

December 2008

The Mayor's Economic Recovery Action Plan



MAYOR OF LONDON

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**Greater London Authority
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Mayoral Foreword

These are extraordinary times for the London economy – and for Londoners. Headlines scream a financial meltdown beyond anything witnessed since the 1930s. Jobs are being axed by the thousand. Interest rates haven't been lower since the Bank of England was founded more than three centuries ago in 1694. Analysts declare that the UK will be the worst affected country in the developed world, and that the bursting of the financial services and the housing bubbles will mean London is the worst affected city in the UK. The age of irresponsibility – a glittering 17-year debt-fuelled boom – has crashed to its dizzying end.

But the headlines overdo the gloom. As I write, retailers are announcing mixed results – some are down, but others are just about holding steady. House prices have fallen sharply, but tube passenger numbers – normally a good indicator of economic activity – are at record levels. We have not fallen over the precipice just yet. I say this not to downplay the pain that many are feeling, but because it is important we don't talk ourselves into worse straits than we are in. Confidence is the oxygen of the economy.

We are in challenging times, and as your Mayor, I must do whatever I can to help pull us through. I don't hold the main levers of economic power – I



don't set interest rates, I don't decide financial services regulation, and the only tax I control is my share of the London council tax, the precept.

But there are a number of other economic weapons at my disposal. With a budget of around £13 billion a year, the GLA family – including the Metropolitan Police Service and Transport for London – is one of the biggest spenders and investors in London. We are also one of its biggest employers, with one in 50 Londoners working for us.

From housing to transport, from business services support to skills, I control a range of agencies able to help Londoners in many aspects of their lives. I have brought in new management to turn around the London Development Agency, reinventing it as a proper economic

development agency, rigorously focusing its £400 million annual budget on jobs, skills and growth. I chair the London Skills and Employment Board, which directs the London Learning and Skills Council £600 million adult skills budget, and the Homes and Communities Agency's Board in London, which will invest more than £5 billion in housing over the next three years. I direct the London European Structural Fund programmes which will invest over £1 billion in London over seven years. And as Mayor, I can champion our city, working to get national government and other players to support London, the engine of the UK economy, in its time of need.

To create this Economic Recovery Action Plan, we have scoured every area of our operations to decide what we can do, and what will work best, to help London's businesses and its residents cope with the downturn, and to position London for long-term recovery. No stone has been left unturned. We have consulted with a wide range of Londoners, representatives of businesses, unions and voluntary organisations to ensure that we are doing all that we possibly can. This plan is not about abstract theorising, but concrete actions that I can and will put in place, directly and with partners, in the coming weeks, months and years.

The first thing we are doing is getting our own house in order. I am demanding – and delivering – greater value for money and efficiency within the GLA group, generating over £950 million savings in the next three years. To help Londoners make ends meet, I will freeze the precept, the first time that has happened since the GLA was created. We are helping small companies by making it easier for them to win our business, and by paying our bills far more promptly. We are adjusting our policies and programmes so that they are as helpful as they can be in the downturn. The new £5 billion housing budget is being tuned to kick-start the housing market, helping ensure that construction continues, and that people in financial distress don't lose the roofs over their heads. Losing your job shouldn't mean losing your home. We are extending our business support to help companies access finance, the life-blood of any enterprise. We are helping individuals who have lost their job to find a new one.

We are also lobbying national government – already with some success – to ensure it does what it can for Londoners. We helped secure commitment to cut the tax on foreign earnings of multinational corporations, and relief on empty property rates. We also secured

commitments that it will not delay or cut major infrastructure projects such as Crossrail, which are essential to London's long-term competitiveness. Sustained investment in improving London's infrastructure, in particular in the transport system, is vital to the economy, and must be protected from the public spending cuts announced in the Pre-Budget Report for 2010/11 onwards. This is not a selfish approach: research clearly shows that investing in London, the engine of the British economy, brings positive returns to the national exchequer and benefits the rest of the country.

The path through this downturn is far from certain – we do not know how long or deep it will be. But the one thing I am certain of is that London will bounce back. History teaches us that it always does. Our great city retains the fundamental strengths that propelled it to become the world's top city for business. Our highly skilled, highly productive and highly flexible workforce have created and powered world-beating industries, not just in financial services, but in creative industries, medical services and legal services. Our rich history and culture have made us one of the world's top tourist destinations. Our expertise, our transport connections, language, time zone and predictable legal system

still make us a very attractive place to invest.

There is no disaster so great it does not represent an opportunity. Through this downturn I will ensure that, working together, we do all that we can to consolidate London's position as a global magnet for business and talent. If we play our cards right, London can emerge from this stronger and more prosperous than ever.



Boris Johnson
Mayor of London

The severity of the downturn and its sharp impact on London businesses and Londoners requires urgent practical action from all levels of government. This Action Plan sets out what the Mayor and the agencies he directs or influences will do to help. The Plan has three broad thrusts – to help businesses, help Londoners, and to invest in London’s infrastructure and skills base to support long-term growth.

Across the Greater London Authority (GLA) group, we have identified over 50 actions to help London through the downturn. We are launching new programmes, remodelling existing ones and bringing forward planned ones. Overall, the Mayor is responding to the downturn by refocusing budgets of £3 billion a year. This includes the London Development Agency (LDA) and London Learning and Skills Council (LSC) budgets which total in excess of £1 billion a year targeting skills, business and growth; the £5 billion Housing and Communities Agency (HCA) investment over the next three years; and the £1 billion London European Structural Funds which the Mayor is directing over the next seven years. In addition, GLA group procurement of goods and services, worth over £3 billion a year, is being reconfigured to make it easier for small businesses to win work and to receive prompt payment aiding their cashflow.

The plan also sets out over £33 million of new money in programmes specifically targeting the needs arising from the downturn. These include £23 million from the LDA to support businesses through the recession, and an additional £10 million for the LSC *Skills for Jobs* programme.

There will also be a substantial London Rapid Response Service package to tackle large scale redundancies which is planned to be announced in December.

Building on this Economic Recovery Action Plan, the Mayor is working jointly with London Councils to further develop interventions that maximise benefits at local level and ensure measures appropriately address the varying impacts of the downturn across London.

Help for Businesses

We will make it easier for small businesses to work for the GLA group by cutting red tape in the procurement process and removing unnecessary restrictions on Small and Medium-sized Enterprises (SMEs) working for us. Across the GLA group, we will halve the payment time for our bills to a new standard of 10 working days.

We are launching a major publicity campaign to make SMEs aware of the wide-ranging support services already available to them, and setting up new programmes enabling them to get access to finance. To help traders in west London, the Mayor has announced the abolition of the Western Extension Zone of the Congestion Charge.

We will take advantage of the weakening of sterling, using it as an opportunity to boost tourism and exports. Visit London is to launch an additional £1 million winter sales campaign over the next four months, which is expected to deliver £70 million in economic benefits to the city. The LDA will help London exporters

through a new programme of trade fairs, trade advisers and trade missions.

The Mayor will review the current arrangements for promoting London overseas to ensure that they maximise the impact of the capital's marketing expenditure. Taking forward the recent review of London's financial services competitiveness led by Bob Wigley, the Mayor fully supports the creation of a new London Financial Services Board – which the City of London has agreed to set up and fund - to promote the whole of this sector abroad. This board will have dedicated resources to promote the array of London's financial services in a consistent and united way around the world. Consequently we will be working with the City of London to establish a joint global partnership to co-ordinate our activities overseas.

Help for Londoners

Every effort is being made to ensure that costs that the Mayor influences are kept down for Londoners. The Mayor is, for the first time in the GLA's history, freezing the precept. He is also looking for efficiency savings of more than £950 million over the next three years across the GLA group, to allow resources to be redeployed to assist Londoners.

The Mayor, with the London Skills and Employment Board (LSEB), will focus the combined skills and training spend of the London LSC and the LDA – in excess of £700 million a year – to increase support for people who have recently lost their jobs, helping them to get back into employment quickly and access

the training they need. We are also making sure that vital long-term improvements in skills are secured. We are pledging to provide 1,000 apprenticeships a year through the GLA group, and to work with partners to rapidly expand apprenticeships across London. We are working with national government to expand its rapid response service to help people caught up in large-scale redundancies.

The Mayor, who now chairs the Homes and Communities Agency London Board, will be ensuring its £5 billion investment over the next three years is used to get London's housing market moving again. The money will also for the first time help Londoners threatened with repossession by buying an equity stake in their home. The GLA group and its partners are also investing in energy efficiency programmes to directly help Londoners save money and cut carbon emissions.

The Long Term

The Action Plan sets out how the GLA group and its partners will maximise the benefits from the significant investment programmes in train from the Olympic and Paralympic Games to Crossrail and the £39 billion upgrade of the Tube. The Mayor has already announced a programme of academy schools to improve the basic skills of young Londoners. He is also championing a new International Convention Centre, which is projected to attract extra business tourism which will inject an extra £400 million a year into the London economy.

Summary of actions

Details of each action are to be found in the text.

How we will help businesses

The GLA group will assist businesses through the LDA strengthening its advice programme and expanding schemes helping SMEs to access finance. In addition, the GLA group will open up procurement opportunities to smaller businesses. Actions will help businesses with their cashflow in the short term (such as a 10-working day payment of suppliers across the GLA group) or structurally (through the energy efficiency programmes being pushed forward). In particular:

Action 1	The LDA is investing a total of £23.4 million rolling out a new comprehensive business support and finance package.
Action 2	The LDA will help manufacturers through a new £1.3 million Manufacturing Advisory Service.
Action 3	The LDA will run a major publicity campaign to ensure that small businesses are aware of the wide range of support and advice services on offer.
Action 4	The LDA will help companies with a new £10 million Economic Recovery Investment Fund.
Action 5	The LDA is launching a £1.5 million <i>Gateway to Investment</i> programme to help growing SMEs.
Action 6	The LDA will support entrepreneurs by expanding its <i>Access to Finance</i> Programme by £1.4 million.
Action 7	The Mayor will roll out the CompeteFor supplier brokerage system further, with an additional £1.8 million investment from the LDA, making it easier for SMEs to win new contracts.

