

Vision for Economic Growth: a roadmap to prosperity

One year on

	Big move	Progress and next steps snapshot
<p>Support growth</p>	A UK Financial and Professional Services (FPS) Strategy and Partnership Council	<ul style="list-style-type: none"> Develop new Industrial Strategy and Council; potential sub-group to focus on Financial Services
	A programme of change for UK pension and insurance funds	<ul style="list-style-type: none"> Fulfil Mansion House Compact – Future Growth Capital Fund Implement Pension Schemes Bill
<p>Raise investment</p>	Effective government support	<ul style="list-style-type: none"> Implement National Wealth Fund and develop the British Growth Partnership Regulators to embed secondary objective
	Internationally competitive on data and digital	<ul style="list-style-type: none"> Legislate the new Data (Use and Access) Bill
<p>Digital-first economy</p>	An innovation and growth mindset	<ul style="list-style-type: none"> Enact AI Regulation – AI Safety Summit and AI Safety Institute
	Scale and accelerate finance for the transition	<ul style="list-style-type: none"> Implement Transition Finance Market Review
<p>Sustainable finance leader</p>	New investment opportunities in high-integrity markets	<ul style="list-style-type: none"> Apply new principles on high integrity carbon markets
	UK FPS showcased internationally	<ul style="list-style-type: none"> Effect the Harrington Review Bolster Office for Investment
<p>World-class promotion</p>	Innovative global networks	<ul style="list-style-type: none"> Develop new Trade Strategy Implement SEC cross-border sandbox proposal

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In autumn 2023, the City of London Corporation launched a landmark report, *Vision for Economic Growth*, a roadmap to prosperity. It set out nine big moves for government and industry in partnership. These could help unlock £225 billion of investment by 2030 and drive economic growth across the UK.

Our scorecard shows progress and next steps one year on:

Big move	Progress and next steps
<p>A UK Financial and Professional Services (FPS) Strategy and Partnership Council</p>	<ul style="list-style-type: none"> <li data-bbox="438 645 1444 741">  <p>The Prime Minister announced a new Industrial Strategy in October, at the International Investment Summit, hosted at Guildhall. Financial and Professional Services (FPS) are two of the eight growth sectors identified.</p> <li data-bbox="438 763 1444 837">  <p>We are feeding into the associated consultations to help shape this, and make the case for an FPS-specific strategy.</p> <li data-bbox="438 860 1444 965">  <p>Setting up a sub-group of the Industrial Strategy Council, focusing on the Financial Services Growth and Competitiveness Strategy. This would help drive investment and growth across the UK.</p>
<p>A programme of change for UK pension and insurance funds</p>	<ul style="list-style-type: none"> <li data-bbox="438 1010 1444 1084">  <p>The government's new Pension Schemes Bill and the Pensions Investment Review will support savers while enabling economic growth.</p> <li data-bbox="438 1106 1444 1202">  <p>This aligns with the goals of the Mansion House Compact. Six Compact signatories have announced or are developing plans to enable defined contribution pension funds to access private markets.</p> <li data-bbox="438 1225 1444 1299">  <p>Delivering these complex pension reforms transparently and at speed will unlock significant investment potential.</p>
<p>Effective government support</p>	<ul style="list-style-type: none"> <li data-bbox="438 1352 1444 1480">  <p>The British Investment Bank has a new initiative — the British Growth Partnership — to encourage more pension fund investment into innovative UK companies. The new National Wealth Fund will expand the UK Infrastructure Bank's remit beyond infrastructure to invest in future industries, alongside the British Business Bank.</p> <li data-bbox="438 1503 1444 1599">  <p>We are focused on long-term growth policy across the entire FPS value chain. This includes our engagement on the regulators' implementation of the secondary objective.</p> <li data-bbox="438 1621 1444 1695">  <p>Going forward, it is for the regulators to properly embed the secondary objective and support responsible risk taking.</p>
<p>Internationally competitive on data and digital</p>	<ul style="list-style-type: none"> <li data-bbox="438 1749 1444 1823">  <p>The King's Speech introduced the Data (Use and Access) Bill, which will enable digital verification services.</p> <li data-bbox="438 1845 1444 1942">  <p>We co-founded with government the Centre for Finance, Innovation and Technology (CFIT) in 2023. We are part of CFIT's coalition looking at corporate digital verification solutions.</p> <li data-bbox="438 1964 1444 2038">  <p>Timely passage of this Bill will enable these verification services and the setting up of smart data schemes.</p>

Big move

Progress and next steps

An innovation and growth mindset	 <p>The UK has established itself as a leader in AI regulation, hosting the inaugural AI Safety Summit and setting up an AI Safety Institute.</p>  <p>As part of the International Regulatory Strategy Group, we help shape the development of a globally coherent regulatory framework for AI, data, digital assets, and cross-border sandboxes. This aims to facilitate open and competitive cross-border financial services.</p>  <p>International collaboration could be further catalysed through the development of mechanisms like cross-border sandboxes and multi-jurisdictional industry forums.</p>
Scale and accelerate finance for the transition	 <p>The government commissioned the Transition Finance Market Review (TFMR). The Review explores the barriers to scaling transition finance and how the UK could become a global hub for funding the global net zero transition.</p>  <p>We hosted the Secretariat of the TFMR and are co-launching the Transition Finance Council alongside government.</p>  <p>Implementing these recommendations at pace will be key.</p>
New investment opportunities in high-integrity markets	 <p>The government has announced that it will issue a public consultation in early 2025. This will inform measures to raise the integrity and use of Voluntary Carbon and Nature Markets as mechanisms to achieve and enhance domestic and global climate and nature goals.</p>  <p>We convene the UK Carbon Markets Forum, to maximise the UK's potential as a global centre for carbon market activities.</p>  <p>Next steps require both taking forward this consultation swiftly and prioritising the use of Impact Investing to deliver on both social and environmental impact.</p>
UK FPS showcased internationally	 <p>The government is acting on Lord Harrington's Review of Foreign Direct Investment, enhancing the role of the Office for Investment and appointing a Senior Investment Minister.</p>  <p>We have evidenced the key role FPS plays in supporting investment across the UK. Our international engagement programme targets and supports FPS inward investment.</p>  <p>Developing a dedicated FPS investment hub – as the first step towards a standalone cross-sector National Investment Agency. This would play a significant role in helping to unlock these streams of foreign investment.</p>
Innovative global networks	 <p>The government has announced plans for a new Trade Strategy.</p>  <p>We visited 17 different countries in 23/24, supporting business delegations and engaging with governments and regulators around the world. We are calling for trade policy to focus on the key role of services.</p>  <p>Delivering the new Trade Policy will be key. Progressing plans for multi-country sandboxes will facilitate and enable global regulatory collaboration.</p>



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The City of London Corporation's work in support of financial and professional services: annual review

The UK's financial and professional services (FPS) industry is the engine in the country's economy.

The City of London Corporation's work in support of financial and professional services: annual review takes a look back at some highlights of the City of London Corporation's extensive work on supporting and promoting the sector.



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