


<b>Committee:</b>	<b>Date:</b>
Public Relations and Economic Development Sub-Committee	6 November 2014
<b>Subject:</b> Update and forward look at the City of London's Economic Research Programme	<b>Public</b>
<b>Report of:</b> Director of Economic Development	<b>For Information</b>
<p><b>Summary</b></p> <p>This summary report provides Members with an update to the City of London's Economic Research Programme, including recently published and upcoming work.</p> <p><b>Recommendation:</b></p> <p>Members are asked to note the report</p>	

## **Main Report**


### **Background**


This paper provides an update for the sub-Committee on the current activities and priorities for the research programme, spanning those pieces commissioned, published and underway in 2014, as well as areas under current consideration.


## Research priorities for 2014 / 2015


Published  Underway  Under consideration 

### **City Industries and Economic Statistics**


**The Impact of Firm Migration on the City of London (TBR)** - an analysis of the data on firm migration, looking at businesses moving into, out of and within the City by geography and business characteristics, considering also business clusters in neighbouring boroughs, including Tech City. January 2014 

**The Economic Outlook for Central London (Oxford Economics)** - a set of statistics highlighting key characteristics of central London's economy, commissioned to support Central London Forward's work on the London Growth Deal. March 2014 

**The Economic Outlook for the City of London (Oxford Economics)** - a set of statistics highlighting key characteristics of the City of London's economy. April 2014 


**London's Finances and Revenues (Cebr)** – a detailed exploration of London's revenues and expenditure at an overall and granular borough level, to provide a final report and dataset. November 2014 


**Total Tax Contribution of UK Financial Services - Seventh Edition (PwC)** – annual update of the components of tax contribution of financial services to government tax receipts. December 2014 


**The Changing Face of the City (internal)** – briefing paper on key City economic statistics around jobs and businesses in the Square Mile. 


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### **Competitiveness and Infrastructure**

**The Economic Impact of Short Term Airport Capacity Options (York Aviation)** - this work reviews the potential impact of the ways in which London's air capacity could be increased in the short term. Co-funded with London First. February 2014 

**The Future of London's Power Supply (Steve Jones Associates and South East Economics)** - an outline piece mapping the challenges London faces in meeting the power needs of its businesses in the mid- to long- term, providing input into the GLA's long term infrastructure plan for London. April 2014 

**Agile Occupiers in the City of London (Ramidus)** – an examination of the characteristics of serviced office providers and users in the Square Mile. October 2014 

**Shaping the City to meet the Changing Workforce Needs** - looking at how the City's infrastructure needs to adapt to the changing workforce and office requirements over the next ten years. Joint commission with the City Property Association as a piece for MIPIM next year. March 2015 

**The Impact of Crossrail on the City (internal)** – briefing paper reviewing published impact studies on the impact of Crossrail on the City. 

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## ***The EU and Regulation***

### **Implications of a Financial Transactions Tax for the European Regulatory Reform Agenda**

(Deloitte) - a technical review of the ways in which the design of the FTT in its current form will interact with the wider EU reform agenda and impact on the extent to which it can achieve its intended aims. January 2014

### **The Effects of a Financial Transaction Tax on European Households' Savings** (London Economics)

- a data-focused piece quantifying the economic impact of the FTT on household wealth in five different EU member states. February 2014

**EU Structural Reform: The Impact on Banking Services** (tbc) – an examination of the EU's structural reform agenda and impacts across the EU member states – under review as an area as part of the IRSG's new Structural Reform workstream.

**The Value Of Financial Services in EU Supply Chains** (tbc) – a potential piece demonstrating the value of financial services to different sectors in EU countries, being scoped to support the European Financial Centres Roundtable.

## ***International Markets***

- **The Impact of Global Regulatory Change on India's Financial Markets** (tbc) - a review of the intersection between extraterritoriality impacts of US and EU regulation and India's financial sector reform.

- **Trends in Currency Use for Global Payments in the Global Payments System** (tbc) – a review of changing use by geography of the euro, dollar and RMB for global trade payments. Under consideration to support the Anglo French Committee.

- **The Role of UK Maritime Services Internationally** (tbc) - a focus on UK maritime services and international trade, also looking at links with specific global business and shipping hubs.

## ***Community and Corporate Responsibility***

**Best Practice in Promoting Employee Health and Wellbeing in the City of London** (University of Salford and Cavill Associates) - a review of best practice internationally in workplace initiatives to support the health of employees, drawing on innovative examples in the City. March 2014.

**New Specialist Sources of Capital for the Social Investment Market** (The Social Investment Consultancy and London Economics) - an overview of the profile of potential investor groups, including pension funds, corporate foundations, and university endowment funds. This work is being carried out as part of the Social Investment Research Council's activities, commissioned jointly with Big Society Capital, the Cabinet Office, the Big Lottery Fund and Citi. April 2014.

**Cultural Innovation and Entrepreneurship in London** (Culture Label) - a short piece outlining models of cultural accelerators that could work in London, in particular looking at the intersection between culture and tech. May 2014

**Marketing Social Investments – an outline of the UK Financial Promotion Regime** (Bates Wells Braithwaite) - a short piece mapping barriers and opportunities for regulatory reform, commissioned as part of the Social Investment Research Council's activities. June 2014

**The Economic Impact of the City Arts and Culture Cluster 2014** (BOP) - a short update of the economic impact statistics and methodology for the City's arts and culture activities, and an analysis of the impact of the cultural hub development strategy. November 2014

**Mapping Private and Public Healthcare Provision in the City** (BDRC) – a piece mapping private and public health services available for City workers, access to provision, and a gap analysis as to how well this is meeting the needs of workers without private health provision. Jointly commissioned with Community and Children's Services. February 2015

**London's Potential as a Global Financial Hub for Social Investment** (tbc) - a paper to evaluate the potential for London to become a social investment hub, benchmarked against other international financial centres, highlighting areas of strength and opportunities for improvement and further development.

**Skills Development in Tech Incubators – Employability Implications** (tbc) – a possible paper being considered, that would examine the skills being developed in London's tech incubators and look at the implications for job opportunities in London's tech sector, as a growth area, and wider employability programmes.

**Poverty and Deprivation in London – Key Statistics** (internal) – briefing paper reviewing key statistics and indices around deprivation, with a focus on the differences between inner and outer London boroughs.

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