



In partnership with:

 OLIVER WYMAN

ARUP

London Recharged: Our Vision for London in 2025



Contents

Foreword: a vision and plan for London and the wider UK	3
Introduction	4-5
1. Our call to action: key recommendations for the London of 2025	6-11
2. The context: London in a changing world and why we must act now	12
2.1 London's unique role and strengths	13
2.2 Trends shaping London and the world	14
2.3 The COVID-19 context and opportunity	23
3. Detailed recommendations to achieve the London of 2025	24
3.1. Curate thriving innovation ecosystems in strategic sectors	26
3.2. Enable businesses of all types to flourish and adapt	29
3.3. Open London's opportunities to everyone	34
3.4. Invest in the infrastructure of tomorrow to make London a truly sustainable, modern city	38
3.5. Be an inclusive and outward-looking city for all of the UK and the world	42
4. A vision for future legal services: a detailed case study	44
5. A vision for London's built environment: a detailed case study	50
Moving forward	62
Contributors	64

Foreword: a vision and plan for London and the wider UK

London is one of the greatest, most exciting, dynamic, and successful cities in the world, yet the COVID-19 outbreak has proven a huge test to our city.



Alderman William Russell
Rt Hon Lord Mayor
of the City of London



Catherine McGuinness
Policy Chair of the City
of London Corporation

We pay tribute to all those in the public services, charities, and businesses who are responding so magnificently to provide care and support to their fellow Londoners. As terrible a period as this is, we have seen how resilient and innovative businesses, and their workers have been, adopting new ways of working and embedding technological change.

The City of London Corporation is dedicated to ensuring a vibrant and thriving Square Mile, within a diverse and sustainable London, as part of a globally successful UK. Now is the time to focus on the recovery. This report is our contribution to the work ongoing across London to make sure we emerge from this period better than before.

In this report, we focus on financial services (FS), professional services (PS) and the fast-growing tech sector. We examine how the City of London, and London more widely, can evolve and remain one of the best places in the world to do

business. We do not underestimate the challenges, but our fundamental strengths remain: openness and a global outlook, enterprise, an excellent business environment and a skilled and entrepreneurial workforce.

We explore how businesses will work in the future, with a focus on collaboration and innovation. We identify how the built environment will need to evolve to provide the right place for this way of working and embed sustainability. We discuss how to accelerate the positive trends in technological adoption to increase resilience and opportunity across our economy. We identify actions to provide greater support to our SME community to ensure London is the natural home to start and scale up the great new businesses of the future. We want London to play as full a part as possible in the national recovery and so identify how we can work better with partners across the UK.

We have had fantastic support in producing this report from a range of companies, business leaders, academics, representatives of London government, and commentators. We want to thank all of them for their honest contributions and ideas.

A special thank you must go to John Romeo and his team at Oliver Wyman and the Oliver Wyman Forum, who have been our lead partners on producing this report, and to Arup who led the work on reimagining the built environment.

We know many of our recommendations are ambitious and it will be challenging to achieve them all. However, we have been struck how determined everyone is to contribute in our shared recovery. The recommendations in this report show we all have a role to play and we look forward to working with you all to reimagine London for the future.

Introduction

The heart of London's success has always been its openness and its ability to bring together businesses and people from all over the UK and the world.



John Romeo
Managing Partner,
Oliver Wyman Forum



Lisa Quest
Partner and Head of Public Sector,
UK and Ireland at Oliver Wyman

London's success has created enormous value and a culture based on collaboration and innovation. London is a national and global platform where people and businesses from across the country and the world can collaborate on the latest ideas, tech, and trends. It acts as a gateway for the world to access the wealth of expertise and talent that exists in the rest of the UK, and there remains enormous opportunity for London to deepen these ties with the rest of the country. Many indices rank London first in the world for its innovation ecosystem. Additionally, the UK holds over 15% of outstanding value in international bank lending and has over £9 trillion in assets under management. In the past 10 years, it has housed 40% of European tech unicorns, and attracted a loyal following of entrepreneurs from all over the world. Simply put, ideas thrive in London.¹

COVID-19 has hit London hard, as it has other global cities. The combination of a severe public health crisis coupled with a contracting economy has highlighted the city's strength, and some of its weaknesses.

While demonstrating the remarkable resilience and adaptability of the financial and professional services sectors, which continue to deliver despite high rates of remote-working, other segments of the economy are struggling to function. Investment in London-based tech firms is on track to reach an all-time high, even while many of London's small businesses face collapse. With entrepreneurialism essential to any modern economy, the work of institutions like the British Business Bank has never been more important. They are working to ensure smaller businesses have access to finance programmes and that as we rebuild from the COVID-19 crisis there is a level playing field for all entrepreneurs no matter their gender, ethnicity, and background.

Global social and economic trends demand that London is proactive and strategic about the role it wants to play on the domestic and global stage. The need to do so has been intensified by the pandemic. Geopolitical events, widespread digitisation of business and society, climate change, and changing consumer

expectations were creating a new UK. COVID-19 has only accelerated these trends, increasing the pace at which businesses, consumers, and governments need to adapt. Most business leaders are confident that London can retain its global leadership position in the face of these changes, but it cannot afford to be complacent. These trends reflect and drive structural societal shifts and therefore require a coordinated, comprehensive response.

Though a grim milestone, we believe that COVID-19 presents an opportunity for London and the rest of the UK to proactively shape their futures. Both public and private sectors are reflecting on how to respond to a shared challenge and ensure we emerge stronger. The London of 2025 must not sit still nor drift passively into the future. It must lean into the global trends shaping the city and embrace the momentum for change that the pandemic has created. Inaction is not an option.

This report is intended as a call to action and outlines a series of recommendation for leaders

across business, government, and academia to follow. Critically, recommendations are not just for those in the City, but for all of London and the UK. They are dependent on the talent and wealth of expertise of leaders across the country. The City Corporation, Oliver Wyman, and the Oliver Wyman Forum are committed to helping foster the partnerships, investment, and conditions for success that will ensure London's future as the international platform for innovation and collaboration: the pre-eminent hub for FS, PS, and tech firms the world over.

Together we can create a city and country that are even more inclusive, even more innovative and even more sustainable. Now is the time to turbo-charge meaningful change.

1. Our call to action: key recommendations for the London of 2025



Our vision Talent. Innovation. Sustainability.

London is London because of its people and the innovation ecosystem it facilitates. Our vision for London in 2025 – that it be the pre-eminent sustainable, global hub for FS, PS, and tech – will be rooted in its capacity to develop, attract, and retain talented people. We have defined a series of recommendations that will ensure that all of London and, critically, the broader UK not only survives but thrives in 2025 and beyond.

While our recommendations are ambitious, we believe they are attainable if London leans into its existing strengths. That is, the ability to innovate in a deeply collaborative, cross-sectoral, and cross-regional way. Everyone has a role to play and everyone stands to benefit. All must play their part.

“
Agility. That will be the one word defining London for the next 3-5 years.

Dame Elizabeth Corley
Chair, Impact Investing Institute
and former CEO, Allianz Investor



1. CURATE THRIVING INNOVATION ECOSYSTEMS IN STRATEGIC SECTORS

Define the ecosystem agenda.

Establish an advisory working group and dedicated secretariat that can define the ecosystem agenda (i.e. the strategic sectors to invest in) and provide opportunities for formal and informal collaboration. The working group should ensure that each ecosystem is focused on a specific topic area, while convening industry experts and entrepreneurs with funding, regulatory support and other types of mentorship as required.

Create dedicated innovation spaces.

Promote and create spaces to convene and innovate, akin to start-up incubators focused on a specific theme (e.g. Station F in France and London's Founder's Forum, Level 39 and Plexal). The incubators should provide work spaces for experts from government, academia, and business to coalesce and innovate on specific priority themes. They should facilitate physical and virtual collaboration.

Partner across industry silos.

Broker partnerships between corporate incumbents, universities, and public sector to commercialise research, establish talent pipelines, and enable best-practice knowledge sharing.

Promote tech sandboxes.

Run campaigns with London & Partners, the international trade, investment, and promotion agency for London, to promote the use of the Financial Conduct Authority's (FCA) regulatory and (soon to come) digital sandboxes that help overseas businesses understand how they can gain access to the London market and consumers.



2. ENABLE BUSINESSES OF ALL TYPES AND SIZES TO FLOURISH AND ADAPT

Build SME resilience.

Create a SME outreach network that acts as an online clearinghouse for SMEs with experts in the business community.

Equip SMEs to transform and grow.

Equip businesses to benefit from digital transformation by establishing a digital adoption fund and making it easier for them to access growth finances.

Support SMEs and artists to recharge the city centre.

Pilot transforming London's office stock to support new use cases, including the development of hyper flexible spaces. Motivate SMEs and artists to re-enter the city centre by providing hives of affordable work space and access to basic infrastructure.

Enable green transformations.

- Define and endorse sustainability targets for businesses to follow.
- Incentivise businesses, especially SMEs, to improve their sustainability by educating them on the potential cost savings.
- Conduct a City of London-wide review to identify opportunities for shared investment in Renewable Energy Guarantees of Origin (REGOs) among business owners, especially commercial property owners.
- Allocate COVID-19 recovery funds to environmental, social, and corporate governance (ESG) training for businesses and investors, and promote access via an online green transformation hub.

3. OPEN LONDON'S OPPORTUNITIES TO EVERYONE

Bring new talent into London's workforce.

- Expand the City of London Corporation-sponsored jobs fair for university and secondary school students and target it more towards underrepresented groups who may face challenges accessing jobs within tech, FS and PS.
- Explore ways tech can help training programmes on priority subjects reach wider audiences.

Promote digital inclusion.

- Work with leading digital skills training providers, such as FutureDotNow, to digitally upskill SMEs in London.
- Work with the Greater London Authority (GLA) and businesses in London to explore how private-sector data can be used to map digital inclusion across London, as part of the Mayor's Digital Access for All Recovery Mission.

- Create sector-specific digital skills training to support adoption of tech that enables digital service delivery, e.g. within legal services.

Make London inclusive, not just diverse.

- In partnership with leading diversity organisations, endorse a suite of diversity targets for FS, PS, and tech organisations to adopt and use as a roadmap. Provide dedicated access to funding for specific underrepresented groups, for example women and Black and minority ethnic (BAME) business founders.

- Support the creation of a 'diversity lens' for policy impact assessments and lobby the government to mandate all London firms report their ethnicity pay gaps (building on existing reporting in the GLA).
- FS, PS and tech firms should commit to supporting underrepresented community groups (not just employees) across London and the UK.
- Streamline building planning to adapt to the emerging and evolving needs of communities, and explore including new types of structures in the city centre that appeal to different audiences.



4. INVEST IN THE INFRASTRUCTURE OF TOMORROW TO MAKE LONDON A TRULY MODERN CITY

Work with the GLA to deploy critical tech and explore applicability of emerging tech.

- Create an emerging tech working group and corresponding secretariat responsible for screening technologies, streamline funding, coordinating procurement, and promoting awareness. Work in close coordination with, or under the direct purview of, the Smart London Board and align to Emerging Tech Charter.
- Promote sector-specific thought leadership and training resources that will motivate further research or adoption of critical tech. This should include convening roundtable events with leaders from other UK cities to share best practice.
- Develop comprehensive and sector-specific API marketplaces that can be used to test interoperability between technology solutions.

- Under the purview of the emerging tech working group, explore the use of digital identification and embrace learning from the government's Digital Identity Strategy Board.

Work with the GLA to promote voluntary data sharing in the City and beyond.

Help to deliver the recommendations as outlined by the London Data Commission to promote collaboration and data-sharing to generate insights that will improve the lives of Londoners.

Set the standard for streamlined FS and tech regulation.

Establish a working group and secretariat to explore how the UK can streamline regulatory standards and oversight across technology and financial services regulation.

Innovate London's built infrastructure.

- Explore opportunities for innovation within London's

transport network that consider new consumer and commuter behaviours and the network's financial difficulties.

- Encourage walking and cycling across the City by prioritising pedestrians at crossings. Develop London's green arteries to enrich walking (and running) routes across the City.
- Explore how smart city tech could be deployed to reduce congestion and improve travellers' experience, as well as to promote greener buildings across the city.
- Ahead of the UN Climate Change Conference (COP26) in November 2021, use the Green Horizons Summit in 2020 to set deadlines for London's green transformation.
- Maintain commitment to large projects that have the potential to transform the long-term prospects of London.

