

MINUTES

Meeting: Economy Committee
Date: Friday 10 December 2021
Time: 10.00 am
**Place: G02 – G03 – G04, LFB Headquarters,
169 Union Street, London, SE1 0LL**

Copies of the minutes may be found at:

www.london.gov.uk/about-us/london-assembly/london-assembly-committees

Present:

Shaun Bailey AM (Chairman)

Hina Bokhari AM (Deputy Chair)

Marina Ahmad AM

Neil Garratt AM

Krupesh Hirani AM

Zack Polanski AM

Sakina Sheikh AM

1 Apologies for Absence and Chairman's Announcements (Item 1)

1.1 There were no apologies for absence.

2 Declarations of Interests (Item 2)

2.1 The Committee received the report of the Executive Director of Assembly Secretariat.

2.2 **Resolved:**

That the list of offices held by Assembly Members, as set out in the table at Agenda Item 2, be noted as disclosable pecuniary interests.

3 Minutes (Item 3)

3.1 Resolved:

That the minutes of the meeting of the Economy Committee held on 10 November 2021 be signed by the Chairman as a correct record.

4 Summary List of Actions (Item 4)

4.1 The Committee received the report of the Executive Director of Assembly Secretariat.

4.2 Resolved:

That the completed and ongoing actions arising from previous meetings of the Economy Committee be noted.

5 The Future of London's Financial and Professional Services (Item 5)

5.1 The Committee received the report of the Executive Director of Assembly Secretariat as background to putting questions on the future of London's financial and professional services to the following invited guests:

- Rajesh Agrawal, Deputy Mayor for Business;
- Allen Simpson, Interim Chief Executive, London & Partners (L&P);
- Anna Purchas, London Region Chair and Office Senior Partner, KPMG;
- Professor Sarah Hall, Senior Fellow, The UK in a Changing Europe; and
- Miles Celic, Chief Executive, The CityUK.

5.2 A transcript of the discussion is attached at **Appendix 1**.

5.3 During the course of the discussion, Members requested the following additional information from the Deputy Mayor for Business:

- The reason that the publication of the Green Finance Initiative interim report was delayed;
- Details on each of the Mayor's business boards, including their roles; and
- Details on what the Mayor's International Business Programme has achieved.

5.4 The Interim Chief Executive, L&P, agreed to provide:

- A copy of the L&P strategy for 2018-2021;
- Further information on why the Government would provide funding to L&P to promote tourism in London and not UK tourism; and
- Further information on L&P's methodology when calculating success.

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5.5 The Deputy Mayor for Business also suggested that L&P arranges a meeting with Assembly Members to provide additional information on the metrics they used and how they work.

5.6 **Resolved:**

(a) That the report and subsequent discussion be noted.

(b) That authority be delegated to the Chairman, in consultation with party Group Lead Members, to agree any output arising from the discussion.

6 Economy Committee Work Programme (Item 6)

6.1 The Committee received the report of the Executive Director of Assembly Secretariat.

6.2 **Resolved:**

That the Committee's work programme for the remainder of the 2021/22 Assembly year be noted.

7 Date of Next Meeting (Item 7)

7.1 The date of the next meeting of the Committee was confirmed as Thursday 3 February 2022 at 10.00am.

8 Any Other Business the Chairman Considers Urgent (Item 8)

8.1 There were no items of business that the Chairman considered to be urgent.

9 Close of Meeting

9.1 The meeting ended at 12.11pm.

Chairman

Date

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