Action 8	The GLA group is rolling out simplified and standardised contract qualification documentation for smaller contracts.
Action 9	The GLA group is making its contracts more accessible to a wider range of SMEs by removing unnecessary barriers.
Action 10	The GLA group will halve its standard time for payment of valid invoices from SMEs to 10 working days
Action 11	The Mayor will promote positive procurement approaches across other public sector partners in London.
Action 12	TfL will allow its tenants to pay rents monthly.
Action 13	The Mayor and GLA group will help organisations cut their fuel bills by supporting building retrofit programmes, decentralised energy, low-carbon transport and new build.
Action 14	The Mayor will work with boroughs to reduce delays in planning decisions.
<p>The actions below will promote London overseas and in the UK to ensure it remains a key destination for visitors and a top location for investors. We will ensure that marketing becomes more powerful, through increased coordination of all partners. We will support London businesses exports, helping them capitalise on the currency advantage. Specifically:</p>	
Action 15	The Mayor is launching a £1 million campaign to attract leisure and business visitors from the UK and Europe and encourage domestic visitors and spending in London.
Action 16	The LDA will establish an export promotion programme through trade fairs, trade missions and additional trade advisers initially supported by a new £0.3 million fund.
Action 17	The LDA is launching a new £1.5 million fund to provide grants enabling not-for-profit cultural organisations to build their capacity.

Action 18	The Mayor will lobby for the central government cuts in both LDA budgets and tourism support for London from 2009-10 to be reversed.
Action 19	The Mayor is reviewing the current arrangements for promoting London overseas to ensure that they maximise the impact of the capital's marketing expenditure.
Action 20	The Mayor fully supports the creation of a new London Financial Services Board, which the City of London has agreed to set up and fund.
Action 21	The GLA group will work with the City of London to establish a joint global partnership to co-ordinate activities overseas.

How we will help Londoners

The Mayor will work with partners to help people into work, maximising opportunities for individuals to ensure that they have the skills and attributes to obtain and progress in employment. This will give them the best chance of coping with the downturn, and put both individuals and the overall London economy in the best position for the longer term. In particular:

Action 22	The Mayor and LSEB will work with national government and relevant agencies on a Rapid Response Service to help organisations and individuals facing redundancy.
Action 23	The Mayor and LSEB will direct an additional £10 million to the LSC Skills for Jobs programme to support Londoners in gaining new skills and employment.
Action 24	The Mayor is seeking more flexible use of the 2007-13 European Social Fund (ESF) programme in London to be able to respond better to the downturn.
Action 25	The Mayor will provide over 1,000 apprenticeship places a year through the GLA group.
Action 26	The Mayor and LSEB will promote a package of activities to rapidly step up apprenticeships in the capital, supported by LSC investment of over £25 million.

Action 27	The Mayor is working with partners to maximise the training and employment opportunities from major capital projects, including London 2012, Crossrail, transport investment and renewal of colleges in London.
Action 28	The Mayor and LSEB will ensure the Train to Gain programme increases funding for short training courses and works with employers to support employees at risk of redundancy.
<p>The recession will place additional strain on many household budgets, and the GLA will work to keep costs down for Londoners. The Mayor will freeze the GLA Council Tax precept. He will ask GLA group for further efficiency savings so that more resources can be released to support London. He will work to keep transport fares down and to increase energy efficiency savings in homes.</p>	
Action 29	For the first time since the inception of the GLA, the Mayor will freeze its precept for the coming year.
Action 30	The GLA group will be making efficiency savings of £103 million in 2009–10, and more than £950 million over the next three financial years, to release resources to support London.
Action 31	The Mayor will seek further significant efficiencies at Transport for London to reduce pressures on fares.
Action 32	The Mayor is introducing a number of targeted fares reductions and concessions in January 2009 particularly for older people and those on low incomes.
Action 33	The Mayor will promote the current offer of reduced fares for long-term unemployed Londoners to increase its take-up.
Action 34	The Mayor is lobbying Treasury to allow income tax relief on travelcards.
Action 35	The LDA is reviewing its energy programmes to make them easier to access and available to more Londoners.

Action 36	The GLA group will progress a programme of work to deliver decentralised energy capacity in London.
Action 37	The Mayor will help householders and London boroughs improve the energy efficiency of their homes through the £130 million Targeted Funding Stream.
Action 38	The Mayor will campaign for a fair share of the £2.8 billion energy supplier investment in energy efficiency money to be spent in London.
<p>The Mayor recognises that the downturn is likely to increase levels of deprivation, particularly among groups of vulnerable Londoners, who are likely to need continuing or increased support to help them cope. He will act to promote the London Living Wage, affordable childcare, increased help to people in need and support to help them get closer to the labour market.</p>	
Action 39	The Mayor will promote the London Living Wage to ensure that work pays and to assist low paid Londoners.
Action 40	The LDA will help families access childcare through the Childcare Affordability Programme.
Action 41	The Mayor will lobby for the advice sector to receive increased funding so that they can support Londoners who need financial and legal advice.
Action 42	The Mayor will build on the <i>Your Rights</i> campaign to ensure that people are aware of their entitlements in terms of welfare rights.
Action 43	The Mayor is launching a new portal that provides easier access for individuals to local volunteering opportunities across London.
Action 44	The GLA group will support the expansion of volunteering opportunities.

The Mayor has announced a £5 billion investment plan to support the capital's housing market over the next three years and will work with the Homes and Communities Agency (HCA), London boroughs and other partners on a number of initiatives to ensure Londoners housing needs are being met:

Action 45	The Mayor and partners will oversee an investment programme to produce 50,000 affordable homes over the next three years.
Action 46	The Mayor and partners will develop the First Steps housing programme to help people on moderate incomes onto the housing ladder.
Action 47	The Mayor will build on the newly established Developers Group to create stronger collaborative relationships between GLA, HCA and public and private sector developers.
Action 48	The Mayor and partners will develop new approaches to meet the challenges in the housing market, such as using public sector investment and assets to share development risks with the developers.
Action 49	The Mayor and partners will raise awareness among lenders of the relatively low risk of providing mortgages for shared ownership.
Action 50	The Mayor and partners will promote institutional investment in private rented housing.
Action 51	The Mayor and partners will develop policy responses to assist households at risk of repossession.

Positioning London for long term recovery	
The Mayor will help provide a solid basis for London's future growth by promoting investment in transport and infrastructure, rationalising skills and training delivery and working with partners for the implementation of this plan:	
Action 52	The Mayor and LSEB will cut through bureaucracy by working to integrate London's multiple skills agencies.
Action 53	The Mayor will champion the provision of an International Convention Centre for London.
Action 54	The Mayor will work to ensure that the infrastructure necessary to support the city's financial services sector can be delivered – in particular that its electricity supply is sufficient and that land use planning takes account of the need to provide space for data centres to support the long-term growth of the sector.
Action 55	The Mayor will campaign for government to give London a fair deal in the next spending review.
Action 56	The Mayor will lobby government to bring forward TfL funding so that essential transport infrastructure projects can be accelerated.
Action 57	The Mayor will set up a London Business Advisory Council including representatives of business, the GLA group and other partners to assess the needs of London's economy and to tackle emerging issues.



1 How we will help businesses

1.1 | Strengthening business support in London

Small and medium-sized enterprises (SMEs) are the lifeblood of any economy. During the recession, SMEs in London are likely to be particularly vulnerable to deteriorating market conditions. A key objective is to strengthen the support available to them.

Given the economic downturn, the need to take informed business decisions is more critical than ever for London businesses. The challenge for the LDA - as the Mayor's agency working to create jobs, develop skills and promote economic growth - is to identify and create support programmes which meet businesses' actual needs and which can easily be accessed. The LDA is refocusing its business support programmes to ensure that they are all relevant to the current economic context. It will also ensure that more businesses are aware of the support available.

The LDA contracts Business Link in London to provide support and advice to SMEs, giving one-stop access to information, services and support to people who want to start up, run or grow a business in London. The service is free, impartial and available 24 hours a day, seven days a week. The quality of support will be strengthened to help London businesses make well-informed decisions, give vital advice on cashflow management and finance readiness, help them increase their productivity and retain their competitive edge, so enabling them to grow and further contribute to London's economy.

On behalf of the Mayor, the LDA manages the £300 million 2007-13 European Regional Development Fund (ERDF) programme, which supports the growth, competitiveness and improved environmental performance of London's SMEs. Over its lifetime, the programme will support 20,000 businesses, and create or safeguard over 9,000 jobs.

A package of new investment has been prepared to target areas where an additional urgent response can help make a positive impact. This will be funded from two LDA sources: a projected underspend of £7.6 million in the current year and the use of uncommitted resources of £ 8.3 million in 2009/10. These sources of LDA funding, together with additional European funds of £7.5 million, give a total package of £23.4 million additional resources.

Action 1:

The LDA is investing a total of £23.4 million rolling out a comprehensive new business support package. It will improve communication and the take-up of its services by businesses, and refocus its business support programmes to address the current needs.

Action 2:

The LDA will help London manufacturers through a new £1.3 million Manufacturing Advisory Service. This delivers technical advice to enable them to improve productivity and profitability by adopting and implementing new technologies, methods and processes and through skills development and training.

Action 3:

The LDA will run a major publicity campaign to ensure that small businesses are aware of the wide range of support and advice services on offer. This includes publishing a new pamphlet and promoting this with partners including Jobcentre Plus, the LSC, the London Chamber of Commerce and Industry and the Confederation of British Industry, and running regular workshops with the private sector (using KPMG and Deloitte) on how businesses and organisations can adapt and overcome the current economic climate, focussing on issues such as cost control, financial and cash flow management. The LDA will work in partnership with the major banks to strengthen advice on access to finance in its seminars.

1.2 | Improving access to finance for businesses

Weakening demand and constraints on the availability of credit are threatening the finances of many businesses. The LDA can provide targeted access to finance for SMEs which have good prospects and can offer regeneration benefits, but which need investment to realise these prospects. However, the primary tools to address the critical issue of lack of credit for business rest with financial institutions, and with central government. Effective support for London therefore requires action by the private sector and at national level.

The overall level of business taxation and regulation must continue to be challenged and, over the long term, reduced. Businesses can only flourish and contribute to the national economy

if they are allowed to operate within a stable, competitive and predictable business tax regime.

Action 4:

The LDA will launch a new £10 million *Economic Recovery Investment Fund* to help SMEs access loans to weather the current economic conditions. Match funded through London's 2007-13 ERDF programme, it includes a loan fund providing debt finance to viable SMEs that are unable to obtain finance from commercial banks, and an equity finance programme – start-up/early stage funding matched by private sector investment.

Action 5:

The LDA is launching a £1.5 million *Gateway to Investment* programme to help early stage high growth SMEs be better prepared to access equity finance from commercial sources. This investment-readiness support project will help SMEs prepare their case to raise equity finance and approach potential investors.

Action 6:

The LDA will support SMEs and entrepreneurs by expanding its *Access to Finance* Programme by £1.4 million. This provides expert advice to SMEs on business and financial planning so that they are equipped to approach banks or other lenders to secure debt and loan finance.

