

Our global offer to business: London and the UK's competitive strengths in a critical time' launch Transcript

0:04

good morning everyone and thank you very much for joining us for today's event to launch the second edition of the city of

0:11

london corporations report our global offer to business i'm catherine mcginnis the policy chair

0:17

at the city london corporation and before i start i'd also like to thank our excellent panel of speakers and our

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chair axel throwthall the editor-at-large at writers for taking part in today's

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discussion i'll remind everyone that today's event is being recorded and will be shared on

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our digital platforms in the coming days please post any questions that you may have in the q a box and we'll answer as

0:42

many of them as possible and if you have any technical issues please put your query in the chat box

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and the technical team will try to assist you so questions in q a technical

0:53

issues in chat and we also encourage you to share your thoughts on social media

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using the hashtag uk competitiveness and finally you're all going to receive a link to the report after today's event

1:05

which we're aiming to wrap up at around 10 15. but before i hand over to colleagues to

1:11

detail the report's findings i just want to outline why i think this report is uh important

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and give a sense of the short-term strengths and the longer-term challenges at which it indicates

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here at the city corporation we regularly engage with key stakeholders across business and government

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to listen to their concerns promote the sector's interests and offer

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and look at how barriers for the uk's financial professional services can be reduced

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and we recognize of course that recent events have prompted unparalleled

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complexity challenge and change and what this report does is it enables

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us to evidence those changes investigate them and understand what steps we ought to take to build on

2:01

london and the uk's global competitive offer the report

2:07

demonstrates that the uk continues to be holistically strong in this space

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we retain an innovative ecosystem that enables businesses to thrive

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we offer financial services which have a global reach we are a global gateway to capital and we remain a desirable

2:27

destination for financial and professional services with favorable regulatory conditions

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that's all built on a strong foundation a strong foundation of uh strength such

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as the the rule of law along history as a trading center and features such as our time zone and our

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widely used language foundations which have helped to build a resourceful and resilient financial center which is

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truly unique while we remain competitive though as

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this report will indicate this is absolutely not a moment to be complacent

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work is needed to build on our strengths and make sure that we're fit to meet the long-term challenges ahead of us

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in order to retain our competitive edge we need to acknowledge our deficits absorb lessons from others and act to

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safeguard our future for one example our digital infrastructure needs overhauling

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the uk's average broadband speed is the slowest of all global financial centres

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unless we change we risk having analog infrastructure for the digital age

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but that's not our only challenge the report highlights at further room for improvement such as developing an

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immigration system that encourages the brightest and best to work here and creating a tax regime that incentivizes

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investment in drawing attention to the uk's challenges in this report the city

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corporation is reflecting the concerns of our stakeholders but more than that we hope we're

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providing an evidence base which will help to tackle those challenges with partners such as the government in a

4:07

constructive rather than critical manner digital connectivity for example lies at

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the heart of the government's leveling up agenda and so should be a natural point of collaboration

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together government business and sector representatives such as the city corporation

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can we hope use this report to take steps that the uk to ensure that the uk remains a

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preferred destination for the financial and professional services sector so enough

from me let me just thank you

4:37

all again for for joining us today and hand over to max bierbaum from the corporations innovation and growth team

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to tell us more about the report before we move into our panel session max over to you

4:50

thank you catherine and good morning everyone economies across the world are responding and adapting to significant

4:56

change covid 19 continues to challenge global markets and physical flows to accelerate

5:02

the pace of the digital transformation and to necessitate new ways of working

5:08

climate change requires the support of global finance for global solutions and despite continuing geopolitical

5:15

shifts we need global cooperation to effectively address these challenges

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as the city corporation we spend a lot of time talking to businesses about how a london location helps them innovate

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and grow ask new types of firms why they are coming to the uk and talk to international individuals at

5:32

different career stages about what london's offer is to them

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they are asking about how we in the uk are meeting these challenges why they should come instead of a

5:43

business here why they should come and live here and understandably they are asking for evidence they want us to prove it

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so this is why last year we set out to do an annual benchmarking study a study that is based on evidence and

5:56

data and compares the uk's global offer to business with that of other major financial centres

6:03

this second edition of the study which we are publishing today once again gives us a snapshot of london and the uk's

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competitiveness it shows us where the uk's offer is from and tells us where

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the uk needs to learn from other centers and get better and not just us from the people we talk to to policy makers in

6:22

the uk and investors across the globe everyone can use this collection of data

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and analysis to learn more about how london and the uk and other major financial centres in the us europe and

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asia are performing in this critical time to access partners clients talent and

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capital connectivity is key and as we demonstrate in our study the uk continues to build on its historic

6:49

strength as one of the most globally connected financial centers in the world let me share a few figures with you

6:56

the uk is the world's largest center for cross-border banking 15.3 percent of the

7:01

outstanding value of international bank lending in 2021 was owed to banks located in the uk that's more than 5.4

7:09

trillion dollars london captures by far the largest share of global effects turnover 43

7:18

that is 3.6 trillion dollars per day and more than the u.s singapore hong kong

7:23

japan france and germany combined and the uk is europe's leading center

7:29

for asset management with more than 8.6 trillion dollars under management of

7:34

which nearly half are managed on behalf of international clients i could continue

7:39

all these numbers these huge numbers demonstrate the ability of firms in the uk to access global capital liquidity

7:46

and funding but you may ask do the markets really need financial centres

7:53

especially nowadays where so much stuff is happening in clouds but we can work from anywhere and do everything remotely

7:59

even this event today well we are talking about exactly that with firms

8:05

and they say they still value and need the proximity they have in london the dense ecosystem of expertise the

8:12

co-location of banking insurance asset management accounting legal services consulting and the access to talent

8:19

london remains the global city of choice according to recent boston consulting group research

8:25

even during the pandemic london topped cultural rankings and this is appealing a massive 40 of workers in the city come

8:33

from abroad 15 from the european economic area and another 25 percent

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from the rest of the world so london is really a place where businesses can hire from a multitude of backgrounds and

8:44

experience but policymakers need to guarantee that the uk's attractiveness to international

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talent does not decline further and london is also a place from where any part of the world is within reach

8:58

in times of working from home the uk's time zone allows businesses to cover major markets to both east and west from

9:04

a single location and as the world is opening up london's huge international airport capacity

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larger than any other financial center enables you to get to your clients and partners quick wherever they may be

9:17

we do need faster internet connections in the uk though and more investment in london and the uk's transport

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infrastructure because whatever advantage the uk may have today may not

9:29

be an advantage anymore tomorrow so we constantly need to review the health of our business environment and

