



Walbrook

The City of London Corporation and UK-based financial services



Walbrook Ward's voters include a particularly high proportion of financial sector businesses, meaning the impact of financial policy and regulation is a major issue. As a recently elected Common Councilman with a particular interest in financial regulation and policy, focusing on what the City of London Corporation does in practice to support and promote financial sector businesses in this context has been a most interesting part of my role.

Despite having worked in the City for financial sector businesses for virtually all of my professional career, before becoming a Common Councilman my knowledge of what the City Corporation does in practice to support the City was relatively limited. It has been very impressive to discover how much work is undertaken by the City Corporation in this respect. What follows is just a brief summary.

The City Corporation both in its own right and with partners (for example, TheCityUK) works to support and promote the City as the world leader in international finance and business services by developing a positive regulatory and policy environment in which the international financial services industry can thrive. It also works to support the City's interests in global markets.

Domestic programme

In the domestic context the City Corporation maintains good links with the Prudential Regulation Authority and the Financial Conduct Authority and engages with City institutions, large and small, through an extensive contact programme, including events,

meetings and briefings. It also organises regular briefings on the City's financial services for the UKTI and diplomatic officials who act as the UK's sales force on the ground in other markets to encourage trade and investment.

Also in the domestic context, both the Lord Mayor and the Chairman of the City Corporation's Policy and Resources Committee have extensive contacts with key politicians and other high level stakeholders, with financial services reform being a key domestic policy issue.

The Remembrancer is the City Corporation's Parliamentary Agent. The Remembrancer's Office acts as the formal channel of communication

between the City Corporation and Parliament, including on issues related to financial services. This means day to day examination of Parliamentary business, including proposed legislation and related amendments. There is also regular liaison with the Select Committees of both Houses and contact with officials in Government departments dealing with Parliamentary Bills. Liaison is also maintained with the City Corporation's Economic Development Office in Brussels and other EU Member States' permanent representations in relation to draft EU legislation. Submissions are made to Select Committees and briefings may be supplied to MPs on issues of relevance to the City.

European affairs and regulation

Through the City Corporation's European Affairs teams dialogue is facilitated between City businesses and organisations and the European Commission, the European Parliament and individual EU Member States. This is in order to maximise the influence of UK-based financial services on EU financial services policy and regulatory developments. The City of London Corporation works very closely with TheCityUK, providing the joint Secretariat for the International Regulatory Strategy Group (IRSG) established in 2010. The IRSG has established itself as the leading cross-sectoral practitioner-led body in the field of financial services regulatory reform. Key policy areas on which the City of London Corporation is currently engaged include regulatory reform, the financial transaction tax, European banking union and Treaty reform.

There is a regular programme of contact with senior policymakers and influencers in the European field, including MEPs, members of the European Commission, Financial Attaches, European regulators and central bankers. Recent City Corporation interactions have included senior policy-makers, regulators (for example at the European Securities Markets Authority and the European Commission) and academics.

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It's 20 for a reason

This July will see the introduction by the City Corporation of a 20mph zone in the Square Mile as part of work to reduce the large numbers of casualties on its streets.

It forms part of the City's Road Danger Reduction Plan and it is predicted that the new speed limit will reduce casualties by around 7%. Other measures already in place include contra-flow cycling, education, enforcement, junction redesign, pedestrian 'countdowns' and traffic light timing adjustments to ensure they are optimised for 20mph driving.

A public consultation on the issue was run in January and February, to which the City received 41 responses, 29 in



support and 12 against. All the City's neighbouring authorities were also consulted and had no objection, and 20mph speed limits will be enforced on all boundary roads with the exception of Westminster.

Transport for London will also conduct an experimental 20mph speed limit on the two City roads belonging to them, between Blackfriars Bridge and Farrington Street and between Norton Folgate and London Bridge. Upper Thames Street, also looked after by TfL, will remain a 30mph road.

