



The City of London Corporation

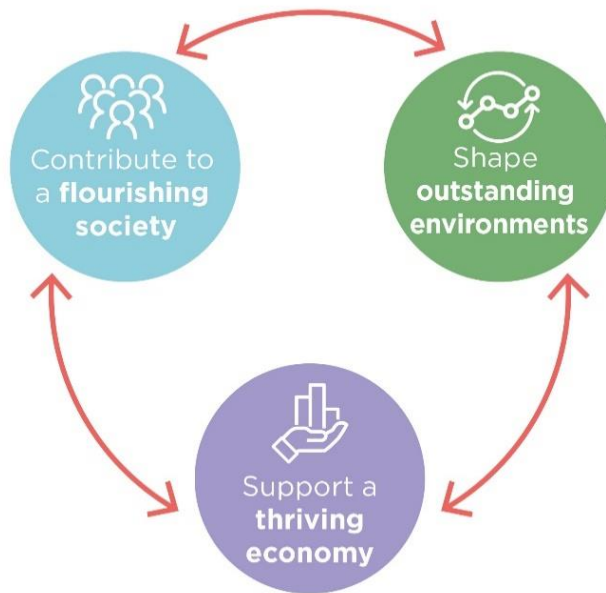
Communication on Progress

December 2022

The City of London Corporation: Communication on Progress

Introduction

The City of London Corporation is the governing body of the Square Mile, dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK. We aim to:



Based in Guildhall, the City Corporation looks after and promotes the City of London. It is headed by the [Lord Mayor](#) with the [Court of Common Council](#) being its main decision-making body. The City Corporation is a uniquely diverse organisation, with a role that goes beyond that of an ordinary local authority. We have our [own government](#), the oldest in the country with origins pre-dating Parliament, and an [independent police force](#). The City of London forms part of London as a whole, along with a further 32 London boroughs who have responsibility for local government services within their local area.

Our reach extends far beyond the Square Mile's boundaries and across private, public, and voluntary sector responsibilities. This, along with our independent and non-party political voice and convening power, enables us to promote the interests of people and organisations across London and the UK and play a valued role on the world stage.

We provide local government services for around 8,000 residents, 587,000 workers - one in every 54 workers in Great Britain. Our unique role means that our reach extends beyond the City to include:

- More than 11,000 acres of [green spaces](#) including [Hampstead Heath](#) and [Epping Forest](#)
- [Billingsgate](#), [Smithfield](#) and [New Spitalfields](#) wholesale food markets
- The [Heathrow Animal Reception Centre](#)
- [Housing](#) across London
- A range of [schools and academies](#)
- [London's Port Health Authority](#)

The City of London Corporation, UN Sustainable Development Goals, and the Global Compact

The UN Sustainable Development Goals (SDGs) provide a comprehensive framework for organisations to assess, understand and make a positive impact on the major issues impacting society, the environment, and the economy. As an organisation with reach locally, nationally, and internationally, the City of London Corporation is committed to working towards achieving the SDGs and supporting the UN Global Compact in its ambition to drive business awareness and action to achieve the SDGs.

For the Square Mile to continue to be a global hub of successful and sustainable business, we must be ambitious about our role in society and continue to grow and demonstrate the value of the City Corporation. We are committed to creating positive and reducing negative impacts across all activities and operations across the Square Mile, to ensure a sustainable future where individuals and communities can flourish, and the planet is healthier.

City Corporation is the sole trustee to Bridge House Estates, a charitable trust. Through the charity's funding arm, City Bridge Trust, the charity aims to reduce inequality in London through grant-making and encouraging philanthropy.

There is alignment between our Corporate Plan 2018-23 and the SDGs and this report covers our activities and progress in the past two years. In September 2020, we formalised our ongoing focus on the SDGs by committing to embed relevant SDGs into strategy development, engaging with businesses and reporting on our progress. In January 2021, the City Corporation was accepted as a Participant of the UN Global Compact.

The City Corporation's Responsible Business Strategy provided the initial focus for action. This strategy centred on creating a future where individuals and communities flourish, focussing on the human, social, environmental and governance activities necessary to progress towards the SDGs. This report references initiatives from our Responsible Business Strategy and other projects linked to achieving the SDGs.