9:36

of our regulatory and legal system the uk is still the world's preferred

9:41

regulatory regime for financial services according to an executive survey 31

9:47

of executives named the uk more than the us and singapore and london remains the top global seat

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for arbitration with 54 of executives naming it as one of their organization's

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five most preferred seats a rank shared with singapore in our report we showcase that firms

10:05

located in the uk benefit from a strong legal environment transparency and

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innovative regulators after being the first market to introduce a regulatory sandbox and open

10:16

banking in 2020 the uk's financial conduct authority created the world's first regulatory digital testing

10:23

environment this is helping innovators get to market quicker and the fca is connected with regulators

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around the globe which supports firms to access other markets with their ideas and products

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but as i said the uk needs to ensure that its business environment remains healthy

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that the cost of business remains low and that the uk's new economic

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relationships with the rest of the world reflect that services trade is at the heart of the uk's economy

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this is why across many initiatives and reviews the uk listings review the khalifa review of uk fintech the future

11:02

regulatory framework review the uk government is proposing measures to keep the country's financial service

11:08

regulation coherent agile and internationally respected and it is looking to include financial

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and professional services in free trade agreements mutual recognition agreements and regulatory cooperation to ensure

11:21

continued market access to future proof the uk's offer and to

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respond to some of the challenges i outlined earlier innovation is key and for an innovative ecosystem to work

11:33

it is crucial to get the fundamentals right the uk does that it brings together innovative minds

11:40

supportive policy makers and the finance required for ideas to take off

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between 2016 and the first half of 2021 investors put

11:51

136 billion dollars into uk fintech that is nine times the amount of investment

11:56

in france the access to talent is one of the reasons why uk fintechs are so

12:01

successful as we are demonstrating in our report the uk has a higher share of tech

12:07

relevant graduates than for example singapore or germany and many of the uk's world leading

12:12

universities offer courses in financial technology and the consumer base is open

12:18

to using fintech too even before the pandemic 71 of the uk's population had used two or more fintech

12:25

services like budgeting making payments transferring money and that share has

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only grown in the last two years digital skills in the population need to

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improve here and across the globe and public institutions and businesses in the uk are joining forces to identify

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and address skills gaps but tech is only one part of the uk's innovative ecosystem

12:50

one other big question is how finance can help fund the fight against climate change

12:55

london remains the only financial center that tops both conventional and green

13:00

financial center rankings and after cop 26 last year secured strong commitments on net zero uk

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financial and professional services are now offering their expertise a high share of them is signed up to

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initiatives such as science-based targets the principles for responsible investment or the principles for

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responsible banking and sustainable finance activity in the uk is picking up across asset classes particularly in

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equity markets so global connectivity a supportive business environment

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innovation these are just some elements of the uk's global offer to business and you will

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find these and many more data points and comparisons in our report which you can

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access on our global city website the [globalcity.edu](https://www.globalcity.edu) using 95 metrics and five

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competitiveness dimensions that is innovation financial reach infrastructure

13:57

people and business environment we are measuring london and the uk's competitive position as a finance and

14:04

business center we evidence the uk strengths and highlight areas for improvement

14:11

overall london and the uk come out ahead not because we come top in every dimension we don't

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we lead in innovation and come second in financial reach and infrastructure and we can see that all centers have

14:24

strengthened their offer since our first study one year ago but what is critical and special about

14:31

london and the uk is the depth and breadth of its offer having that connectivity resilience

14:37

talent access to capital and ability to innovate all in one place our report gives evidence to inform

14:44

decisions on where to do business where to locate and makes a compelling case for london and the uk

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and we hope to spark a conversation about what the uk needs to do to maintain this offer well into the future

14:57

thank you and we hope to see you here in the uk very soon back to you catherine

15:04

thank you very much max thank you very much for that interesting introduction to the report and i know uh very pleased

15:09

to hand over to axel for our panel discussion axel thank you very much indeed catherine i'm

15:16

thrilled to be involved uh in this discussion importantly uh on the competitive strengths not just of london

15:22

uh but of the uk more broadly i i know we're going to get into that as well um

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we've heard the headlines uh from max there so i don't want to take too much more time away from our panel suffice to

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say that there is plenty to cheer about uh in the report but it does of course highlight uh areas

15:42

that might cause some concern and it's my job over the next uh hour uh to make

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sure those bits aren't brushed under the carpet i'm sure they won't be but uh that is uh certainly one of my tasks

15:54

today um in preparation for this i've got to say the media is is refreshingly balanced
16:00

full of both the good and the bad depending of course on on what you read lloyd's of
london considering packing up

16:06

its iconic hq on one page google planning a huge investment into london office

16:12

space on the opposite page talk of london as a as an obsolete finance hub void of

16:19

bankers on one side and then reports of entrepreneurs flocking to a city that tops a
list uh

16:26

they're most likely to succeed in uh on the other page so very balanced um our
speakers of course

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are well placed to provide some clarity on all of this so let me introduce them now
and i i'd like to remind you do send

16:38

your questions in for for the panelists for the speakers as we go through and i'll do
my best to to weave those in as

16:46

as we go um to the panel catherine mcginnis who we've just heard from of course
policy chair of the city of

16:51

london corporation uh she is joined by janine hurt ceo of innovate finance alex

16:58

young chief economic advisor at the london property alliance and david craig

17:03

co-chair uh the task force on nature related financial disclosures and and uh

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the former ceo at refinitive uh welcome uh to all of you catherine i i know

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we've heard a bit from you already but let me let me start with you and this i guess
this is sort of opening gambit as

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a chance for all of you to lay out your thoughts more broadly quickly you talked about

17:25

the importance of acknowledging our deficits how are we acknowledging our deficits
quickly enough and efficiently

17:32

enough in your in your mind well i think i think we really do need to show that over
the next year actually

17:37

i think that we've heard the reviews uh heard from max about some of the reviews
that's been carried out we are seeing action on

17:45

those but i think we need to see pace in the way that we uh build on those uh
whether it's the

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khalifa review and seeing the establishment of the center for immigration uh

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for finance innovation and technology uh whether it's looking at what further we ought to do on access to uh to finance

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and what it is that we need to do on our immigration um uh system to make sure that we can continue to attract global

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talent while of course developing uh local needs so i think there's a uh i think we really need to work over the

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next year to make sure that we're complaining maintaining our our strengths and us at

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the same time building on those those areas of deficit and that will mean investment and it will mean investment across the uk but investment in london

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too because uh the leveling up agenda needs to be leveling up and not uh not uh taking uh uh uh london down

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particularly at a time when we see so many other financial centres as strengthening

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their offer just one thing quickly further axel we are very committed here in the city

