

Committee(s)	Dated:
Public Relations and Economic Development Sub Committee	29 May 2018
Hospitality Working Party	22 May 2018
Subject: The Commonwealth Business Forum 2018	Public
Report of: Director of Economic Development & the Remembrancer	For Information
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Summary

The City of London Corporation co-hosted the Commonwealth Business Forum from 16-18 April 2018. The Commonwealth Business Forum, as a key pillar of the Commonwealth Heads of Government meeting, was the apex platform for dialogue between businesses and governments across the Commonwealth.

This was the 11th Business Forum. From the outset, our ambition was to make CBF 2018 the most vibrant and inclusive ever staged: a truly global rather than only pan-Commonwealth event. The Forum provided an opportunity for the Corporation to advance City objectives: drive forward the City's place in the world as the leading Commonwealth financial centre, support a priority HMG initiative and showcase City facilities.

As outlined in reports to the Policy and Resources Committee in June, September and December 2017, the City of London Corporation worked as a full partner on this project with UK Government (Cabinet Office and the Department of International Trade) and the Commonwealth Enterprise and Investment Council (CWEIC). We designed an agenda and participation to showcase UK financial and professional services' potential – and develop opportunities for the sector – to help achieve greater trade and prosperity across the Commonwealth's developed and developing markets.

Recommendation

Members are asked:

- To note the report.

Main Report

Context

1. The Commonwealth Heads of Government Meeting (CHOGM) took place in the week of 16 April 2018. In the context of building a "Global Britain", HMG attached high importance to the Summit and mobilised resources accordingly
2. HMG commissioned the Commonwealth Enterprise and Investment Council (CWEIC) to design, organise, and implement the 11th Commonwealth Business

Forum (CBF) as a key pillar of the CHOGM agenda. CWEIC is an organisation with which the City of London has a strong relationship. The Corporation has worked closely with the CWEIC since its creation in 2014. In June 2017, the Policy and Resources Committee agreed to renew funding for the provision of office accommodation for CWEIC within the Guildhall complex.

3. CBF 2018's aim was to address how business can contribute to the CHOGM agenda: boosting trade and investment as core engines of prosperity across the bloc. The City of London, as the world's leading financial centre, was the logical location for these discussions. This was an opportunity to reaffirm the City of London's belief in free and fair trade and enterprise, and the indivisible relationship between enterprise, employment, development and prosperity.
4. Working as co-hosts in close collaboration with CWEIC and HMG, the City of London Corporation designed an ambitious agenda comprising some 40 thematic sessions stretching over 72 hours across all City of London facilities. We shaped CBF 2018 around six core themes:
 - Accessing modern financial services.
 - Easing the pathways for business and growth.
 - Harnessing Commonwealth Technology and Innovation.
 - Creating a new attitude to sustainable business.
 - Mobilising an export economy.
 - Attracting inward investment.
5. This thematic approach aligned strongly with COL objectives. The final agenda showcased UK FPS expertise and the sector's potential to increase intra-Commonwealth trade and prosperity.
6. From 16-18 April, over 1400 participants representing businesses, regulators, trade and investment promotion bodies, and governments from almost all the nations of the Commonwealth, and 80 nations in all, took part.
7. There were also opportunities for engagement with adjacent events held in the run up to the main CHOGM meeting, an example being a seminar conducted under the auspices of the St Paul's Institute with CWEIC with a faith and business ethics.

Day One: The Future of Trade

8. Day one examined the rapidly changing dynamics of global trade and technology. We asked if the Commonwealth could do more to help our countries cooperate to navigate challenges brought about by advancing technology and globalisation.
9. Pivotal to that was a session on the Business of Trust opened by the Lord Mayor. Through this panel discussion, we sought to identify the ways in which the shared values of the Commonwealth could be used to reinforce trust between businesses and between the private sector and the community. We welcomed the announcement by the UK Prime Minister that the UK Government would be funding

a Commonwealth Standards Network and a Commonwealth trade facilitation programme in support of the WTO Trade Facilitation Agreement.

10. Roundtable sessions focused on supporting the development of digital economies across the Commonwealth. There was a strong desire shown to establish a Digital Commonwealth Initiative and create more resilient and innovative island states.

