

<b>Committee(s):</b> Policy and Resources – For Information  Communications & Corporate Affairs Sub Committee – For Information	<b>Dated:</b> 08/05/2025
	08/10/2025
<b>Subject:</b> Support for UK-based Financial and Professional Service - Innovation and Growth Quarterly Report	<b>Public report:</b> For Information
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• <b>Delivers Corporate Plan 2024-29 outcomes</b></li> </ul>	Dynamic Economic Growth
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of:</b> Executive Director for Innovation and Growth	Damian Nussbaum
<b>Report author:</b> Strategic Engagement and Operations Director, Innovation and Growth	Daniel O'Byrne

### 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 January 2025 and March 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.

In addition, this paper provides a review of the Financial Year 2024/2025.

### Recommendation(s)

Members are asked to:

- Note the update on key pieces of work that have taken place between January 2025 and March 2025, and their outputs.
- Note the IG Forward Look: April – July 2025.
- Note the review of Financial Year 2024/2025.

### 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 and annual updates on key pieces of work. This report updates Members on the period between January 2025 - March 2025 and for the financial year 2024/2025.

### **Current Position**

3. CoLC has carried out a wide range of activity between January 2025 - March 2025, across the key areas of our 2024/2025 business plan. Updates on key initiatives and workstreams are provided from paragraphs 7 to 42.
4. 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.
5. 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.
6. 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*

7. Building on announcements made at the Chancellor's Mansion House speech last year, HMT commissioned the City of London Corporation to design a model of an FPS Investment Hub/Concierge Service that enhances the attractiveness of the UK as a destination for global financial services. The Policy Chairman began this work bringing together all relevant HMG departments to ensure a coordinated approach. The Chancellor publicly announced this work in March when she unveiled her action plan to cut red tape and kickstart growth. Delivering this work to Government later this Spring, the FPS Investment Hub seeks to make it easier for firms to navigate the UK regulatory landscape and overcome existing barriers to entry.

8. Responding to the Chancellor's January Growth Speech to "go further and faster if we are to build a brighter future", The Lord Mayor has re-convened major UK DC Pensions Funds, and key representative bodies, hosting focussed discussions on: building on the ambitions of the Mansion House Compact, raising investment levels across the growth-driving sectors outlined in the Industrial Strategy, and, engaging the wider value chain of decision makers, such as some of the UK's largest employers. All in the pursuit of growth to the primary benefit of UK savers. The Lord Mayor has met with the new Pensions Minister several times on these topics and expects to make announcements on a renewed ambition ahead of the summer break.
9. During the last quarter, IG supported both Policy Chairman (CPR) and Lord Mayor's domestic and international engagement. The Lord Mayor and Policy Chairman undertook a joint visit to Edinburgh, signing a new Partnership Agreement with Scottish Government which focused on key areas such as Investment, Promotion and Trade.
10. The Lord Mayor travelled to Wales to engage with key FPS stakeholders, including FinTech Wales and Technology Connected. The Policy Chairman travelled to Northern Ireland, engaging with the Executive, RegTech supercluster, chambers of commerce and the Honourable the Irish Society.
11. During the Lord Mayor's visit to Australia (8th-15th February 2025), we met with 11 of the largest investors, the governors of each state, as well as state governments, techs, insurers and banks. The programme included 3 cities, (Brisbane, Melbourne and Sydney) and the Lord Mayor spoke at events with over 400 attendees. The focus of the visit was to promote the UK's investment industry and to increase collaboration between both the UK and Australian investment sectors. We were supported by a small business delegation from the Octopus Group and Pheonix Group's senior leadership.
12. The Lord Mayor visited Hong Kong, Beijing and Shanghai between March 16-21. A meeting with China's Vice President Han Zheng, Hong Kong's Financial Secretary Paul Chan, and regulators in Beijing and Hong Kong signalled a growing appetite for increased financial services trade and investment flow and closer regulatory engagement with the UK. The visit helped push forward potential opportunities for UK-based pensions and asset management firms as the growing market continues to mature. The Lord Mayor was hosted by China's five largest banks, each of which has committed to expanding UK headcount, as well as a number of securities, asset management and professional services firms now in the process of expanding UK presence. The visit included a number of trade and investment promotion events, including VIP investor receptions, trade dialogues, and speaking slots at the UK-China Pensions Conference, ICMA China Debt Capital Market Annual Forum and UK-China Transition Finance seminar.
13. At Davos 2025, the Lord Mayor and the Policy Chairman joined senior leaders from international business and government for a high-impact week of bilateral meetings, panel sessions and private roundtables. Across the week, the Lord Mayor met with Oliver Wyman, Development Bank Japan, Investcorp, Mayor of Shanghai, Salesforce, MUFG, Tokio Marine, Revolut, 3C.AI, Saudi Minister of Investment, Mubadala, Olayan Group, Lloyds Banking Group, Crown Prince of Jordan, Gulf International Bank, Qatar Central Bank, GRSIA, Bahrain Minister of Finance and Economy, MUFG. The Policy Chairman met with Standard Chartered, Salesforce, Marsh First Eastern, Hong Kong Exchange, AIG, Qatar National Bank, German Finance Minister, Oliver Wyman, Swiss State Secretary for International Finance. The Policy Chairman participated on a