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corporation to make sure people really want to come back into this square mile and really want to be here um everything

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that we hear tells us that people do actually want to carry on coming into central office space although they'll

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use them in a different way we already have a great exciting offer when we're up and running and we're

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making sure we're building on that so that it's not just sitting at your desk there's something to do when you when

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you go out at lunchtime or in the evening to meet your friends and you know we'll we'll come on to that and i know

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alex has got plenty to say on uh on on london as a physical hub as well very quickly though catherine just

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to follow up you you've you've talked in fact i read it earlier this month

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about having to get on the front foot in global finance make the most of our new

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situation the government says it's it's making headway um

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you clearly feel we we we need more from from from the government how quickly are

19:44

you telling them telling them we need this to happen and we need to see them act so i think this year is a really

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critical year actually i mean i do think they are making headway i think that the vision that the chancellor set out for the financial professional services

19:56

sector last uh uh in his merchandise speech last year was

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we're beginning to see that acted on but we do need to see more and i would suggest we particularly need to see more this year when the uk retains the

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presidency of uh cobb uh we need to see some delivery on some of the financial sector promises that were made there and

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um the uk i think should be at the forefront of that because this is another area of strength of ours where

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which is important not just for us but actually for our places the global financial centre helping to meet uh

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global financial and other uh challenges yeah and and plenty more on that by the way on cop and climate and nature uh

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related issues from david in just a moment as well thank you thanks very much indeed katherine gene let me come on to you next investment for innovation

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is clearly coming in we're seeing that well i think it's what 11.6 billion us

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invested into uk fintech last year um and it's not just london it's as i said

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at the top you know it's it's across the board what what one what's behind that momentum but

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probably more importantly do you reckon we can keep that momentum up yes i absolutely do and actually it's a great

21:04

question because i think to your point we have seen 11.6 billion coming into the uk system i want to emphasize that

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means we are second in the world in terms of investment into fintech behind only the united states we're actually

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ahead of our next six european counterparts behind us so we very much have a leadership position right now and

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i think there's a few different reasons for that so max mentioned a number of them at the be opening speech but in

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terms of the regulator being very proactive in terms of the phenomenal talent that we have here in the scales

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looking at the positioning of london and the wider uk the impressive piece is that we're seeing a huge growth not only

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in london which has seen more than 210 percent increase year on year but we're also seeing a 230 percent increase in

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regions outside of london in terms of investment so it's very much a uk picture um but i also want to echo what

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kathryn mentioned is that we cannot rest on our laurels to maintain this position as a leader in innovation so we are and

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have historically always been the technology center we've been a leader in innovation we've been a leader in financial services and fintech is the

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culmination of that and for good reason we've had fantastic support from the government from the regulators but it is

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a critical year and we cannot rest on ours we have to continue to keep moving forward continue to make sure that we

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create an environment where entrepreneurs want to come here to grow to scale and to list as well

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i talked uh at the top janine about london topping a list that entrepreneurs

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are most likely to succeed in um which you know

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certainly must be applauded but but but as as we heard from max this issue of attracting international talent we don't

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rate so well on that uh on that front those two bits don't really sit side by side

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for me what what's the picture from where you are well i think we are very pleased that

22:57

the chancellor announced last year the scale-up visa will be coming into play in march of this year um because we do

23:03

believe that that is an absolutely critical component to making sure that we can continue to attract talent from

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around the world and that is increasingly from europe but also from americas from asia and everywhere across

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the globe so making sure that we have that continuation of diversity of thought is very critical to see

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entrepreneurs wanting to come here and set up and continue that great success that so many entrepreneurs have found as well i mean innovation

23:28

uh on one is one thing but i i guess my question is are we [Music]

23:34

innovative enough in how we pitch the uk and london to the rest of the world

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so that is a really good question axel and i do think there is an area that we can potentially improve on in terms of

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talking about our strengths here in the uk so we are notoriously tend to be a bit more modest about our strengths and

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look at the areas that we have to improve but in reality there is a reason that so much investment is coming into

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fintech and there's a reason that so many great innovators choose the uk as their home so making sure that we are

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talking about that making sure that we are promoting the uk across the world is very critical for next steps and we at

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innovate finance have been speaking with different um different stakeholders across government and across the

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ecosystem more broadly about how we can do that i would say i think the government is doing a very strong job in

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terms of talking about the uh the benefits of setting up here as an innovator and we also need to be doing

24:28

that and championing that as industry very good janine thank you um and by the way i saw the question come in on the uh

24:35

uh the khalifa review that catherine mentioned and and digital currencies and that is an issue we're going to come on

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to so uh to uh to to the person who wrote that question through yes we will get on to that surely i know

24:47

janine has something to say about it is david um to you next um the global city survey

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for last year referred to london's recovery as precarious

25:01

[Music] but lagging competitors what makes

25:06

uh the situation in london more precarious than than the other centers right now would you say alex

25:12

well good morning axel good morning everybody um as you mentioned the survey which was um commissioned by the london

25:20

property alliance which brings together city property association westminster property association and was undertaken

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with our friends at center for london was really an attempt to take stock of how london

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can be seen to be performing against a range of international competitors i mean a lot

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of the narrative and discussion that we've been sort of dealing with since uh brexit and since the last

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election has been around london's position in relation to other cities in

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the uk it's a narrative and a policy area that we'll all be very familiar with um less so arguably has been the

26:01

focus on um the fact that london objectively competes internationally in the way

26:06

we've been hearing for capital for talent for investment um

26:11

uh for visitors even you know and so forth and so the survey was really designed to look at um

26:18

a couple of dozen metrics which could try and tease out how london

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is actually competing against the likes of paris berlin new york and hong kong

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on that global stage and particularly excuse me as we hopefully come out of the pandemic

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and move into a period of recovery so that's a little bit of background and

26:41

in terms of um how we're getting on i mean the survey results

26:47

are interesting i would argue because in fact out of those five cities london is kind

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of in a middling zone so um hong kong interestingly

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is arguably uh performing quite strongly on a number of measures around how its economy and employment

27:05

figures are faring and also its retail and hospitality sector and indeed measures of demand

27:11

around transport now that's not to say there aren't real challenges in hong kong some of which

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are to do with its long-term political and economic future and in certain areas such as in the case

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of aviation they've seen uh because of their zero-coded policy a virtual

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collapse in in in passengers coming into the country in the airports it's down by

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95 96 or more so but hong kong remains an important uh

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center and and potentially in the short term anyway in a very strong position and then at

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the other end of the spectrum we see in new york which in many ways is a more comparable

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city to london because of its uh system of government its economic structure its demographic