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Part 1: HUMAN RIGHTS

The European Convention on Human Rights (ECHR) applies directly to the City Corporation, as far as its functions of a public nature are concerned, by virtue of the Human Rights Act 1998. The City Corporation notes and supports the United Nations Universal Declaration of Human Rights (UDHR), and related texts in UK law and the United Nations Paris Agreement, and related texts in UK law.

Governance Arrangements for the City Corporation, such as the Annual Governance Statement in the [City Fund Statement of Accounts](#), are designed to ensure compliance with our legal obligations.

1.1 Identifying and Eliminating Modern Slavery

The City of London Corporation recognises its responsibility to help identify and eliminate Modern Slavery and safeguard against any form of Modern Slavery taking place within our business, our jurisdiction, or our supply chain. The first Modern Slavery Statement published by the City Corporation was released in November 2018. It outlines our approach to tackling Modern Slavery, our organisation’s remits and risks related to Modern Slavery alongside the City Corporation’s structure and various legal functions, including as charity trustee of Bridge House Estates (BHE).

The updated 2021 Modern Slavery [Statement](#) focused in more detail on what was being done across the organisation: practices that have been established to combat Modern Slavery, recent progress, and continuous improvement commitments. Through this policy, the City Corporation aims to ensure that Modern Slavery is not taking place in the various contexts in which it operates (our own business as an organisation, our jurisdiction over the Square Mile, and within our domestic and global supply chains), as well as using its wider influence to reduce Modern Slavery risks and impacts globally.

Within our organisation, the City Corporation is taking dedicated action and encouraging collaboration across departments to combat Modern Slavery. This commitment is embedded within the following high-level strategies:

[Corporate Plan 2018-2023](#)

People are safe & feel safe,
Businesses are trusted to
be environmentally and
socially responsible

[Responsible Business Strategy 2018-2023](#)

Promoting human rights
through our everyday work
and decision making

[BHE Bridging London Strategy 2020-2045](#)

Aim to be sustainable

To ensure the most effective approach, a working group has been set up to coordinate efforts, offer mutual support and make sure that resources, training, and lessons learned are shared. Highlights of our progress include:

- Increasing cross-departmental training, including a Modern Slavery course available to all staff, focusing on raising awareness of their role in identifying and reporting concerns
- Holding awareness raising events and increasing cooperation with external agencies, regional and national groups
- Enhancing the Living Wage commitment to include any person working under any of our contracts for two or more hours (removing the requirement for people to be working on our sites, or for longer periods of time)

- Completing an analysis of funds within City Corporation's investment portfolio to ensure that Modern Slavery is considered as part of our ESG approach to improving the transparency of due diligence measures undertaken regarding investment activities

Within our jurisdiction, the City Corporation looks to minimise the risk of Modern Slavery occurring in the Square Mile and on City Corporation property. This policy commits the City Corporation to referring victims to the help they need, ensuring perpetrators are brought to justice and helping identify Modern Slavery in places where the City Corporation has a presence. Implementation of this policy is through the City of London Police (CoLP), the Department for Community and Children Services (DCCS), and the Environment Department.

- CoLP have an Action Plan on Modern Slavery and Human Trafficking, which uses a four-pronged approach based on protection, preparation, prevention, and pursuit. As part of this Action Plan, CoLP lead the Serious Organised Crime Board, which brings together key agencies, assuming an advisory function to disrupt organised crime groups, inhibiting Modern Slavery activities
- DCCS has a statutory responsibility as the lead agency for safeguarding children and adults in the City of London, working in partnership with City and Hackney Adult Safeguarding Board, City and Hackney Safeguarding Children's Partnership Board and the Safer City Partnership
- The Environment Department's Public Protection Officers frequently visit sites in the Square Mile posing risks of Modern Slavery and are vigilant in observing and reporting any suspicious circumstances

Within our domestic supply chain, the City Corporation uses responsible procurement and rigorous contract management to mitigate the risk of Modern Slavery taking place. This is managed through our Responsible Procurement Policy (see section 4.1).

Part 2: LABOUR

City Corporation is committed to equality and ensuring we have a diverse workforce that is treated fairly. We support initiatives to achieve this within the organisation, and we promote equality, diversity, and inclusion across our network of partners and stakeholders.

