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### Report - Policy and Resources Committee

### Promoting London's Financial Services

# NOT FOR PUBLICATION

By virtue of paragraph 3 of Part I of Schedule 12A of the Local Government Act 1972.

Mayor's committee

To be presented on Thursday, 4 December 2008

To the Right Honourable The Lord Mayor, Aldermen and Commons of the City of London in Common Council assembled.

#### SUMMARY

1. Maintaining and enhancing the City's competitiveness is critical if it is to retain its status as the world's leading international financial and business centre beyond the current economic turmoil.
2. The City Corporation and the Lord Mayor currently have a representational role which embraces the UK financial services sector generally. We have been giving thought to how the role we currently play can be reinforced and extended to bolster our promotional efforts to protect London's position.
3. To that end, we seek agreement in principle to working with the financial services industry to create a new Financial Services Board, which would be independent of but contribute to a wider promotional programme for all sectors of the London Economy currently being developed by the Mayor of London for London as a whole.
4. As Members will know, the Mayor currently has some overseas offices which he inherited when he took office and we also recommend that agreement in principle, be given to co-locating our overseas offices with

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