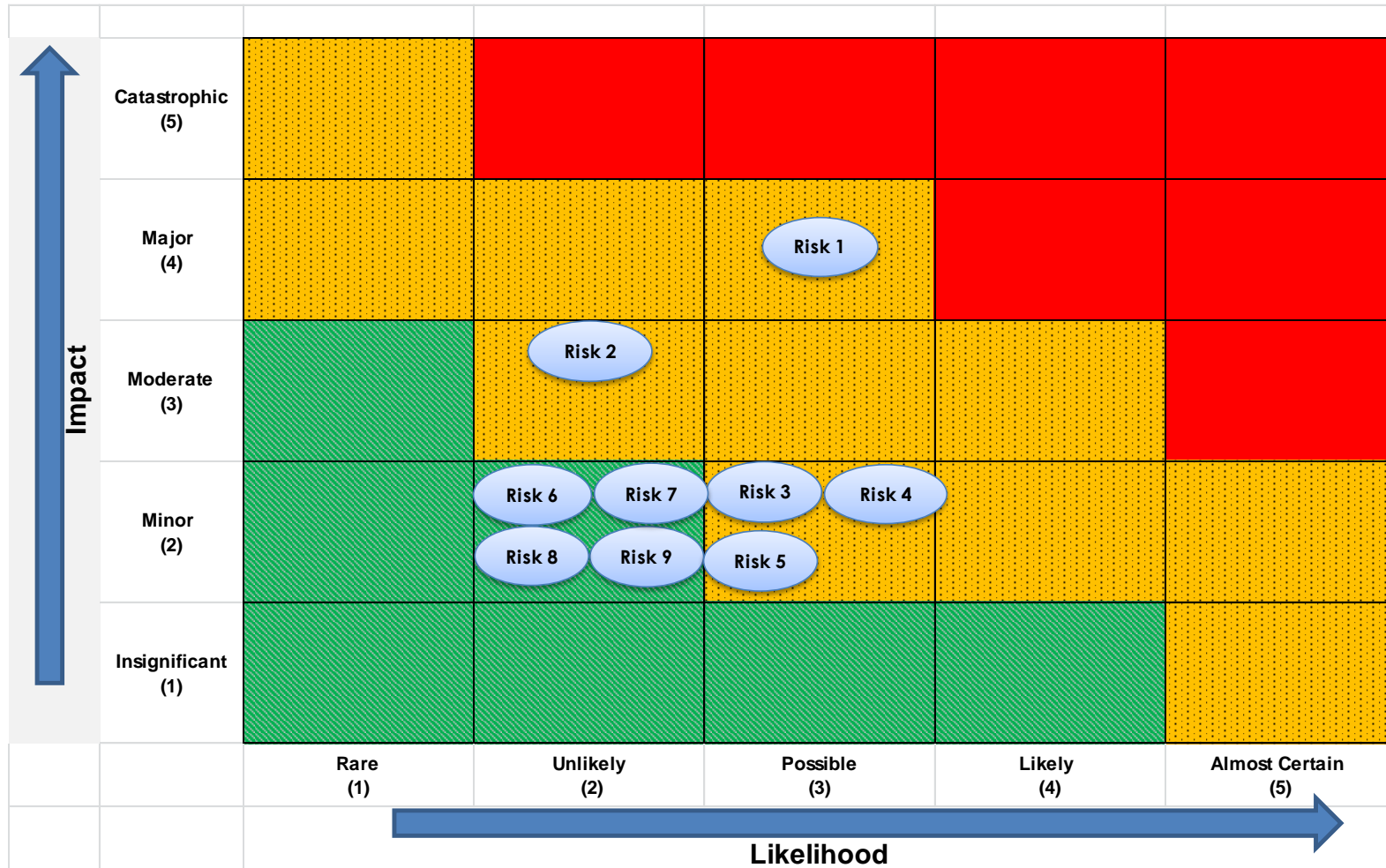


Appendix F EDO Risk Register

Departmental Risk Tracker			Owned By		Paul Sizeland		Version		v1e	
			Administered By		Karen Corley		Date		31-Jan-14	
Risk No.	Risk	Gross Risk		Risk Owner / Lead Officer	Existing Controls	Net Risk			Planned Action	Control Evaluation
		Likelihood	Impact			Likelihood	Impact	Risk Status & Direction		
1 (SR2)	<u>City Corporation fails effectively to defend and promote the competitiveness of the business city</u> which loses its position as the world leader in international financial and business services.	4	4	Paul Sizeland (Director of Economic Development)	Programme of work by EDO to maintain City's competitiveness and CoL's role (ref EDO Business Plan). Particular emphasis on protecting UK's position in the Single Market in view of moves to a Banking Union.	3	4	A ↔	Specific issues are refreshed at each review with appropriate mitigation	G
2	<u>TheCityUK fails to prosper or win support of the industry</u> which could lead to the loss of credibility in financial services industry and will also undermine EDO's role.	2	4	Giles French (Assistant Director of Economic Development)	TheCityUK's strong support from across the industry ensuring work and output match expectations.	2	3	A ↔		G
3	<u>Partners' behaviour and an unwillingness to behave as partners.</u> This leads to an inefficient use of resources, a lack of focus in achieving goals and a lack of clarity over roles and responsibilities.	3	3	Paul Sizeland (Director of Economic Development)	Keep close relationships with partners and act on feedback.	3	2	A ↔		G
4	<u>Budget constraints may affect our ability to achieve objectives,</u> meaning it is difficult to maintain programme momentum and staff morale.	3	3	Paul Sizeland (Director of Economic Development)	Prioritisation of activities. Work closely with partners and align with borough priorities. Additional funding from internal and external sources being sought where appropriate. Regular monitoring of budgets to identify efficiencies.	3	2	A ↔	Service Review is underway	G
5	<u>CoL overseas operations including exposure to exchange rate fluctuations and local employment risk</u> which could lead to operational cost variations and legal/litigation costs.	3	3	Audrey Nelson (Senior European Officer) and Peter Sissons (Head of International)	Costs are monitored at least quarterly and contingency funding is built in to costs. Comptrollers Department is aware of the contractual differences between the UK, Belgium, India and China for employment and local advice is taken.	3	2	A ↔		G

Risk No.	Risk	Gross Risk		Risk Owner / Lead Officer	Existing Controls	Net Risk			Planned Action	Control Evaluation
		Likelihood	Impact			Likelihood	Impact	Risk Status & Direction		
7	<u>We fail to capitalise on the Wider London agenda</u> with CoL failing to demonstrate its contribution.	3	3	Liz Skelcher (Assistant Director of Economic Development)	Work will be a key part of CoL's "Supporting London's Communities" PR message 2. Positioning CoL as key player in developing a social investment market.	2	2	G ↔		G
8	<u>We fail to capitalise on the Tech City initiative</u> , which fails to demonstrate CoL's strengths in supporting SMEs including by facilitating business angel financing, Wi-Fi expertise, property and incubator offer.	3	3	Liz Skelcher (Assistant Director of Economic Development)	Engage with all partners to demonstrate and develop our contribution.	2	2	G ↔		G