1.3 Opening up contract opportunities for SMEs and assisting cashflow

The GLA group spends over £3 billion per year buying products and services from external suppliers, not counting the long-term TfL contracts for Underground infrastructure renewal. The Mayor is committed to using this purchasing power to help the development of effective support for London's businesses, not just through what is purchased, but also through the terms on which we purchase – the GLA group Responsible Procurement approach.

We will help SMEs find real new opportunities to win GLA group business, both directly and through encouraging our larger contractors to take a similarly open approach to relevant sub-contracting opportunities. We will ensure that we avoid unreasonably restrictive contract terms such as requiring high minimum company turnover from bidders even for small contracts, to ease the path for small companies wanting to tender for our contracts.

We are expanding use of the successful CompeteFor online brokerage system (initially developed for the Olympic and Paralympic Games) for GLA group contracts. CompeteFor provides easy access for businesses to public sector contract opportunities. The system also allows public sector buyers to identify suitable smaller businesses to invite to tender for contracts. Since the LDA started rolling out use of CompeteFor during 2008, more than 11,000 companies have registered and business opportunities totalling nearly £500 million have been advertised. These figures are

increasing rapidly. In addition, the LDA is using the information available from the CompeteFor system to provide targeted advice and support to those SMEs that tender unsuccessfully, using the LDA's business advice services.

We will also ensure our purchasing helps provide support for Londoners, by ensuring that our contractors play their part in offering training and employment opportunities for all London's communities, which will help develop a more highly skilled workforce.

A frequent concern raised by SMEs is that they have to provide unnecessarily large amounts of documentation for small contracts. We will tackle this issue.

Action 7:

The Mayor will roll out the CompeteFor system further, with an additional £1.8 million investment from the LDA, making it easier for SMEs to win new contracts. The LDA will award at least 75 contract opportunities via CompeteFor by March 2010. TfL will work with its major construction contractors to ensure they start using CompeteFor from April 2009 onwards for awarding subcontracts.

Action 8:

The GLA group is rolling out simplified and standardised contract qualification documentation for smaller contracts.

Action 9:

The GLA group is making its contracts more accessible to SMEs by removing unnecessary

barriers. It will ensure they are not automatically excluded from further consideration by unnecessary financial documentation, insurance or turnover requirements. Project managers will instead assess overall risks for contracts on a case-by-case basis.

A key issue for smaller businesses is the cash flow impact of delays in paying invoices. The GLA group currently has a target of 30 days for payment of invoices to SMEs. It is changing this policy to accelerate payments to SMEs, and will work with public sector partners, central government, public agencies and large businesses in London to encourage them to do the same.

Action 10:

The entire GLA group - Transport for London, the Police and Fire services and the London Development Agency and the Greater London Authority - will halve its standard time for payment of valid invoices from SMEs to 10 working days. This has already been implemented by TfL and is expected to be in place across the Group by February 2009.

Action 11:

The Mayor will lobby public sector partners, central government, public agencies and large businesses in London to promote positive approaches to ensuring contracts are genuinely open to SMEs and reductions in the standard payment periods for SMEs. The London 2012 agencies have already confirmed their commitment to similar goals. Many London boroughs are also already committed to these

goals and London Councils will work with boroughs to promote these measures and share good practice.

Where possible, the GLA group will put in place other specific actions to assist SMEs with their cashflow.

Action 12:

TfL is implementing a change in the frequency of rental payments for tenants of TfL property, to allow them to pay rents monthly rather than quarterly. This will be in place from January 2009 and is expected to help typically small businesses with their cash-flow.

1.4 | Making London more efficient for businesses

Despite difficult current economic circumstances, it is essential that London continues to invest in infrastructure, environmental improvement and energy efficiency. This is vital for our long-term future. Investment in environmental projects will not only lead to a greener London, but can also reduce costs, secure jobs and increase efficiency, which is especially valuable in a time of economic constraint.

For example, using waste as a resource has tremendous potential. On energy efficiency, simple measures such as turning off computers and printers could save London's businesses tens of millions of pounds a year. The *Green Organisations* programme has been set up to encourage and enable sustainable practices by London's businesses.

London's 2007–13 ERDF programme is investing over £60 million and drawing down at least the same amount in match-funding to support capital investment through grants, loans or equity in projects that provide environmental improvements to employment sites in London's most deprived areas; providing decentralised energy, water and waste systems for London's SMEs.

Following a positive evaluation study, London has become one of the first regions in Europe to sign a Memorandum of Understanding with the European Investment Bank (EIB) to take forward the Joint European Support for Sustainable Investment in City Areas ('JESSICA'¹) financial instrument to combine European and other public and private sector funding to make repayable investments in environmental projects that benefit SMEs.

Action 13:

The Mayor and the GLA group will support building retrofit programmes, decentralised energy, low-carbon transport and low-carbon new build.

This includes:

- Exploring setting up a Low Carbon Building Unit to deliver the rollout of the Building Retrofit Programme
- Exploring opportunities for the development of 10 high-technology 'Low Carbon Zones' across London by 2012
- The Mayor taking a final decision on launching 'JESSICA', following completion of current discussions with the LDA, European Commission and EIB.

The GLA group will use the London Office Review Panel, a forum of property agents and private sector businesses, to provide intelligence about what is happening in the office market. The Mayor will also encourage government to review and publish its draft policy planning statement on Planning for Sustainable Economic Development (PPS4). In the light of the current climate it must take full account of the need for policy to facilitate delivery of high quality developments. He recognises that delays in the planning system continue to constrain development in London and is proposing an annual Planning Convention with the boroughs and the sector to examine ways to improve and speed up the planning process.

Action 14:

The Mayor will work with boroughs to reduce delays in planning decisions.

1.5 | Championing London in the UK and overseas

Despite the economic slowdown, London remains the world's leading international business centre, a key global destination for tourists and students and the international gateway to the rest of the UK. All of these characteristics bring enormous financial benefits to London's economy as well as to the UK as a whole. Stepping up efforts to champion London will help support the city through difficult times.

London has seen two consecutive years of record spending by overseas visitors. However, the latest available UK visitor figures (for September 2008) indicate that overall international visits

were down by nine per cent and US visits down by 27 percent year-on-year. More positively, the substantial fall in the value of sterling has significantly increased the value for money that London can offer. These two factors emphasise the need to maintain and focus marketing and promotion of London abroad, for both visitors and investors.

Visit London (promoting tourism), Study London (promoting London's higher education institutions) and Think London (promoting inward investment) perform a valuable role – both in established markets, and emerging and resource-rich markets (which have been less affected by the credit crunch).

The Mayor will push forward actions which will provide a rapid stimulus to the economy, the visitor and retail industries, as well as longer-term structural measures that will have a strong positive effect on the overall promotion of London, and position the capital well for the upturn.

The LDA and Visit London will work with private sector stakeholders to attract additional partnership funding. It remains important to forge links with growing economies to ensure continuing trade and inward investment, with a particular focus on China, India and the Middle East. The Mayor is putting in place immediate measures to promote the capital.

Action 15:

The Mayor is launching a £1 million campaign to attract leisure and business visitors. This includes a £0.75 million winter advertising campaign to

attract leisure and business visitors from the UK and Europe, with support from Superbreaks, Ryanair and EasyJet. This will be supported by an additional £0.3 million and further actions to encourage domestic visitors and spending in Central London, such as events around Oxford Street during the festive period.

Action 16:

The LDA will establish an export promotion programme through trade fairs, trade missions and additional trade advisers, helping small businesses to capitalise on the trade and export opportunities arising from the favourable exchange rate.

Action 17:

Through his new Cultural Strategy, the Mayor will promote creative enterprise. In the coming months, a new £1.5 million LDA '2012 London Cultural Skills Fund', administered by Arts Council England London office, will provide grants of up to £50,000 to enable not-for-profit cultural organisations in London to build their capacity and capitalise on the opportunities presented by the 2012 Olympic and Paralympic Games.

For the past eight years, Government has supported international and gateway marketing and tourism development by £1.9 million per annum. This grant was unexpectedly recently cut, with effect from 1 April 2009. This comes at a time when London is preparing for the pre-Olympic and Paralympic Games period to maximise tourism exposure, and at the same time as additional funding cuts by government to the London Development Agency (which also

helps fund tourism support in London, through core funding of £14.6 million in 2007). The cuts have a further knock-on effect by reducing the prospects for private sector sponsorship and match funding for international promotional campaigns.

Action 18:

The Mayor will lobby for the central government cuts in LDA budgets and tourism support for London from 2009-10 to be reversed. He will press for more promotion budgets to be given directly to London rather than national agencies, as London is well placed to deliver its own marketing.

The Mayor is keen to ensure that all sectors in the capital are effectively promoted, including, but not limited to: tourism, inward investment, exports, higher education, healthcare, media, and science.

Action 19:

The Mayor is reviewing the current arrangements for promoting London overseas to ensure that they maximise the impact of the capital's marketing expenditure.

A competitive environment for London's financial and high-level business services sectors is essential. In June 2008, the Mayor asked senior city executives, led by Bob Wigley, to work with the City of London Corporation to examine how London can sustain its position as the world's leading financial centre. The group published its final report – *London: Winning in a Changing World* – on 12 December 2008. It recommends five key areas of action: regulatory

reforms to rebuild London's reputation; a single powerful agency to promote London as a financial centre; infrastructure improvements to support the financial services sector; better training and other initiatives designed to attract, retain and develop talent; and improvements to the UK's tax regime.

Action 20:

The Mayor fully supports the creation of a new London Financial Services Board, which the City of London has agreed to set up and fund, to promote the whole of this sector abroad. This board will have dedicated resources to promote the array of London's financial services, from hedge funds in Mayfair to the large banks in Canary Wharf, in a consistent and united way around the world, rebuilding confidence in London's financial services.

Action 21:

GLA group will work with the City of London to establish a joint global partnership to co-ordinate activities overseas.



2 How we will help Londoners

2.1 | Helping people back into work through skills training, job brokerage and large investment projects

Action to support London's businesses will also benefit London's workforce. However, the downturn is likely to lead to increased unemployment and tougher competition for jobs. The Mayor is looking to provide further specific support to the most vulnerable Londoners, such as those currently without work and with low skills, who will find it increasingly hard to find employment. Those seeking personal credit, in particular to buy homes, also face particularly difficult challenges in current conditions.

The key to maximising opportunity for individuals is to ensure that they have the skills and attributes to obtain and progress in employment. This will give them the best chance of coping with the downturn, and put both individuals and the overall London economy in the best position for the longer term. The London Skills and Employment Board (LSEB) chaired by the Mayor, brings together employers to plan investment in training for adult Londoners. The Board will direct the £700 million combined LSC and LDA investment in skills next year, allowing half a million Londoners to improve their skills.