2.1 Women in Finance Charter

The City of London Corporation has been a signatory of HM Treasury's Women in Finance Charter since 2019. The Charter commits signatories to supporting the progression of women into senior roles in the financial services sector by focusing on the executive pipeline and mid-tier level.

Signatories to the charter are required to implement targets and strategies that enable progression and must publicly report on progress to deliver against these targets. The City Corporation has worked in three main areas to help achieve this target:

- Embedding Equality, Diversity, and Inclusion (EDI) across the organisation
- Recruitment
- Culture and inclusion initiatives

City Corporation publishes an annual [Equality and Inclusion Action Plan](#). To identify initiatives that have the most positive impact, analysis tracking recruitment, progression and retention of staff is used to understand where potential barriers exist.

City Corporation has a new EDI directorate. It reports to a new elected-members and officers EDI sub-committee ensuring senior level accountability for EDI. Its remit is to improve EDI governance and strategic oversight and further embed it as a priority across the City Corporation.

Recruitment initiatives are designed to improve the City Corporation's reach to women from different backgrounds. Anonymised recruitment across all grades was implemented in July 2021 as a key component for a more transparent approach to achieving a diverse workforce at all levels. In November 2021 targeted mentoring and reverse mentoring initiatives were introduced to address known barriers to retention and progression for staff from underrepresented groups.

A range of **culture and inclusion initiatives**, including family friendly policies, exist. These include maternity leave, adoption leave, shared parental leave, and paternity leave provisions. Additional culture and inclusion initiatives are delivered through City Corporation's diversity networks which provide an inclusive, safe, and confidential employee forum to network and support each other: networks exist for Women, Ethnicity, Disability, Young Employees, Parents & Carers, Sexual Orientation and Religion.

City Corporation committed to a target of 45% of senior management posts to be filled by women by the end of March 2025: by March 2022 the figure stands at 43%, an increase from 33% in 2019

2.2 Pay Gap Reporting

In accordance with Gender Pay Gap Information Regulations under the Equality Act, the City Corporation publishes its gender pay gap annually. The purpose of pay gap data is to show the

difference in average pay between different groups. The City Corporation also voluntarily publishes both its ethnicity pay gap (EPG) and disability pay gap (DPG) figures.

City Corporation Pay Gap – 31 March 2021

Mean gender pay gap 7.1% - joint twelfth within London boroughs

EPG average 16.8% - down from 19.1% the previous year

DPG average 8.9% - down from 10.20% the previous year

2.3 Socio-Economic Diversity Taskforce

In November 2020, the UK government commissioned the City of London Corporation to lead a two-year taskforce to boost socio-economic diversity at senior levels in UK Financial and Professional Services. The [Socio-Economic Diversity Taskforce](#) was supported by Deloitte, Connectr and PwC as delivery partners, and involved over 100 other organisations at different levels. It and was commissioned to act across three workstreams:

Socio-Economic Diversity Taskforce Activity

- Lead an industry consultation and devise a roadmap on how government, regulators and sector bodies can incentivise employer action on socio-economic diversity
- Create a membership body and peer network for financial services, focusing specifically on progression, act as a safe space to share best practice and benchmark against sector peers (akin to similar bodies that exist for law and accountancy)
- Produce a productivity analysis and build the business case for increasing socio-economic diversity at senior levels in financial and professional services

In May 2022, the Taskforce launched [Progress Together](#), a new membership body that is the first of its kind to focus on driving socio-economic diversity at senior level across the financial services sector.

In August 2022, the Taskforce launched the “Building the Baseline: Breaking the Class Barrier” report, designed to establish a baseline of socio-economic diversity at senior levels in UK financial and professional services. The report shares new insights into inclusion and how socio-economic background intersects with other personal characteristics such as ethnicity and gender.

This baseline analysis encourages business to collect detailed data to understand current levels of socio-economic diversity. Without such data, firms will be unable to set realistic targets to shift the socio-economic diversity of their workplace.

Data collection on socio-economic diversity is significantly lacking within financial and professional services, and requesting this type of data for the survey prompted organisations to measure this type of diversity for the first time. The Taskforce has aimed to use this opportunity to instil the practice and lead to socio-economic diversity data collection by organisations across the sector.