9	<u>Our contingency planning in the event of a serious incident or emergency</u> (including e.g. pandemic) is insufficient and seriously impacts EDO staffing and ability to carry out key activities	3	3	Paul Sizeland (Director of Economic Development)	The EDO Business Continuity Plan covers actions and means of communication in the event of an emergency.	2	2	G ↔		G

Risk Heat Map



Risk Supporting Statement: SR2		Risk Owner: Town Clerk / Director of Economic Development		
Risk	<p>The City Corporation fails effectively to defend and promote the competitiveness of the business city which loses its position as the world leader in international financial and business services.</p> <p>Links to: Strategic Aims SA1 & SA3 and Key Policy Priorities KPP1 & KPP3</p>	Gross Risk	R	
		Likelihood	Impact	
		4	4	
Detail	<p>If the City Corporation fails to provide effective support for and promotion of the competitiveness of the business city there is a danger that the City will lose its international position leading to a reduction in business activity in the City, lower income for and industry engagement with CoL. One of EDO's main purposes is to mitigate this risk. However, it should be noted that damage to the City's competitive position could occur as a result of circumstances beyond CoL's ability to influence.</p>			
Issues	Controls			
<p>Domestic and EU tax and regulation is crucial to City competitiveness.</p> <p>The development of a European Banking Union and the ability to continue contracting euro-denominated business in the UK.</p> <p>The debate over the UK's relationship with, and membership of, the EU creates uncertainty over London's place in the Single Market and thus its attractiveness to international firms.</p> <p>Issues which pose a major threat to the City's reputation e.g. response to LIBOR crisis, migration/access to skilled workers.</p>	<p>Programme of work of the EDO to promote and defend City's competitiveness and explain CoL's role (ref. EDO Business Plan) and role of the industry in supporting the wider economic growth and jobs creation agenda. (Assistant Director, City, EU, International Affairs)</p> <p>International Regulatory Strategy Group's role to shape the European and international regulatory landscape in a way that preserves the free flow of capital and promotes open markets and to the development of a European Banking Union does not lessen the European Single Market. (Director, Economic Development)</p> <p>Programme to coordinate and promote diverse initiatives under way to improve governance, professionalism and business culture across the financial services industry, in response to the Parliamentary Commission on Banking Standards, under the umbrella of the Lord Mayor's 'Trust and Values – Investing in Integrity' initiative. (Director, Economic Development)</p> <p>Robust policy, media and political response to industry developments affecting public perceptions of the City as a whole. (Both Assistant Directors, Economic Development)</p> <p>Role of the Lord Mayor as an ambassador for the Business City. (Assistant Director, City, EU, International Affairs)</p> <p>Role of the Policy and Resources Committee Chairman in promoting the City. (Assistant Director, City, EU, International Affairs)</p>			
Summary	<p>At any given time there are a number of issues that could undermine the City's position as a world leader in international financial and business services. Specific issues will be refreshed at each review with appropriate mitigation.</p>		Net Risk	A
			Likelihood	Impact
			3	4
			Control Evaluation	