In addition, all levels of government need to cap or reduce their tax take, so that more of the nation's wealth is in the hands of individuals and businesses, to help them meet often challenging financial situations.

The Mayor will be looking to make rapid progress on putting in place an integrated employment and skills service across London, as recommended by the LSEB, so that Londoners can receive a coherent package of support to improve their skills and enter or re-enter employment. The Mayor wants to increase resources delivered to front line support and is looking for public agencies to work closely together for commissioning programmes and services. The Mayor recognises that Londoners can face significant barriers to employment including London's high costs and we must continue the long term changes that are required to improve London's employment rate.

The recession is likely to result in more Londoners losing their jobs, and make it more difficult for those already out of work to find employment. Some Londoners will need to brush up their job search skills (for example, CV writing and interview skills) to help them get back into work. The Mayor will work with delivery partners to make sure disadvantaged groups do not lose out.

Londoners must also be given every opportunity to continue to train and learn new skills. Businesses may be tempted to invest less in training their workforce, particularly at the lower end of the employment ladder.

The Mayor and LSEB will lead a regional contingency plan for London, announced in the Pre Budget Report, to support a coordinated response to large scale redundancies, by bringing together the work of the LSC, Jobcentre Plus and the LDA. Employers who

are facing the prospect of making redundancies or wanting to reduce staff hours will be able to access support through an integrated Rapid Response Service led by Jobcentre Plus. This will include support to help people to access training or to get new jobs quickly such as CV preparation, job search and interview support. This is a flexible package to assist people being made redundant in firms or communities that are significantly affected by redundancy.

Action 22:

The Mayor and LSEB will work with the national government and the relevant agencies on a Rapid Response Service to help organisations and individuals facing redundancy.

The Mayor will work with partners to make sure everyone is focused on getting people into jobs and helping people stay in employment. Alongside support from Jobcentre Plus, it is envisaged this will include help for individuals to identify transferable skills that are relevant to available jobs, a link to LSC Next Steps Information Advice and Guidance, training to re-skill workers for jobs that are available and access to an action fund to help overcome individual short-term barriers in taking up new work.

Helping those affected back into work, and making sure no one loses out on the opportunity to gain a foothold in the labour market, will play a crucial part in helping Londoners through the downturn. London's 2007-13 ESF programme is now underway, and will provide over £700 million to support over 285,000 Londoners into work, education or training over the next seven years.

There will continue to be high levels of LSC investment to support disadvantaged groups and communities, including young people, lone parents and people in receipt of sickness / disability benefits to make sure no one loses out. Over £110 million will be available in 2009-10 in London to support literacy, numeracy and language skills.

Action 23:

The Mayor and LSEB will direct an additional £10 million LSC *Skills for Jobs* programme to support Londoners to gain new skills and employment. This builds on the £30 million increase in the current year, and the LDA ESF £24 million programme to provide training and employment support launched this month.

There is also additional ESF funding of the order of £150 million nationally of which London will receive £26 million. This is currently being allocated among the four London co-financers (LSC, Jobcentre Plus, LDA and London Councils). The Mayor will use his role as the strategic regional lead on ESF to ensure there is a clear focus on investing the funding to address specific London issues.

Action 24:

The Mayor will campaign for more flexibility to be allowed in use of the 2007-13 European Social Fund programme in London. This needs to increase the focus on supporting people to gain new skills to be able to better respond to the challenges thrown up by the economic downturn as they arise. In particular, the Mayor would like

to see greater flexibility on the range of activities that can be funded.

The Mayor believes that it is a false economy for companies to reduce training expenditure, as the skills requirements of the London economy will increase over time. He is committed to making it easier for companies to access public support for training and to making the training on offer more relevant to business needs.

Action 25:

The Mayor will provide over 1,000 apprenticeship places and 100 work experience placements per year through the GLA group, and campaign for other public and private sector employers to step up their training offer.

Action 26:

The Mayor and LSEB will promote a package of activities to rapidly step up apprenticeships in the capital, supported by LSC investment of over £25 million in 2009–10. The programme will include supporting large employers to offer additional apprenticeship places over and above the number they currently have permanent jobs for, and expanding numbers of apprentices in the public sector and its supply chain.

Everything will be done to ensure that where there is a risk of redundancy, help is available to support affected apprentices to complete their apprenticeships and find another job. From 8 December an Apprenticeship Matching Service has been available to support people wanting to become apprentices to find employers looking to employ apprentices in their field.

The Mayor will work to maximise the training and employment opportunities from major capital projects, for example London 2012, Crossrail, transport investment and renewal of colleges in London. He will ensure that contracts for these projects provide for good training and employment opportunities for local people.

The LDA, on behalf of the Mayor, is leading on the development and delivery of an ambitious and comprehensive set of 2012 skills and employment initiatives for London. The core programme to achieve this is the London Employment and Skills Taskforce (LEST) action plan for 2012, which contributes to delivery of the LSEB strategy to reduce worklessness in London and the Mayor's commitment to maximise the benefits for London of the Olympic and Paralympic Games. LEST covers programmes being delivered across the whole of London, with more intensive intervention in the five Olympic Host Boroughs. LEST commits £85 million from the LDA, LSC, and JCP to address worklessness using the Games as a catalyst. For example, LEST is delivering three construction training schools to help Londoners access construction opportunities, which will also provide a significant legacy for other major infrastructure projects. The Personal Best programme, which is being rolled out across London, uses the prospect of becoming a Games time volunteer to encourage the most socially excluded people to acquire new skills and self confidence, to help them back into work. The London Employer Accord is already providing a more integrated offer to employers, with better prepared candidates more effectively meeting

employer requirements, and is a key part of the LSEB strategy to tackle unemployment.

Action 27:

The Mayor is working with partners to maximise training and employment opportunities:

1. Crossrail will work with its contractors to offer 400 apprenticeships and some 2,800 entry-level jobs with training opportunities, as part of TfL's wider Skills and Employment strategy which will see increases in training places. This includes engaging schools, diplomas, apprenticeships, basic skills, foundation degree, sponsorship, graduate scheme.
2. London boroughs have committed to provide at least 2,000 Apprenticeships a year.
3. The Olympic Delivery Authority is providing at least 2,000 work placements.
4. London's college infrastructure is currently being renewed, and contractors working on these large projects will be required by the LSC to have in place a formal training plan that maximises access to apprenticeships, work-based learning and other training opportunities for Londoners.

The Mayor welcomes the government's commitment to making training more relevant to businesses and employees through offering short flexible training units rather than insisting on full qualifications. The Mayor is also working with the Department for Work and Pensions to shape contracted employment programmes to meet the needs of Londoners.

Train to Gain offers independent advice on improving the skills of employees, helping employers – of all sizes and in all sectors – to boost their business by training their staff. Skills brokers will help find the right training and the right providers, and construct a training package tailored to each business.

Action 28:

The Mayor and the LSEB will ensure the *Train to Gain* programme can respond effectively to the current economic conditions, by increasing funding for short training courses rather than full qualifications, and working with employers to support employees at risk of redundancy, for example by reducing the working week, and using the balance of time to train, re train and up skill.

2.2 | Keeping costs down for Londoners

The recession will place strain on many household budgets, and the GLA will work to reduce its own impact on budgets. The Mayor has a direct effect on London household budgets through setting the GLA precept. With the change of mayoralty in May 2008 when Boris Johnson was elected, the new administration has begun the task of making sure that this is kept down to avoid imposing additional burdens on Londoners. The Mayor is also demanding greater value for money and efficiency within the GLA group, through initiatives such as sharing back-office services between GLA group members.

Action 29:

For the first time since the inception of the GLA, the Mayor will freeze the GLA precept for the coming year.

Action 30:

GLA group will be making efficiency savings of £103 million in 2009–10, and over £950 million over the next three financial years. This releases resources to support London.

Whilst an overall increase in fares just above inflation is required in January 2009 to ensure Transport for London can fund and improve its services, the Mayor has committed TfL to a range of targeted fares initiatives which reduce costs for Londoners where this is practicable. In addition, the current offers of reduced fares

for long term unemployed Londoners will be promoted so more Londoners benefit from them.

Action 31:

The Mayor will seek further significant savings at Transport for London to reduce pressure on fares, over and above current plans to save a total of £2.4 billion over the next nine years.

Action 32:

The Mayor is introducing a number of targeted fares reductions and concessions in January 2009, including reduced off-peak tube fares outside Central London, half price bus fares for Londoners on income support, free travel for war veterans and the 24/7 Freedom Pass. The Mayor is continuing fares concessions including free travel on buses for under-11s and for 11–18

Greater London Authority Group Planned Efficiency Savings 2009 – 2012				
	2009-10 £000	2010-11 £000	2011-12 £000	Total £000
Metropolitan Police Authority/Service	92,000	157,000	223,000	472,000
London Fire and Emergency Planning Authority	8,000	21,000	33,000	62,000
Greater London Authority	8,000	10,000	10,000	28,000
Transport for London	(13,000)	114,000	294,000	395,000
London Development Agency	8,000	7,000	7,000	22,000
TOTAL	103,000	309,000	567,000	979,000

year olds in education and half price bus fares for 16–17 year olds not in education.

Action 33:

The Mayor will promote the current offer of reduced fares for long-term unemployed Londoners to increase its take-up. This will help support unemployed Londoners in getting back to work.

Action 34:

The Mayor is lobbying Treasury to allow income tax relief on travelcards, as with a similar system already in place in Nottingham, Bristol and Edinburgh. In London public transport is widely used to access employment and the cost of travel is a significant cost of staying in employment. Tax relief would therefore provide Londoners a valuable and positive incentive linked to employment.

Though energy prices have started to decrease after their recent historic highs, costs remain a heavy burden for many Londoners. Taking account of housing costs, one in four households in London are in fuel poverty. There are approximately three times more fuel-poor households in London in 2008 than there were in 2003.

Simple interventions can deliver real energy savings. Retrofitting energy efficiency measures to a home, for example, will save approximately £300 a year for most households. The Mayor is committed to ensuring that new homes are energy efficient and to improving the energy efficiency of our housing stock. The LDA delivers

a range of programmes such as the Green Homes Service and the Green Construction Programme. It is reviewing these to maximise impact and make them available to more Londoners.

Action 35:

The LDA is reviewing its energy programmes and will announce its forward programmes by January 2009.

Action 36:

GLA group will progress a wide programme of work to deliver decentralised energy capacity in London, including taking heat from Barking Power station, which is currently wasted. This has the potential to supply heat to 120,000 homes and simultaneously save 90,000 tonnes of CO₂ each year.

Action 37:

The Mayor will help vulnerable householders and London boroughs improve the energy efficiency of their homes through the £130 million Targeted Funding Stream. The GLA group will also work with the Carbon Trust to help deliver more of their programmes in London.