5. BE AN INCLUSIVE AND OUTWARD-LOOKING CITY FOR ALL OF THE UK AND THE WORLD

Ensure the UK's continued regulatory competitiveness.

- Conduct a regulatory review of listing structures to ensure the UK's competitiveness relative to other equity listing locations.
- Make the case for visa structures and immigration procedures that make it simpler for skilled workers to enter the country.

Streamline the UK's voice to the international business community.

Convene a cross-body working group and corresponding secretariat that: informs government policy; makes the case for welcoming business into the country; and unifies positive messages from across multiple groups.

Learn from leaders across the UK.

- Mayors from large cities across the UK should convene in quarterly roundtable events with London representatives to: share best practice on policy topics where there is common interest; agree how to help each other; and coordinate asks of the government. The City of London Corporation can convene these forums.
- Organise a UK cities' overseas trade mission, convened by the Lord Mayor of the City of London and including representatives from other UK cities. This will help promote London as the global gateway to other UK cities and facilitate more collaborative partnerships between London and other cities.

2. The context: London in a changing world and why we must act now

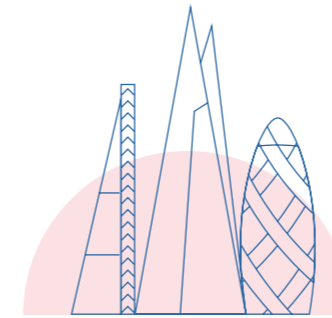
To inform this vision for a strong, vibrant London in 2025, supporting a 'levelled up' UK, we first assessed London's unique role and how it is being shaped by key trends.



Above: Mansion House

2.1 London's unique role and strengths

London is a fundamentally open city, one with enormous convening power and deep ties to the rest of the UK and the world.



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London's greatest strength has always been its openness.

Mark Tucker
Chair, HSBC Group

➔ An international business and innovation hub

The UK provides
16%
of all international bank lending² *



Hosts
40%
of Fortune 250 Companies' European or Global Headquarters³



2nd
best ecosystem for startups⁴ **



4
universities in the global top 40, the highest concentration of any city in the world



➔ A place that brings people together

Hosts
3 million
residents born overseas⁵



3rd
best city for urban mobility, serving more than a billion passengers each year⁶



250+
languages spoken⁷



➔ A vibrant place to live, work, play and visit

170+
museums



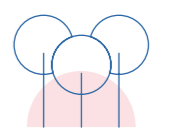
850+
art galleries



350+
live music venues



1/3
of London is green space⁸ ***



* Making it the largest city for cross-border banking.; ** Behind Silicon Valley alone; *** Nearly twice the European average

2.2 Trends shaping London and the world

GEOPOLITICAL EVENTS ARE SHAPING GLOBAL CITIES AND THEIR OPENNESS TO THE WIDER WORLD.

Cities are fighting to remain open and globally connected despite trends in some countries to look inward. The COVID-19 pandemic has brought its own type of nationalism as well, as countries scrambled for PPE and now a viable vaccine. Cross-border travel has taken a significant hit, in part facilitated by forced quarantines of new arrivals. This de-globalisation trend is likely to extend even further as countries increase regionalisation in essential sectors (such as pharmaceuticals or telecoms), to increase supply chain resilience in response to vulnerabilities highlighted

during the COVID-19 pandemic. Yet the benefits of cross-border collaboration and openness remain significant drivers of economic growth, innovation and business success. Global disruption from events such as COVID-19 provide a backdrop to the UK's negotiations on Brexit and future trade agreements, as well as broader relations with China.

The UK must re-invent old (yet critically important) relationships and is now at a crossroads. Will it be open or look inward? We advocate for openness, which has underpinned London's historic successes.

“

London has an opportunity to continue to fly the flag for a global, outward-looking Britain, building on its reputation as a truly global financial centre that welcomes companies and investors from around the world. It needs to ensure it adapts to meet the needs of the next generation of global companies.

David Schwimmer

CEO, London Stock Exchange Group



TRADITIONALLY SLOW-MOVING CONSUMER BEHAVIOURS HAVE ENTERED A DIGITALISED, EXPERIENCE-DRIVEN ERA.

COVID-19 lockdowns turbo-charged the widespread transition to digital, as tech became essential to helping people stay connected and work remotely. The significant increase in home working has accelerated adoption of teleworking, telemedicine, e-learning, and e-commerce. Zoom reached 13 million users in April, up from 659 thousand in January 2020.⁹ In e-commerce, a third of all online customers were first-time users. There was also a 50% uptick in online banking registrations once lockdown took effect.¹⁰ The number of repeat prescriptions ordered via the NHS app increased 97% between February and March 2020. (See Figure 1 for additional NHS numbers.)¹¹ Attitudes towards the use of tech and artificial intelligence (AI) in city services has also changed, with 30% of UK residents feeling more positive about these applications since the pandemic began.¹² Many of these changes are likely to be long-lasting.

Even without the COVID-19 pandemic, global tech firms would have continued expanding from their traditional strongholds to dominate other industries. This is forcing traditional players to re-think their customer experience and accelerate tech transformations. The traditional tech focus on customer needs and experience has allowed them to create 'sticky' platforms that span across sectors and expand into new businesses. Big tech companies are extending into several elements of the FS value chain, with strong advantages in payment and credit analytics.¹³ For example, consumers can now apply for a credit card via their phone and receive a virtual card within minutes.

Chinese tech players, are reaching even further into FS within wealth and asset management offers and current accounts. While this is exposing vulnerabilities for incumbents, it also creates strategic imperatives for businesses to innovate or at least keep up with digital transformations. With London an FS hub, firms here are well positioned to take the lead in responding to competition. Many are partnering with smaller tech firms to transform their own offer (82% of incumbents expect to increase their fintech partnerships in coming years).¹⁴ Incumbents could also use big tech platforms as a means of distributing their own products.

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We will continue to see more crossover between tech and financial services. London's ecosystem is particularly attractive because of the convergence of these two industries at scale. The ability to collaborate, innovate and drive new customer innovations is unparalleled.

Ed Bowles

Director of Public Policy (Northern, Central and Eastern Europe), Facebook

While digitisation of business and society is offering up new opportunities in professional and personal life, it is also shaping a new social divide: those who have digital skills and access to connectivity infrastructure, and those who do not. While better than the UK average, London is no stranger to the UK's digital divide: 39% of individuals in London lack the essential digital skills to succeed in the average workplace.¹⁵ The pandemic exacerbated these trends.

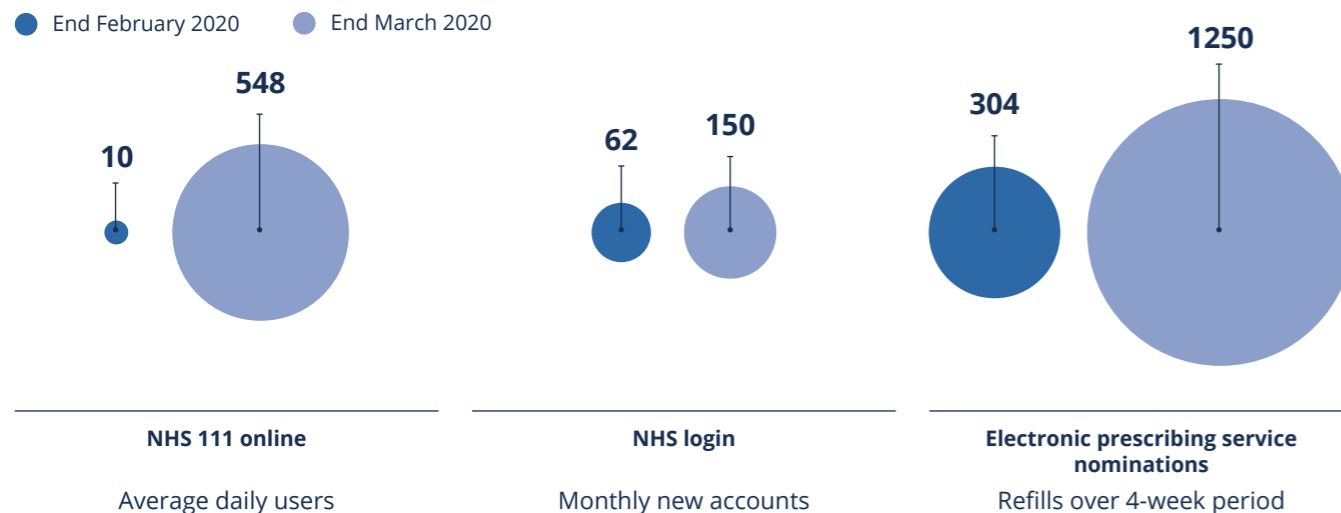
Digital connectivity infrastructure, such as mobile data and WiFi, are critical to access information and engage in everyday life, yet access is not universal and disparities are particularly strong in rural areas and among older populations. For businesses, there is also a strong imperative to move up the digital adoption curve. Consumer expectations are changing such that digital service delivery (and the smooth customer experience it can provide) are becoming the norm. Businesses and individuals that can adapt to the digital economy will thrive and so it is imperative all have equal opportunity to do so.



The crisis has shone a light on existing inequalities in our cities, including digital exclusion... it has shown what happens when you let systemic inequality persist.

Councillor Georgia Gould
Leader of Camden Council

Figure 1: Growth in thousands of NHS digital resources pre and post lockdown¹⁶



DATA AS A SOCIAL UTILITY IS BEING EMBRACED.

Consumer attitudes to data sharing are evolving. As day-to-day life has become increasingly data-driven and the size of the data economy has grown, individuals have grown more concerned about their privacy and have shown an increased desire to be in control of their own information.

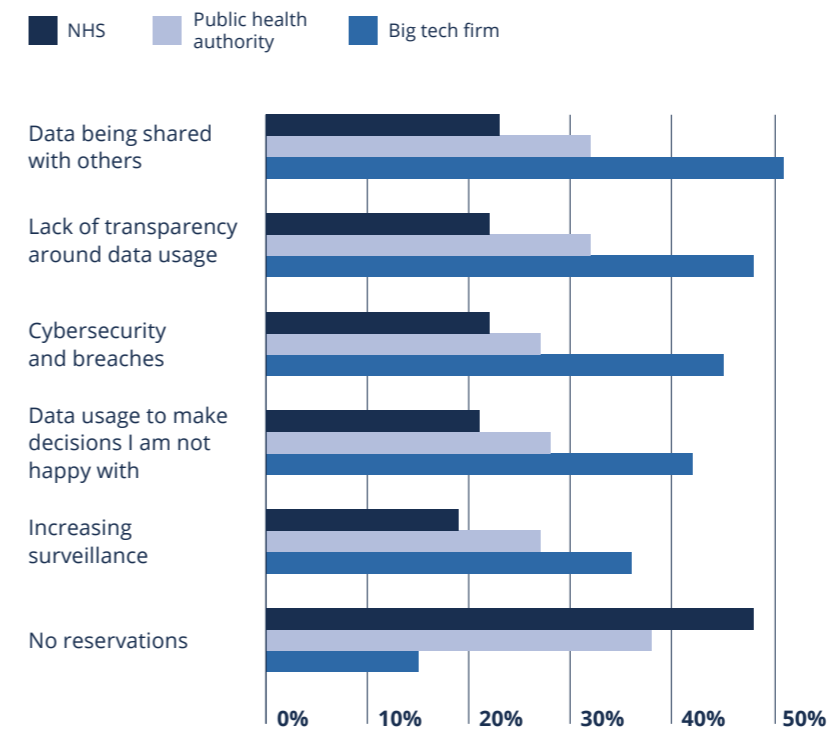
The pandemic has dramatically brought to the fore the perceived trade-off between data privacy and the potential utility of widespread data sharing. Use of personal health information remains critical to monitor potential outbreaks across the country and research indicates that there has broad societal support for sharing personal health information in the UK. 60% of respondents in one survey in May 2020 indicated that they would be willing to share their personal health information to prevent spread of diseases. This rate was as high as 92% in segments of the population particularly proactive about using tech and data to fight the pandemic.¹⁷ At the same time, 50–60% were concerned about either cybersecurity or their own privacy. These rates further increased during lockdown.¹⁸

The research also showed that the public were far more concerned about sharing their data with big tech firms than with the NHS or public health authorities (see Figure 2).