panel on the UK Growth Agenda, co-hosted by KPMG and CBI, alongside the UK Chancellor and Minister for Business and Trade. Key themes across the week included transition finance, green growth, UK FPS competitiveness, the UK Government's growth agenda, and the strength of the London Market in managing global risk. Davos reinforced London's role as a leading financial centre, deepened relationships with key global players, and set the stage for follow-up across trade, investment and innovation.

14. The Lord Mayor's visit in February to Mumbai was delivered by the India Office and included senior engagements including the new Governor of the Reserve Bank of India, Deputy Chair of Security and Exchange Board, and leaders of Tata Group, National Stock Exchange and Kotak Mahindra. The Lord Mayor met with His Majesty's Trade Commissioner for South Asia and hosted several UK businesses and Fintech players across multiple engagements. The visit followed the delivery of the Union Budget and took place a week before UK-India FTA negotiations formally restarted.

#### *Sustainable finance*

15. The City of London has published two important reports over the last year in relation to impact investing. This includes showcasing the UK as a Centre of Excellence in Impact Investing in October 2024, launched at the UN Global Compact UK Annual Summit. Most recently, the City of London worked with the Impact Investing Institute, BVCA and Better Society Capital to launch a White Paper on impact-led venture capital and private equity delivering Government missions. This paper calls for greater collaboration between Government and impact investors.
16. The Chancellor had announced a social impact investment vehicle in the budget. The Impact Investing Institute has been involved in the advisory group set up by government to engage the sector, and we have seconded a resource to help the Institute with this endeavour. This should allow us to follow any government announcements in June 2025 and develop an Impact Economy programme of work for the 25-26 year that resonates with policymakers.
17. The City of London is now partnering with the Impact Investing Institute, Office for Investment and Department for Culture, Media and Sport (DCMS) to deliver a roundtable in May 2025, with senior civil servants on this White Paper and the opportunity to harness impact-led capital for policy objectives.
18. An IRSG report *Harmonising Sustainability Disclosures: a roadmap for the adoption of ISSB standards* was launched virtually on 27 March. The report provides a comprehensive analysis of ISSB adoption through case studies, exploring jurisdictional challenges and offering recommendations for policymakers, regulators, and industry stakeholders to support a harmonised global framework for sustainability reporting. The report underscores the importance of a robust and globally aligned approach to sustainability disclosures to enhance transparency, comparability, and trust in corporate sustainability reporting.
19. As announced by the Chancellor in her Mansion House Speech, the UK Government and City of London have now co-launched the Transition Finance Council. Former COP President Lord Alok Sharma has been appointed as Chair of the Council, and City of London Councillor Irem Yerdelen as Deputy Chair. On February 10 we celebrated the launch at the Guildhall, attended by the

Economic Secretary to the Treasury. The Council's Strategic Steering Group, made of senior industry leaders, held its first meeting earlier that day.

20. The Council will drive forward the roadmap and recommendations set out in the Transition Finance Market Review, establishing the UK as the leading global hub for raising and deploying transition finance.