2.4 Skills for a Sustainable Skyline Taskforce

The City Corporation is leading a three-year taskforce, [Skills for a Sustainable Skyline](#), aimed at addressing green skills gaps and shortages across central London's commercial built environment.

The Taskforce will run from 2022-2025 and is supported by a Strategy Steering Board of 15 senior leaders, 53 Associate Members, and over 70 Working Group members across skills providers, industry bodies, local and national government, and research experts. The desired impact of the Taskforce is meeting London's decarbonisation targets through the successful transition to a sustainable built environment, and enabling London to maintain its global appeal as an attractive and sustainable business centre.

The Skills for a Sustainable Skyline Taskforce will collate an evidence base around Central London's commercial planning pipeline to address the issues and gaps identified in developing its business case for investment in green skills. This includes attracting young people from non-traditional entry paths and underrepresented demographic backgrounds.

2.5 Tackling Racism Taskforce

The Tackling Racism Taskforce was set up in June 2020, tasked to consider how the City of London Corporation tackles racism in all its forms, and assess whether any further action could be undertaken to promote economic, educational, and social inclusion through our activities, including any historical issues, with a view as to how we might respond to them.

The Taskforce examined six themes: Staffing, Culture, Governance, Education, Police, and Business. The resulting report agreed 36 wide-ranging recommendations, including:

- Introducing anonymised recruitment across all grades and the creation of Mentoring/Reverse Mentoring schemes
- The development of a revised HR policy on bullying and harassment
- Better use of the information on workforce diversity
- Appointing a senior officer responsible for Member diversity and inclusion
- Promotional activities in the lead up to the 2022 Common Council Elections to encourage a diverse range of candidates to consider standing
- The City of London Police sign up to a target of 40% of new recruits coming from black, Asian, and minority ethnic backgrounds, with retention targets for officers
- The Police Authority Board to take a particular focus on diversity and inclusion as one of its objectives
- Schools under City Corporation jurisdiction to ensure recruitment, retention, and career progression of a diverse range of staff and governors; Consideration to be given to the introduction of teacher apprenticeships
- Consideration to be given to offering support to children at risk of exclusion, and offering mentoring by Members and officers to young people
- Actively discouraging all-white panels by creating a policy for City Corporation events ensuring a diverse mix (of all protected characteristics) on panels
- Changing our criteria for investments to include a specific target on diversity
- Taking targeted action to increase the number of ethnic minority businesses in the City Corporation's supply chain

2.6 City of London Corporation as a Responsible Employer

The City of London Corporation underlines its commitment to being a responsible employer by being a signatory of several charters and schemes:

- We are a **signatory of the Employer with Heart Charter**: committed to supporting the parents of premature babies. The employee annual leave policy has been amended to entitle parents of prematurely born babies additional paid leave
- The City Corporation is an **accredited Living Wage employer**: committed to paying the Living Wage for all directly employed staff. This commitment is embedded within our Procurement Policy (see section 1.1 Identifying and Eliminating Modern Slavery)
- The City Corporation is a signatory of HM Government's Disability Confident Scheme and was **certified as a Disability Confident Employer in December 2020**
- The City Corporation **signed up to the Business in the Community Race at Work Charter in 2020**. This initiative is designed to improve outcomes for Black, Asian, and Minority Ethnic employees in the UK

2.7 Supporting Responsible Business

As part of our Responsible Business Strategy, the City Corporation works collaboratively with a wide range of partners to inspire, develop, and promote action on responsible business. These include the following:

- **City Corporation and the City Bridge Trust support Heart of the City: a charity supporting SMEs to do well by doing good**. They bring together SMEs with experts in responsible and sustainable business areas such as net zero, mental health, diversity and inclusion and community support
- **The Lord Mayor oversees the annual Dragon Awards, London's most prestigious annual responsible business awards**, recognising businesses and community organisations that go above and beyond their core work to significantly impact the regeneration of their local communities, celebrating the achievement of excellence in social impact
- **Business Healthy is a City of London Corporation led initiative to unite the business leadership in meeting the health and wellbeing needs of City workers**. It supports Square Mile employers to improve the health and wellbeing of their workforce and make the City a healthy, happy, and productive place to work.