London is losing out on its fair share of spend by the energy industry and government on increasing energy efficiency ('EEC' and 'Warm Front'). We estimate that spend in London over the last three years was around £109 million. London's 'fair share' estimate based on population would have meant a spend of approximately £256 million. The situation is potentially even worse for 2008–11. Unless there are changes in policy, the likely spend by

industry and government on energy efficiency schemes could be £250 million in London, compared with a fair share of £600 million based on population

Action 38:

The Mayor will campaign for a fair share of the £2.8 billion energy supplier investment in energy efficient CERT money to be spent in London. The GLA group will work with energy suppliers to increase activity in London.

2.3 | Continuing to support deprived communities and vulnerable people

The Mayor recognises that the downturn is likely to increase levels of deprivation particularly among groups of vulnerable Londoners who are likely to need continuing or increased support to help them cope.

Action 39:

The Mayor will continue to promote the London Living Wage to ensure that work pays and to assist low paid Londoners, through continuing its roll-out in GLA group contracts and working with other partners to encourage its wider take-up. Where appropriate, he will challenge third party organisations on this issue (as he did recently with Premier League football clubs not paying the living wage to those working on their premises).

Supporting childcare is crucial to raising the parental employment rate in London and tackling child poverty. The Childcare Affordability Programme has £18 million of LDA funding over two years, from April 2009 – March 2011.

Action 40:

The LDA will continue to help low-income families access good quality, affordable childcare through the joint investment with government in the Childcare Affordability Programme, which currently helps 8,000 families meet the cost of childcare, enabling parents to enter or stay in work.

Ensuring that Londoners know their rights and responsibilities will help make sure that London's economy does not lose out on the benefit of the range of advice, advocacy and support that should be available to all Londoners. Many boroughs are also working to strengthen debt and financial advice in their areas. During an economic downturn the demand for advice services increases and yet often their income goes down, as non-governmental support reduces. Additional investment is needed now. In such times, the public sector needs to reaffirm its support to the voluntary and community sector which helps provide vital local services.

Action 41:

The Mayor will lobby for the advice sector to receive increased funding so that they can support Londoners who need financial and legal advice.

Action 42:

The Mayor, jointly with London Councils and third sector organisations such as Citizens Advice Bureau, Age Concern or the London Advice Services Alliance, will build on the *Your Rights* campaign planned for older people and carers, to ensure that people are better aware of their entitlements (including tax credit entitlements) and obligations in terms of welfare rights.

The Mayor and the GLA group will also promote greater volunteering. There is a drop-off of individuals' chances of getting back into work as their period out of the labour market lengthens, and volunteering can help reduce this by helping maintain skills, confidence and the habit of work, as well as being valuable for wider society. The Mayor and the GLA group will seek to promote voluntary opportunities and in particular broker newly unemployed people into voluntary roles. Training providers (including those funded by the LDA, LSC and London Councils) should promote volunteer placements as a way for people to increase their work experience.

Action 43:

The Mayor is launching a new portal on the GLA website (london.gov.uk/volunteer), developed by a partnership led by Greater London Volunteering. This provides easier access for individuals to local volunteering opportunities across London, building stronger local communities and giving people the opportunity to maintain their skills. This portal builds on work to secure a volunteering legacy from the Olympic and Paralympic Games.

Action 44:

The GLA group will support the expansion of volunteering opportunities to help maintain skills and motivation, with partners including the LSC and Greater London Volunteering. The *Personal Best* programme, for example, which gives people the opportunity to volunteer for London 2012 will be available across London within the next six months. London Food's *Capital Growth*, a programme to turn 2,012 pieces of land into

green spaces to grow food by 2012, will also offer opportunities.

2.4 | Meeting the housing needs of Londoners

Meeting the housing needs and aspirations of all Londoners is a major challenge. The rapid onset of the credit crunch, with a shortage of finance for housing developers and severe restrictions on the availability of mortgages, has caused serious problems.

Housing prices, especially for new build, have fallen; but as mortgages are harder to come by, becoming an owner-occupier remains difficult for many. Sales have fallen to levels not seen since the early 1990s, with the volume of first time buyer purchases 55 per cent lower in August 2008 than a year earlier. Thousands of jobs are being lost from both house builders and the wider construction industry.

In response to these challenges, on 20 November the Mayor announced a £5 billion investment plan to support the capital's housing market over the next three years.

The Mayor will work with the Homes and Communities Agency (HCA), London boroughs and other partners on a number of initiatives:

Action 45:

An investment programme to produce 50,000 affordable homes over the next three years, with housing investment targets agreed with each borough in early 2009.

Action 46:

The *First Steps* housing programme, including new products for London, with £130 million from the National Affordable Housing Programme earmarked to kick start the programme and increasing the opportunity for home ownership in London by raising the household income limit to £72,000 for low cost ownership schemes.

Action 47:

Building on the newly established Developers Group to create stronger collaborative relationships between the GLA group, HCA and public and private sector developers. This group is focused on mitigating the impact of current market conditions on the building of new homes in London, and putting in place measures to ensure that London's housing development sector is well placed to increase the pace of construction once the housing market begins to recover.

Action 48:

Developing new approaches to meet the challenges in the housing market, taking long term stakes in developments where appropriate, including through: the release of land in public ownership for longer term returns or in partnership deals, to minimise upfront costs and risks; the provision of gap funding and investing in affordable provision to maintain the pipeline; and where appropriate the acquisition of market homes for affordable provision.

Action 49:

Raising awareness among lenders of the relatively low risk of providing mortgages for shared ownership.

Action 50:

Promoting institutional investment in private rented housing, to improve the image, quality and appeal of the sector.

In the short term, fiscal measures, mortgage guarantee packages and mortgage rescue schemes could all play a role in supporting new entrants to the housing market and protecting homeowners at risk of repossession. Further action is also needed to prevent homelessness, to develop legitimate and sustainable options to enable those in difficulty to remain in their home and to protect people from the more unscrupulous 'sell to rent back' schemes currently on offer.

Action 51:

The Mayor with the HCA, London boroughs and other partners will develop policy responses to assist households at risk of repossession.



3 Positioning London for long term recovery

3.1 | Securing London's competitiveness and quality of life

It is vital that alongside taking practical actions to support hard-pressed London business and residents, we also work to improve the long-term prospects for the London economy. Measures proposed in sections 1 and 2, whilst delivering early benefits to London's businesses and to Londoners in supporting them through the current downturn, will also help provide a solid basis for London's future growth.

Planning for a better London launched in July 2008 set out the clear foundations on which the Mayor and the GLA group will build:

- All Londoners should have the homes, opportunities and services they need;
- London's businesses should have the opportunities they need to grow, to have access to markets and to attract the skilled workers they require;
- London's environment must improve and we must step up our efforts to tackle climate change;
- London's distinctive character, its diverse neighbourhoods and unique heritage must be cherished and protected;
- All Londoners should be able to share in their city's success, feel safe in their neighbourhoods, and enjoy an improving quality of life.

Young people are London's future, but action is required today to ensure that they are equipped to make their full contribution to London's development. The Mayor has already

announced that the LDA will be working with the private and public sectors to facilitate the development of a number of city academies in London, one of which will be in partnership with TfL to develop scientific and technical skills. In addition, through his proposals in *Time for Action*, the Mayor is working with partners to offer a range of programmes to help young Londoners develop their skills and sense of responsibility. The Mayor will be promoting increased opportunities for young people and positive solutions to the problems that beset a minority of London's youth and can lead to criminality and violence.

Key to success will be increasing the skills and capacity of our workforce; ensuring we have the infrastructure London needs to support growth in the longer term; and continuing to make more efficient use of all the resources at our disposal. The Mayor will lobby government to make sure there are long-term solutions in place to resolve London's low skills problems. In particular he will campaign for national government to increase its spending on skills and to give the Mayor greater flexibility to target money where it is most needed.

Action 52:

The Mayor and LSEB will work to cut through the bureaucracy and confusion of multiple skills agencies working to address unemployment and training in the capital by bringing these agencies together. As a first step, the support available for training through *Train to Gain* will be integrated with wider business support signposted through Business Link. The new integrated skills and business support brokerage

service will be launched by the LDA in April 2009. The increased impact and reduced overheads will release resources for frontline services to support Londoners.

To support long term prospects for expanding London's business visitors, better convention centre facilities are needed. There is also a need to ensure the infrastructure is in place to support London's key financial services sector.

Action 53:

The Mayor will support private sector initiatives to increase London's longer-term competitiveness in leisure and business tourism, including proposals to increase London's share of the growing international conference market. The Mayor will champion the provision of an International Convention Centre for London which, a recent KPMG report estimates, can bring direct benefits of £400 million per year.

Action 54:

The Mayor will work to ensure that the infrastructure necessary to support the city's financial services sector can be delivered – in particular that its electricity supply is sufficient for energy intensive uses and that land use planning takes account of the need to provide space for data centres to support the long-term growth of the sector.

To ensure London remains a globally competitive place for multinationals to base their headquarters, the Mayor has campaigned for government to cut the taxation of profits earned

overseas, and welcomes the government's concession on this in the pre-budget report.

Currently, the London region pays out many billions of pounds more in taxes each year to the rest of the country than it receives back. GLA Economics' estimate of London's tax export is between £8.4 billion and £18.4 billion for 2006–07. Investing in London's infrastructure and other public services sustains economic growth in the capital, and faster growth generates greater tax exports from London to fund public services in the rest of the UK.

Action 55:

The Mayor will campaign for government to give London a fair deal in the next spending review, so that it can improve its public services and strengthen its global competitiveness.

3.2 | Delivering large investment projects for London and lobbying government to secure and bring forward further programmes

The government is proposing significant public expenditure on major capital projects over the next couple of years. Ensuring that London receives a proper share of this would accelerate the transformation of London's infrastructure and at the same time provide much-needed jobs and economic opportunities for Londoners and London's businesses.

Crossrail, the upgrade of the Tube and investment in the Olympic Park will not only produce a peak of over 25,000 jobs in the short to medium term; they will also help make sure that this city is

competitive with other great cities in the longer term as we come out of the recession.

To meet the needs of London's transport network, government must honour its funding commitments for the second Underground renewal review period. In addition, there is an opportunity to take forward the second phase of the East London Line extension to Clapham Junction very cost-effectively by using the current project team, if government can assist with the remaining funding requirement of £31 million (after already agreed TfL and government contributions). Finally, there are opportunities to accelerate programmes of necessary work on cycle improvements, bus stop accessibility improvements, road condition and traffic signals work to improve traffic flow as well as DLR and Underground station works, if government brings forward grant funding to TfL from later years of the funding settlement. In a number of cases, delivering these projects earlier will also save money in the long term as a result of lower maintenance costs or other savings. Within the GLA group itself, the LDA is investing in the growth of east London putting £2 million towards the DLR Beckton platform extension along with £10.6 million from the Olympic Delivery Authority and £5.4 million from government.