#### *Innovation in Technology*

21. On 25 March, the City of London Corporation published *Securing growth: the digital verification opportunity*. 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. CoLC advance a conceptual, hybrid model that integrates elements from both federated and decentralised approaches. At the core of this model is the 'orchestrator,' an independent entity that facilitates secure information exchange among users, relying parties, and identity data providers. The report - which was informed by extensive private and public sector engagement - has landed well with our key stakeholders. The momentum will be leveraged in our advocacy activities, to ensure our recommendations are implemented as quickly as possible, to enable this market to scale and deliver in excess of £4.8bn in economic benefits for the UK over the next five years.
22. In February, Paris hosted the AI Action Summit (the Summit). It followed on from two previous AI-focused summits, held in Bletchley Park and Seoul. Over 100 world leaders and a thousand key players from across the global AI ecosystem gathered to discuss key topics such as AI investment, sustainability, and safety. To coincide with the summit, CoLC hosted an official "Road to Summit" event at Mansion House on 29 January. We were pleased to welcome AI Minister Feryal Clark MP to deliver a keynote speech and join a panel discussion alongside leading industry voices. The event, which was well attended, spotlighted how financial services are utilising AI and what their businesses, and the UK government, hoped to gain from the Summit.
23. On 31 March, the City of London Corporation and UK Finance co-hosted an industry roundtable on stablecoins at Guildhall. We were pleased to welcome HM Treasury as an observer. The discussion focused on stablecoin use cases and how the UK's regulatory approach compares with other leading jurisdictions. Attendees questioned whether the UK intends to position itself as a global centre for stablecoin activity, stressing the importance of a clear, open regulatory framework and timely signalling to the market - particularly through early, achievable wins. Stablecoins were also discussed as a potential enabler of the government's broader growth agenda. There was a shared view that, at present, the UK is perceived as being on the edge of developments in this space, rather than leading them. With strong engagement from around 25 in-person participants, the City of London Corporation and UK Finance confirmed plans to convene a follow-up roundtable.

#### *Overseas offices*

##### *Brussels*

24. The Brussels office, in partnership with New Financial, hosted a panel discussion on the future of Capital Markets Union on 28 January. The discussion was moderated by William Wright (New

Financial), and included speakers from the European Commission, the Swedish Securities Markets Association and the European Fund and Asset Management Association (EFAMA). Nick Collier, Brussels MD, gave the opening remarks.

25. Representatives of the EU and UK-based financial services industries met in the Brussels Office on 11 February to discuss common challenges and aligned positions on financial services regulation ahead of the EU-UK regulatory dialogue on financial services. We released a joint statement in support of an ambitious, forward-looking and transparent EU-UK regulatory dialogue. The statement was co-signed by the City of London Corporation and EU and UK financial services trade associations.
26. The Brussels Office organised a roundtable discussion on 26 February with a delegation of the European Parliament ECON Committee, while visiting London. The roundtable was hosted by the Policy Chairman and attended by senior stakeholders from industry and trade associations.
27. The Brussels Office fed into the industry input on the EU-UK joint forum on financial services, via the IRSG EU Regulation Committee, in close cooperation with the TheCityUK EU Market Advisory Group.
28. The Brussels Office ran a biannual meeting of the Anglo-French Dialogue convening UK and French firms, central banks, regulators and senior officials in January.

#### *India*

29. The CoLC licence to operate an office in India has been renewed by the regulatory authorities following successful submissions by our India Office.
30. The CoLC Representative role has been advertised as the current postholder will leave at the end of April after over two years in the position.

#### *China*

31. In January 2025, the 11<sup>th</sup> UK-China Economic and Financial Dialogue (EFD) was successfully held in Beijing after a 6-year hiatus, hosted by the UK's Chancellor of the Exchequer Rachel Reeves and Chinese Vice Premier He Lifeng.
32. Building on the momentum of the UK-China EFD, CoLC China offices, in collaboration with HMT and FCDO, successfully delivered the Lord Mayor's visit to China in March 2025. The Lord Mayor's delegation visited Hong Kong, Beijing and Shanghai, building on the momentum of the EFD to carry out in-depth meetings with government officials, regulators, Chinese financial institutions, FDI targets and UK firms operating in the region.
33. New commercial licences and quota allocations were granted to several UK firms, including HSBC, Schroders, Aberdeen Investments and Aspect Capital, to expand their business in China.
34. CoLC promoted the pensions and asset management capabilities at the annual UK-China Pension Forum and ICMA China Debt Capital Market Annual Forum 2025.