Part 3: ENVIRONMENT

City Corporation has a multifaceted approach to protecting the environment. Activity covers our impact on the Square Mile, which includes activity around net zero, transport, air quality and responsible investments and financing. We promote environmental stewardship to our partners and stakeholders, by running and supporting events such as the net zero delivery summit and driving environmental activity with our partners. We also support a system championing green finance initiatives promoting a more environmentally conscious future, sustainable finance, and leadership in green finance.

3.1 Climate Action Commitments and Progress

In November 2019, the City Corporation set out on a fast-paced journey to develop an ambitious organisational Climate Action Strategy. Less than a year later, the Strategy was adopted as policy and a new and transformative programme of action began. We set out three interlinked primary objectives for both the City Corporation and the Square Mile:



Our Climate Action Strategy commits us to achieving net zero carbon in our own operations by 2027. We aim to become net zero across our investments and supply chain by 2040 and support the achievement of net zero for the Square Mile by the same year.

Our plans are centred on reducing the carbon emissions of our assets and activities and do not rely on offsets. Our ambitious plan makes the City Corporation the first governing body in the UK to have a fully funded net zero commitment that covers all emissions.

In August 2022, we reported [our climate action progress](#), tracking and reporting against our net zero targets. To measure and monitor our progress we carried out a carbon footprint assessment of all the City Corporation's emissions. The data were independently verified, making the City Corporation one of the first local jurisdictions to achieve assurance over its full value chain emissions, including its financial investments.

Climate Action Progress

Reduction: from financial years 2018/2019 to 2021/2022 the City Corporation reduced carbon emissions from its own operations by 31% and overall energy consumption by 21%

Transparency: City Corporation is fulfilling its commitment to transparency in reporting through the Climate Action Dashboard

Data: City Corporation is investing in better data systems to manage risks and opportunities and introducing a system to monitor energy consumption across the City Corporation's assets

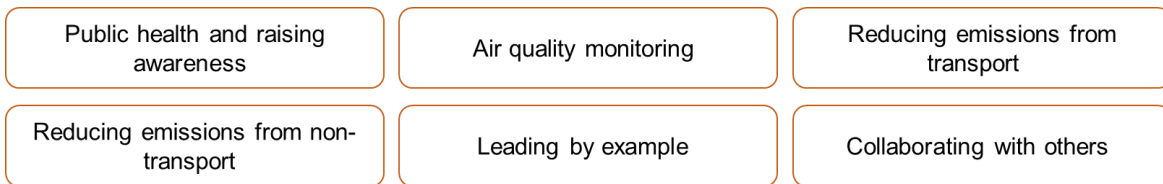
Progress of each of our twelve [Climate action projects](#) is tracked through the Climate Action Dashboard, a publicly available monitoring tool that tracks 37 key performance indicators (KPIs), from kilometres of pedestrianisation to the number of fund managers with science-based targets.

3.2 Air Quality Strategy

The City of London Corporation has a statutory obligation to take a wide range of actions to improve air quality and protect public health. Improving air quality and ensuring good health and wellbeing is an organisational priority.

The Air Quality Strategy 2019-2024 (the third produced by the City Corporation) outlines an action plan that commits the City Corporation to reducing nitrogen dioxide levels to meet health-based Limit Values in over 90% of the Square Mile by 2025. It supports the Mayor of London to meet the 2005 WHO Guidelines for PM10 and PM2.5 by 2030.

The [Air Quality Strategy](#) outlines six themes which the City Corporation will pursue work under:



The City Corporation oversees other initiatives related to air quality designed to engage stakeholders across London, aligning with commitments in the Air Quality Strategy.