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profile and of course because it's it's a major if not the major sorry catherine uh global financial center we see new

28:07

york really struggling uh we've seen new york's performance in terms of unemployment levels

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in terms of office vacancy rates um struggling on retail and hospitality and

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indeed indicators of public transport use and you know perhaps

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predictably for britain for london to a certain extent although not entirely london sits somewhere in the middle on a

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number of those indicators and i think uh for me the big challenge

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for the city um and indeed london as a whole is to

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try and forge together a set of broader policies

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which um kind of step over and navigate through this very complex politically charged

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territory around london's being allowed to succeed

29:01

in the context of you know some of the polling we've seen in the last week remarkable poll this week which said

29:07

that there's a majority of people in the country who believe that um london they're comfortable with

29:14

the idea that london could be made less well-off if that addressed economic um

29:19

disparities across the country and you sorry yeah and just to interrupt

29:24

alex on that point i saw a piece that you you wrote earlier this month um you know i would say you know

29:31

the tone was was more pessimistic but you talked about an antipathy towards

29:36

london from central government if indeed that is what we're getting we've got a problem no

29:43

well yeah it's a problem which isn't entirely new i mean historically london has been through

29:49

periods of time where maybe not in the same way in terms of how it's been politically

29:56

positioned but london has has always kind of troubled policymakers or let me put it this way economic inequality in

30:02

britain has always troubled government i mean the general march is you know perhaps the best

30:08

example of that and that was a very long time ago and in the 1960s we saw attempts to

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relocate uh economic activity out of central london industrial development certificates and so forth so it's not a

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new problem in that sense i think the big challenge is to try and articulate the extent to which london

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does two things um one is and in a way which doesn't come over is patronising

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which is the terrible risk with this stuff but you know it's a it's a well-worn or

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well-quoted often quoted statistic but you know london provides this big fiscal surplus for the rest of the

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country it's around 40 billion pounds which is then spent on vital public services elsewhere

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and in fact the cares you know this tiny tiny part of central london of which the city is in in in turn apart um you know

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is responsible for about 11 of total uk output and the city itself is around

31:06

three to four percent of that so there's an argument about trying to get people to at least accept the facts on the one

31:12

hand and then the other point i just finished on for now is to say that

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you know london is this gateway for investment to the uk when it's a literal gateway in the case of of international

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visitors so we want people to try and understand and together to build a consensus that

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what's good for london is good for the rest of the country because of this competing on the international stage

31:36

point yeah good very good alex thank you very much and yes we will come back to some of those bits um uh david let me

31:42

finish up with you as a sort of to set out your opening thoughts here and we'll come over to to the

31:47

sustainable finance and innovation bit in a minute but but with from your many years at the helm of

31:53

refinitive and the insight you gained under what makes london attractive successful thriving et cetera we heard

31:59

max talk about connectivity is key and there are of course lots of pieces to that connectivity bit digital uh

32:06

physical language where are we doing well david and not so well would you say

32:11

well good morning axel and thank you for inviting me to participate on this great panel this morning and congratulations

32:17

catherine and max on a great report that not only i think uses data to point out the strengths

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but also very clearly points out areas to work on and the first thing i would say and just from my own experience over

32:28

the years is the markets are changing really quickly and i think what's great about the report is what matters is changing

32:34

sustainability we've talked about digitization digital currencies new tech new ways of working the importance of

32:42

inclusion and diversity in our industry new shifts in economic capital power even monetary policy the

32:47

world is changing quite quickly and i think what the survey is starting to do is very quickly adapt to the new things

32:53

that matter and it will it will need to continue to adapt because what is what matters for the success for

32:59

financial center um three years ago um is very different now and will be very different in the

33:04

future so i think it's great that we're forward looking on this as catherine said i think a lot of work is needed i mean i hope my broadband

33:10

holds together for this call as we all work from home but and whilst the report does point out the problem with broadband um and in

33:16

particular in the new world where not everyone is commuting into london every day and actually you might want to work in other parts of the country it's

33:22

incredibly important that this problem is addressed and we can't just continue to succeed

33:28

with rates that are half that of other financial centers but but the other thing i'll

33:33

talk about in terms of digital connectivity is actually our access and connectivity to the rest of the world

33:38

it is no accident that the world's leading financial centres are all by the sea or by the major sea inlets and why

33:45

is that is it because of historical trade ties well actually in the modern day it's because uh submarine cables connect these centers and low latency

33:52

high capacity is incredibly important for all financial centers and digital trade and for many other reasons

33:58

um there are seven cables connecting the uk with the us there's another thousand terabits per second coming online so

34:04

great news in terms of connecting us with the united states london is very well served there's only

34:10

a fraction of that going into asia and i've been talking for a while about the fact that we have three cables traveling

34:15

down the suuez canal that connect us to the rest of asia we need to make sure that we're looking at connectivity not just in terms of

34:22

broadband and 5g but international connectivity and i think the government needs to play a role like the u.s

34:28

government does in reviewing that the panel has spoken about lifestyle um

34:35

why culturally london and the uk is such a great place to come it's it's worrying though that

34:40

yes 40 i think max said of of of london is international but the the survey

34:45

points out there's been the largest drop in the last couple of years how do we ensure that

34:50

uk and london is a great place for international talent to come to thrive to work to succeed

34:56

as someone who ran a business for many years the best thing about the uk was just the sheer access to great talent

35:01

and innovative and diverse talent as well and i think in this post-brex

35:07

world the opportunity to create different types of immigration and visas as we're doing with my other

35:13

that as i chair the india uk group we are looking at visas in with india as we are with many other

35:19

countries to to really sort of think about strategically what's the talent that we need to succeed and what

35:25

opportunities are we creating for people i i think it's really important that we continue to do that um so i think

35:31

there's some real strengths in the report the other thing that i will point out too is that um london as a in the uk is a center for

35:38

raising capital whilst the report is based on 2020 the really good news is 2021 was a fantastic year for capital

35:44

raising the rest of the world saw a big increase in ipos there was a seven-fold increase in ipos on the london stock

35:51

exchange raising more um i think that amsterdam and frankfurt combined the largest year

35:56

since 2007 with a lot of tech ipos and consumer ipos as well and

36:02

i think the new rules from the fca on the dual class structures the free float the new spac rule changes are all

36:09

extremely welcome to do that there is still work to do though the the uh for example only 30

36:15

indian companies that list in london there are constraints around that there are constraints around crest and the settlement system that we have to look

36:22

at so i think there is something to really cheer about there but also some work to do to make sure

36:27

that on the technology and support infrastructure we remain a leading center that is providing really low