35. CoLC met leading UK FPS firms in Hong Kong to explore market expansion opportunities in the region, including meetings with SCB, HSBC and the British Chambers of Commerce.
36. Lord Mayor met with Chairs of China's major banks, each of which gave a strong commitment to significantly expanding head count in London in the near future. Chinese financial institutions indicated shift from US towards London as a market to support broader international growth ambitions.
37. CoLC organised FDI-focused roundtable promotional events in Shanghai, partnering with Huangpu District Government and China-Britain Business Council.
38. China issued 6-billion-yuan (\$825-million) renminbi-denominated sovereign green bond on the London Stock Exchange, marking its first overseas issuance of such a bond (April).
39. CoLC hosted a reception and dinner with leading Hong Kong investor firms to promote London's strengths as an investment destination.
40. The Green Finance Taskforce has been relaunched under the leadership of Sir Charles Bowman and Dr. Ma Jun. As announced in the EFD, new workstreams for transition finance and nature and biodiversity are being launched under the new taskforce.
41. Lord Mayor met with Vice President Han Zheng and key financial regulators (NFRA) in Beijing and Hong Kong to argue for accelerated regulatory alignment across pensions, wealth management, and green finance.
42. Chinese government stakeholders outlined shared agenda to boost UK-China Financial sector cooperation and improved two-way market access across pensions, asset management, and insurance sectors.

#### *US Office*

43. Following the last Policy & Resources Committee meeting, officers undertook a scoping visit to Washington, D.C. in March to assess potential options for a physical office location.
44. Recruitment for a permanent Managing Director in the US office will begin shortly, subject to Member approval. Members will be aware of a separate paper confirming the timeline and process.
45. As members will recall from the previous P&R meeting, officers are in the process of conducting a review of the organisation's international footprint. This review will be carried out in alignment with Market Prioritisation and the upcoming refresh of the Competitiveness Strategy, with findings to be reported in due course.

#### **Key upcoming activity**

46. In the upcoming quarter, the Policy Chairman will be embarking on several important trips, including visits to Switzerland, Manchester, the United States, and China. Meanwhile, the Lord Mayor will be traveling to the United States, Switzerland, the Gulf, and Scandinavia.
47. The City of London Corporation (CoLC) will be hosting a series of significant events, including the Innovate Finance Global Summit (IFGS) where the UK RegTech Strategy Group will be officially launched, the Business & Trade Dinner, the Chief Risk Officers Summit, and the Net Zero Delivery Summit.
48. Additionally, there will be two important report launches: the UK competitiveness on carbon markets promotional report and the UK India infrastructure bridge report. These publications will highlight our efforts to enhance the UK's position in global markets and promote infrastructure development through international partnerships.

#### A: Review of Financial Year 2024/2025

49. The Review presents CoLC's work to strengthen the UK's competitiveness as a global financial centre and to create jobs and growth right across the UK.
50. Members will be aware that through the competitiveness strategy we aim to reinforce the UK's position as the world's leading global hub for FPS.

51. The review details:

- CoLC's work in support of key FPS metrics: 2024/2025
- An overview of reports published
- A showcase of major work/projects from 2024/2025

52. Key FPS metrics

- The UK remained the world's largest net exporter of financial services in 2023, exporting £175bn.
- Financial and professional services contributed over 12% of the UK's tax contribution in 2023: £110bn.
- 13% of the entire economic output of the UK was produced by financial and professional services in 2023: £294bn
- With £10.9tn of assets under management, the UK is the world's second largest asset management centre.
- The UK attracted the highest foreign direct investment for financial services in Europe in 2023: £1.1bn capital investment
- London handled a daily average of \$3.8tn in FX trades in 2022, double the size of the US market.
- The UK is the leader in OTC derivatives trading, with \$2.6tn average daily turnover in 2022.

