Written evidence from the City of London Corporation (EUR0019)
Submitted by the Office of the City Remembrancer

1. The City of London Corporation continues to promote the UK-based financial and professional services sector, with London at its heart as the world’s leading international finance centre. Business in the Square Mile underpins the UK’s wealth and competitiveness - through finance, investment and tax revenue. Financial and related professional services in the UK account for 2.2m jobs and £71.4bn in tax revenues each year. The sector faces particular challenges from the uncertainty caused by Brexit, and needs greater clarity as soon as possible on the UK’s future trading and regulatory relationship with Europe, its post-Brexit immigration policy and on what any transitional arrangement will look like.

2. Brexit has given rise to much debate over the UK’s future as a global financial services hub, and the City Corporation is working to ensure that the voice of financial and related professional services firms is heard in negotiations over future relations between the UK and the EU. The City of London is a European and global asset, which helps fuel business development, infrastructure, jobs and growth in Europe and across the world. The City will face challenges over the coming years – not only those posed by Brexit, but also those arising from technological change and evolving patterns of international finance and trade.

3. The City Corporation has a long standing overseas visits programme. Engagement is led by the Lord Mayor and the Chairman of Policy and Resources, covering forty countries and focused on key countries and cities where there are strong synergies in policy and business. These include established partners such as the US, the EU27, Singapore, Hong Kong and Switzerland but also pay particular attention to high-growth markets such as China and India.

4. These visits are part of a wider programme of international engagement. In September 2015, the City of London Corporation appointed Jeremy Browne, former Minister of State for the Foreign and Commonwealth Office, as the Special Representative for the City to the EU. The Special Representative reflects the broad views of the City's financial and professional services industry by engaging with and strengthening the City of London's relationship with the EU institutions and across all the EU Members States.

5. Jeremy Browne’s visits provide insight to senior leaders of financial and professional services firms on EU policy development. They also provide an opportunity to explain to senior EU opinion formers the value of London's role as Europe's international financial centre and how this supports EU-wide economic growth and job creation. This work actively supports that of the International Regulatory Strategy Group (IRSG), a body of senior financial and professional services figures, supported by the City Corporation in partnership with TheCityUK and chaired by Mark Hoban. The IRSG has produced a number of reports on issues of strategic importance to the industry; most recently, it published A New Basis for Access to EU/UK Financial Services Post-Brexit¹. The IRSG chair and members have engaged extensively both

¹ A New Basis for Access to EU/UK Financial Services Post-Brexit available here
before and since the publication of this report with policymakers and opinion-formers both in the UK and in Brussels, as well as on its other continuing workstreams.

6. The Corporation has also had a dedicated office in Brussels since 2004 with the purpose of working with a wide range of financial and professional services firms and policymakers in the European Commission, European Parliament, EU institutions and other EU capitals. The City Corporation is in the process of expanding its Brussels Office, appointing a new Managing Director to head the Office and expanding to six employees.

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