Sharing health information to manage a pandemic is one example of data being used as a social utility, but London was already pioneering a range of additional data initiatives before the pandemic. One example is the London Data Commission, which has been convening businesses to explore the benefits of public-private data sharing to solve London's toughest challenges and carry out a series of practical pilots. Other examples include Transport for London's (TfL) open data policy that collects and makes available multi-modal transport data, and NHS One London, a regional collaboration across healthcare and local authorities to develop shared health and social care records.

Regulatory and technological safeguards, as well as heightened transparency among firms processing this data, all have a role to play in growing consumer confidence in data sharing and enabling the resulting innovations to flourish. Pressure will only grow on governments to promote innovation-friendly policy whilst also ensuring data privacy safeguards.

Figure 2: Causes of discomfort or concerns about sharing information with app developers, by developer type (% of total UK respondents agreeing, May 2020)¹⁹



The coronavirus pandemic has highlighted the real need for data to enable people and organisations of all kinds – public sector, private sector and third sector – to react and adapt to a rapidly changing context and to coordinate and collaborate with each other. This should be a prompt for us all to review and revisit how to increase access to data for other challenges in trustworthy ways that work for everyone.

Jeni Tennison
Vice President and Chief Strategy Adviser,
The Open Data Institute



CALLS TO ADDRESS SOCIAL ISSUES AND ENVIRONMENTAL CONCERNS HAVE ACCELERATED.

The pandemic has spurred on attitudes to create meaningful change in the UK. Within London, lockdown has generated a stronger sense of camaraderie, compassion and awareness for the needs of others.²⁰

But even before COVID-19, there were increasing calls to action from employees and consumers to improve social outcomes and environmental responsibility within the UK and create an example for the rest of the world to follow.

Resolving regional inequality is a key priority. When comparing regional GDP per worker, stark inequalities exist between London and the rest of the country. This gap has shrunk only a little since 1900.²¹ Such statistics have given rise to the government's 'levelling up'

agenda, which seeks to grow prosperity throughout the country and grow regional links to the capital. Strong links already exists at the institution level. Many businesses, even with headquarters in London, are large employers in cities outside. This is evidenced, for example, in large FS industries in Manchester and Leeds. Other initiatives, such as the Northern Powerhouse Partnership's 'Powerhouse 2050' strategy, are also demonstrating the wealth of talent and capabilities that exist in the rest of the country and make the case for critical investment in high-potential industries such as energy and manufacturing. Similarly, some of London's top museums and galleries are national institutions and, as such, have a responsibility to connect to other parts of the country.



London's diversity is a central pillar of its global reputation in being an innovative business hub. Companies need to prioritise diversity in new ways and measure the success of their efforts with clear metrics. The Black British Business Awards have been pioneers in creating a community of organisations that are all doing their part to ensure Black talent is celebrated, role models are created, and diversity initiatives are refined and prioritised to implement long lasting impactful change.

Melanie Eusebe

Chair and Co-Founder of the Black British Business Awards

“
COVID-19 is changing urbanisation, but people still romanticise big cities like London that will continue to offer access to cultural diversity and inclusive opportunity.

Miguel Gamiño
 Executive Vice President – Global Cities, Enterprise Partnerships, Mastercard

Local government in London is also entering into deeper partnerships with the rest of the country. One example is the strong relationship between London’s Camden Council and Leeds City Council. The latter conducted a peer review of the former, enabling both parties to learn from and share best practice on effective policy interventions to reduce inequality.

Racial inequality also remains a significant issue. Some initiatives are already in place, such as the Black British Business Awards, but more work is required to make London (and the UK) truly inclusive and open to all.

Consumer attitudes to sustainability are also changing. One study found that over 50% of consumers have reduced the amount of disposable plastic they use.²² 61% indicated they are likely to switch to a brand that is more environmentally friendly.²³ The rise of millennials in the workforce has led to a bump in employee activism, for example one survey found 88% of millennials consider their job more fulfilling when they were making a positive impact on social and environmental issues and 75% would take a pay cut to work for a responsible company.²⁴ The companies that thrive in this new environment will be those that embrace sustainability and responsible consumption. They will be companies that are proud of how they behave.



Figure 3: Millennial attitudes towards their employers’ sustainability commitments²⁵



Government and business are taking the lead to reduce emissions. In 2019, the UK became the first major economy to pass a net-zero emissions law following lobbying from over 120 leading businesses.²⁶ PS companies such as law firms are also acting as key enablers for these commitments, providing guidance to help businesses comply with regulations and manage and evaluate risk in their activities. The UK continues to demonstrate leadership by interpreting law and by creating innovative and adaptive products such as sustainability-linked loans and green bonds.

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The success of London and the success of other UK cities is not a zero-sum game. The onus is on London to make these relationships work.

George Osborne
 Chairman, The Northern Powerhouse Partnership and Editor-in-Chief, The Evening Standard

DEMANDS FOR LONDON'S BUILT INFRASTRUCTURE ARE EVOLVING.

COVID-19 has changed what Londoners require of their built-environment, in particular the mix of public transportation options they need and their demand for commercial spaces. While it remains uncertain what the long-term impacts will be, a few takeaways are clear. The era of flexible working that was ushered in with COVID-19 is likely here to stay. Nearly 47% of employed UK adults were working from home at the height of the first wave of the pandemic,²⁷ and many expect this will not change. 86% of respondents in one survey expected that their businesses would adopt at least a partial work from home policy in the long term.²⁸ In another survey, 70% of CEOs planned to expand teleworking after the crisis.²⁹ Furthermore, half of Londoners (52%) ranked connectivity infrastructure in their top three service priorities, reflecting a need for services to support remote working.³⁰

Together, these trends show how London can best make use of its physical spaces and attract people back to the city centre: through agile and resilient infrastructure. It also underscores the importance of an agile transport infrastructure that evolves with user demands. It also demonstrates the utility of smart technologies that can dynamically monitor and predict demand for roads, public transit and public services.

Creative collaboration and relationship building are fundamentally face-to-face activities. The office is not dead, it will just be different. Some estimates predict an oversupply in office stock, but this is just an opportunity for reinvention. Teams will need to come together to collaborate where videoconferencing falls short, or when meeting new clients or deepening relationships. London is well placed to support them: it has over 400,000m² of

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We're a long way from declaring the death of the office.

Chris Cummings
CEO – Investment Association

collaboration space.³¹ Furthermore, the psychological and emotional toll that remote working has had on many reflects the importance of people having places where they can connect.

Crucially, London is not just for work, but also for play. It has 170+ museums, 850+ art galleries and 350+ live music venues. Londoners and the city's visitors consistently rank multi-culturalism and cultural offers as their favourite part of the city. These assets will continue to be attractive and London has a real opportunity to make them central to its recovery and reinvention.

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We need to think about the places unique to London, and what gets people to come into the city.

Ashok Vaswani
CEO, Consumer Banking and Payments, Barclays

“

London has always had that agglomeration effect. It provides a vibrancy of life and a quality of experience that people have always wanted.

Sir Adrian Montague
Chair of TheCityUK Leadership Advisory Council

2.3 The COVID-19 context

COVID-19 has accelerated many of the trends described above, including forcing businesses and individuals to rapidly change their behaviour in a locked-down world. Amidst these adaptation challenges, London has demonstrated remarkable resilience. Much (but not all) of the financial and professional services sector was able to transition to remote working almost overnight. The UK's tech industry continued to attract investment (£5.3 billion between January and May 2020)³² and lead the way for innovative technologies that could support widespread business digitisation across sectors. These examples reflect a critical capability that will be relevant for society in the COVID-19 era: the ability to respond quickly to an increased frequency of new demands and accelerated trends, such as the transition to digital and broader calls for societal changes.

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Like other big metropolitan areas, London's recovery has been a tale of two cities: those who could work remotely, and those who couldn't.

Adam Marshall
Director General, British Chambers of Commerce

Yet the COVID-19 crisis remains just that – a crisis. As of mid-August 2020, over 46,000 lives had been lost and the numbers continue to rise each day. 25% of UK businesses temporarily stopped trading during the lockdown as a result of COVID-19³³ (versus an average annual rate of 10.5% business failures of the active business stock in previous years³⁴), representing 11% of London workers.³⁵ UK GDP contracted by 20.4% in Q2 2020, compared with the previous quarter, a drop worse than the G7 average of 10.5%.³⁶ In addition, the cost of lockdown has taken a mental toll, with higher rates of loneliness and isolation being reported among the population.³⁷

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We have seen a capacity for change which I think has surprised people. We have shown a remarkable ability to adapt.

Mark Hoban
Chair, Financial Services Skills Commission and Chair, FloodRe

“

Muscle memory runs deep. We must seize on the opportunity to create the new normal.

Bruce Carnegie-Brown
Chairman, Lloyd's of London

These effects have not been felt equally, often with much of the burden falling on those already disadvantaged. Black and minority ethnic communities and working mothers are bearing a disproportionate burden in both health and economic terms. Non-white workers are 48% more likely to hold zero-hour contracts and therefore were more vulnerable to job losses during the first wave of the pandemic. Working mothers also experienced hits to productivity, spending an average of 200 minutes each day during lockdown on childcare, compared to fathers' 120 minutes.³⁸

With many challenges ahead, we believe COVID-19 represents a strategic opportunity for London, the UK, and the innovative businesses that thrive within it. In a moment when both public and private sectors are reflecting on how to respond to a shared challenge and ensure we emerge stronger from the crisis, COVID-19 presents a unique window of opportunity to answer these questions and quickly create meaningful change. The city must be strategic and proactive in shaping the role it wants to play in world. It is well poised to take a leading role in setting the ambition, priorities, and pace of change for recovery from the crisis. We believe it can take a leadership role, becoming the best place in the world for people to not only make the most of their talents but also to create meaningful innovation that makes the world better off.

3. Detailed recommendations to achieve the London of 2025

“

London has it all: human, financial and physical capital. COVID won't take away those inherent strengths. But our X-factor comes from integrating these intrinsic advantages into more than the sum of their parts. That enabling role must come from political and civic leadership working closely with the private sector.

Lord Jitesh Gadhia



London is London because of its people and the innovation ecosystem it facilitates. Ideas thrive here because of the deep expertise, access to capital, a supportive regulatory environment, and – critically – talent to make it happen. As we look to create the London

of the future – the pre-eminent global hub for FS, PS, and tech companies – the city's ability to lead will once again be rooted in its capacity to develop, attract and retain talent. We have defined a series of recommendations along five themes to ensure that London

not only survives, but thrives in 2025 and beyond. Everyone can take something from these recommendations, including business leaders, policy makers, and regulators. If London succeeds, everyone in the UK can benefit.

THEME:

ASPIRATION:

RECOMMENDATIONS:

1 CURATE THRIVING INNOVATION ECOSYSTEMS IN STRATEGIC SECTORS

London is the world's innovation and thought leadership hub, especially for green finance, fintech, AI, and biotech. Ideas thrive here.

- A. Define the ecosystem agenda
- B. Create dedicated innovation spaces
- C. Partner across industry silos
- D. Promote tech sandboxes

2 ENABLE BUSINESSES OF ALL TYPES AND SIZES TO FLOURISH AND ADAPT

London is the best place to establish, grow, and transform your business – no matter the type, no matter the size.

- A. Build SME resilience
- B. Equip SMEs to transform and grow
- C. Support SMEs and artists to recharge the city centre
- D. Enable green transformations

3 OPEN LONDON'S OPPORTUNITIES TO EVERYONE

London is everyone's city – accessible and equitable. It is a world leader in inclusion, challenging itself to be ever more inclusive to the extremely diverse range of people that call it home.

- A. Bring new talent into London's workforce
- B. Promote digital inclusion
- C. Make London inclusive, not just diverse
- D. Streamline building planning to adapt to emerging needs

4 INVEST IN THE INFRASTRUCTURE OF TOMORROW TO MAKE LONDON A TRULY MODERN CITY

London's infrastructure assets define what it means to be a truly sustainable, future proof city, and are a guide for the rest of the world.

- A. Work with the GLA to deploy critical tech and explore the applicability of others
- B. Work with the GLA to promote voluntary data sharing in the Square Mile (and beyond)
- C. Set the standard for streamlined FS and tech regulation
- D. Innovate London's built infrastructure

5 BE AN INCLUSIVE AND OUTWARD-LOOKING CITY FOR ALL OF THE UK AND THE WORLD

London is a truly global city committed to its role on the national and global stage. Everyone knows that London wants them here.