Action 56:

The Mayor will lobby government to bring forward TfL funding so that essential transport infrastructure projects can be accelerated.

In addition to these transport programmes, there are also significant opportunities for government to accelerate current major capital investment programmes in colleges and schools in London, again bringing forward essential work. Government could also accelerate land remediation work in the Thames Gateway so that opportunities for development are brought forward, and simplify the currently complex funding and delivery arrangements. These investments, as with TfL's, must ensure contractors fulfill their training and apprenticeship obligations, and promote the London Living Wage, so that as well as providing needed infrastructure, they contribute to sustainable employment and improving skills.

The Mayor and the GLA group are committed to implementing these initiatives through their resources, and strong partnerships with business, boroughs and delivery agencies. The GLA group will continue to invest in London's infrastructure; promote safe, healthy communities; and create sustainable jobs by working with businesses.

The Mayor will report on the implementation of this Action Plan to Londoners. He will use the High-Level London Group he co-chairs to lobby central government on behalf of London. Initiatives will be added as the situation and the needs change, programmes will be strengthened, and their impacts monitored.

Action 57:

The Mayor will set up a London Business Advisory Council with representatives of business, the GLA group and other partners to assess the needs of the London economy and to tackle emerging issues.



Appendix 1 London's Manifesto for central government

The Mayor will lobby central government to:

1. Give London a fair deal in the next spending review, so that it can improve its public services and make London more competitive.
2. Avoid punitive financial regulation, which would threaten London's position as a global financial centre.
3. Open up Whitehall, the NHS and other public procurement to small businesses.
4. Give the Mayor more flexibility on how the money from the Homes and Communities Agency (HCA) is spent, to enable the Mayor and HCA to help Londoners more effectively with their housing needs.
5. Confirm that Crossrail will start as soon as possible, and maintain support for tube upgrades. Government needs to accept responsibility for the funding gap associated with the PPP contract for the tube line upgrades.
6. Allow income tax relief on travel cards.
7. Ensure London gets a fair share of energy efficiency programmes. Fuel poverty is rising sharply in London, but London gets less than half its fair share of national energy efficiency programmes.
8. Devolve welfare to work programmes to London so they can be tailored to London's specific needs. Also, create a single pot for skills so that Jobcentre Plus, the London Learning and Skills Council and the London Development Agency can offer a one-stop shop for people needing help with employment and training.
9. Allow Business Improvement Districts (BIDs) to include property owners, rather than just occupiers. Broadening the base of BIDs would increase the impact they can have on improving London's business centres.
10. Reverse the cut in London's economic development and tourism budgets and agree to a direct and fixed settlement of LDA's three-year budget in future spending reviews, and an end to post-settlement cuts that undermine the ability to plan and deliver investment in jobs, skills and growth for London in line with regional priorities.
11. Bring forward major capital projects.

The Mayor together with partner organisations and businesses successfully lobbied for government to introduce empty property tax relief, cut tax on foreign profits to ensure London remains a globally competitive place for multinationals to base their headquarters, and to increase support for advice services, such as Citizens Advice Bureau, to meet rising demand from individuals facing financial trouble. There is however scope to go further on these issues.

Appendix 2 Economic context

GLA Economics tracks London's economy on behalf of the Mayor and the GLA group. It publishes monthly reviews of the latest economic developments in London, and a six-monthly forecast of prospects. GLA Economics will communicate the available data relevant to understanding the current downturn and its impacts on both London businesses and Londoners. Some of the data sources currently being tracked are set out in Appendix 4.

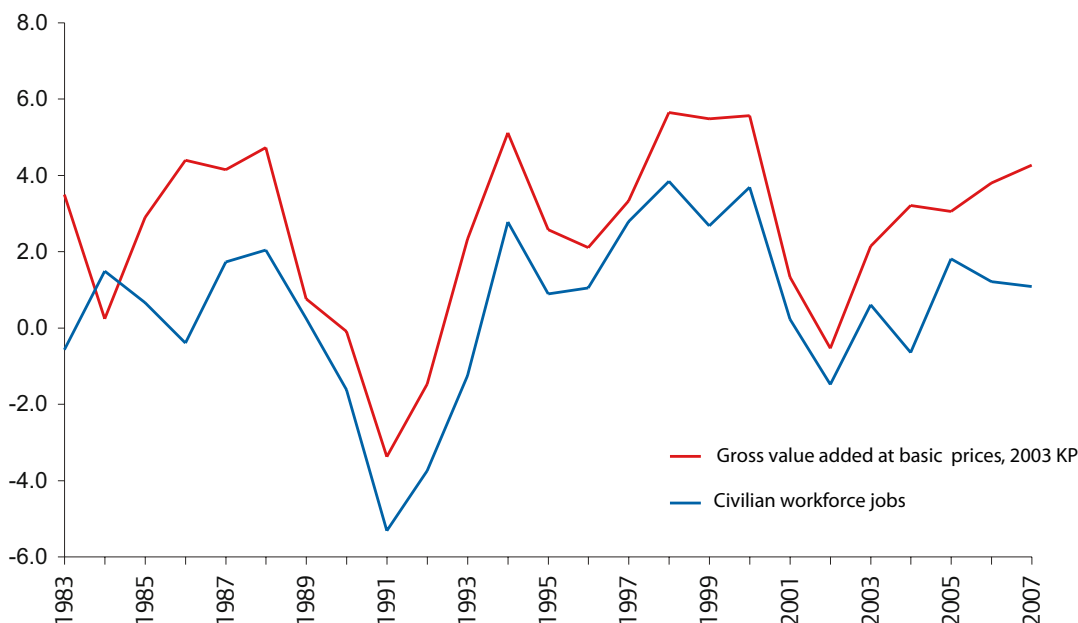
London's Current Economic Position and Immediate Outlook

The London economy has experienced three recessions (defined as two or more consecutive quarters of negative growth) since 1980 but has rebounded strongly in their wake.

Following a decline in output of about five per cent in the recession of the early 1990s London's economy expanded by about 40 per cent up to 2001, whilst civilian workforce jobs increased by around 20 per cent after a decline of 10 per cent. That recession saw declines in employment in all major sectors of the London economy, although business services quickly rebounded. Most sectors also saw a decline in output: those with the highest decline were construction, manufacturing and business services. Employment declined most markedly in construction, manufacturing and other (mainly public) services.

London's economy next declined in 2002² following the collapse of the dot-com bubble and the 9/11 terrorist attacks. Employment

Figure 1 Output (Real GVA) and Employment growth in London – annual percentage change



Source: Experian Business Strategies

declined most markedly in manufacturing, with a number of other sectors suffering declines, whilst output declined most heavily in manufacturing and transport and communications. Output then rebounded and grew between 2003-07 by nearly 20 per cent, whilst employment increased by nearly five per cent.

At the start of 2008 the London economy performed well and continued to expand. However, a number of recent economic indicators show that the economy is slowing down. Thus BRC/KPMG's Central London Retail Monitor showed a decline in central London annual retail sales in October 2008 by 1.8 per cent, the worst figures since the summer of 2005, although better than the decline in the UK as a whole, which was 2.2 per cent. Consumer confidence also remained low, whilst London's unemployment total rose by 18,000 to just under 300,000 between July and September. Markit Economics' purchasing managers index (PMI) survey for RBS did show that London was the only UK region to experience an expansion in activity in September, however in October business activity did contract although this contraction was less severe than in the UK as a whole. Meanwhile the December 2008 London business survey report for the CBI found that over a third of respondents had suffered a deterioration in the availability of capital since the onset of the credit crunch. Thirty per cent of responding businesses said their total value of business had declined over the previous six months, 38 per cent said their volume of business had decreased, and 80 per cent 'expect their sales

and revenues will be hit by the economic crisis'. On balance the outlook would appear to be for a significant slowdown during the first half of 2009. There is a strong possibility of a number of quarters of negative growth for London at the end of this year and at the beginning of next. A slow recovery is then possible in the latter half of 2009 before potentially picking up slightly in 2010. London's economic performance is likely to be more sensitive to the ongoing dislocation and job losses in the financial markets than the rest of the UK.

The UK economy is also expected to slow further with a recession seeming a near certainty. The IMF in its 6 November forecast predicts that the UK economy will grow by 0.8 per cent in 2008 before contracting in 2009 by 1.3 per cent. The economic growth forecasts for 2008-10 in November's Pre-Budget Report (PBR) are very substantially lower than the forecasts published in March's Budget. In particular, the forecast for 2009 has been reduced from a healthy growth rate of 2.25 – 2.75 per cent at the time of the Budget to a decline in output of between 0.75 to 1.25 per cent – a massive reduction of 3.5 percentage points. The Treasury's growth projections for 2008 and 2009 are in line with the consensus amongst independent economic forecasters; however the Treasury remains optimistic relative to this consensus with regard to the strength of the economic upturn in 2010 and 2011.