- The **City Air Business Programme** is a free initiative overseen by the City Corporation, that provides Square Mile businesses with personalised advice and toolkits which will help reduce emissions and lower their employees' exposure to pollution
- **Idling Action London** is a project jointly led by the City of London Corporation and the London Borough of Camden and supported by the Mayor of London. It sees 31 London authorities joining forces in a bid to cut unnecessary vehicle emissions, with resources provided to businesses who sign the pledge

3.3 Transport Strategy

The [City of London Transport Strategy](#) was adopted in 2019. It provides a 25-year framework for the design and management of streets and transport in the Square Mile. Several outcomes directly contribute to reducing the environmental impacts of transport and enabling sustainable travel:

- The Square Mile's streets are great places to walk and spend time
- Street space is used more efficiently and effectively (traffic reduction)
- More people choose to cycle
- The Square Mile's air and streets are cleaner and quieter
- Delivery and servicing are more efficient, and impacts are minimised
- Our street network is resilient to changing circumstances (climate adaptation and resilience)

In March 2020, the City of London Corporation introduced an experimental traffic scheme with the aim of reducing air pollution. This scheme was the UK's first continuously operational 'zero emission street'. The experiment ran for 18 months to September 2021. Data on the changes in traffic and air quality was monitored in the surrounding area and [results of the monitoring and consultation](#) are published on the City of London Corporation website.

In December 2021, the City of London Corporation [Streets and Walkways Sub Committee](#) considered a report summarising the results of the traffic experiment and approved the recommendation to proceed with a public consultation on the support for permanent measures to improve air quality based on the design of this experimental scheme.

3.4 Waste and Single Use Plastic

The City of London Corporation has a strong track record in sustainable waste management, as the first London Authority to sort and recycle waste from our streets. No waste is now sent direct to landfill. The City Corporation set up the Clean City Awards Scheme in 1994, a business network and awards scheme which helps drive sustainable business. **Square Mile businesses are assisted in improving air quality and climate action, communication and engagement around sustainability, resource efficiency and circular economy practices, and becoming plastic free.**

A new City Corporation's Waste Strategy is in development focussing on waste and the circular economy; it will include how the City Corporation can use its influence and expertise to encourage businesses within the Square Mile to take the right decisions to responsibly manage their waste.

Since 31 March 2021 City Corporation has been single-use plastic free across all our operational sites

No new single use plastic will be procured (unless there are no alternatives, in which case purchased plastics should have at least 50% recycled content). This policy commits us to reducing the purchase of unnecessary multi-use plastics and minimising other single use materials as far as possible.

3.5 Biodiversity Action Plan

The City of London has just under 33 hectares of open spaces within the Square Mile, which includes parks, gardens, churchyards, and spaces such as plazas. There is a need for additional open space in the Square Mile to provide facilities for workers, residents, and visitors. These spaces help mitigate the effects of pollution and climate change and provide facilities for tranquillity, leisure, sport, and wellbeing and increase biodiversity.

[The City of London Biodiversity Action Plan 2021-2026 \(BAP\)](#) provides a strategic focus to ensure species and habitats are understood and considered throughout decision-making processes. The BAP provides a framework to ensure all legislative requirements and regional and national targets for protecting, conserving, and enhancing biodiversity are met at a local level. The BAP will deliver outcomes across the following themes:

- **Open space and habitat management:** to protect and enhance habitats and species in the city by enabling land owned and managed by both the City Corporation and privately to be maintained and enhanced for biodiversity
- **The built environment:** to improve infrastructure for biodiversity in the built environment by enabling biodiversity to be incorporated into the built environment, and to enhance and connect green spaces
- **Education and community engagement:** to promote a greater understanding of the City's biodiversity by identifying and encouraging best practice amongst private landowners and managers; developing the skills and knowledge of residents, City workers, school children and students through events, activities, and volunteering opportunities
- **Data collection, surveys, and monitoring:** to improve monitoring and data on biodiversity in the City by establishing a structured approach to surveying and monitoring of sites to inform ongoing management decisions and identify future areas of priority. This includes

professional ecology surveys, citizen science opportunities and records collected by voluntary groups and individuals

3.6 Responsible Investments Policy

The City of London Corporation is a responsible investor and our [Responsible Investments Policy](#), approved by the Finance Investment Board in February 2021, sets out our approach -detailing the actions we, and our external providers, take to protect the organisation and its assets from environmental, social, and corporate governance issues and reputational risks.

The City of London Corporation became a signatory in 2018 to the [Principles of Responsible Investment](#). These were developed by an international group of institutional investors, reflecting the increasing relevance of environmental, social, and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.