- a. Ensure the UK's continued regulatory competitiveness
- b. Streamline the UK's voice to the international business community
- c. Learn from city leaders across the UK

3.1 Curate thriving innovation ecosystems in strategic sectors

Aspiration: London is the world's innovation and thought leadership hub, especially for green finance, fintech, AI, and biotech. Ideas thrive here.



THE CHANGING CONTEXT AND WHY LONDON CAN SUCCEED

London, as part of the wider UK, is an innovation ecosystem. The recent past demonstrates how successful and dynamic the city and country has become at helping entrepreneurs and innovators to thrive. 40% of all European tech unicorns in the last 10 years were London-based. Today, the UK has 77 tech unicorns valued at £1 billion or more. Only China and the US have more.³⁹ The UK is also ranked number one for future tech unicorns, with 100+ companies

valued between £190–600 million.⁴⁰ There are 45 universities in London, including four ranked in the top 40 worldwide. There have been 100+ advanced tech spinouts from London universities.⁴¹ The Knowledge Quarter a region near Kings Cross combining a range of museums, universities and research institutions, is estimated to produce over £43 billion of economic output each year, similar to the City itself (nearly £47 billion).⁴²

London's innovation activity has remained resilient and robust despite the pandemic. New funds raised by venture capital (VC) firms in 2020 almost match that

raised in all of 2019, and 2019 set a record for year on year growth that outstripped both the US and China.⁴³ In addition, there has been strong growth in emerging tech verticals, in particular healthtech and edtech.⁴⁴ The FCA and City Corporation are developing a digital sandbox



The UK, quite uniquely, didn't get just one thing right. It is an ecosystem to help start-ups thrive.

Katrin Herrlin
CEO and Co-Founder,
Funding XChang

pilot which will provide enhanced support to firms tackling challenges caused by events like COVID-19. To date, the FCA's Regulatory Sandbox has supported 118 organisations to test innovations with real customers and provided additional support to over 500 businesses. The government has also been proactive by ensuring high potential firms do not suffer in today's harsh economic environment. In the spring of 2020 it created a £250 million innovation fund to crowd in private finance. In addition, the Chancellor has committed to an increase of the research and development (R&D) budget to be over 2% of the country's annual GDP.⁴⁵

Yet both London and the UK's innovation environment are facing headwinds. Brexit means EU funds such as the European regional development fund (worth £180 million) will no longer be available to support business innovation. UK university budgets, and therefore R&D, are expected to incur a shock following the pandemic. Long-term losses to UK universities as a result of the pandemic are highly uncertain, but are estimated at £11 billion (or a quarter of their annual income).⁴⁶

We believe that while the city is not alone in facing these challenges, London is uniquely positioned to respond to them. London has remarkable convening power – it is where experts across sectors can collaborate, start-ups get access to funding, and people develop and grow. We believe London should pick a few strategic topics and curate innovation ecosystems around them, helping the city to launch its leadership on the broader global stage.

RECOMMENDATIONS

A. DEFINE THE ECOSYSTEM AGENDA

Establish an advisory working group and dedicated secretariat that can define the ecosystem agenda and provide opportunities for formal and informal collaboration (e.g. global hackathons, conferences, climate-challenges, etc.). Each ecosystem should be focused on a specific topic area and convene industry experts and entrepreneurs with funding, regulatory support, and other types of mentorship as required. It is critical that the working group be a diverse cross-section of leaders from multiple sectors that are not just London-based. Collaboration opportunities could be structured and formal, such as to create proof-of-concepts for specific industry challenges, or informal, such as weekly networking events or panel discussions featuring experts from across the country.

B. CREATE DEDICATED INNOVATION SPACES

Promote and create spaces to convene and innovate, akin to start-up incubators focused on a specific theme (e.g. Station F in France; and London's Founder's Forum, Level 39, and Plexal). The incubators should provide work spaces for experts



London has so many strengths when creating innovation ecosystems. It is truly world class.

Patrick Magee
Chief Commercial Officer, British Business Bank

from government, academia, and business to coalesce and innovate on specific priority themes.

Explore underdeveloped land in London that could be re-purposed or revitalised to create incubators, akin to Brooklyn's Navy Yards in New York City, US. Where required, work with the Mayor of London and the GLA to support development of suitable pilot locations. Innovation spaces should facilitate both in-person and virtual innovations.

C. PARTNER ACROSS INDUSTRY SILOS

Broker partnerships between corporate incumbents, universities, and public sector to commercialise research, establish talent pipelines, and enable best practice knowledge sharing.

i. Companies interested in creating thought leadership should be more proactive in identifying research and co-creation opportunities with universities across the UK. To increase partnership, universities should establish fast track onboarding procedures that reduce the admin typically required for partnerships. Awareness, clear point persons on both sides, and funding barriers must also be addressed to increase engagement.

ii. Create forums for VC firms to screen investment opportunities from across the UK, including a systematic review of ideas being launched from universities across the country. Forums could include conferences, an online portal, an app that identifies investment opportunities for given VC criteria. In turn, universities (particularly those outside London) should set up clearer connections to VC firms that might be interested in funding their high-potential ideas.

iii. Academic institutions should pursue more partnerships with incubators (e.g. London's Founder's Forum) that are seeking mentors for participating start-ups. This is particularly important for universities based outside of London, Cambridge, and Oxford where partnerships are less developed. In parallel, incubators should be more proactive in pursuing partnerships with universities across the UK that specialise in relevant subject areas. Forums such as these could serve to kick-start the commercialisation process between academic research and businesses.

iv. Corporates should work with schools and universities to establish talent pipelines within specific themes and subject areas. Pipeline partnerships could involve the establishment of visiting lecturer series where students can network with potential employers and gain a better understanding of the work involved. Another option is jointly-sponsored courses, such as the partnership between Microsoft and Oxford and also IBM's global university. Work experience, particularly to underrepresented groups, should be included.

D. PROMOTE TECH SANDBOXES

Run campaigns with London & Partners, the international trade, investment and promotion agency for London, to promote the use of the Financial Conduct Authority's (FCA) regulatory and (soon to come) digital sandboxes that help overseas businesses understand how they can gain access to the London market and consumers. (See case study 1.)

CASE STUDY 1:

Digital sandbox: COVID-19 pilot and data sprint



The City of London Corporation and the FCA are piloting a digital sandbox from October 2020 to January 2021. This recognises that the continued development of new tech products and the ability to collaborate and integrate products between firms will play an essential role in long-term resilience and the UK's continued competitive edge.

The pilot will focus on three use cases related to COVID-19, and encourages participants to collaborate and showcase digital solutions, as well as test interoperability with existing technology products through an Application Programming Interface marketplace. The unique feature of this digital sandbox is that it provides access to high-quality synthetic data created during an industry-wide DataSprint.

These data sets mirror real-life consumer behaviour patterns and assist in testing, developing, and demonstrating the value of solutions. Following the pilot, these assets will be made publically available for product validation, research, and innovation.

3.2 Enable businesses of all types to flourish and adapt

Aspiration: London is the best place to establish, grow and transform your business – no matter the type, no matter the size.



THE CHANGING CONTEXT AND WHY LONDON CAN SUCCEED

London's innovation activity is not limited to new businesses alone. The city has demonstrated its commitment to helping businesses of all sizes, especially high potential SMEs, to adapt and scale.⁴⁷ The rise of incubator and acceleration programmes in the UK has not only embedded innovation into day-to-day business operations but also supported collaboration across businesses. Within Greater London, for example, there are 17 digital accelerators.⁴⁸ Multiple sector-specific incubators exist – including those in fintech, legal, property,

education, and social enterprise – to provide strategic support to SMEs looking to scale-up. 82% of UK tech investment in 2019 was in scale-ups.⁴⁹ In the City alone, 99% of all businesses are SMEs. Furthermore, dedicated roles are being created within the "City" FS and PS firms to anticipate required future changes to service delivery and innovate accordingly.

While adaptation is critical to survival, businesses across London are facing significant challenges that might prevent them from

successfully responding. COVID-19 has decreased any non-critical expenses for cash-crunched SMEs. While some of these SMEs would have failed anyway, other high-potential businesses will also suffer. Many businesses are re-allocating funds set aside for innovation, for example, to support digital capabilities for remote working and video conferencing. Many do not have the luxury of investing in transformations that could provide eventual cost savings or avenues for growth, such as green transformation projects or broader digital transformation reviews. In addition, while 87% of businesses think tech is a tool to achieve greater efficiency, 78% don't always have sufficient in-house skills to assess or adopt it.⁵⁰

Despite these challenges, businesses are more committed than ever to adapting and changing. The rise of remote working and collaboration has given businesses an opportunity to re-think training methods and use technology to deliver better experiences. Technology can support better collaboration and communication among teams and offices that may not have otherwise interacted. 88% of UK business leaders surveyed agreed that digital technologies would become even more critical to doing business after the pandemic.⁵¹ 56% of traditional financial institutions in the UK have put adapting to disruption at the heart of their strategy.⁵²

We believe that London can seize this moment where appetite for change is high. London can embrace its wealth of expertise and capital to support businesses in not only kick-starting their recovery from the crisis, but also to take the risk in implementing structural changes, such as digital and green transformations, that can help their businesses succeed in the long term

RECOMMENDATIONS

A. BUILD SME RESILIENCE

- i. Create a SME outreach network that acts as an online clearinghouse for SMEs with experts in the business community. Experts could be volunteer mentors or technical assistance providers. They could also provide loans and grants, procurement opportunities, marketing, technology, real estate, legal and accounting services. The COVID-19 crisis should be used as an opportunity to kick-start the volunteer network to support SMEs.
- ii. Combine government and private support resources and expertise



We are bringing in all kinds of different professionals into the delivery. Not just specialist lawyers but brand new roles that have never existed before.

Christopher Georgiou
Partner & Head, Ashurst Advance

into an online hub that acts as an e-advisor to SMEs. Included resources could be links to existing free virtual learning resources, such as Google's Digital Garage, which provides training on a wide range of professional digital skills. (See case study 2.) One example of such a hub is Singapore's Go Business Gov Assist and its government e-advisor. (See case study 3.)

B. EQUIP SMEs TO TRANSFORM AND GROW

- i. Equip businesses to benefit from digital transformation (including secure cloud technology), including potential cost savings and increased functionality, scale-up capacity and business sustainability. Provide guidance on migrating to best practice applications for productivity, such as automation and AI, to encourage innovation and resiliency beyond the status quo.
- ii. Establish a digital adoption fund that can enable SMEs to kick-start digital transformations despite being cash-strapped. Funds could come from government-backed COVID-19 recovery funds, ESG

CASE STUDY 2:
Google Digital Garage



The Garage provides free online training courses for individuals and small businesses. Courses are delivered through live 60-minute webinars which anyone can sign up to, every day of the week. There are a wide range of courses available, from "Build a CV & Write a Cover Letter" to Digital Marketing Strategies. These courses are platform-agnostic. Over 500 thousand people and 500 villages, towns and cities across the UK have engaged in this learning to date. Google is aiming to help over 100 thousand additional people build their digital skills by the end of 2021.

investors or corporate sponsorships where digital engagement is a strategic imperative. One example is Google's Open for Business initiative, which has committed to supporting one million UK SMEs survive the crisis by providing free digital skills training and transformation support. Another example is the UK's Tech Talent Charter.

- iii. Make it easier for SMEs to access growth finance for businesses, including measures that reduce the time required to access finance and

CASE STUDY 3:
Singapore's Go Business Gov Assist

Singapore's Go Business Gov Assist (formerly Singapore Tech Depot) is a government-housed e-advisor and marketplace of digital solutions for SMEs. Solutions have been pre-approved by the government and readily adapted to SMEs' needs. There is a rigorous assessment process for vendors to list a solution on the site. SMEs can also apply for funding to purchase solutions through grants such as the Productivity Solutions Grant.