53. Innovation and Growth key impacts

- Held 75 events with over 7250 attendees
- Estimated over 3,000 print, online and broadcast news pieces generated, 7 columns and a weekly City A.M. column focused on FPS content by the Policy Chairman and the Lord Mayor



- Engaged with 2,564 new strategic stakeholders: over 1,300 are C-suite, Chair and Director level executives
- 13% increase in YouTube subscribers and over 33,000 views on videos
- Had over 570,000 impressions across LinkedIn and X
- Released 39 publications and had over 125,000 site visits on the Global City website last year
- The Policy Chairman and the Lord Mayor visited 19 countries internationally
- The Policy Chairman and the Lord Mayor visited 10 regions and cities across the UK to work with partners

54. Below are several case studies taken from IG's workstreams for FY 24/25.

### **Transition Finance Market Review (TFMR) and Transition Finance Council (TFC)**

55. [The Transition Finance Market Review](#) (TFMR) is an independent, market-led initiative commissioned by the UK Government. The City of London Corporation hosted and co-led the secretariat for TFMR. TFMR's final report, developed after extensive industry engagement, [Scaling Transition Finance: Findings of the Transition Finance Market Review](#) was published in October 2024. It sets out recommendations on how to scale a high-integrity transition finance market that can support both UK and global net zero ambitions. The Government has engaged and taken on multiple recommendations. Chancellor Rachel Reeves announced the launch of the [Transition Finance Council](#) during the Financial and Professional Services dinner at Mansion House. Government also re-launched the Net Zero Council. Tulip Siddiq, previous Economic Secretary to the Treasury and City Minister and Sarah Jones MP, Minister of State for Industry were keynote speakers at the TFMR findings launch events.

56. The reports has garnered 60+ pieces of media coverage including: [FT sustainable views](#), [Bloomberg](#), [Financial post](#), [Net zero investor](#), [Environmental Finance](#) and [Business Green](#).

57. The Financial Conduct Authority issued [a response to the review](#); Law firms such as [Norton Rose Fulbright](#), [Lane Clark & Peacock LLP](#), [A&O Shearman](#), [Travers Smith LLP](#) and [Linklaters](#) have published insight articles, interview and podcasts on TFMR. Chapter Zero also published [a briefing](#) and held a webinar in February for non-executive directors and board members.

58. The Transition Finance Council was co-launched by the City of London Corporation and HM Government on 27 February 2025. Council aims to drive forward the roadmap and recommendations set out in the TFMR and to establish the UK as the global hub for raising and deploying transition finance. The Council is led by Chair Lord Alok Sharma KCMG, and Deputy Chair Irem Yerdelen, Lead Member for Sustainable Finance at the City Corporation.

### **Benchmarking and State of the sector**

59. These two reports are the City Corporation's annual flagship publications exploring the competitiveness London and the UK for FPS.

60. The annual Benchmarking report, titled [Our global offer to business: London and the UK's competitive strengths supporting investment and growth](#) was published on 12 February 2025. The analysis uses 101 independent metrics to benchmark London and the UK's financial services against six other global financial centres. The report was launched at the Policy and Resources Annual Dinner, which was attended by 109 senior leaders from Government, regulators, and FPS

firms. The report has been viewed over 2500 times since launch. The analysis also provides metrics used as KPIs by teams across Innovation and Growth and Destination City.

61. [State of the sector: annual review of UK financial services 2024](#) was published on 14 November 2024. It considers the attractiveness and international competitiveness of UK financial services. It has been viewed over 1200 times on the Global City. The report was launched at the Financial and Professional Services Dinner which welcomes more than 300 of the industry's most senior decision makers, including Chancellor Rachel Reeves and the Governor of the Bank of England Andrew Bailey. The report monitors and comments on key performance indicators and provides a bridge between industry needs and government policymaking.

### **Expanding into the UK: a guide for international financial services firms**

62. Along with the 'why' firms should locate or expand in the UK, the City of London Corporation supports firms with the 'how'. We partnered with global law firm Hogan Lovells to create a straightforward guide to getting authorised by the UK's regulators. ["Expanding into the UK: a guide for international financial services firms"](#), was published in November, 2024. It helps firms navigate the practicalities of getting authorised, establishing and growing a financial services business in the UK.
63. The campaign has generated over 170 leads and high value subscribers including banks, law firms, advisories, trade bodies, regulators and government agencies. Around 20% are Director, partner or C-suite.
64. The Lord Mayor and Policy Chairman also utilise it during overseas visits. It's used to help progress firms' decisions around locating or expanding in the UK.
65. Partners who promote the UK have fed back that this resource has been valuable in discussions with firms looking to expand into the UK. Positive feedback and amplification has come from partners including Department of Business and Trade in US, the British Embassy in Tokyo and IoD Japan.
66. Testimonials
- *"Thanks for sending this through. Really timely – we are giving some thought to how we explain the UK regime internationally so this comes at a perfect time."* - Ruairí O'Connell. Director of international at the FCA
  - *"I think it's great. A hugely useful resource as many firms don't really know where to start"* - Giles French, CEO, Association of Foreign Banks