36:33

friction for listings and foreign listings and those as well so but i'll talk about sustainable finance later i

36:38

think we're going to come on to that which i think is you know one of the areas that i think is going to determine a leading financial center is really the

36:44

leadership in sustainable finance and that's where i think the uk and london has a clear opportunity to succeed yeah

36:50

okay good thank you david uh julian let me just bring you in on the capital raising bid i mean yes the numbers do

36:55

look good um so far this year compared to last year as well we're seeing um

37:02

tech companies i i believe attracting large volumes of capital across all the different stages of of the funding

37:09

journey is are you seeing anything new right now is there a catalyst for for a new

37:14

impetus or is this just more of the same well i would probably reflect on david's

37:20

comments because i very much agree that the decision by the fca to move forward with the number of the recommendations

37:25

that came out of both the hill review and the khalifa review uh has been incredibly critical and i believe will

37:30

continue to be very critical for um scale-ups that choose to list here in the uk i think what we are trying to focus on

37:37

and going forward is making sure that we have uh institutional investment into

37:42

innovation and fintech i'm speaking more specifically about so looking at how we can adjust that but also trying to drive

37:49

up the domestic investment into fintech and i know there was one of the comments at the top around diversity which i'm

37:54

happy to speak about in a moment as well but we do see that more than 50 percent of that 11.6 billion has come from

38:01

international investors which on one side is a real positive but on the other side there's a real opportunity here for

38:07

us to drive the domestic investment into fintech innovation as well yeah okay well look let's get straight on to that

38:13

the the diversity issue um because it's my understanding you don't feel we're doing as well as we should be doing on

38:18

that front the question comes through why do black tech entrepreneurs in the uk say they have to rely on foreign

38:24

investors to get their business off the ground you know there's a piece out highlighting very

38:31

low levels of vc funding going to organizations with with with black founders um

38:37

what's your perspective on this so i think this is something that we need to be doing better on here in the uk but i also would add we need to be

38:43

doing better on it on a global basis in terms of diversity so in terms of that 11.6 billion us dollars that i spoke

38:50

about earlier we know that only nine percent of that went to a ceo of female

38:56

lead companies so female ceos or female founders a lower proportion of that went

39:01

to other underrepresented founders as well so this is really disappointing because we also have data that shows us

39:08

that for example female ceo led fintechs had actually a stronger runway and more

39:14

were more resilient during the pandemic than male lead fintechs so i think we just need to be raising awareness about

39:21

um the opportunities and driving that invested investment into companies that have underrepresented founders but i

39:27

think this is a uk issue i also think however it is a global issue as well uh so the more that we can come together

39:33

and i emphasize bringing industry together with government and with regulators to look at how we can solve this problem is very key i guess the

39:40

question has to be though junior are we doing that i mean that that's yes clearly that's what we need to be doing that's the prescription but

39:46

are we doing it clearly not enough is being done we need we need to do more um and i can speak of course from innovate

39:51

finances perspective we have a very strong women in fintech program we have a women in fintech power last powerless

39:57

women infantic power hours we are broadening that out to look at wider diversity uh to look at ethnic diversity

40:03

national diversity socioeconomic diversity is also very very key and diversity of thought more generally so

40:10

it is something that we are adamant to try and improve i do think that we're seeing more and more voices across

40:16

industry also talking about what has to be done but it is going to be a long journey ahead of us as well the other

40:21

piece i would just point out which i think is critical in terms of shifting the mindset around investing into

40:26

underrepresented founders is to make sure that we have um the

40:31

senior executives at some of these investment firms so the vcs etc are representing the broader base of who

40:38

they're investing into so that is something that we're looking at as well and trying to advocate for okay very

40:43

good um i want to get you mentioned khalifa i want to get to this the the point that catherine made as well she mentioned the khalifa review and this

40:49

question on central bank digital currencies david maybe i could start with you on this um the question is uh recent reports of

40:57

the house of lords economic affairs committee negative about cbdc's is this an example of lawmakers and

41:03

policymakers lagging industry could it be symptomatic of a trend that risks uk

41:09

reputation for innovation it's a great it's a great question because david how how quickly are we moving ahead on

41:15

this we saw we said reuters had a piece i think it was yesterday on the way the fed is dealing with this

41:21

pushing it to congress saying congress needs to decide on this issue it's clearly years away in the us as well

41:26

right well i think many people in the industry were disappointed with the report it's

41:31

fair to say that um i think opportunity for central bank backed digital currencies

41:37

was not acknowledged i think a lot of the downside and risks were acknowledged but the opportunity to streamline

41:42

international payments to improve protection from fraud and money laundering to basically take a lot

41:49

of friction out of the system many other countries around the world particularly in asia i think china is

41:55

the furthest ahead but other other countries singapore and others are doing some really real tangible things in

42:00

cross-border payments on central bank back digital currencies and i think the danger is that we lag behind um in this

42:07

space i don't think the us is always necessarily the benchmark um we shouldn't just look there we

42:12

should be looking east we should be looking at parts of eastern europe we should be looking at parts of asia and seeing what they're doing

42:18

and also learning from it the truth of the matter is is the frictional cost of money transfers is still too high

42:25

and if the uk is going to remain a center for where money comes in and goes out of with the world's leading center

42:30

of foreign exchange as max pointed out we have to solve the frictional cost of money transfer

42:36

and the central bank digital currency is a way of doing that so i just encourage the bank of england to continue to

42:42

investigate this and to trial and experiment and continue to leading in the way that it is

42:47

um so that we can demonstrate that leadership on something which i think is the future if i predict one thing in the next 10 years central bank digital

42:54

currencies will be real and there won't be just something that we talk about janine very quickly get your views on

42:59

this i know this is something you're against generally speaking i believe um well i i think in terms of cbdc's

43:06

obviously looking at the report that came out from the house of lords uh was it two weeks ago now we were slightly disappointed uh just to see the

43:13

recommendations but i think it's important to talk about the fact that that report looked very specifically on retail uh where is there there is a

43:21

conversation to be had around wholesale um and i also think it's important that these questions are raised because as an

43:27

industry we recognize we need to do potentially a better a better job of talking about the benefits of cbd's

43:34

more broadly towards the end consumer and that's something that we need to take on board i think there is a real

43:39

opportunity here for the uk in terms of international competitiveness to lead on this front uh so we don't want to to

43:45

squander that opportunity but at the same time we need to be sure that we are protecting the end consumer so looking

43:51

at these questions that are being raised are very important for us okay good janine thank you katherine i want to come back to this issue of getting

43:58

physical bodies back into city centers i know you're you're sitting in the city now