In signing the principles City Corporation, as an investor, publicly commits to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the principles over time. The principles are:

Principle 1	Incorporate ESG issues into investment analysis and decision-making processes
Principle 2	Incorporate ESG issues into investment analysis and decision-making processes
Principle 3	Seek appropriate disclosure on ESG issues by the entities in which we invest
Principle 4	Promote acceptance and implementation of the Principles within the investment industry
Principle 5	Work together to enhance our effectiveness in implementing the Principles
Principle 6	Report on our activities and progress towards implementing the Principles

3.7 The City of London Financing Framework

In June 2019, [the City of London Green and Sustainable Financing Framework for City's Cash](#) was published. The City Corporation is responsible for three principal funds – City Fund, City's Cash and Bridge House Estates. City's Cash is the City Corporation's own property and assets fund from which it finances activities including open spaces, wholesale markets, education, economic development and international representation of the City of London and the UK.

This financing framework for the City's Cash fund targets five environmental objectives and the related eligible project categories highlighted by the International Capital Market Association's Green Bond and establishes a framework for the selection of project categories that may be eligible for financing.

3.8 Net Zero Delivery Summit

In May 2022, the City of London Corporation hosted the Net Zero Delivery Summit, in association with the COP26 UK Presidency 2022 and the Glasgow Financial Alliance for Net Zero.

The international summit was delivered at the halfway milestone between COP26 in Glasgow and COP27 in Sharm El-Sheikh. It focused on net zero delivery and the progress of key priorities for finance agreed at COP26. The summit drove three objectives:

- Maintain momentum on finance policy initiatives from COP26
- Present the role of financial and professional services (FPS), in helping the wider economy achieve net zero as best practice
- Secure London's role as a strategic leader on sustainable finance

These discussions, facilitated by senior international policymakers, experts, and Ministers, focused on what challenges to energy security and disruption to supply chains mean for the net zero agenda and its implementation. Activity focussed on how FPS is supporting net zero delivery and how finance is being mobilised to support the net zero transition in emerging markets, to build climate resilience in developing countries and to secure a just transition to net zero.

3.9 Finance for Impact Summit

In July 2022, the City of London Corporation, together with the Impact Investing Institute and KPMG, hosted a Finance for Impact Summit at Mansion House. It convened leaders of finance, business, governments, and other institutions from around the world to discuss how we can better harness investment for the good of people and the planet, including in financial and professional services in relation to investment in the transition to net zero. Two objectives were announced:

- An industry-led set of priorities for scaling finance for impact
- A new coalition of key investors committed to mobilising finance towards achieving a Just Transition to Net Zero

The summit was a milestone for the initiative to build on the commitments made at COP26 and the work of the G7 Impact Taskforce. The work of this initiative is to promote the City of London and the UK as a global leader in sustainable finance and to scale finance deployed to deliver positive and measurable social outcomes alongside financial returns.

3.10 Championing Sustainable Finance

The Global City campaign is the City of London Corporation's initiative to promote the UK as a world-leading international financial centre. The campaign aims to attract talent, business, and investment, and showcases the UK as a great place for financial and professional services firms to invest, locate and grow. In July 2021, the City of London Corporation, as part of the Global City campaign, published a report [championing Sustainable Finance](#) and outlining the UK's global offer.

The Global City Sustainable Finance hub launched in 2022: it showcases the UK as a world leading centre for thought leadership, expertise, and capital in sustainable finance through event content, case studies, research, statistics and more.

3.11 Voluntary Carbon Markets Forum

The UK Voluntary Carbon Markets Forum was established in April 2021 to implement recommendations of the global Taskforce for Scaling Voluntary Carbon Markets , by providing a high integrity market ecosystem that aims to develop verifiable and effective offset solutions. The City of London provides the secretariat.

The UK Voluntary Carbon Markets Forum aims to allow capital to flow to projects that reduce or avoid and remove or sequester carbon and to propel new carbon capture technologies. It aims to catalyse the innovation and behavioural shift needed from a broad range of private, corporate and government actors.

3.12 Climate Finance Leadership Initiative

The Climate Finance Leadership Initiative (CFLI) is a coalition of investors working to rapidly scale the pipeline of bankable green infrastructure projects in emerging markets. CFLI intends to launch multiple country-specific versions of the initiative, all targeted at accelerating efforts to mobilise private capital into selected emerging markets. City Corporation is a secretariat member for CFLI.

