses from all sectors, in support of the Mansion House Accord, alongside the FPS Dinner. Additionally, a Transition Finance Council showcase event will take place in September, accompanied by the release of a progress report. The Risk culture report is planned to release on July 3rd, and the UK investment landscape report in September.
51. In July, we expect further updates on the work government announced in March, working with the regulators and the City Corporation to establish a concierge service that enhances the attractiveness of the UK as a destination for global financial services.

Corporate & Strategic Implications

52. 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.
53. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.
54. Resource implications – all resource implications are considered as part of the project planning process.
55. Legal implications – none identified this paper.

56. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.
57. Equalities implications – none identified for this paper.
58. 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.
59. Security implications – none identified for this paper.
60. Health Implications – none identified for this paper.

Conclusion

61. 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 - April 2025 submitted to Policy and Resources on 8 May 2025.

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