### **Net Zero Delivery Summit 2024**

67. The [third annual NZDS](#) took place on 4 June 2024. Hosted in strategic partnership with the [Sustainable Markets Initiative](#), and sponsored by [EY](#) and [LIIBA](#), NZDS 2024's theme was 'Finance enabling innovation'. The Summit was attended by 200 senior level guests, and had [40 speakers](#) over [12 panel sessions](#), fireside chats and keynote speeches across the day. Keynote speakers

include The Rt Hon Patricia Scotland KC, Secretary-General of the Commonwealth, Marisa Drew, Chief Sustainability Officer, Standard Chartered, and Dr Sabine Mauderer, Chair, Network for Greening the Financial System and Member of the Executive Board, Deutsche Bundesbank.

68. Over 30 videos of keynote speeches, panel discussions, fireside chats and talking head videos have accumulated over 26,000 views on The Global City and YouTube.
69. NZDS has been covered in numerous media outlets, including [The National](#), [MLEX](#), [Insurance business](#), [Business Green](#), [Law 360](#), [ESG news](#), [London reviews](#), [Report news agency](#), [FinextraTV](#), [Invest Money UK](#) and [Azertag](#). The Policy Chairman also published an article in [City A.M.](#) on the economic opportunities of Net Zero in the 21st century.
70. The second iteration of [From commitment to action: Tracking UK financial services' progress on the pathway to net zero](#) looked at progress of financial services firms' net zero commitments in both the UK and globally.

### AI Innovation Challenge

71. AI has greatly increased the capabilities of those inflicting cybercrimes and fraud on FPS. [The AI Innovation Challenge](#) has boosted the development of innovative solutions to defend against these threats.
72. Ten technology firms were partnered with 8 financial services firms to address a use case that meets the current need of financial and professional services (FPS). Together they advanced the development of innovative AI solutions with input from Supporting Partners Microsoft, the Department for Business and Trade, NayaOne and London & Partners.
73. The participating tech firms had feedback and almost half of them had accelerated product development by 3 months, with one tech firm saying 9 months. The Challenge allowed them to validate their solutions and gain valuable insights from the financial services sector.
74. All participating financial services firms reported that they achieved what they wanted to from the Challenge. And nearly all o plan to continue relationships with at least one of the tech companies from the Challenge.
75. Testimonials:
- *“The AI Innovation Challenge provided Datambit with an unprecedented opportunity to understand the landscape of AI fraud, including regulatory drivers, growth via partnerships, potential collaborations for maximising potential and efficiency of existing solutions, enabling Datambit to improve its go-to-market strategy and better anticipate, intercept and deter digital fraud in financial services. The added benefits were meeting likeminded companies as well as individuals, exchanging insights and gaining added visibility across the board, thus helping Datambit refine its product and its offerings to financial services, with the added knowledge of market cohesion.”* - Dr. Ashima Chopra, Co-founder and CEO, Datambit
  - *“The Challenge was an incredible opportunity to join forces with industry peers and tech companies to fast-track the development of innovative AI solutions for tackling cyber and fraud issues in financial services....Collaborating with the tech companies on this challenge*

*was absolutely engrossing. And the outcomes? Simply fantastic! We've seen product roadmaps evolve across multiple areas at once. This collaboration has truly paid off!"* - Colette Hanley , CISO, Checkout.com

## The Global City Campaign

76. The Global City showcases the UK's offer for financial and professional services on one platform. With 39 publications on the Global City website, there were over 135,000 views across the year, as well as over 570,000 impressions on social media platforms. The Global City provides a compelling evidence base of research, statistics, and partner stories, to tell the story of the UK as a great place for financial and professional services firms to locate, invest and grow. The campaign aims to attract talent, business and investment.
77. The Global City content appears on Corporate social media channels, LinkedIn and X.
78. Global City content has secured over 570,000 impressions across around 360 social media posts on these platforms. Posts have garnered over 24,000 engagements, and a 4.3% engagement rate, above the sector average of 1.74% for LinkedIn.
79. With over 80 videos uploaded this year, The Global City YouTube Channel content has had over 34,000 views, with 1,800 subscribers, a 13% increase from year 2023/2024. The Global City channel has a wide variety of content, such as on-demand videos of events, events highlights, promotional videos and talking head videos with industry and political leaders.