The CFLI India Partnership was the first country-specific platform, launching in September 2021. The partnership is co-chaired by Macquarie Group and Tata Group and supported by the UK and Indian governments. It aims to drive capital into India through public, private and multilateral initiatives. City Corporation has supported the initiation and delivery of the CFLI India Partnership alongside Bloomberg, Pollination, Global Infrastructure Facility and UK government. The partnership focuses on private sector financing of sustainable infrastructures.

Part 4: ANTI-CORRUPTION

To combat corruption City Corporation has two major areas of focus within the organisation: a responsible procurement policy and a corporate anti-fraud and corruption strategy.

4.1 Responsible Procurement Policy

As a responsible business we seek to use our spending power to the benefit of our community and wider stakeholders. We use our buying power to influence markets to achieve positive outcomes. Suppliers to the City are expected to share in our commitment to responsible procurement: through the delivery of goods, services and works.

The [City of London Responsible Procurement Policy](#) implemented in July 2022 outlines the principal commitments we are to drive positive change through our supply chain activities. It applies to all contracts awarded by the City Corporation and defines responsible procurement as having three main pillars: social value, environmental sustainability, and ethical sourcing.

Social Value	Environmental sustainability	Ethical Sourcing
<ul style="list-style-type: none">• Protecting and enhancing the health and wellbeing of the population and environment• Reducing inequalities, providing skills and employment opportunities• Promoting the local economy, and building resilience through diverse supply chains	<ul style="list-style-type: none">• Reducing negative environmental impacts by working towards net zero• Supporting environmental protection and improvement, including animal welfare	<ul style="list-style-type: none">• Ensuring that human rights and employment rights are respected

The Responsible Procurement policy is a tool for us to manage our objectives to tackle Modern Slavery. It has specific commitments to human and labour rights, responsible procurement, and effective due diligence procedures, as well as an action plan focused on tackling Modern Slavery in this policy are applied to our global supply chain.

Between November 2018 and November 2021, 99.66% of all contracts deemed to be of high risk in terms of global Modern Slavery – with a combined value exceeding £4 billion – have had active interventions incorporated

4.2 Corporate Anti-Fraud and Corruption Strategy

Our Anti-Fraud and Corruption Strategy outlines the City Corporation's firm commitment to minimising the risk of loss to the organisation resulting from fraud and corruption.

The City Corporation maintains regulatory documents and protocols that govern how we operate and make decisions. They outline the procedures necessary to ensure that our actions are fair, efficient, transparent, and accountable to our stakeholders.

Existing procedures have been reviewed against this legislation concluding that Members and officers are sufficiently regulated in their receipt of gifts and hospitality by their respective Codes of Conduct. All staff complete a mandatory Fraud Awareness training course.

The City Corporation's Financial Regulations require employees to report any suspected cases of fraud or corruption. To facilitate this, the organisation maintains confidential and independent reporting mechanisms through the Anti-Fraud & Corruption Strategy and Whistleblowing Policy. Alongside these requirements, the City Corporation takes an active role in identifying suspected fraud, including through actively participating in the National Fraud Initiative (NFI).

Conclusion

As an organisation with reach locally, nationally, and internationally, the City of London Corporation is committed to supporting the UN Global Compact and in doing so working towards achieving outcomes set out in the SDGs.

Through its Corporate Plan, the City of London Corporation has committed to contributing to a flourishing society, shaping outstanding environments and supporting a thriving economy – all of which is aligned to achieving outcomes that support sustainable development.

This report forms the first of our annual reports on the progress we make towards achieving positive outcomes on human rights, labour, the environment, and anti-corruption. We are committed to continuing these efforts as part of our strategy, within our governance and in line with our role in promoting positive outcomes in these areas to our stakeholders.

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK. We aim to:

- Contribute to a flourishing society
- Support a thriving economy
- Shape outstanding environments

By strengthening the connections, capacity and character of the City, London, and the UK for the benefit of people who live, work, and visit here. Our reach extends far beyond the Square Mile's boundaries and across private, public, and voluntary sector responsibilities. This, along with our independent and non-party political voice and convening power, enables us to promote the interests of people and organisations across London and the UK and play a valued role on the world stage.

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