CASE STUDY :

Innovation within a professional services firm:

The Freshfields Hub helps the firm to ensure it delivers legal solutions to clients as efficiently and creatively as they can. Based across six locations in the UK, Continental Europe and Asia, the Hub applies cutting-edge tools (including document automation and AI) to tasks such as due diligence, document review, regulatory surveys, contract

production, antitrust and competition law analysis and research. At the Freshfields Lab, the firm works collaboratively with clients to explore digital technologies and develop new ways of working that tackle the challenges and opportunities stemming from digitisation across the legal sector and clients' own industry sectors.



coordinate resources. Centralise VC and private equity (PE) opportunities in London in a publicly-accessible guide. Run outreach campaigns to smaller businesses to help them understand which London opportunities are designed specifically for them. Leverage additional learnings from the City of London Corporation's 'Finance for Growth' research, including how to create or support Institutes for Collaboration that can bring together elements of the funding ecosystem for businesses seeking funding. (See case study 4.)

C. SUPPORT SMES AND ARTISTS TO RECHARGE THE CITY CENTRE

i. Transform London's office stock to support new uses cases, including development of hyper flexible spaces that can seamlessly transition between user demands and use cases. The increase of remote working means that the day-to-day life of the workplace must be transformed with a rich and fulfilling offer to attract staff. The office should become the place for socialising, meeting, sharing, and collaborating, in addition to enabling focussed concentration. In parallel, there is an opportunity

to help interested retailers rapidly transform existing spaces into collaboration hubs that can be rented flexibly. (See Chapter 5.) The City of London Corporation could support this by providing small office spaces that can be used for testing.

ii. Motivate SMEs and artists to re-invigorate London after the pandemic by piloting the creation of an SME and arts hive that provides affordable work and creation space, as well as access to world-class tech infrastructure. Hives could provide free access to critical infrastructure such as secure broadband and offer discounted business rates. Corporates stuck in long leases



© Culture Mile 2019

could explore offering up unused office space as artists' residencies or pop-up galleries. London government authorities could also use the hive as an opportunity to pilot smart city tech that monitors visitor numbers to predict demand, reduce congestion and provide better public services. Other cities have done this and can share lessons learned for example the Wynwood Business Improvement District in Miami, Florida, US.

iii. Help arts institutions and museums to evolve in line with new customer demands after the pandemic by allocating COVID-19 recovery funds to support the creation of hybrid (digital and in-person) events that target audiences within and outside of London. This could include expanding the reach of local galleries and museums to an international audience, or curating an online exhibition with offerings from a range of institutions.

D. ENABLE GREEN TRANSFORMATIONS

i. Define and endorse sustainability targets that businesses can follow and use as a roadmap for growth. Set targets for developers so that new construction meets international standards for best-in-class. This could include endorsing existing indices that UK businesses can benchmark against and track progress. For developers, targets should include guidance on how to reach net-zero targets for both embodied and operational carbon for City of London office stock and make clear expectations on sustainable building solutions. See Arup's case study on the built environment in Chapter 5. In parallel, help businesses understand their carbon footprint and tangible actions they can take to reduce emissions. Partner with government-funded organisations that are already working in this space, such as CarbonTrust or Envirowise.

ii. Incentivise green transformation, especially among SMEs, by emphasising the potential cost savings associated with green energy and corresponding government tax relief. Run promotion campaigns across the city that celebrate the achievements of businesses across London (e.g. rewarding them by donating to their green non-profit of choice). Explore partnerships with VC firms to created pooled investment funds for infrastructure development.

iii. Conduct a City of London-wide review to identify opportunities for shared investment in renewable energy guarantees of origin (REGOs) among business owners, especially commercial property owners. In this way, businesses may be able to increase the level of green energy available from suppliers. (See Chapter 5.)

iv. Allocate COVID recovery funds to ESG training for both businesses and investors and promote access via an online green transformation hub. Training should not only help businesses to qualify for ESG investment (e.g. by providing a clear overview of data requirements), but also support investors in standardising their means of evaluating ESG companies.

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London must curate cross-sector innovation in a way that embraces the range of industry expertise within the city. The ecosystem must be inclusive and not limited to financial services firms alone.

Tulsi Naidu
CEO, Zurich UK

CASE STUDY 4:

Financing the growth of green tech companies

Innovative companies that design and build green solutions (including green tech) often struggle to access growth funding. This problem is especially pronounced in areas such as Wales, Northern Ireland, the North East and the East Midlands. This jeopardises the ability of the UK to deliver balanced economic growth and meet its net-zero carbon emissions commitment by 2050.

To understand why, the City Corporation commissioned an analysis of 845 SMEs in the sector who recently sought

finance and mapped the findings across maturity stage, UK region, sector and type of company. It identified five success factors for growth and regional development, and the development of green tech. These are: government support (in the form of local political infrastructure, policies and funding schemes); research and commercialisation (universities and research institutions intellectual property and talent); finance (specialised financing from early stage angel funds, VC, PE and private debt);

and corporate ecosystems (leveraging the historical strengths of incumbents to create positive 'coopetition' dynamics).

The fifth success factor is coordinating institutions. This offers the greatest opportunity for the City of London Corporation (and partners), as they can take on this coordination role and drive meaningful change that ensures sustainable financial and professional services remain central to the UK.

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London is an international arts centre. We need to make sure it maintains a creative sensibility at its heart.

Sean Gregory
Executive Director of Innovation and Engagement, the Barbican

3.3 Open London's opportunities to everyone

Aspiration: London is everyone's city – accessible and equitable. It is a world leader in inclusion, challenging itself to be ever more inclusive to the extremely diverse range of people that call it home.



THE CHANGING CONTEXT AND WHY LONDON CAN SUCCEED

London is a melting pot of cultures from all over the world. Its schoolchildren speak 300 languages and the city contains 35% of the UK's immigrants.⁵³ The city's diversity is consistently ranked as one of the best things about it. 70% of UK adults believed that diversity improves UK culture and over 50% report that community was a key reason to stay in their usual area of residence during the 2020 national lockdown.⁵⁴ Yet while London has sought to be everyone's city, differences in access to opportunity and skills gaps are preventing everyone from benefiting equally.⁵⁵ This needs to be addressed.⁵⁶

Experiences in many parts of the city reveal the persistence of racial inequalities. Within the tech industry alone, over 80% of European founders (a high proportion of which are UK-based) are White.⁵⁷ As mentioned previously, COVID-19 is having a disproportionate negative impact on minorities, with higher rates of mortality and unemployment due to the pandemic.

Gender diversity, while improving, is also a critical watchpoint within FS, PS and tech firms.⁵⁸ FS firms have the worst gender pay gap of any UK industry. Women in tech are still woefully underrepresented.

The pandemic has only served to further exacerbate these inequalities. Working mothers took on more childcare responsibilities than working fathers during the 2020 national lockdown and women were more likely to be in jobs at risk of redundancies or furloughs during the pandemic.⁵⁹

Digital exclusion, including lack of digital connectivity and digital skills, is creating a new social divide in the UK's heavily digitised economy. Within London, over 50% of those offline may struggle to afford broadband and 23% say that cheaper devices could help them to get online.⁶⁰ More broadly, 1.9 million UK households lack any form of internet access.⁶¹ The pandemic has made the costs of being disconnected extremely high, for example schoolchildren without internet access were unable to access virtual classrooms. In the job market, 80%+ of advertised openings in London require some type of digital skills, but 39% of Londoners have little to no essential digital skills for the workplace (this rate is higher in the rest of the UK).⁶² In April 2020, open positions in the UK for digital tech jobs were more than double those in accounting and finance, and triple the number advertised by trade and construction firms.⁶³

There are multiple causes of digital exclusion, but initial insights from the London Data Commission's pilots suggest that digital skills are strongly correlated to availability of connectivity. This means that London can use private and public data (e.g. on broadband coverage) identify communities at high risk of digital exclusion and target them with interventions that reduce the inclusion gap.



Talent is London's DNA. It's our secret sauce. We need to keep driving at Diversity & Inclusion.

Russ Shaw

Founder, Tech London Advocates & Founder, Global Tech Advocates

The UK has an extremely digitally friendly economy. In one survey, over 40% of London residents indicated that they feel more positive about the use of tech and AI than before the pandemic. (Only 10% felt less positive.)⁶⁴ The World Bank estimates that the UK is on a positive trajectory with regards to resolving its digital skills gap.⁶⁵ Additionally, the UK has the largest e-commerce market in Europe, with over 80% of households making a purchase online in 2019.⁶⁶

While there is much to be done, there are reasons to be optimistic for London's future and its ability to offer a level playing field. Nearly 95% of London business leaders believe that a diverse and inclusive environment and talent pool is important.⁶⁷ Additionally, equality is central to the London's Recovery Board's mission.

London is not new to equity interventions, meaning it has a wealth of experts who can help to steer and drive the agenda to improve outcomes. There also is enormous opportunity for skills transfer within the population. With 25% of Europe's AI talent resides in London,⁶⁸ and these Londoners could pass on their skills with others in the capital.

The following recommendations are meant to be additive to ongoing efforts to improve London's accessibility.

RECOMMENDATIONS

A. BRING NEW TALENT INTO LONDON'S WORKFORCE

i. Expand the City of London Corporation jobs fair for university and secondary school students and target it more to underrepresented groups who may be unaware of job opportunities within tech, FS and PS. Partner with corporates across London who are committed to improving representation within their companies. The jobs fair should be part of a broader recruitment push targeting underrepresented groups to build awareness and interest in FS and PS jobs, and provide support during the application process.

ii. Explore the ways in which tech can help increase training programmes, such as MOOCs on priority subjects to reach a wider audience. These could be taught by experts across the country, not just in London. Additionally, identify the ways in which remote training

can be made more adaptable to different lifestyles or limitations. Motivate businesses to adopt and recognise credentials that are earned in these programmes, encouraging a more balanced approach to skills sharing.

B. PROMOTE DIGITAL INCLUSION

i. Work with leading digital skills training providers, such as FutureDotNow, to drive the digital upskilling of SMEs in London. Sponsor the development of digital skills-focused learning and development roadmaps that businesses can access free of charge. Include existing resources such as the UK Tech Talent Charter and Google's Digital Garage.

ii. Work with the GLA and businesses in London to explore how private sector data can enable the mapping of digital inclusion in London, as part of the Mayor's Digital Access for All Recovery Mission. This could be, a city-wide digital inclusion tracker or a digital inclusion index created in collaboration with the GLA, the Smart London Board and other relevant organisations. This could involve advocating for cross-entity data sharing to understand risk factors for digital exclusion and translating lessons learned into policy recommendations for the rest of the city, or by sponsoring free and safe WiFi networks in areas of low connectivity.

iii. Support sector-specific digital skills training to enable the adoption of specific technologies that could improve service delivery. An example of this is the upskilling of legal practitioners which allows for the digital delivery of legal services. (See case study 5.)

C. MAKE LONDON INCLUSIVE, NOT JUST DIVERSE

i. In partnership with leading diversity organisations, endorse a suite of diversity targets for FS, PS and tech organisations to adopt and use as a roadmap for growth within their organisations, setting international standards for best-in-

class and building on what diversity and inclusion expert organisations have already established. This could include: purchasing and procurement targets that support BAME business owners; targets for increasing diversity among the decision-making teams in an organisation (e.g. proportion of BAME people on a board or a recruitment team); and recruitment targets to ensure sufficient BAME representation.

ii. Provide dedicated access to funding for specific underrepresented groups (e.g. women and BAME founders). In parallel, create online forums that celebrate the success stories of these individuals, as well as businesses and organisations that have benefited from targeted funding or organisations that have improved their diversity. Consider sponsoring virtual conferences that not only share best practice among UK organisations but also offer thought leadership and resources to businesses in cities around the world. Include organisations that are based outside of London.

CASE STUDY 5:

Ignition Law's iHub and ignition.careers

Ignition Law's agile training programme empowers colleagues to upskill in technical, business development and wellbeing elements of work. Its cloud-based intranet system, iHub, stores recordings of all training sessions and enables flexible access. Ignition's internal lawtech platform, ignition.careers, enables fee earners to score their expertise across technical areas of legal services. Colleagues can view these scores and easily identify experts for the purposes of transferring specialist work or collaboratively upskilling. The platform is also equipped with a compliment tool, encouraging colleagues to congratulate each other, share ideas on improving process, log professional reflections and review targets in a transparent manner. This encourages cohesion and collaboration within the team.

In response to COVID-19, Ignition Law also piloted a virtual work experience programme for students to build technical, research and soft skills. While the move to a virtual format was born from necessity, it showed real value in affording flexibility with time management and made the scheme accessible to students around the country.



