

Subject: Economy Committee Work Programme

Report to: Economy Committee

Report of: Executive Director of Secretariat

Date: 9 September 2014

This report will be considered in public

1. Summary

1.1 The Committee receives a report monitoring the progress of its work programme at each meeting.

2. Recommendations

2.1 **That the Committee notes its work programme and priorities for 2014/15.**

2.2 **That the Committee delegates authority to the Chair, in consultation with party Group Lead Members, to agree the terms of reference for an investigation into personal debt in London.**

3. Background

3.1 The topics listed below have been agreed as priorities for the Committee's work programme during 2014/15:

- **The risks to the London economy from climate change.** The Committee agreed the terms of reference for this topic and held its first session with invited experts at its meeting in June 2014 and a second meeting is scheduled for October 2014.
- **London's relationship with the EU.** The Committee will put questions to the Mayor's Chief Economic Advisor on this topic once he has published his review of the relationship between London and the EU.
- **The risks to the London economy from financial services reform.** Building on the Committee's EU seminar last year, as part of this investigation, the Committee will hear from a diverse group of speakers as to how London's financial services sector will be affected by recent domestic reforms, such as the banking Reform Act 2013, and possible EU and international regulatory change including the proposed EU Banking Union and Financial Transaction tax which could all affect London's trading position.
- **Personal debt.** The Mayor set up the London Debt Strategy Group in 2009 which brought together debt advice providers, charities, Citizens Advice and others to discuss debt problems in the capital and to formulate solutions. However its last report was published in May 2011. The debt support sector in London is very fragmented and there is no coordinated London-wide

research into or strategy addressing problems of personal indebtedness. The Committee will investigate what value the Mayor can bring to support this service.

- 3.2 Other areas for future work may include assessing whether the Mayor does enough to support micro-businesses in the capital and follow-up work on previous Committee projects on food poverty and Tech City. Previous investigations that the Committee may decide to follow up are those on careers services, low pay and small theatres.

4. Issues for Consideration

Personal debt investigation

- 4.1 Following informal discussions between the Chair and Deputy Chair, it is proposed that the Committee investigate personal debt in London in the autumn/winter period of 2014/15. The investigation would cover the issues highlighted in paragraph 3.1 above. The Committee is recommended to delegate authority to the Chair to agree the terms of reference for the investigation, in consultation with Party Group Lead Members, before the Committee's next meeting.

Timetable

- 4.2 The proposed timetable for upcoming meetings is set out in the table below. Topics for discussion at later meetings will be agreed by the Committee during the course of the year.
- 4.3 The Committee's meeting previously scheduled for 2 October will now take place on Thursday 23 October 2014 at 10.00am.
- 4.4 It is anticipated that the Committee's meetings in November and December would be used to discuss personal debt, if this investigation is agreed.

Date	Main item of business
10 September 2014	Site visit to Bank of England for briefing on financial services regulation
23 October 2014	The risks to the London economy from climate change
12 November 2014	Personal debt
9 December 2014	Personal debt

5. Legal Implications

- 5.1 The Committee has the power to do what is recommended in this report.

6. Financial Implications

- 6.1 There are no direct financial implications arising from this report.

List of appendices to this report:

None

Local Government (Access to Information) Act 1985
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List of Background Papers: None

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