More general information about the City's transport policies and infrastructure can be found here: www.cityoflondon.gov.uk/transport

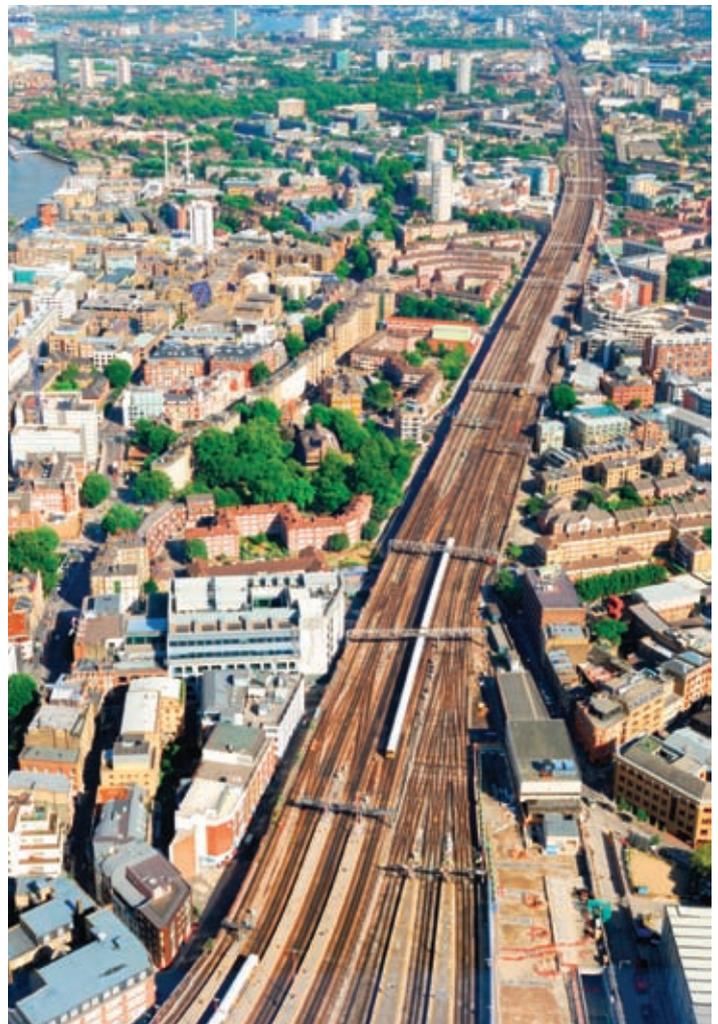
Capacity building

As work continues on incorporating greater capacity to London Bridge Station, users are being encouraged to plan ahead for how they might be affected.

The work is part of the ongoing Thameslink Programme which will provide much needed extra capacity on the route running north-south through central London. This will involve 50% more through-platforms at London Bridge and easier connections to the West End and the City.

However, this work will also require changes to many services up to 2018 with some trains unable to call at London Bridge. During 23-31 August no Southern services will call here, some Thameslink route services will be retimed and some Southeastern services may be altered.

More information can be found at www.ThameslinkProgramme.co.uk or @TLProgramme



Hats off to the City of London Festival!

From 22 June - 17 July, the City of London Festival promises to animate the Square Mile in new and exciting ways under the directorship of Paul Gudgin, who saw the Edinburgh Fringe Festival double in scale during his 8-year tenure as Festival Director.

A giant inflatable Bowler Hat in Paternoster Square will play host to over 100 events, including cabaret, dance, debate, comedy, circus and children's theatre. Incredible contemporary circus performers will wow audiences with daring routines inside the 3-storey-high hat, while Henry 'Blowers' Blofeld will entertain cricket fans with amusing tales about the Test Match Special (14 July). The Justice, Money, Power debates will see high-profile panellists tackle subjects such as 'Who Runs London?' (24 June) and 'Can the City be Socially Useful?' (1 July). The London Symphony Orchestra will perform twice



inside St Paul's Cathedral - once under the baton of charismatic conductor Daniel Harding (Bruckner's Symphony No 9, 3 July) and then with conductor Myung-Whun Chung for an Anglo-Korean performance of Beethoven's Symphony No 9 (15 July). World-class jazz artists will perform against breathtaking City backdrops with the new Jazz With a View series (Clare Teal at Unilever House, 26 June and Roberto Pla at One New Change Roof Terrace, 8 July).

Over 100 free events will animate the City's squares and green spaces, including City Beerfest in Guildhall Yard (3 July), plus steel orchestras, playful sculptures and trolley-dancing at venues including Devonshire Square and the foot of the Gherkin.

Booking is now open - visit colf.org or call 0845 120 7502



Registering means having your say

**HAVE
YOUR
SAY!**

The ward newsletter you are reading now is one way your representatives within the City Corporation keep you up to date on how they are working on your behalf.

It also acts as a reminder of who you can contact if you do have an issue with something within the Square Mile - from security to planning, road safety to the night time economy and air quality to broadband provision.

And if you're receiving this it also means you are already on the Ward Lists - the register of voters for City Ward elections. But to keep receiving it we need you to re-register each year. All residential properties and businesses that are eligible to appoint voters will be sent registration forms in September - an early response means we won't have to keep chasing you!

