

# CSFI

## CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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### **London as a global city: A round-table discussion on London's international competitiveness, with Sir John Stuttard, Michael Mainelli, Sam Whimster and Warwick Lightfoot. To be held on Thursday, June 5, 2008, from 12:30-2:15pm.**

According to the Globalization and World Cities Study Group, London is an 'alpha' city, scoring a maximum 12 points along with New York, Tokyo and Paris (Paris? huh). It is two points ahead of Chicago, Frankfurt, Hong Kong, Los Angeles, Singapore and Milan (Milan?) – and a massive eight points ahead of Shanghai.

That probably tells us more about the shortcomings of academic research than the strength of London, but the Corporation's own work also puts the City a nose ahead of NY when it comes to global finance. However, things change. The global financial system is in turmoil; banks are cutting staff, closing offices, hunkering down. London also has enormous infrastructure problems, as well as a new and more onerous tax regime that makes it less attractive to the highly mobile financial globocracy. Can it hold on to its lead (if, indeed, it still has a lead)? And, of course, there is a new fluffy, blond mayor...can he make a difference (for better or worse)?

These are important issues, since they provide the context in which UK financial services succeed or fail, and we are therefore delighted to have been able to pull together a distinguished panel to provide several perspectives:

- Sir John Stuttard, currently vice-chairman of PwC's advisory board, was Lord Mayor in 2006/2007, having been Sheriff the previous year. As Lord Mayor, his main role was supporting and promoting the UK's financial, maritime and business services industry. He is also a China expert, having spent five years there and having published an excellent book, *The New Silk Road*.
- Michael Mainelli is executive chairman of the Z/Yen Group and professor of commerce at Gresham College. In the former role, he is responsible for the Corporation's continuing survey work on London's international competitiveness. (I think he is also a good bet to be the City's first foreign Lord Mayor.)
- Sam Whimster is deputy director of the Global Policy Institute and reader in sociology at London Metropolitan University.
- Warwick Lightfoot is a former treasury economist at RBS, who has been special adviser to the Chancellors of the Exchequer, and a councillor for Kensington and Chelsea (where he was mayor in 2005). He was a candidate for the Tory nomination as London Mayor, and has been mentioned (in the *Evening Standard*) as a potential economic advisor to The Boris.

London's future is crucial to all of us. If you, or a colleague, would like to join us for what I hope will be a very lively discussion, would you let us know by calling (020 7493 0173) or by emailing [carla@csfi.org.uk](mailto:carla@csfi.org.uk). As usual, wine and sandwiches will be provided.

Sincerely yours,

Andrew Hilton

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