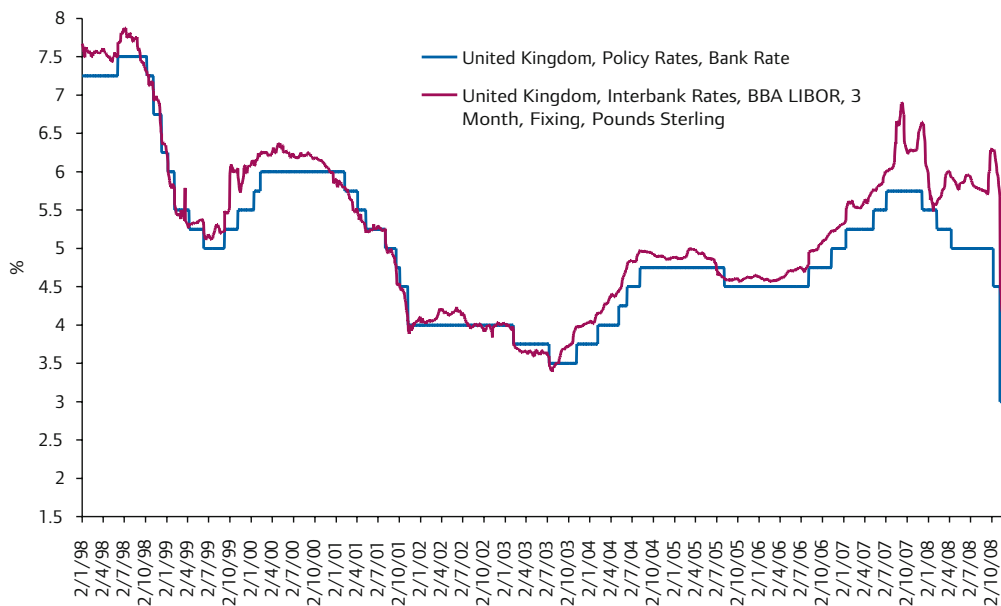
Signs of any UK growth in the second half of 2008 are bleak with output declining by 0.5 per cent in Q3 2008 and the service and

manufacturing sides of the economy looking poor. Both consumption and investment are expected to be weak as the effects of the dislocation in lending caused by the ongoing credit crunch continue to feed through to the real economy. The impact of falling housing market activity and expectations of higher unemployment are also likely to affect purchasing decisions. However, the Chancellor has announced a substantial fiscal stimulus to the economy amounting to £9.3 billion this financial year and £16.3 billion in 2009–10 to reduce the severity of the coming recession. This is reversed in 2010–11 and 2011–12 when the Chancellor plans a fiscal tightening of £4.8 billion in 2010–11 and £7.6 billion in 2011–12, designed to get the public finances back onto a more sustainable path. The extra debt this fiscal stimulus causes could well lead to greater fiscal retrenchment being required later and higher long-term interest rates, which could slow the recovery. Although inflation has risen sharply in 2008 it is now expected to fall back dramatically over 2009 as global commodity prices abate. This should provide the Bank of England with room for even further interest rate cuts, if necessary, as the economy weakens. The global economy has slowed due to an easing in the growth of developed economies, however growth in the emerging economies remains reasonable although it is moderating. A downside risk to the world economy remains that the full economic effect of the ongoing credit crunch could be even more severe than currently expected.

The main downside risk to the London and UK economies remains the ongoing credit crunch and its effect on global financial markets leading to tighter credit conditions to both businesses and consumers. In particular London's exposure to the financial services sector poses significant downside risks for the London economy should a downturn in this sector prove prolonged. The liquidity situation in the financial markets remains tight with the situation having yet to return to normal as shown by the continued wide spread between the Bank of England's base rate and the three month LIBOR rate. De-leveraging in the banking sector still has some way to go and liquidity problems have become solvency problems in some cases. With the UK economy set to go into a recession it is also likely that the housing and commercial property market will face further serious challenges over the next couple of years. Weakness in the construction industry for private sector projects, especially new housing, thus looks set to worsen. At least sterling's recent depreciation against a basket of currencies should support overall economic activity via improved net export growth and will also help to rebalance the economy.

The international economic background has also worsened over the last couple of months. The Federal Reserve has indicated weakened economic activity in the US. There is also continuing evidence of an economic slowdown spreading in the Eurozone, which is now in recession. With this global background employment in London is expected to decline over the next couple of years. Overall during the

Figure 2 Bank of England's Repo rate and the three - month London Inter-Bank Offered Rate (LIBOR). Last data point is 5 December 2008



Source: EcoWin

next couple of years falling employment and below trend output growth should be expected for the London economy. GLA Economics' latest London forecast finalised in September

2008 and Oxford Economics', CEBR and Experian Business Strategies forecasts released in October/November can be found below for output and employment.

Table 1: Summary of output forecasts

Annual growth rates (per cent)	2007	2008	2009	2010	2011
GLA Economics	4.3	0.8	0.2	1.9	3.2
Oxford Economics		2.1	-2.1	1.2	4.9
CEBR		0.3	-1.4	2.1	3.3
Experian Business Strategies		1.2	-1.2	1.2	2.3

Table 2: Summary of output forecasts levels (index 2007=100)

	2007	2008	2009	2010	2011
GLA Economics	100	100.8	101.0	102.9	106.2
Oxford Economics	100	102.1	100.0	101.2	106.1
CEBR	100	100.3	98.8	100.9	104.2
Experian Business Strategies	100	101.2	100.0	101.2	103.5

Table 3: Summary of employment forecasts

Annual growth rates (per cent)	2007	2008	2009	2010	2011
GLA Economics	1.1	-0.7	-1.1	0.0	0.8
Oxford Economics		1.0	-2.1	-1.9	1.4
CEBR		-0.4	-1.1	4.6	2.7
Experian Business Strategies		0.4	-1.6	-1.2	0.2

Table 4: Summary of employment forecasts levels (index 2007=100)

	2007	2008	2009	2010	2011
GLA Economics	100	99.3	98.2	98.2	99.0
Oxford Economics	100	101.0	98.9	97.0	98.4
CEBR	100	99.6	98.4	103.0	105.8
Experian Business Strategies	100	100.4	98.8	97.6	97.8

The risks to our forecast are skewed to the downside. The shape of the downturn from all the forecasters is different but the end points in terms of total output in 2011 are quite similar (see Table 2). As for employment GLA Economics, Oxford Economics and Experian Business Strategies all forecast total employment at a lower level in 2011 than it was in 2007, whereas CEBR has it over five per cent higher (see Table 4).

London's longer-term economic fundamentals

Whatever the short run economic difficulties that London is experiencing as part of the wider UK and world economic slowdown, London retains many strengths that augur well for its longer-term prospects, as well as some challenges that need to be addressed. London continues to be seen as a pre-eminent global business location. The 2008 European Cities Monitor (ECM) continues to rank London as Europe's top city business location, a position it has consistently held since the ECM was first published in 1990. The 2008 ECM ranks London the top European city for half of the 12 business location factors it considers including all of the four most important such factors; the availability of qualified staff, access to markets, the quality of telecommunications, and transport links to other cities and internationally.

More recently two other rankings of cities have been conducted on a worldwide basis. The four editions of the Global Financial Centres Index published in 2007 and 2008 by the City of London Corporation have continuously

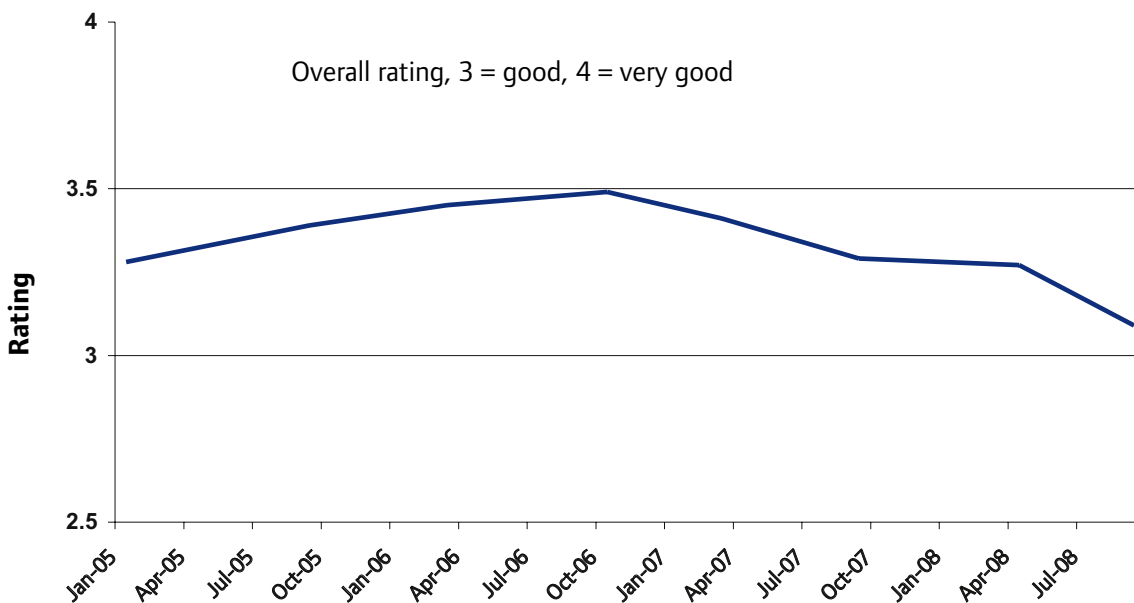
ranked London as the world's top financial centre, closely followed by New York, while the Mastercard Worldwide Centers of Commerce Index published in 2007 and 2008 ranked London first ahead of New York in second place.

This suggests a generally optimistic view of London's position as a global business centre. However, while London remains a pre-eminent business location there are signs that its position may be slipping. The June 2008 CBI London Business Survey revealed that 70 per cent of respondents felt that London's competitiveness was either deteriorating or under threat. This is double the percentage (34 per cent) that felt the same way a year before³. In addition, the same survey revealed that businesses' perception of London as a place to do business has been declining since late 2006, as shown in Figure 3 below.

The CBI London Business Survey warns us against complacency. As we set out below there are some challenges for London alongside its many strengths.

As survey and other research evidence has shown, London clearly performs well against other cities such as New York as in the extent, diversity and quality of its workforce⁴. Openness to foreign operators, and the regulatory environment are also key factors contributing to London's competitive edge over cities such as New York and Paris.

As the McKinsey report on New York stated, 'our regulatory framework is a thicket of

Figure 3 London's rating as a place to do business

Source: CBI London Business Survey

complicated rules, rather than a streamlined set of commonly understood principles, as is the case in the United Kingdom. The flawed implementation of the 2002 Sarbanes-Oxley Act, which produced far heavier costs than expected, has only aggravated the situation.' In addition, the McKinsey report concluded that 'the legal environments in other nations, including Great Britain, far more effectively discourage frivolous litigation... the prevalence of meritless securities lawsuits and settlements in the US has driven up the apparent and actual cost of business – and driven away potential investors'. The credit crunch and the various government actions to inject liquidity into the banking sector obviously point to a need to reform the framework for financial regulation, but the system that

emerges must remain proportionate and risk-based. London would be damaged by a UK or European version of Sarbanes-Oxley.

The June 2008 CBI London survey (the survey itself took place in April) asked business what the priorities for the Mayor of London, to be elected in May, should be. Improving London's transport infrastructure was by far the highest priority with 94 per cent of respondents mentioning this factor. This is backed up by research. A study by Oxford Economics estimated the total cost of transport delays to the central London economy at approximately £1.2 billion per annum⁵.

Only recently has London started to address the problem of consistent under- investment and maintenance. The Public Private Partnership (PPP) for the Underground and the commencement of work on the Thameslink upgrade are examples of major schemes that should add capacity and improve reliability. Equally important is the willingness to fund additional major infrastructure, most notably Crossrail.