## Vision for Economic Growth 1 year on

80. In autumn 2023, the City of London Corporation launched a landmark report, [\*Vision for Economic Growth, a roadmap to prosperity\*](#). The report called for government and industry to work together on a plan to **help unlock £225bn of investment, driving economic growth**. It focused on reforms to the financial and professional services sector to ensure British firms can get the support and funding they need to grow, make the UK the world's go-to partner for green finance, and boost services exports.
81. One year on we published an update to share and showcase the significant progress made to senior stakeholders:
- **Supporting the Conditions for Growth:** Plans for a new *Industrial Strategy* were announced, focusing on eight key growth sectors, including financial and professional services.
  - **Raising Investment Levels:** Initiatives like *Future Growth Capital* (£2.5 billion commitment), pension reform under the *Pension Schemes Bill*, and the creation of a *National Wealth Fund* are boosting private markets and savers' outcomes. We continue to build on the Mansion House Compact.
  - **Becoming a digital first economy:** The UK continues to legislate through the Data (Use and Access) Bill. Enabling digital verification, while the UK advances AI regulation.
  - **Anchoring the UK as a leader in sustainable finance:** Implementation of the recommendations of the *Transition Finance Market Review*. Leveraging the Transition Finance Council, to become the best market in the world to raise and deploy high-integrity transition finance.

- **Boosting world-class promotion:** The *Harrington Review* is driving FDI strategies. We are working with HMT, the Office for Investment and regulators to establish an investment hub for FPS firms entering the UK.

### Catalysing Economic Growth

82. After a foreign sovereign investor (sovereign wealth fund or public pension fund) sets up an office in the UK, they go on to double their UK investments. Over the past decade, this uplift was worth an additional £13.4bn with benefits across the UK. Attracting more foreign sovereign investors could be worth up to £7.7bn for the UK economy by 2030. This would support jobs and growth, and boost key areas such as infrastructure, tech and renewable energy. The findings from '[Catalysing UK economic growth through financial services foreign direct investment: a call to action](#)', supports calls for a long-term financial and professional services strategy. It was published ahead of the Government's International Investment Summit, held at the Guildhall on 14<sup>th</sup> October. It provided key content for the Policy Chairman's engagement at party conferences. Our work on an Investment Hub with HMT, regulators and the Office for Investment continues to build on this agenda.
83. The report has been viewed over 1,200 times on the Global City website.

### Overseas visits

84. Overseas trade promotion and policy visits support the UK's competitiveness and position as a global financial hub. They promote the UK's offer and foster coherent global approaches to policy and regulatory challenges. These help to minimise frictions and create open market access opportunities. CoLC leads an extensive programme of overseas engagements through our overseas presence (Brussels, Beijing, Shanghai and Mumbai). The Lord Mayor and Policy Chairman visited 19 countries in total last year, for instance Australia, Canada, China, France, Germany, India, Japan, Saudi Arabia, United States and more. They also engaged 10 regions and cities, such as Belfast, Birmingham, Cardiff, Edinburgh, Manchester and Leeds across the UK as part of CoLC's intent to drive growth across the country.

### Corporate & Strategic Implications

85. 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.
86. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.
87. Resource implications – all resource implications are considered as part of the project planning process.
88. Legal implications – none identified this paper.
89. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.

90. Equalities implications – none identified for this paper.

91. 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.

92. Security implications – none identified for this paper.

93. Health Implications – none identified for this paper.

## **Conclusion**

94. This paper includes a review of the financial year 2024/2025 and is the final of the quarterly cycle of reports (24/25) 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**

- IG Quarterly Report – January 2025 - submitted to Policy and Resources on 16 January 2025

## **Daniel O'Byrne**

Strategic Engagement and Operations Director  
Innovation & Growth

E: [Daniel.O'Byrne@cityoflondon.gov.uk](mailto:Daniel.O'Byrne@cityoflondon.gov.uk)