If you are a voter appointed by a business, we would also ask you to spread the word about the unique opportunity that City workers have to register, because there are some firms that don't use their full entitlement or register at all. Each business as a designated person responsible for registration and the Electoral Services team at the City Corporation is happy to help workers find out who their businesses contact is.

Remember that being on the Ward Lists is not just about having a vote in ward, Aldermanic and City-wide elections, it also puts you in touch with Members who sit on the City Corporation's various committees and its main decision making body. They represent you and your interests in the whole range of work the City Corporation carries out.

More information is available from ww.cityoflondon.gov.uk/voting



Walbrook

Who We Are

**Alderman John Garbutt**

E-mail: john.garbutt@cityoflondon.gov.uk
Tel: 020 7739 8200

Committee Appointments:

Court of Aldermen
Court of Common Council
Finance Committee
General Purposes Committee of Aldermen
Planning and Transportation Committee
Port Health & Environmental Services Committee

**Lucy Frew**

E-mail: lucy.frew@cityoflondon.gov.uk

Committee Appointments:

Board of Governors of the Guildhall School of Music and Drama
Barbican Centre Board
Committee of Aldermanic Almoners, Common Council
Governors and Donation Governors of Christ's Hospital
Court of Common Council
Culture, Heritage and Libraries Committee
Economic Crime Board
Finance Committee
His Excellency The President of Ireland Reception Committee
Police Committee

**Deputy James Thomson**

E-mail: james.thomson@cityoflondon.gov.uk

Committee Appointments:

Court of Common Council
Planning and Transportation Committee
Port Health & Environmental Services Committee
Board of Governors of the City of London School

CONTACT US

To write to any of your Members, to let us know if you wish to receive this newsletter by email in future, or to inform us if you wish to be taken off the distribution list write c/o

Member Services
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Guildhall
London EC2P 2EJ

or email
col-eb-tc@cityoflondon.gov.uk



We are always happy to talk to workers and residents within the Ward about any issues you may wish to raise. Please contact us if you would like to arrange a meeting.

COMMUNICATING WITH THOSE WHO LIVE AND WORK IN THE CITY OF LONDON

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Research

Research underpins the development of the City Corporation's evidence-based approach to policy making and influencing. The City Corporation uses research extensively to support its engagement and debate with stakeholders, practitioners and policy-makers. Some of the recent topics it has looked at include evaluating the contribution of UK financial services to the UK Exchequer (£63 billion in the year to March 2013), assessing the likely negative effects of proposed financial transactions tax on European households' savings, and analysing the future potential of institutional investment across emerging and developed markets.

Supporting and promoting the City internationally

City Corporation offices in Mumbai, Shanghai and Beijing work to support and promote the UK financial services sector to both government and private sectors in these key markets. This includes supporting outward visits by City firms to these markets, facilitating networking and introductions to key partners, notably through the Lord

Mayor's overseas visits programme. It also includes briefings and disseminating analysis on market opportunities for City firms, identifying barriers to market access. In addition, the City Corporation supports inward visits to the UK by decision-makers and financial services firms and generally promoting the City and the UK more broadly as a physical location for representation and investment from these key markets. The City Corporation is also leading the initiative to support London as the leading international centre for renminbi trading.

The City Corporation also feeds into the international regulatory agenda, to ensure that London maintains a competitive advantage. For example, during a recent visit to the US by the Chairman of Policy and Resources Committee, meetings with policymakers, regulators and industry leaders focused on discussing regulatory and competitiveness issues affecting transatlantic financial markets. A key priority for these discussions has been to advocate greater convergence of international regulatory frameworks in relation to ongoing reforms taking place on both sides

of the Atlantic.

The Lord Mayor acts as an ambassador, supporting and promoting the City as the world leader in international finance and business services, travelling to a wide range of markets across the world, fostering goodwill and boosting British trade, particularly the markets and services of the City. The Lord Mayor takes part in a series of international visits leading delegations of senior business representatives to meet those at the highest levels of government and industry in overseas countries, to sell the City as a place in which to do business and promoting its expertise. This can range from advice on raising capital for major infrastructure projects to private finance initiatives and government-industry co-funding arrangements.

For further information please feel free to contact Paul Sizeland of the City of London Corporation's Economic Development Office at paul.sizeland@cityoflondon.gov.uk or myself at lucy.frew@cityoflondon.gov.uk.

Lucy Frew, Common Councilman for Walbrook Ward