44:04

you you said before we started this call things are getting a little busier and that that

is clearly heartening um how do you keep people

44:12

coming back to places like the city and do people want to live in the square mile do we have any evidence of that

44:18

what what what is the corporation's view on residential development okay let me start with that residential

44:24

point of course we're talking today about the global office of business um but on the residential front we have

44:30

a number of residents in the city they are an important part of the city's overall community um

44:36

we have certain obligations under the london plan to add to our residential uh offer in the city itself uh but we have

44:44

no plans to go beyond that within the square mile because this is a business center

44:49

um so you won't be seeing us uh changing an office space into uh into residential

44:56

you will be seeing us beating our obligations under the plan and looking at where we can add to the housing stock

45:01

elsewhere um uh actually there's so much demand for business

45:06

office space within the square mile itself that there wouldn't be a rationale for that but our planning

45:11

applications are continuing and people are telling us they want to base their businesses here

45:16

um we're also hearing a strong message from office workers that they actually are
45:22

now in a position now in a place where they really want to come back maybe not for
five days a week we really think people are going to look

45:29

at different ways of using the weekend and their office space

45:35

but you know all the indications are that people really are really keen now to get back
into that

45:41

different way of interacting with people that you get when you see them in in you
know in the round we were really

45:47

disappointed before christmas when um uh uh plan b came in we'd seen figures

45:54

really go up we had about 73 80 of normal footfall and it really felt as if the place was
alive again that went

46:00

right plummeting down uh and is now coming uh increasingly back up again i

46:06

told you i had to queue for my coffee i mean i i see that as a positive sign sure alex
get your view on this as as well

46:13

the you know get it getting people people back in i talked to the top about you know
you're seeing reports london

46:19

becoming a an obsolete financial center void of bankers uh if it doesn't need

46:24

you know tens of thousands of bankers clearly it's going to be emptier what are your
general thoughts on london and

46:30

and and more broadly about this well i mean it's a very very interesting

46:36

question because before the pandemic hit the sort of the received wisdom in
government amongst policy makers based

46:43

on academic evidence and indeed for a value-based judgment around policy

46:48

was that cities were good things and we should encourage their growth within
acceptable limits of course

46:55

spatially as well as otherwise and height wise always an issue for this well maybe for
westminster more than the

47:01

city um and that you know economists talk about um the agglomeration benefits

47:07

of packing more people into small areas because of the the access to deeper and
wider labor

47:14

markets that that gives employers so more types of accountants and more of

47:20

them to take an example when crossrail opens it will bring another one and a half million people within 45 minutes of the

47:27

city so that helps employers to access talent then there are the benefits to

47:32

the employees in terms of what are called spillover benefits so all the stuff that gets talked about the

47:38

happenstance you know the meeting people the informal connections which actually then create opportunities and that was

47:44

the pre-pandemic uh understanding which all political parties tended to embrace then we had a public health emergency in

47:50

which people were told to work at stay at home and then we've kind of had a view which in some ways could be

47:56

characterized as well you've kind of people have enjoyed working at home they've benefited

48:01

perhaps personally from doing this so why don't we just let everybody do it

48:06

sorry go on no no i i know i i i was agreeing with you i i i guess important here is how

48:13

as we try and get people back into the city in into the city centers to work to live how does london compare with some

48:19

of the other big big uh financial centers around the world on this so i mean to answer that question i think

48:25

we we have to come back to this issue of talent and the you know this global war for talent it's called and recognizing

48:30

that london is competing internationally we know that one of the key drivers of

48:36

attracting and retaining talent is providing people with great places to work whether that's within their

48:42

buildings or within the surroundings within those buildings are located so we still know and believe that that that

48:50

position holds true so the question then comes i think is to what extent can the city uh and indeed

48:57

other parts of central london maximize their ability to compete on that strength

49:03

because and yes okay there are changes in the trends trends in the workplace and so forth but i think fundamentally

49:09

we will see the market correcting that people identify that they will be able to progress more and earn more um and

49:17

have more fulfilled lives in general terms if they are coming back into systems and dewey very very quickly alex

49:23

i've got to worry around the time here but do you know we're talking about the city what about canary wharf do we rise off

49:28

canary wharf no and i think even the city would acknowledge um given that we're now allowed to connect the city to

49:35

canary wharf with crossrail wasn't the case for the jubilee line another story for another day i think everybody

49:41

recognizes that these different parts of london are complementary to each other they give

49:48

actually give people choices in terms of lifestyle high-rise living low-rise living or all rest of it and canary

49:54

wharf is in some ways a very different product to the city and i think if we get the transport links right we get safety

50:01

crime quality of life issues right then actually we're in a very very strong position to compete with places like new

50:08

york on the one hand and hong kong on the other okay good okay

50:15

first of all i absolutely agree with alex about uh canary wharf but i think it's also true of some of the other

50:20

partner cities in the rest of the uk so i do think there is an offer from the whole uk which supports you know what

50:26

london has to offer i mean the great fintech expertise that we have around other areas scotland's got huge

50:32

strengths there as does northern ireland as does manchester i mean janine could tell us more but i think it's those

50:37

relationships with other places which also uh which also um help our competitive strengths are we janine are

50:44

we on that are we seeing london suffer as a result of the manchester's the bristols other really attractive places

50:50

for for entrepreneurs not at all and it's actually the opposite so i mean we still know that around 90 of investment

50:57

is going into the london area for fintech but we've seen huge increase in terms of outside of london and i think

51:03

that's very important emphasize because people want to be basing themselves in different parts their different benefits

51:08

across the entirety of the uk there's also different centers of excellence across the entirety of the uk so looking

51:14

at specific areas which may be strong say on artificial intelligence or on cyber technology so there really is a

51:21

huge benefit to having this connectivity across the entire united kingdom and i think it's also a strength of the uk

51:27

that you don't see elsewhere in different countries throughout the world okay um david i want to come on to this

51:32

the mainstreaming of green finance and this crossover between sustainability and and and tech

51:38

how how is london doing generally would you say janine i'd like to get your views on this as well

51:43

how are financial centers and london in particular responding to this challenge of climate change um well i just follow

51:51

up on the discussion on um location funny i was talking to a green tech company the other day and and i asked

51:58

them the silly question which is where are you based and of course the answer you get back is well we've got someone in bristol

52:03

someone in manchester someone in surrey i mean i think the the the the center and the notion of

52:09

location and base is now really important and janine's point those travel links you know they say that your

52:14

impression of a city is given by when you land at the airport how do you travel in well the good news is four years late you can now get on a train

52:20

and go to my old office in canary wharf that's going to be a sea change and make canary wharf and london a far

