

Committee(s):	Date(s):	Item no.
Public Relations and Economic Development Sub-Committee	20 February 2014	
Subject: Economic Development Office Business Plan 2014-17	Public	
Report of: Director of Economic Development	For Decision	
<p>Summary</p> <ol style="list-style-type: none"> <li data-bbox="209 696 1326 1032">1. The attached Business Plan for 2014-17 builds on last year's plan as approved by the Policy and Resources Committee in March 2013. It is the outcome of planning sessions held with senior management in the Economic Development Office (EDO), and other planning and review sessions held with all EDO staff. Officers from the Lord Mayor's Office, PRO, Remembrancer's Department and other colleagues across the City Corporation have also been consulted in preparation of this plan. <li data-bbox="209 1070 1326 1917">2. The Business Plan reflects the role which the City Corporation continues to play as a facilitator between City stakeholders, the Government and other institutions to promote competitiveness and growth. This has been particularly evident in the work on Social Investment which contributed to a Government decision on tax incentives announced in December. On the wider business agenda the continuing series of emerging scandals in the financial and banking sector, the latest being on foreign exchange, make the City Corporation's and EDO's job harder domestically, and also in promoting the City internationally. The City Corporation's EU engagement programme, which saw visits to or events for every single EU Member State and major institutions in 2013, will be even more important given changes in Europe, for example European Parliamentary elections and new Commission in 2014, and the continuing debate on the UK's relationship with the EU. The work of the International Regulatory Strategy Group (IRSG), jointly run with TheCityUK, has continued to be active in the EU regulatory reform agenda, in engaging with all EU Member States and major institutions in 2013, and in providing a cross-sectoral industry response to the Balance of Competences exercise on the UK/EU relationship. 		

3. The Business Plan continues to emphasise promoting entrepreneurship and innovation (showing support for sectors beyond financial and business services), social investment (for example, as one of the five members of the Social Investment Market Stewardship Group) and employability (where work is underway on the £2.1 million pilot with Central London Forward).
4. The Public Relations and Economic Development Sub-Committee has facilitated greater Member involvement in the work of EDO, and the Members briefings hosted by your Chairman have raised awareness of the wide range of activity undertaken by EDO.
5. EDO continues to identify efficiency savings through regular reviews of staffing and activities. The Research programme has this year deepened its collaborative links around priority areas of CoL activity, for example through the formation of the Social Investment Research Council with the Cabinet Office, Big Society Capital, the Big Lottery Fund and Citi, where CoL is leading two of the three projects underway but the cost is shared across the five organisations. Likewise aviation research has been run by CoL with match funding from London First, which reinforces the wider links with London First's 'Let Britain Fly' campaign, which CoL is supporting. This has enabled a wider range of activity in these areas, working with prestigious partners, than would otherwise have been possible.
6. Important links with the City of London's Corporate Plan and Community Strategy are shown in the plan. Detailed team action plans are being developed to show how the top level objectives will be achieved.

Recommendation

7. That the Public Relations and Economic Development Sub-Committee approves the content, and recommends approval by the Policy and Resources Committee, of the EDO Business Plan for 2014/2017 and the associated budget, which will be the subject of regular scrutiny against the backdrop of the City Corporation's financial position.