In view of the expected increase in London's jobs and population, the need to deliver substantial new infrastructure has become all the more pressing. As the Jubilee Line Extension showed, rail and tube links are essential ingredients for encouraging regeneration and intensification of priority areas, and enabling density of employment and agglomeration effects. Crossrail is intended to serve the key employment locations of West End, City and Canary Wharf and is therefore crucial to delivering the necessary increase in transport capacity and to sustaining growth in employment in London's CBD. Its central section will have twice the capacity of the Jubilee Line and will increase rail capacity to the Isle of Dogs by 54 per cent, and provide 40 per cent of the extra rail capacity London needs by 2015. However in view of London's continuing growth, the assessment of London's future transport infrastructure needs should be ongoing and will require a continuing commitment by national government to fund the infrastructure needed to underpin London's economic vibrancy.

A high degree of international connectivity, achieved principally via air travel, is key for

London. The Mayor of London does not support an expansion of Heathrow to a third runway. He does not believe that the economic benefits of such an expansion match the environmental costs. However this does not rule out either the possibility that Heathrow's existing capacity could be used more effectively or other options for future airport capacity for London and the south east, including a new airport to the east of London.

Heathrow is currently not serving London well. Its is operating at 99 per cent of its capacity compared to around three quarters of capacity in comparable European airports such as Paris Charles de Gaulle or Frankfurt. The inevitable consequence of running Heathrow at this level of capacity is significant delays as any individual delay knocks on to cause delays to other flights. In 2007, around a third of flights into and out of Heathrow suffered delays, a higher proportion than at other comparable European airports. London First⁶ has raised the possibility of reducing delays and flight cancellations by reducing flights out of Heathrow given current available airport capacity. A report for London First by London Economics⁷ calculates that a reduction in capacity utilisation from 99 per cent to 94 per cent could cut flight delays by 15 per cent. This option is interesting and should be investigated further.

Quality of life emerges as a key challenge for London. London is generally ranked quite low on quality of life by surveys, such as the European Cities Monitor, which rank it against other cities internationally. This finding is supported by

Mercer HR's 2008 Quality of Life Survey that ranked London 38th behind cities such as Zurich (1st), Geneva (3rd), Amsterdam (13th) and Dublin (25th). Against this we should recognise that London's 'urban buzz' makes it attractive to many young people in the early stages of their careers, but improving the quality of life in London was one of the key factors behind the Mayor's decision to establish an Outer London Commission, as around 60 per cent of London's population live in Outer London.

Concerns about taxation are increasing amongst business. Research for the City of London Corporation concluded that until recently the UK tax regime was perceived as very attractive but had become significantly less attractive than it was⁸. UK tax rates are believed to have become progressively less competitive in recent years. In addition, other important features of the tax system such as certainty of interpretation, predictability, and the attitude of the tax authorities are also perceived as having deteriorated in recent years. A growing number of important companies, such as WPP, are either shifting their headquarters out of the UK for tax reasons, or actively considering whether to do so.

Appendix 3 Timely economic indicators for London's economy

Economic Indicator	What it shows	Lag length	What it shows now (as of 3/12/08)
EBS Real GVA (output) growth rate	Shows real GVA, annual % change	Approx. 2 quarters	For Q2 2008 London output grew at an annual rate of 1.3%, similar to the rate of growth of the UK as a whole.
EBS employment growth rate	Shows the annual growth in employment	Approx. 2 quarters	For Q2 2008 London employment grew at an annual rate of 1.4%, faster than the rate of growth of the UK as a whole.
Claimant count unemployment	Shows the number of Londoners claiming unemployment benefit	1 month	The rate of claimant count unemployment (the percentage of resident working age population who are unemployed and claiming Jobseekers' Allowance) in London was 2.9% in October 2008, compared to a rate of 2.6 per cent in the UK as a whole. There were 144,700 unemployment claimants in London in October 2008 compared with 136,600 in October 2007.
Labour Force Survey – Labour Market Statistics	The survey seeks information on respondents' personal circumstances and their labour market status during a specific reference period	2 months	The November release showed that the London employment rate stood at 71.0% between July-September 2008 (an increase of 0.3% compared to the same period in 2007) compared with a figure of 74.4% for the UK as a whole (which was a decrease of -0.2% on the same period in 2007).

Economic Indicator	What it shows	Lag length	What it shows now (as of 3/12/08)
Purchasing Managers Index survey by Markit Economics	A business survey that shows whether indicators of business activity, employment and new orders are expanding or contracting	1 month	The Purchasing Managers Index (PMI) survey by Markit Economics shows that London experienced a contraction in business activity in October; however, London experienced a less severe contraction than the UK as a whole. The PMI index also shows that London's performance in business employment was slightly better than the UK as a whole in October though both experienced falls.
London Chamber of Commerce and Industry Quarterly Economic Survey	A quarterly economic survey that tracks business confidence in the economy and the business environment	Approx. 1 quarter	Its Q2 2008 survey found that London firms are increasingly pessimistic about the economic outlook, with six in ten firms thinking that London's economic prospects would worsen in the next year.
Royal Institute of Chartered Surveyors (RICS) housing market survey	A survey of surveyors experience of the previous three months and expectations for the next three months of the housing market	1 month	House prices in London are falling and sales are very low. The RICS survey of surveyors' expectations showed that in October the net house price expectations for the next three months in London stood at -70, which was slightly worse than expectations in England and Wales as a whole which stood at -66.

Economic Indicator	What it shows	Lag length	What it shows now (as of 3/12/08)
Nationwide House Price Index	Shows the annual change in house prices	Approx. 1 quarter	London house prices are down in Q3 2008 on the Nationwide measure by an annualized 9.4%, however UK prices as a whole were down 10.3%.
HBOS House Price Index	Shows the annual change in house prices	Approx. 1 quarter	The HBOS house price index shows a 16.4% annual fall in prices in London in Q3 2008, compared to a UK annual fall of 12.3%.
DCLG House Price Index	Shows the annual change in house prices	Approx. 1 quarter	The DCLG house price index in Q3 2008 showed a small annual decrease in London's house prices.
GfK index of consumer confidence	Reflects people's views on their financial position and the general economic situation over the past year and their expectations for the next 12 months	1 month	London's score of -36 in November shows consumer confidence is low in London and is very similar to the UK as a whole.
Transport for London's passenger numbers	Reflects the number of passengers using the underground and buses	1 month	The most recent 28-day period is from 14 September 2008 to 11 October 2008. The moving average annual rate of growth in passenger journeys decreased to 3.8% from 4.0% in the previous period.

Economic Indicator	What it shows	Lag length	What it shows now (as of 3/12/08)
Civil Aviation Authority (CAA) Passenger numbers	Reflects the number of passengers using CAA airports	1 month	The number of passengers using London's airports decreased by 5.8 per cent from October 2007 to October 2008. The number of passengers using London's airports year-on-year has been negative for most of 2008.
SPSL Retail Traffic Index	Measures the number of shoppers	1 week	The SPSL Retail Traffic Index of shoppers in London has been below 2007 levels since mid-September 2008.
UK retail sales monitor	Measures the changes in the actual value of retail sales from a sample of retailers in central London and the UK	1 month	Retail sales in central London fell year on year in October by 1.8%, the worst figure since the summer of 2005. This is still better than the UK as a whole which saw a year on year fall in retail sales of 2.2% in October.

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- 1 JESSICA is an initiative of the European Commission supported by the European Investment Bank. It is designed to leverage resources from public-private partnerships to promote sustainable investment, growth and jobs in European urban areas in the context of Structural Funds. This financial mechanism will reinforce long term sustainability as money generated through the fund can be re-invested in other urban regeneration projects.
 - 2 Current EBS real GVA data declined for five quarters starting in 2001.
 - 3 This question was not asked in the latest, December 2008, CBI London Business Survey.
 - 4 McKinsey & Company, 'Sustaining New York's and the US' Global Financial Services Leadership', 2007, Cushman and Wakefield, 'European Cities Monitor 2008' (and earlier years) and City of London Corporation, 'The Global Financial Centres Index ' 1-4, 2007 and 2008 research commissioned from Z/ Yen Group Limited.
 - 5 GLA Economics, 'Time is money: The economic effects of transport delays in Central London', research commissioned from Oxford Economics, February 2005.
 - 6 London First is a business membership organisation supported by the capital's leading businesses.
 - 7 London First, 'Imagine a world class Heathrow', June 2008, report commissioned from London Economics.
 - 8 City of London Corporation, 'The Impact of Taxation on Financial Services Business Location Decisions', February 2008, research commissioned from CRA International.

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Chinese

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Vietnamese

Nếu bạn muốn có văn bản tài liệu này bằng ngôn ngữ của mình, hãy liên hệ theo số điện thoại hoặc địa chỉ dưới đây.

Greek

Αν θέλετε να αποκτήσετε αντίγραφο του παρόντος εγγράφου στη δική σας γλώσσα, παρακαλείστε να επικοινωνήσετε τηλεφωνικά στον αριθμό αυτό ή ταχυδρομικά στην παρακάτω διεύθυνση.

Turkish

Bu belgenin kendi dilinizde hazırlanmış bir nüshasını edinmek için, lütfen aşağıdaki telefon numarasını arayınız veya adrese başvurunuz.

Punjabi

ਜੇ ਤੁਹਾਨੂੰ ਇਸ ਦਸਤਾਵੇਜ਼ ਦੀ ਕਾਪੀ ਤੁਹਾਡੀ ਆਪਣੀ ਭਾਸ਼ਾ ਵਿਚ ਚਾਹੀਦੀ ਹੈ, ਤਾਂ ਹੇਠ ਲਿਖੇ ਨੰਬਰ 'ਤੇ ਫ਼ੋਨ ਕਰੋ ਜਾਂ ਹੇਠ ਲਿਖੇ ਪਤੇ 'ਤੇ ਰਾਬਤਾ ਕਰੋ:

Hindi

यदि आप इस दस्तावेज़ की प्रति अपनी भाषा में चाहते हैं, तो कृपया निम्नलिखित नंबर पर फोन करें अथवा नीचे दिये गये पते पर संपर्क करें

Bengali

আপনি যদি আপনার ভাষায় এই দলিলের প্রতিলিপি (কপি) চান, তা হলে নীচের ফোন নম্বরে বা ঠিকানায় অনুগ্রহ করে যোগাযোগ করুন।

Urdu

اگر آپ اس دستاویز کی نقل اپنی زبان میں چاہتے ہیں، تو براہ کرم نیچے دئے گئے نمبر پر فون کریں یا دئے گئے پتے پر رابطہ کریں

Arabic

إذا أردت نسخة من هذه الوثيقة بلغتك، يرجى الاتصال برقم الهاتف أو مراسلة العنوان أدناه

Gujarati

જો તમને આ દસ્તાવેજની નકલ તમારી ભાષામાં જોઈતી હોય તો, કૃપા કરી આપેલ નંબર ઉપર ફોન કરો અથવા નીચેના સરનામે સંપર્ક સાધો.