Around the Corner © Culture Mile/Odera Okoye

iii. Support the creation of a 'diversity lens' for policy impact assessments and lobby the government to mandate ethnicity pay gap reporting for all London firms (building on existing reporting already underway within the GLA). The former will allow policy recommendations to be vetted for their impact on un-represented groups. The latter will kick-start much needed data collection and motivate further action to improve.

iv. FS, PS and tech firms should commit to supporting under-represented community groups (not just employees) around London and the UK. Firms should use corporate and social responsibility budgets to support under-represented communities in greater London (e.g. by providing skills training) and promote the resources via established diversity organisations, such as Business in the Community and recruitment. They should be encouraged to pool funding and collaborate on initiatives to create greater impact.



A sense of tolerance and respect for others has come to the fore during lockdown. London can be a patchwork quilt of awareness and support for others who are different than you.

Ricky Burdett

Professor of Urban Studies and Director of LSE Cities, London School of Economics

D. ENSURE BUILDING PLANNING CAN ADAPT TO EMERGING NEEDS

i. Explore how planning policy can be made more flexible to capitalise on emerging trends and considerations to meet the needs of Londoners, for example by providing more affordable housing. Work with city planners and developers to understand the evolving needs of London's built infrastructure and help to streamline planning requirements and improve building design that might currently make it time intensive to implement needed changes.

3.4 Invest in the infrastructure of tomorrow to make London a truly sustainable, modern city

Aspiration: London's infrastructure assets define what it means to be a truly sustainable, future-proof city, and are a guide for the rest of the world.



THE CHANGING CONTEXT AND WHY LONDON CAN SUCCEED

London's infrastructure has been and will be a critical enabler of its success. It will be judged not only on the basics – such as a robust public transport and an actionable green transformation agenda – but also on its ability to continually identify, adapt and deploy emerging tech. The World Economic Forum (WEF) identifies infrastructure and information communications tech as two critical pillars to a country's global competitiveness. In its 2019 report, the WEF ranked the UK high for overall infrastructure but low by European standards for tech adoption.⁶⁹

It is clear there is work to be done, particularly as consumer behaviours have changed so dramatically due to the pandemic. During the 2020 national lockdown, 52% of UK residents cited eco-friendly energy management as one of the top three services they would seek out after the pandemic. A third of those moving home in the UK cited better air quality or access to green space as the main reason, and nearly 20% cited transport infrastructure.⁷⁰ These preferences could influence where people choose to live and therefore affect London's competitiveness.

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It's critical for London government to get the architecture and the plumbing right for the city's systems. This must include a strategy for funding TfL and providing suitable mass transit for the whole city-region. People will then do the innovative stuff, creating and growing businesses.

John Dickie

Director of Strategy and Policy, London First

London's extensive public transport network is impressive in its breadth and reach (250 miles of track and 270+ stations on the London Underground alone), but it requires enormous investment to maintain and adapt to new customer demands. TfL predicts a ten fold increase in bike travel after the pandemic, and additional pedestrianisation. Even before the 2020 national lockdown, the government had made decarbonisation of public transport a priority.⁷¹ It invested £250 million in emergency travel funds to reduce congestion on pavements and increase space for pedestrians, particularly at peak travel times, but further structural change and innovation is required.

London (and the UK) have demonstrated global leadership in facilitating the growth of green infrastructure, and continuing to prioritise all things green will be more important than ever. With its 2008 Climate Change Act, the UK was the first country in the

world to introduce legally binding, long-term emission reduction targets.⁷² The ultra-low emission zone, launched in central London in 2019, was the world's first and has resulted in a 20% decrease in fossil fuel emissions in the city centre.⁷³ The UK was also the first country in the world to establish a Green Investment Bank to drive green finance structures and catalyse investments. London is also home to the Green Finance Institute, the principal forum for public and private sector collaboration on all issues related to green finance. In 2019, the UK grew its investment in renewable energy capacity to almost \$9 billion, a 36% growth in financing year-on-year.⁷⁴ Even so, there further capital remains for investing in green projects.

The UK is already a global leader in emerging technologies, and London a hub within it. The capital has over two thousand advanced tech start-ups and scale-ups, covering a range of specialties from AI, Internet of Things, robotics and

quantum computing. 15% of global VC investment between 2015 and 2019 was in emerging tech, and the UK ranks third (behind the US and China) in terms of investment volume. In the case of AI, the UK is the only country that has demonstrated positive year-on-year growth in the past five years.⁷⁵ Yet there is more to be done to ensure that London and the UK remains at the top of the game, most notably supporting secure deployment of new tech and increasing user comfort and adoption. Privacy concerns remain high among the UK population, and while attitudes remain mixed towards advanced tech, most people acknowledge there are benefits to be had. One survey carried out during the 2020 national lockdown indicated that nearly a third of UK residents believed digital tech was more of an opportunity than threat, while 58% saw it as both.⁷⁶ This means there is a role for business and the government in helping the public trust and accept new tech.

RECOMMENDATIONS

A. WORK WITH THE GLA TO DEPLOY CRITICAL TECH

i. Create an emerging tech working group and corresponding secretariat responsible for screening emerging technologies; streamlining funding for research and development; coordinating procurement of new tech; and promoting awareness to increase adoption. This could grow into a dedicated Office for Emerging Technologies, as seen in San Francisco, US. Collaborate closely and build on ongoing efforts with the GLA, with the working group potentially sitting under London's Chief Digital Officer, aligned with the Emerging Tech Charter and the Smart London Board.

ii. Promote sector-specific resources that will motivate further research or encourage adoption of new tech. Examples include the UK5G innovation network and Microsoft's 'How Green is Your Digital' report. Hold roundtable events with other UK cities that have been tech test beds (e.g. Manchester and Brighton for 5G). This should be coupled with greater clarity from regulators on the standards for emerging technologies. For example, with regards to cloud tech, regulators should make clear the standards FS and PS firms must adopt, including any cross-industry practices that facilitate interoperability.

iii. Develop comprehensive and sector-specific API marketplaces that can be used to test interoperability between technology solutions.

iv. Under the purview of the emerging technologies working group, explore the use of digital identifications as a way to re-think how London could function. This would enable a seamless customer experience across public and private services, including health services, financial services and public transport. Explore the feasibility of pilots within the City, including a review of public attitudes towards digital identification and



Channelling capital to transition our petro economy to an electro economy requires innovative green finance solutions and collaboration across the City. Financing the technology solutions needed to meet a two-degree global warming trajectory will both decarbonise the economy and support a green economic recovery.

Dr Rhian-Mari Thomas OBE
Chief Executive Officer, Green Finance Institute

incorporating input from privacy experts. Collaborate closely and leverage learnings from the government's Digital Identity Strategy Board.

B. WORK WITH THE GLA TO PROMOTE VOLUNTARY DATA SHARING IN THE SQUARE MILE AND BEYOND

i. Help to deliver the recommendations outlined by the London Data Commission to promote collaboration and data-sharing to generate insights that will improve the lives of Londoners. The City of London Corporation could partner with the GLA to run a series of data innovation challenges aligned to the biggest problems the city is trying to solve. They should promote and sign on London Data Charter to build public trust around the capture and use of data. They should also run annual data sprints that encourage industry, government and regulators to collate anonymised data sets and open source data that can be used to solve city challenges. (See case study 1.)

C. SET THE STANDARD FOR STREAMLINED FS AND TECH REGULATION

Establish a working group and secretariat to explore how the UK can streamline regulatory standards and oversight across tech and FS regulation. Regulators, with the support of the Department for Digital, Culture, Media & Sport and other departments within the government, should conduct an assessment of the national regulatory framework to identify vulnerabilities and areas of fragmentation between regulators, and where further coordination is required. The UK can set the example for the rest of the world by establishing a vision for what regulation should look like going forward. The UK should eventually partner with other countries to streamline standards across borders.

D. INNOVATE LONDON'S BUILT INFRASTRUCTURE, PARTICULARLY TRANSPORT AND GREEN TRANSFORMATIONS

i. Explore ways to innovate London's transport network considering new consumer behaviours and the network's financial difficulties. Options could include the creation of flexible working season tickets that reduce the cost of travel for workers who commute less frequently into London; further decreasing the attractiveness of using private cars in the city centre, e.g. through the use of tolls and charges; or prohibiting non-electric service vehicles from the city centre during the daytime. The feasibility of scaling up high-quality walking, running and cycling links should be explored as a priority, particularly if the pandemic changes commuter behaviour in the long term. It is critical not to make long-term transport infrastructure decisions based on short-term changes in commuter behaviour.

ii. Prioritise walking and cycling across the City. This should include widening pavements, creating pedestrian priority streets, and developing a safe and attractive cycle network. Traffic signals should encourage and prioritise walking. In parallel, develop London's green arteries to enliven walking (and running) routes across the City and the rest of London. This should include planting more trees and securing space for landscapes. Make it easy and enjoyable to walk through the City at all times of day.

iii. Explore how smart city tech could be deployed to reduce congestion and improve travellers' experiences, as well as to promote greener buildings across London (e.g. pooled data to monitor and compare energy consumption.)

iv. Ahead of the UN Climate Change Conference (COP26) in November 2021, use the Green Horizons Summit in 2020 to set deadlines for London's green

transformation. By doing this, London will demonstrate global leadership. This work could include, for example, the sustainable re-development of flexible office spaces; commitments to ensure new construction is held to high sustainability standards; and guidance to SMEs on green finance projects that support scaleable investments.

v. Maintain commitment for ambitious projects that have the potential to improve London's prospects. Specifically, London's ability to move people in, across, and out of the city, such as the Jubilee Line extension and Crossrail. Although these projects require long-term investment and planning, they add enormous value to London and its future.



3.5 Be an inclusive and outward-looking city for all of the UK and the world

Aspiration: London is a truly global city committed to its role on the national and global stage. Everyone knows that: London wants them here.



THE CHANGING CONTEXT AND WHY LONDON CAN SUCCEED

“

London is where the world meets. Our challenge is to maintain and strengthen that reputation.”

David Craig
Chief Executive Officer, Refinitiv

“

The problem has been the attitude: ‘we’re from London, we’re here to help.’”

Brooke Masters
Comment and Analysis Editor at The Financial Times

Global events and trends are challenging the degree to which global cities like London will remain truly global. The pandemic has caused most big cities to take a branding hit as many of the characteristics previously considered advantageous (such as high density business districts) became significantly less attractive. In addition, the UK’s economic and business ties with China, the US, and the EU are at a crossroads. At a crucial time when the UK’s trading relationship with the rest of the world is being re-defined, London must re-make the case for the value of openness and avoid any temptation to turn inward as this would be to the detriment of the city, the UK, and the rest of the world. This makes good business sense. As a global capital, London can provide an

entry point to the expertise and talent that resides not only within the city but also elsewhere within the country, thereby brokering partnerships between the rest of the UK and the rest of the world. Indeed, the UK’s deep talent pools already act as trusted advisors around the globe, strengthening international relationships and underscoring London’s (and the UK’s) attractiveness as a place to do business. Take law as an example. English law is used in 40% of all corporate arbitrations globally, and in 2018 75% of cases in the UK Commercial Court were international in nature. In the last 10 years, the export of legal services has doubled from £3 billion to £6 billion.⁷⁷

Within the UK itself, there are increasing calls for London to collaborate more deeply with the

rest of the country. Many UK cities have established themselves as centres of excellence within certain industries, offering numerous benefits for businesses who are looking to benefit from specialised talent and rich expertise. In FS, Edinburgh has strengths in banking and asset management, Manchester in insurance, and Bristol in wealth management. Tech employs nearly three million people across the country and half of all tech meet-ups occur outside of London.⁷⁸ In addition to London, Bristol, Oxford, Cambridge, and Manchester all rank in Europe’s top 20 cities for tech investment.⁷⁹ This list does not even include other vibrant tech hubs such as Cardiff.

As tech innovations power the fourth industrial revolution, it is not just FS and tech firms moving at a fast pace. Regulators the world over are trying to understand the optimal ways of creating coherent digital regulatory frameworks and London can play a leading role in shaping what welcoming, secure regulation can look like. Given its reputation for a secure and innovation-friendly regulatory environment, the UK is well positioned to lead the world by example. This is particularly important when it comes to FS and tech, where activities are increasingly overlapping due to rapid innovation and digitalisation. In the UK there are six regulators overseeing tech and FS firms: the FCA, PRA, BOE and ICO, CMA and OfCom. While robust, the landscape is fragmented and leads to inefficiency, higher cost, and exacerbates risks due to poor coordination. The UK can potentially streamline regulatory requirements, to create a more competitive and innovative business environment while also protecting consumers and the economy.

