

Subject: Economy Committee Work Programme

Report to: Economy Committee

Report of: Executive Director of Secretariat

Date: 4 November 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.**

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 has held two meetings with invited experts in June and October 2014. The Committee will hold an engagement event in December.
- **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. The Committee has launched

an investigation into personal debt among Londoners. This topic will be discussed at the Committee's meetings in November and December. Further detail is provided elsewhere on the agenda.

- 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

Timetable

- 4.1 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.

Date	Main item(s) of business
23 October 2014	The risks to the London economy from climate change
4 November 2014	Personal debt
9 December 2014	Personal debt
15 January 2015	Personal debt (to be confirmed)
5 February 2015	Financial services event (to be confirmed)

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

List of Background Papers: None

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