



Subject:	City of London Visit 8 March 2022
Date:	9 February 2022
Reporting Officer:	John Greer, Director of Economic Development
Contact Officer:	Cathy Keenan, Enterprise and Business Growth Manager

### Restricted Reports

Is this report restricted?

Yes

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No

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If Yes, when will the report become unrestricted?

After Committee Decision

After Council Decision

Some time in the future

Never

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### Call-in

Is the decision eligible for Call-in?

Yes

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No

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<b>1.0</b>	<b>Purpose of Report or Summary of Main Issues</b>
1.1	The purpose of this report is to provide the Committee with an update of a planned visit to the City of London on the 8 March 2022 which aims to profile Belfast and the region's leading role in Financial Services and Fintech in partnership with City of London Corporation. The report seeks approval for member and officer attendance.
<b>2.0</b>	<b>Recommendations</b>
2.1	The Members of the Committee are asked to: <ul style="list-style-type: none"><li>Note the update to note the aim of the event and the broad itinerary.</li></ul>

	<ul style="list-style-type: none"> <li>• Agree attendance by the Lord Mayor, Chair and Deputy Chair of the City Growth and Regeneration Committee or nominees.</li> </ul>
<b>3.0</b>	<b>Main Report</b>
3.1	<p><b><u>Background</u></b></p> <p>Members will be aware that Belfast City Council has been working to build and sustain key strategic relationships with city partners in an effort to profile the city in key growth sectors and to drive Foreign Direct Investment aligned with the ambitions of the Belfast Agenda.</p>
3.2	<p>In 2017 City of London Corporation launched a regional strategy with the aim of delivering increased investment across the UK and encourage UK based financial and professional services firms to export their products and services. As part of this strategy COLC has committed to engage with cities across the UK, of which Belfast is one. Since then Belfast City Council and the City of London Corporation have worked collaboratively to cultivate a positive working relationship and partnership to continue to foster innovation, growth and economic prosperity. Together we have successfully delivered a series of events with the COLC to showcase Belfast as a location of choice for the Fintech sector. This proposed event is intended to continue and enhance this relationship, showcase the latest developments in Belfast and present the numerous opportunities that exist for the future.</p>
3.3	<p>The event will take place on the 8 March 2022 at the Guildhall London from 6.30pm – 8.00pm. The aim of the event is to publicise Belfast and the region's leading role in Financial Services &amp; Fintech, and highlight future investment opportunities stemming from City Deal investments such as the Global Innovation Institute and Digital Twin.</p>
3.4	<p>The event will be hosted by Catherine McGuinness, Chair of the Strategic Policy and Resources Committee, City of London Corporation and will include a panel discussion chaired by Andrew Jenkins, Fintech Envoy for Northern Ireland and will include a number of sector experts such as, Clare Guinness, Belfast Innovation District Director and Nikhil Rathi CEO FCA, and Jayne Brady, NI Civil Service.</p>
3.5	<p>Belfast has established a reputation as a Fintech global innovation hub with close positive relations with the City of London. This was highlighted in the Kalifa Fintech Review published in February 2021 in which Northern Ireland was identified as one of the top 10 clusters across the UK, with specialisms in the area of Reg Tech, Wealth Tech and Insure Tech. In</p>

	<p>partnership with Fintech NI we have worked to develop a Fintech Strategy and Action Plan for Northern Ireland, which highlights the Fintech cluster which is now estimated to be worth a significant £392million per year to the NI economy. The action plan identifies a route map to further growth, focusing on addressing barriers to skills and talent, supporting the sector to make greater connections with investors, and helping develop networks that will enable new Fintech businesses to scale quicker. This event will provide an opportunity to address some of the action plans recommendations by showcasing the positive proposition the city has to offer, highlighting our areas of expertise and future investments to support the sector's growth and development in addition to how the council and our partners are working to drive inclusive innovation, and develop skills pathways in growth sectors.</p>
3.6	<p>Event attendees will include senior representation from key stakeholders across the sector, fund managers and representatives from financial services and fintech businesses from Belfast and London, in addition to Catherine McGuinness, Chair of the Strategic Policy and Resources Committee. It is therefore proposed that the committee agree to the attendance of the Lord Mayor and representation from the Chair of the City Growth and Regeneration Committee or a nominee, who will be accompanied by relevant senior officers. The approximate cost of travel and subsistence to attend the event is £300per person. The City of London Corporation are covering all costs associated with the management and delivery of the event.</p>
3.7	<p><u>Equality and Good Relations Implications</u></p> <p>The proposed project referenced in this report is informed by statistical research, stakeholder engagement and complementary policies and strategies.</p>
3.8	<p><u>Financial and Resource Implications</u></p> <p>The activities outlined within this report will be resourced through the existing Enterprise and Business Growth budget for 2021/22.</p>
<b>4.0</b>	<b>Appendices – Documents attached</b>
	None