RECOMMENDATIONS

A. ENSURE THE UK’S CONTINUED REGULATORY COMPETITIVENESS

i. Conduct a regulatory review of equity listing structures to ensure the UK’s competitiveness relative to other listing locations. The goal should be to motivate equity listings in London, including within the tech sector where competition is particularly fierce, while maintaining high corporate governance standards.

ii. Make the case for visa structures and immigration procedures that make it simpler for skilled workers to come to the country. Embrace the learnings from timely reports that provide blueprints for migration policy post-Brexit, such as those from TheCityUK the City Corporation.⁸⁰ Suitable interventions might remove the cap on tier two visas for EU citizens, simplify the procedural complexity associated with processing, and provide greater certainty for UK businesses around short-term travel requirements. These interventions and others should be explored in further detail and in close collaboration with the Home Office and HM Government.

B. STREAMLINE THE UK’S VOICE TO THE INTERNATIONAL BUSINESS COMMUNITY

i. Convene a cross-body working group and corresponding secretariat that: informs government policy; makes the case for welcoming business into the country; and unifies positive messages from across multiple groups. Representative groups should include the government, regulators, business, and local government from across the country. The working group should establish

a common vision for strategic sectors and provide suggestions to government on how and why to encourage international business into the country.

ii. Explore how the City Corporation (and other London-based industry bodies) can better represent the interests of FS and PS firms across the country. This could be done by holding focus group with industry representatives from outside of the City and greater London to understand what opportunities exist for partnerships and innovation in strategic sectors; It could also explore how London can better promote the assets and skills of other UK cities.

C. LEARN FROM LEADERS ACROSS THE UK

i. Convene civic authorities (e.g. mayors) from large cities in quarterly roundtable events to: share best practice on policy topics where there is common interest; agree where to help each other; and coordinate asks of government. City Corporation can convene these forums. Example topics are: sustainability; commercialising research; and skills-matching between corporates and universities. It is critical to set the scene to enable a meaningful exchange of ideas, talent, and expertise between London and other UK cities and regions.

ii. Organise a UK cities’ overseas trade mission, convened by the Lord Mayor of the City of London and including representatives from other UK cities. This will help promote London as the global gateway to other UK cities and facilitate more collaborative partnerships between London and other cities.

4. A vision for future legal services: a detailed case study

Legal and judicial services in London have gone through a radical process of accelerated technological adoption this year. This is a great success story and opens up huge opportunities for how London and the UK can be the undisputed leading legal centre for the world.

ASPIRATION:

Tech makes English law accessible to all.

With over 200 international firms based in London and the UK, the country is already a world leader in legal innovation. In recent years, the speed of this innovation has gathered pace, yielding many world firsts and supporting the global scale-up of lawtechs. New roles are being created to incorporate data and analytics that predict case trends. Client reporting and collaboration is being re-designed, and lawyers are using tech to perform their duties differently and often remotely. Indeed, the digital delivery of legal services has, in some contexts, made geography irrelevant.

Investment in UK lawtech almost tripled between 2018 and 2019, with the UK housing 44% of all European lawtech start-ups.⁸¹ This has introduced new ways of working in billing, automation, client reporting, and analytics. It also made legal services more accessible to remote clients and enhanced the ability to tailor services to global business needs. Law firms have shown a tremendous interest in the lawtech ecosystem, launching incubator tech hubs, digital literacy programmes, and partnering with developers and academic institutions to create

custom products. The government has also been enormously supportive. The Ministry of Justice has committed £2 million for the digital transformation of the sector and Her Majesty's Courts and Tribunals Service is investing £1 billion on its court modernisation programme, including a new courts facility in the City. These investments highlight the strategic opportunity that lawtech provides to build the competitive advantage of the UK's legal and tech sectors.

The pandemic has further accelerated the digitalisation of legal services, just like the FS and PS sectors. Yet at the same time, many firms have had to reduce budgets for innovation and tech adoption and reallocate funds to grassroots upgrades to enable business continuity. This not only jeopardises innovation as a whole, but also risks replicating old habits rather than embracing new ways of working. London law firms should avoid this risk by instead focusing on developing new and different dispute resolution strategies, tactics, and platforms on which more diverse voices could be heard.

Moving forward, London needs to maintain momentum as the leading hub for the provision of tech-enabled legal services, innovative practices, and collaboration forums both for remote workers and remote clients. To do so, it

needs reliable infrastructure that can deliver key services. It further requires a renewed mandate for increasing the adoption and integration of technology into all levels of the practice and the design of a user-friendly systems.

Reinforcing national infrastructure and digital capabilities will increase the accessibility of UK legal services from a global market. Fully virtual hearings can be a significant advantage to clients who wish to avoid travel, whether due to time commitments, sustainability concerns, or travel restrictions caused by COVID-19. This global outreach would facilitate international partnerships and collaboration, bolstering the UK's international reputation as a leading and collaborative centre for digital legal services.

There is also a role for London to play as a connection point for regional legal services as well as offshore and onshore legal services centres. Encouraging the unbundling of case elements and investing in regional centres can provide consistent client services. By lessening the geographical weighting towards London through remote working, law firms will become open to diversified national and international talent.



Above: The Royal Courts of Justice, Strand, London

RECOMMENDATIONS FOR LEGAL SERVICES

A. INVEST IN AND ROLL OUT TECH-ENABLED COURT PROCESSES

i. Update existing court systems to make them easy to navigate while being user-centric, tech agnostic, and digital-first. Members of the profession and the public should be consulted and best practices from other jurisdictions incorporated. The courts should be approached 'as a service' rather than a place, ensuring access as a fundamental pillar of democracy.

ii. Equip court facilities with hybrid capabilities to offer cost-effective and well-executed remote and in-person hearings. Continuing to hold court hearings remotely after the pandemic will provide a more resilient and accessible system. Livestreaming or other formats of public viewing is essential for civic engagement and open justice. Courtrooms must be properly equipped with screens and adequate, high-speed internet connectivity.

iii. The City of London Corporation and the Ministry of Justice should conduct a formal review of the lessons learned from holding court hearings remotely during the COVID-19 crisis. This will help to understand the long-term impacts

of remote hearings and areas for improvement, such as witness supervision, document submission, translations, cross-examination and socio-legal factors. The formality and dynamism of traditional hearings can then be adapted into a hybrid format.

iv. Fast track the comprehensive digitalisation of basic court infrastructure.⁸² While some digitalisation is underway, remote hearings are not uniformly available across all locations or levels of court and are subject to delay. An agile delivery methodology should underpin court modernisation enabling manageable and incremental progress in priority areas.

B. EMPHASISE THE IMPORTANCE OF INNOVATION IN LEGAL SERVICES

i. Encourage investment in the lawtech tools and infrastructure needed to serve clients. This could include migration to the cloud, collaboration and case management platforms, and automation. Encourage firms to continue to support incubator and accelerator programmes that collaborate on interoperable, solutions-driven products. Support initiatives that have a focus on professional services more broadly, and encourage increased connectivity through international partnerships. The City Corporation's Lawtech Sounding Board is an example of how to create a cross-industry forum of leaders in lawtech.

ii. Support a cultural shift towards tech and innovation through publically-supported schemes. Recognise the benefit of tech in collaboration, client accessibility and attendance, as well as the efficiency brought to common practicalities (e.g. signatures). Continue to incentivise lawyers to change their behaviours through innovation funding schemes. Adopt a cloud-first policy for courts and legal services businesses to reinforce London's efforts to adopt emerging tech and promote digital upskilling.

iii. Establish clear policies and procedures and a supportive legal regulatory environment to assist in providing legal services digitally. These should include a system for timely adaptation as tech develops. The City of London Corporation should work with regulators, professional bodies, and the government to adapt policies and procedures to reflect changes made possible through tech. These should allow for alternatives that are fit for the digital age and facilitate remote working, such as digital signatures, e-witnessing, and cloud computing. A short-form review should be undertaken to capture these instances and ensure progress created during the COVID-19 crisis is not unwound.

“

As the home of world-class universities, scores of international law firms, and drawing in talent from across the globe, London and its (many) accelerator programmes are well-placed to produce exciting innovations in lawtech and other spaces.

Lauren Long
Managing Associate, Ignition Law



iv. Increase investment into London as a hub for lawtech development, testing, and adoption.

Create a supportive lawtech ecosystem that enables start-ups to scale up. Dedicate public funding to build a digital sandbox, providing a safe environment for lawtech and legal innovation to grow. Greater access to data, research and development, and an API marketplace would allow lawtechs to test platform interoperability and lead to greater adoption. The recently announced sandbox by LawTechUK is a very positive step in the right direction and should be adequately funded to enable it to succeed.

Ensure greater clarity and standards for tools in legal services. There is currently no mechanism for tools developed by innovators to be routinely and quickly assessed against regulatory standards. Furthermore, as experienced by other sectors, there are no standards of development in AI which can be used to assess quality.

C. UPSKILL LEGAL PRACTITIONERS TO EMBRACE DIGITISED LEGAL SERVICES AS THE STATUS QUO

i. Coordinate training programmes at university, law school, and practice level to equip lawyers with the skills they need. Create incentives for academic institutions to adapt legal qualifications programmes. Develop national schemes or allocate other training funds to digitally upskill the legal workforce. The City Corporation could follow other global cities by supporting and/or sponsoring competitions in legal design, bringing together universities, law firms, and the judiciary to address the use of tech.

ii. Invest in and support public and private initiatives that educate and cross-skill the legal profession. Wholesale adoption and long-term use of tech requires upskilling the judiciary, the courts' teams, and the legal profession. Legal services businesses and lawtech companies should be encouraged to collaborate on lawtech programmes to look at digital transformation and anticipate what skills will be needed in the future. The City of London Corporation should work with industry to develop an e-training hub for tech-based mentoring between firms to share experiences and ensure SMEs providing legal services are supported in digital transformation.

iii. Create flexibility in the apprenticeship levy to support the acquisition of digital skills. Modular apprenticeships could allow for more bespoke training which can respond to the fast-moving technological landscape. Allowing a training programme that can evolve and keep pace with digital change is vital in ensuring that people have the right skills to succeed.



It is because of the challenges we face that we innovate, not in spite of them. Still in the grip of COVID-19, London must embrace that challenge, harnessing technology and boldly promoting sustainability across the legal profession. If it does, it will remain not just at the forefront of dispute resolution, but be the leader.

Maria Petzsch
Associate & Solicitor Advocate, CMS

CASE STUDY 6:

Innovation Ambassadors: leading change for the future of legal services



The City Corporation is piloting an innovation programme in November 2020. The programme will provide a broad forum for the entire legal industry – with participants from in-house, private practice, innovation, technology, and data teams – to collaborate on identifying challenges in legal services delivery. Through a series of facilitated workshops, participants will explore ways to work more efficiently, improve risk management, and reduce costs. Equipped with digital literacy and innovation capabilities, participants will acquire the skills to enable them to challenge traditional ways of doing things and drive change across the sector.



D. FINANCE THE DEVELOPMENT OF PLATFORMS FOR ALTERNATIVE DISPUTE RESOLUTION

i. Scale-up existing online portals for resolution of disputes, including court claims. These specialist portals provide a cost-effective, timely resolution of claims and assist in reducing court-backlog. Current examples include personal injury claims on the Claims Portal and money claims on the Civil Money Claims and Money Claim Online. The digitisation of ombudsman services could help head off disputes before they reach court.

ii. Promote virtual arbitration as a way to support the UN's

Sustainable Development Goals. With businesses increasingly focusing on minimising their carbon footprint and transitioning to net-zero emissions, virtual arbitration provides a significant opportunity for them to reduce travel and document printing.

iii. Support industry-led initiatives to collaborate on protocols for virtual arbitrations and mediations. Some resources have already been developed to provide guidance on remote proceedings. Public authorities and professional bodies should encourage agreement on protocols covering practicalities such as online etiquette, structure, and regular screen breaks.

Technical, legal, interpersonal and strategic expertise will remain critical to facilitating arbitrations and mediations.

iv. Encourage investment in virtual mediation tools that meet the needs of practitioners. A technical concierge service combined with tools that allow confidential discussions and respect privacy concerns is needed. This should be developed in consultation with practitioners and ensure that there is an appropriate and easily navigable framework within which mediations can take place. See case study 6 on Innovation Ambassadors for additional examples.