52:26

more attractive place to work so i just wanted to follow up on that transport link and the nature of it's not a sort

52:32

of zero-sum game i think the future of the uk is based on success of many cities and london being a hub

52:38

for financial services but on sustainable finance um i think the potential is is enormous um

52:46

it's clearly the biggest single change that the financial services industry is

52:51

experiencing globally possibly for 20 30 years london particularly in the uk

52:56

particularly after cop 26 has a potential to lead especially when you look at the enormous

53:02

net zero commitments that are being made and figure out well where is that two three hundred billion of investment just in offsets alone

53:09

where is that going to go and what's it going to need but the truth is at the moment is we're not the only financial centre that's supporting this so 70

53:15

billion of green bonds issued last year that's eight percent of the global total so where where are the other green bonds

53:21

being issued when it's frankfurt it's it's singapore it's hong kong it's new york so there's still

53:26

you know a race on and we've got to focus and figure out where exactly we compete and how do we do it

53:33

uh our ftse 100 is still highly dependent on carbon intensive industries

53:38

the good news is that our disclosure rates are very very high so we've got of our ftse 100 over 70 percent of our

53:44

companies disclose scope 1 and 2. the bad news is that the amount of carbon that they're emitting is also

53:50

very high 1.6 billion tons in 2020 which puts us way up above france and germany and

53:56

other parts of the world so we do have a very carbon intensive footy 100 but therein lies the opportunity for

54:01

transition um as well i i think you know with my hat on too

54:06

the extraordinary thing about the future is that um we have to look at climate and nature of course together the truth

54:12

is that the the the strongest and most effective way of absorbing carbon uh a natural

54:18

based in fact the mckinsey report yesterday released on transition said that the ncs the natural carbon

54:23

solutions are there today they're implementable they need to be part of the solution so i think the exciting

54:29

thing for us is how do we then get finance technology fintech and green tech

54:34

working together on these solutions we got tremendous backing for our program through defra and the uk

54:40

government with treasury as well we have a quarter of all of our members are from the uk on the tnfd

54:48

but there's a lot of work to do and a lot of innovation that's going to be required not just in fintech but in green tech in other spaces as well

54:56

um and we're not the only global center that is doing this but we've got the potential and the expertise to really lead in this space and and thank you

55:03

david and janine a two-prong question to you on this what what proportion of the companies you

55:09

work with are are com you know are prioritizing this stuff and really coming up with solutions uh to this is

55:16

the first bit and second you know as we compete with other centers how important

55:22

um is this issue we talk about a really carbon intensive ftse 100

55:28

how important is the way that the government and the and the city and the way they're dealing with the green issue

55:34

to these young companies uh uh deciding where they're going to be based let me

55:39

take the second question first because i think it's absolutely critical and i think to davis point there's a real

55:44

opportunity again here for the uk because we are a leader in financial fintech we're a leader in green and esg

55:51

so bring those together you can't really pull them apart because fintech is going to be supporting our road to net zero

55:56

and our journey to a more sustainable future both for financial services but actually for the economy and society

56:02

more widely so there's a there's a huge opportunity here for the uk to continue to be the leader in that front and i

56:07

think it's really critical to the majority of entrepreneurs that we speak with the majority of fintechs this is

56:12

core to their proposition and we talk about fintech ultimately being so successful because they put the customer

56:18

back at the center of the proposition when we think about b2c companies now so many fintechs are also putting the

56:24

environment at the center of the proposition as well um so there's there's huge solutions that can be made

56:29

there is a real opportunity here for the uk but for the sector as a whole um and it is it is at the forefront of the most

56:36

of the entrepreneurs minds that i'm speaking with as well and we had a conference in the past our fintech for good inaugural program and i

56:43

think there was just so much energy at that session because we talked specifically about how fintech can help

56:48

us in this journey that we're all on together do you think london is doing well generally or like the uk is doing well

56:55

generally on this piece i i do i think as always we don't want to rest on our laurels and there's more that can be

57:01

done but i think we already are very very much a leader in this space so building on that momentum is very very

57:07

key um sorry for jumping around so much again we've only got a few minutes left

57:12

and there's some really good questions coming through i wanna i one one thing we haven't really talked about and i even kind of wanted to stay away from it

57:19

we can't is is brexit of course and and and catherine you have made it very

57:24

clear that the relations with the eu need to be put on what you call a new footing um

57:30

you know how we doing with that what is the general very quickly what is the general feeling now on on on on the

57:36

brexit bit and what it's done to the city well in terms of the brexit and what it's done to the city as

57:42

you put it i mean i think the city in a way has almost moved on from brexit people have found ways of doing their

57:47

business yes that's meant some businesses moved to other centres within the eu for eu facing work but the number

57:53

of jobs that have moved have been uh less than we might have anticipated and people are getting one uh uh you know

58:00

getting on with business basically but are very keen to see the political overtones and the relationship with the

58:05

with our eu friends and trading partners put on a new pragmatic footing the political

58:11

noise of course was very bad towards the end of last year i'm hopeful that that is improving we've seen some very pragmatic gestures such as the uh

58:20

equivalent increase increases extension of the temporary equivalence decision on uh central clearing from the

58:26

eu from my namesake commissioner mcginnis which i i you know i really welcome that sort of step and i think we

58:31

need to see uh we need to see more um uh in that direction go forward look

58:37

we've got some really uh significant common challenges the uh the climate challenge being

58:43

the biggest probably and recovery from kovid being another what we really would like to see is this

58:48

globally interconnected uh uh set of markets working together to meet

58:55

those challenges and uh supported by regulators and governments and so on uh

59:00

talking to each other i mean of course of course there are a lot of people who will say that the the climate bit and the and the and the pandemic have have

59:08

temporarily masked the the the the negatives and the dangers of of brexit

59:13

and it's going to come back and bite us um david i know you were quite keen to stress when we talked before this uh

59:20

meeting today to talk about the the broader positives of of of brexit

59:25

very quickly what's your take uh i think what catherine said is important we need to move on and think

59:32

about how to redefine the opportunities particularly around movement of talent i talked about visas earlier

59:38

connectivity is is really important i do think this gives us an opportunity to be far more

59:43

strategic about the talent that we want to welcome in uh develop a more inclusive

59:49

workforce with fantastic people from around the world and move through that i just think we need to move forward now

59:55

and not look back at the problems of it and think about how do we redefine ourselves as a digital center with

1:00:02

connectivity around the world both digital movement and physical movement of people is incredibly important and it

1:00:08

gives us a chance to redefine that as we're seeing with many of the trade deals and the work we're doing with india with asia