Day Two: Building the Future

11. Day two saw a full programme of activity take place at the Mansion House. Participants discussed the relationship between financial services and the wider economy, the role of international financial centres, and the need for robust financial regulation which acts as an enabler of free transparent and vibrant business growth.
12. We devoted an entire morning to innovation, investment and delivery of infrastructure. The City of London Corporation drove the development of this section of the programme. As well as welcoming leading firms and subject matter experts from around the world, the Lord Mayor also launched a major new City of London report into the role of the City of London as an infrastructure investment hub.

Day Three: The Future of Leadership

13. Day three focused on the importance and future of leadership. We examined how to address the consequences of short-term decision making by business and government, the importance of the SDGs, and the need to improve the sustainable business environment.
14. Roundtables brought together government and business leaders from Africa, Asian and small island states. We were also able to celebrate the success of the Commonwealth Games, and combined sporting and commercial endeavour, with Tom Tate, Mayor of Gold Coast and Minister Cameron Dick, Minister of Queensland.
15. Day three also saw Prince Charles visit the CBF, welcomed to the Guildhall by the Lord Mayor and Chairman of Policy and Resources.

The Commonwealth Banquet

16. On the evening of Tuesday 17 April, the City Corporation hosted a banquet at Guildhall, working with the Cabinet Office, Foreign Office and CWEIC, at which guests included representatives from across the Commonwealth, the three Commonwealth forums taking place during the week in addition to the Business Forum, and a wide range of established and emerging business leaders. The Lord Mayor spoke on the City's commitment to Commonwealth prosperity, and the Chancellor of the Exchequer described how the Commonwealth could work together to overcome the challenges to economic growth.

17. The highlight was the first major international speech by the new President of South Africa, His Excellency Cyril Ramaphosa, a former Chairman of the Commonwealth Business Forum. He spoke of the Commonwealth as a bridge between the rich and the poor, creating a common ambition and common endeavour. He asked how we should use the opportunities of the 4th industrial revolution to lift up those who are ill-equipped through poverty and lack of education to cope with the shocks of change, and our need to focus upon the human potential in all of us. He applauded the recently signed African Continental Free Trade Agreement. He declared that his own country had entered a new era of confidence and hope and he wanted this to ripple out to the entire Commonwealth.

18. In total, the banquet welcomed one president, five prime ministers and approximately 40 ministers from across the Commonwealth. Very positive feedback was received both from Government and business representatives.

Legacy

19. The CBF launched a series of important projects and initiatives:

- A major City of London report into the role and potential of the City of London as a global hub for infrastructure investment.
- As part of the Lord Mayor's Business of Trust session, the City of London offered a platform to the British Standards Institute to launch its new Commonwealth Standards Network. The network seeks to maximise the benefits of international standards as a means of facilitating intra-Commonwealth trade.
- An inquiry into the innovative potential of Smart Ledgers for Commonwealth commerce, which will also assess the potential for a Commonwealth Identity and Document Assurance Exchange. This will be led by Alderman Michael Mainelli.
- In collaboration with Inclusive Ventures Group, CWEIC initiated a Commonwealth Fund for Social Impact from Technology and Innovation, which will finance young entrepreneurs to use innovative technology to create impact directly linked to SDG targets. This will be led by Mohamed Amersi.
- A Commission on the role of the private sector in Commonwealth education which will gather and promote evidence on innovative contributions to secondary and higher education. The Commission will be chaired by Tan Sri Lim Kok Wing.
- A commitment to develop the Commonwealth Innovation Forum, a platform established by Lifesciences Queensland during the Commonwealth Games, to strengthen innovation networks across the Commonwealth.
- The City of London's Research Team conducted a series of interviews with senior participants over the CBF with a view to producing a report on the future role of the Commonwealth.

Feedback

20. The CBF Communiqué referenced the City of London's central role in design and delivery of the CBF.

[Partnering with the City of London] enabled us to draw on the significant resources, leadership, and international connection of the Corporation of London so that companies would see this less as a policy discussion, and more an opportunity to develop commercial, trade and investment contacts and relationships.

21. The City of London has received substantial positive feedback from participants, guests, and our partners in UK Government and Commonwealth Institutions.

Conclusion

22. Design and delivery of the Commonwealth Business Forum was a huge cross-Corporation effort over many months. We played a central role in co-hosting a truly global event. CBF 2018 met City of London thematic policy objectives, showcased the breadth of the City's unique offer, promoted the City's place in the world as a global financial centre, and underlined the City of London Corporation's capacity to be partner of choice with UK Government on priority initiatives.

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