5. A vision for London's built environment: a detailed case study

Written by:

ARUP

“

Cities are known for their spaces rather than buildings. The quality of the public space and its amenities and life style, coordinated street furniture, removal of street paraphernalia, art, lighting, and small object buildings all define cities as caring places. Amenities must be provided for all.

Sir Stuart Lipton

Partner, Lipton Rogers Developments



5.1 Enable new ways to participate in London and extend the city's reach to new audiences

THE ASPIRATION:

20% of office tenants to be new businesses to the city by 2025.

SOME RECOMMENDATIONS TO ACHIEVE THIS

- To attract staff, promote the workplace as a destination to with a rich and fulfilling experience. In addition to being suitable for focused concentration, offices should be places for socialising, meeting, sharing and collaborating.
- Transform the day-to-day of life within the building to make going to work a way to become healthier, both mentally and physically.
- Retail spaces that are vacant could rapidly be transformed into affordable hubs for start-ups. These places could spark innovation, widen the opportunities to attract investment, and facilitate networking.
- Establish a global network business hub. This would use tech, data sharing, and learnings from other businesses to support firms in positioning themselves as 24-hour, global businesses.
- Create shared initiatives between business and leisure, to create stronger symbiotic business relationships.

The White Collar Factory rooftop
(© Matt Chisnall / Rob Parrish)



Right: The White Collar Factory rooftop (© Matt Chisnall / Rob Parrish)



Above: Finsbury Avenue
© AHMM

THE VISION

- Best practice in workplace design and refurbishment to be celebrated and shared between building occupiers.
- London should take the lead in open source workplace data sharing, and establish a knowledge sharing hub including operational feedback.
- Every business tenant within the city to have an established knowledge sharing relationship with a mentor business, a partner business and a nurture business.

5.2 Enhance the commuting experience

THE ASPIRATION:

50% journeys between rail termini and workplaces are walked or cycled.

RECOMMENDATIONS TO ACHIEVE THIS

- Support the development of high quality, mass-capacity public transport services to improve London's connections with the rest of UK.
- Revolutionise London's rail termini to enhance the arrival experience and facilitate connection to walking, running, cycling, and public transport routes.
- Identify and develop London's green 'arteries', so that overground movement is enlivened along these routes.
- Utilise the green arteries as catalysts for new investment.

THE VISION

- Best-in-class customer satisfaction on travel by public transport to and from their home locations.
- People hitting their daily "step goals" in pleasant surroundings.
- High quality, walking-priority routes between office locations and key rail termini – shops, public realm, alternative running and cycling routes.
- Redesign the public realm around stations to prioritise onward walking and cycling connections.

Barcelona's Rambla



Left: Montreal Saint Catherine's Street



Above: Herald Square before and after © DOT

5.3 Create vibrant experiences within the city

THE ASPIRATION:

50% increase in weekend and evening visitors by 2025.

RECOMMENDATIONS TO ACHIEVE THIS

- Through curation and, possibly, subsidies, support greater diversity of the use of space within the centre of London. This will attract people from different industries and backgrounds to work and visit the city.
- Prioritise walking and cycling across the City. For example by widening pavements, creating pedestrian-priority streets, installing road crossings that prioritise pedestrians, and developing a safe and attractive cycle network.
- Make the city a place that attracts people from all generations and backgrounds, for example you could build the City's first skate park.
- Identify places that can be adapted to different uses depending on the time of day, day of the week, or time of year. For example, weekend play parks, outdoor gymnasias, and outdoor networking hubs.
- Seek a tech partner to explore innovative data-driven techniques to measure London's visitor numbers.
- Explore voluntary participation schemes to measure and understand progress visitor diversity.

THE VISION

London is always an enjoyable place to inhabit, and sets the inclusivity bar for other UK cities.

London as the preeminent global city for healthy travel and excellent air quality.



London Design Festival, Broadgate

5.4 Celebrate the benefits of a central location for occupiers

THE ASPIRATION:

5% total tenancy increase by 2025 from 2020

RECOMMENDATIONS TO ACHIEVE THIS

- Promote wellbeing within the City and the workplace as a destination to attract staff with a rich and fulfilling experience.
- Transform existing and future offices into places for socialising, meeting, sharing and collaborating, as well as for focussed concentration.
- Transform the day to day life within the City and workplace to make going to work a place to become healthier.
- Curate opportunities for businesses to share resources, such as town hall spaces, training centres and health and wellbeing offers.

Leadenhall Building, St Helen's Square



THE VISION

London is the most desirable and efficient place to locate people and business.



Left: 8 Bishopsgate



Below: Broadgate Circle

5.5 Make sustainability part of London's DNA

THE ASPIRATION:

20% reduction in operational energy requirements in London's commercial building stock.

All new planning approvals have an embodied carbon emissions measurement and delivery commitment.

99% of all above ground journeys of less than 1 km are carried out by walking, running, or cycling.

RECOMMENDATIONS TO ACHIEVE THIS

- Set world-leading environmental targets that promote more innovative building design, and reduce both embodied and operational carbon emissions.
- Place more emphasis on the ability of buildings to adapt and change, and for tenants to easily re-shape their space.
- Embed a data-driven approach to managing buildings' energy usage. London should act as a curator of management best practice and data sharing. This can be used to drive energy reduction in existing buildings.
- Review city-wide opportunities for shared investment in renewable energy schemes that pools procurement of energy for greater savings.
- Enhance spaces to create an exciting, fully accessible network of streets across London that create a safe, connected environment for walking, running, and cycling.
- Landscape streets with, tree planting and places for people to socialise and enjoy.
- Remove all daytime non-electric delivery and service vehicles from the city centre to improve air quality, reduce noise, and further reduce daytime traffic.
- Develop all-electric bus and tram services to stimulate greater connectivity with the public realm.
- Prioritise road space for walking, cycling, and buses.

THE VISION

- Embed a Regulated Embodied Carbon Strategy as part of the planning process.
- Define Net Zero Buildings for the London community and align with a clear expectation of allowable carbon offsetting to meet the Net Zero definition.
- Alongside the promotion of all-electric buildings, negotiate and promote REGO opportunities on a city wide scale for occupiers to embrace and benefit from.
- Encourage investment around the above ground 'arteries'. Utilise the natural above ground people flow as a positive driver to placemaking.
- The journey needs to provide a positive opportunity for healthy exercise.



Left: Television Centre
(© John Sturrock)
Below: 1 Triton Square



Moving forward



Despite the branding hit that all global cities have experienced during the pandemic, London is living in a moment of enormous opportunity. The pandemic has demonstrated the degree to which societies can adapt and be resilient, while also highlighting their light on systemic inequalities and the importance of resolving them.

Already a hub for expertise, infrastructure, and innovation,

London is well placed to take a global leadership role in demonstrating what a holistic, inclusive recovery looks like. This involves leaning into the structural trends that were already at play before the pandemic, such as the widespread transition to digitisation, new ways of working, and green tech. It means taking a deeply collaborative, cross-sectoral, cross-regional, and agile approach to creating change. Most importantly

it means that London must be proactive in attracting, developing, and retaining talent. After all, London is London because of its people.

The cost for inaction is high. Smaller cities could become competitors rather than partners with London. Other global cities may be deemed more attractive as places to live and work if they are able to innovate and respond faster to residents' needs.

Our vision for London in 2025 is attainable, but also ambitious. The recommendations outlined in this report are meant to turbo-charge London's acceleration into the future and ensure that it can be the pre-eminent global hub for tech, PS, and FS in years to come. Everyone has a role to play, and everyone can benefit. London has always been an innovator. Now is the time for it to shine.

“

London has the assets. We have the diversity. We need to look at what other people have seen, and see something different. The key to success will be inclusion, creativity and innovation.”

Lord Karan Bilimoria CBE
President of the CBI, Chair of Cobra Beer

Contributors

The City of London Corporation would like to thank all those who worked with us in the production of this report.

Oliver Wyman

Andrew Bailey, Principal, Oliver Wyman
 Crispin Ellison, Partner, Oliver Wyman
 Elizabeth Hoyler, Associate, Oliver Wyman
 John Romeo, Managing Partner, Oliver Wyman Forum
 Kaijia Gu, Partner, Oliver Wyman
 Lindsey Naylor, Partner, Oliver Wyman
 Lisa Quest, Partner, Oliver Wyman
 Rupal Kantaria, Director, Oliver Wyman Forum

Arup

Jeremy Edwards, UKMEA Structural Engineering Leader, Arup
 Martin Reed, Associate, Arup
 Nick Jackson, Director, Arup Architects

Special Consultant

Sushil Saluja

Contributing Organisations

Google, Microsoft, Tech Nation
 Capital Enterprise
 CMS, Freshfields Bruckhaus Deringer, Ignition Law, Simmons Wavelength, The Law Society
 Simmons & Simmons

Consultees

Adam Marshall, Director-General of the British Chamber of Commerce
 Sir Adrian Montague, Chair, TheCityUK Leadership Advisory Council
 Allen Simpson, Managing Director of Strategy and Corporate Affairs, London & Partners
 Andrew Chadwick-Jones, CEO, Welbeck Health Partners
 Ashok Vaswani, CEO, Consumer Banking and Payments, Barclays
 Bill Marsh, Mediator, Independent Mediators
 Brooke Masters, Opinion and Analysis Editor at The Financial Times
 Bruce Carnegie-Brown, Chairman, Lloyd's of London

Catherine Glossop, Senior Manager, Economic Strategy, Innovation & Industrial Policy, Greater London Authority
 Charles Alessi, Chief Clinical Officer, HIMSS & Former Senior PHE Advisor
 Charles Begley, Chief Executive, City and Westminster Property Association
 Charlotte Crosswell, CEO, Innovate Finance
 Charlie Walker, Head of Equity Primary Markets, LSEG
 Chris Cummings, Chief Executive, Investment Association
 Claudio Genial, CEO, Axa UK
 Dame Elizabeth Corley, Impact Investing Institute
 David Craig, Chief Executive Officer, Refinitiv
 David Schwimmer, Chief Executive, London Stock Exchange Group
 Ed Bowles, Director of Public Policy (Northern, Central and Eastern Europe), Facebook
 Emma Reynolds, Managing Director Policy & Public Affairs, TheCityUK
 Euan Monro, CEO, Aviva Investors UK
 Councillor Georgia Gould, Leader of Camden Council
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 Jeni Tenisson, Vice President and Chief Strategy Adviser, The Open Data Institute
 John Dickie, Director of Strategy and Policy, London First
 Jonathan Wood, Head of International Arbitration at RPC
 Jon Symmonds, Chair, GSK
 Katrina Nordsten, Director, Strategy & Business Excellence, London & Partners
 Katrin Herrling, CEO, Funding Xchane

Lord Karan Bilimoria, President of the CBI and Chairman of Cobra Beer
 Laura Citron, Chief Executive, London & Partners
 Laura Whitticase, Senior Producer, the Barbican
 Mark Hoban, Chair, Financial Services Skills Commission
 Mark Tucker, Chair, HSBC Group
 Melanie Eusube, Chair and Co-Founder of the Black British Business Awards
 Miles Celic, Chief Executive, TheCityUK
 Miguel Gamiño, Executive Vice President – Global Cities | Enterprise Partnerships, Mastercard
 Nick Adams, Acting Head of Communications, the Barbican
 Nicholas Pryor, Mediator at Independent Mediators
 Patrick McGee, Chief Commercial Officer, British Business Bank
 Rhian-Mari Thomas, Chief Executive, Green Finance Institute
 Ricky Burdett, Professor of Urban Studies and Director of LSE Cities at the LSE
 Richard Burge, Chief Executive, London Chamber of Commerce
 Russ Shaw, Founder, Tech London Advocates & Global Tech Advocates
 Sean Gregory, Director of Innovation and Engagement, Barbican and Guildhall School
 Sir Stuart Lipton, Partner, Lipton Rogers Development
 Theo Blackwell, Chief Digital Officer, Greater London Authority
 The Rt Hon Dame Elizabeth Gloster, Legal UK
 Tim Hardy, Mediator, CEDR
 Tony Willis, Mediator at Brick Court Chambers
 Tony Travers, Director, LSE London
 Tulsi Naidu, CEO, Zurich UK
 Zoe Radnor, VP/PVC (Strategy & Planning; Equality, Diversity & Inclusion), City University of London

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