1:00:14

um switzerland and the other areas um i'm going to finish a couple of well one

1:00:20

quite a political question that came through on regulation and catherine let me start with you the report presented

1:00:26

today notes the uk regulatory environment as a strength is the politicization

1:00:32

of regulators something we need to be concerned about affecting the perception of stability

1:00:38

of the uk regulatory system it's a it's a good question it's a it's a it's a tough one right

1:00:44

yeah i mean i think it's one of our strengths that we have strong predictable uh uh adaptable uh uh a good

1:00:52

regulatory framework and regulators uh who are implementing it um you know

1:00:57

in against the backdrop of of international standards i think as we set our own regulatory framework and

1:01:04

there's been a lot of consultation on what that should look like and that's one of the areas we're looking forward to seeing a movement this year it will

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be very interesting to see where the oversight how the oversight is exercised now we're doing that ourselves

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rather than working in concert with 27 other states we've had various suggestions about how that oversight

1:01:23

might be exercised but i think what's really important is that we have a strong sensible uh uh usable uh uh

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regulation that's made for for market stability and other reasons

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and to facilitate trade so i suppose in a roundabout way what i'm saying is that politicization if it detracts from that

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would be a bad thing uh but we need to get the right oversight as we as we uh as we uh

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change our regulation and how and how distracted are we by domestic politics at the moment

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so i think on the regulatory development i wouldn't i wouldn't think uh we were i think we were distracted by domestic

1:01:59

politics on all sorts of other fronts but i see our regulators getting on with their work and

1:02:05

and all the signs about the you know the new framework are really very good there's work to be done you know i think

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we need to look at how we make the uh we make regulation easier to navigate

1:02:16

we make rules easier to find them and of course we need to look at how we adapt to a changing a changing world but i

1:02:21

think they do a pretty good job to be honest okay look 30 seconds from the from the rest of you i'm sorry it's so

1:02:27

short um just as a sort of finishing up thought alex let me start with you because another question came through saying is the leveling up a positive or

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a negative thing for the city of london what are your thoughts on that alex well i think that um as catherine and

1:02:42

others have made out you know this sort of common purpose common agenda with other major uk cities is one that london

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should continue to embrace i think interestingly you know whilst the government has its rhetoric the reality

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is and some of this is sort of me you know out of my comfort zone of being a pessimist some of the evidence suggests

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that london is you know gonna be will do reasonably well if not very well going

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forward um you know uh net immigration into the eu is the second highest level

1:03:12

since 1965 in the year to the end of january 2020 50 increase on 2016 levels in non-eu

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immigration most of that will come to london um the other point being that um in

1:03:26

terms of the comprehensive spending review london actually didn't do too badly on that front so i think you know

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we've got the problem of tfl's financial settlement which is actually arguably more about

1:03:38

some of the personalities who ended up in downing street versus those in city

1:03:43

hall if we can get over that where most other cities are sympathetic to britain being given you know a sensible lasting

1:03:50

financial settlement for its transport system i think the signs are reasonably positive so but we have to grit our

1:03:57

teeth a bit i think okay david i mean i imagine you know going forward your

1:04:03

your you'll be that you'll be wearing the tnft hat of course and then much of your time will spend on the climate and

1:04:08

the nature uh uh issues are you generally cautiously optimistic would you say

1:04:15

about it where it's going um i'm really optimistic um just on the leveling up i want to tackle that

1:04:21

we shouldn't forget the importance of a strong financial services sector to help leveling up

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the truth is that financial professional services aren't just based in london they're all over the country there are leads in belfast they're in bristol and

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having a fair transparent and available financial system that includes people

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into the financial system um it's something that we really need to look at and the khalifa review is very clear on this and we look at countries

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like india and other parts of the world they've done a tremendous job and there's lots for us to learn so i just wanted to the leveling up agenda always seems to

1:04:51

be london versus the others let's think about financial services and professional services and the role it can play

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distributing wealth and access to financial services across the country i'll park that on on on

1:05:03

climate sustainability in nature i'm incredibly optimistic i'm truly excited i meet companies every single day in this country

1:05:09

innovating in new ways of food production agriculture bringing fintech and food production nature and

1:05:15

conservatory together there's a tremendous entrepreneurial ecosystem being built up

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and these are the companies of the future that we're going to have to invest in and to solve the climate and nato issue

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so i'm very very optimistic that uk plays a leading role for the world on this okay very good and janine to finish

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up with i mentioned topping the list uh uh london for entrepreneurs to

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succeed and this was a forbes the forbes 30 under 30 data but but we we came we

1:05:42

were not top on uh cities to work in and live in i think it was 14 uk 41 in new

1:05:49

york or something like that how do we get that number up i i think i i think keep doing what

1:05:56

we're doing in one way because i think ultimately we're in a great position um and arguably i would say we are i'm

1:06:02

i i've lived in new york many years i was from there originally uh and i'm going to say london is the place to be

1:06:08

so it is london has been our home my home for more than a decade i would choose here anytime um but i would say i really

1:06:14

believe the uk is the best place to start a business to build a business and to scale a business so i think we just need to continue to

1:06:21

push forward and not rest on our laurels continue that momentum and also talk more positively about the ecosystem here

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as well um i think it's very important that we do that i would uh i would love to revisit all of these things you know

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within when the next report comes out and really see how far uh we've come i think it's important we re we revisit

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all of this stuff so hopefully we can all uh meet again uh to do that i look i want to thank everyone it's been a

1:06:45

really super discussion fascinating discussion for me as a londoner born and born and bred londoner but uh also

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someone who's lived uh many years in in new york thank you very much uh to catherine to janine to alex and to david

1:06:58

and catherine i'm going to hand it back to you great thank you very much axel and thank you for for facilitating that really

1:07:04

fascinating uh exchange so look thank you all of you for for uh joining us and uh you're very shortly

1:07:11

going to be getting a link to the report and i i do uh encourage you to share it throughout your networks i really think

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now is a vital moment for us to ensure that the uk remains a preferred destination for financial and

1:07:23

professional services this report and not only demonstrates the continued strength of our global

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offer but as we've been discussing uh identifies areas where we need to uh

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where we need to work and lessons that we can take from other financial centers around the world so i hope that this is

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a useful tool for people uh it is a piece of analysis and in response to the question around uh

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building relationships with other parts of the world yes i agree with janine we need also to be talking about our

1:07:55

strengths and promoting them around the world and looking at where we can build those new uh connections so we look

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forward to working with all of you to ensure that the uk remains uh fit for current and future challenges thank you

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very much to everybody and let's just uh echo dune again that london and the uk

1:08:13

is the place to be thanks very much to all of you thank you.