

# CITY HALL - LONDON GROWTH PLAN

## TECH SECTOR ROUNDTABLE - TECH

### LONDON ADVOCATES SUMMARY

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Despite London's global success, it has not been without its challenges, from the economic windfall of Brexit and the Pandemic, to the previous government's priority on other regions and the lacklustre funding and power of the London Mayor's office combined with a politically opposed national government.


And yet London has succeeded against all these odds, and the 'Invincible City' is on the cusp of even more growth and investment. The mayor has been elected for the next four years at the same time as a politically aligned Labour government has been elected, hinting at an era of collaboration between national and city governments.

There has never been a better time to do business in London, and in order to capitalise on this opportunity the city needs to address some of its key issues and to listen to some of their key stakeholders. We collected some of the leading voices from across the UK tech sector to meet with Deputy Mayor for Business, Howard Dawber to discuss some of their considerations for the future of London and its growing economy.

**The conversation was structured around six core themes:**

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#### **1. BUILDING ON LONDON'S STRENGTHS AS A GLOBAL CITY**

- Prioritise London's business infrastructure to allow innovation to thrive within its limits.
  - Celebrate entrepreneurial success stories from the city to inspire more entrepreneurs.
  - Rework tax and finance policy, educating people on their options but also increasing the amount of Venture Capital to high growth firms.
  - Reframe the relationship that London has both nationally and internationally. It is not UK vs the Regions, nor is it the UK vs the USA, we need to strengthen trade relationships to ensure London's competitiveness.
  - London is a bridge to elsewhere, which attracts talent into the wider UK and Europe from abroad, but also means that firms tend to leave London eventually. Both a positive and a negative.
  - Invest in AI literacy and skills, otherwise London will fall behind.
  - Invest in tech skills more generally, using Newham City of Tech as a model for across the city.
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## 2. SUPPORTING INNOVATIVE HIGH-GROWTH SECTORS

- Whilst the Government can help, there needs to be a more robust system of incentives, looking at examples such as the Seed Enterprise Investment Schemes (SEIS) and Enterprise Investment Schemes (EIS).
- Lax regulation lets unethical practices slip through, but too much can choke innovation. The government needs to support emerging sectors with skills development, funding, and R&D, but the regulations need to be flexible, not rigid.
- London is a fragmented city, with the boroughs unable to work together and the tech and investment sectors forming insular silos where they neglect to work together.
- Additionally, London should further foster their Academic spin out communities, preventing them from falling into similar insular silos. We should take inspiration from the South West and Scotland as models for London.
- The best innovation happens at the point industries converge, and the Mayor's office can play a role in facilitating that collaboration.
- UKBlackTech is already addressing this—bringing together tech, academics, and local communities. It's exactly the kind of collaboration we need for innovation and creativity to thrive.
- If we keep working in silos, we risk falling behind other countries that are pushing interdisciplinary approaches.

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## 3. HELPING LOCAL ECONOMIES THRIVE

- Tech policy should be designed for people, not business. We should be using technology such as AI to address the greatest need in society, such as food poverty within London.
- The Boroughs are fragmented, and their data policy and collection has telling disparities. This affects the amount of actionable insights we can take to let them thrive.
- Small businesses need support and access to funding and resources, acting as hubs for community engagement.
- London needs to bridge education, entrepreneurship, and employment opportunities and needs to invest in mentorship and skills training. The city must be consistent across London Boroughs and allow for programmes to work across London Boroughs.
- 48% of young black men in London said they'd like to own their own business and London needs to increase the visibility of accelerator programs in order for them to reach underserved communities and all ethnic minorities and genders.
- Increase the amount of early-stage funding to bring together different players in the ecosystem (including retail investors and investment education for all).

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## 4. GROWING LONDON'S WORKFORCE AND SKILLS

- London has a host of untapped talent, who are prevented from joining the workforce due to a myriad of systemic barriers. For instance, access to further education or access to certain work experience schemes irrespective of their background or type of school (private or state). There needs to be an opportunity for all London school children to gain London work experience and work shadowing opportunities.
  - Mentorship, internship and partnership programmes between schools, colleges, universities and business people: entrepreneurs, business owners and corporates may help develop this talent in a forum away from the classroom, and London should set up a demand-side framework to connect mentors with local businesses. This should also be open to the unemployed and adults of all ages wanting to upskill and pivot their careers into another job. This is especially important with the increase of tech-related skilled jobs or AI changing jobs when the adults (employed or unemployed no matter what their background) needs to upskill, gain apprenticeships and work experience to move into jobs quickly. Be consistent across London Boroughs and allow for programmes to work across London Boroughs.
  - Whilst further education programmes can help upskill the workforce, they can also be barriers in themselves, both from an intimidation stand point and a scale point.
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## 5. DELIVERING AN INCLUSIVE ECONOMY

- Inclusive and transformative programmes exist, such as the Newham Tech City, but unfortunately they don't have the funds to scale.
- The narrative surrounding DEI has become incredibly hostile, and London can be at the forefront of changing that and championing the initiative
- DEI is not just great for righting social injustice, but also for bringing new ideas to the table. We need to ensure we are now not discriminating against children just because of their background and the type of school they attend: academy, college, private, state etc. Many talented children can't get work experience and many graduates can't get jobs so we need to bridge the gap and raise awareness among all children, young people, the unemployed and employed of the ways to upskill, gain access to work experience, schemes and jobs quickly in an inclusive manner consistently across all the London Borough.
- London needs to stay a welcoming city. If we want to attract global talent and businesses, we need to foster inclusivity. London must combat hostility towards international students and businesses from marginalised identities, especially African and Caribbean and ethnic minority heritage, in order to allow them to thrive.
- London is an excellent place to collect data on social inclusion to find any gaps in policy and people left behind.

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## 6. BUILDING FOR GROWTH AND NET ZERO

- London is pivotal to meeting the nation's net zero targets, and any policy would be negligent if it did not include the city. Additionally, work must be done to identify which sectors are the most instrumental to that transition, and identifying how we can best prioritise those sectors.
- The green economy feels like a closed door to many. How many local innovators or startups are part of local authority supply chains solving green challenges? London needs to do better at connecting learners to these challenges, showing them how their skills can make an impact in this space.
- ESG initiatives have mainly focused on environmental policy, failing to address critical issues such as slavery in the supply chain.
- Tech supply chains need to be scrutinised and critiqued for their usage of slave labour and rare earth minerals, both to reduce the disastrous human impact they have, but also to consider the environmental cost of the sector.
- London and the tech sector should move away from the carbon credits model and work on structural changes within their organisation and supply chain in order to tackle emissions at the source, instead of offsetting them later.
- Finally, cross-borough collaboration or an increase in the Mayor's powers would allow changes to the infrastructure of the city, much like the pedestrianisation of Oxford street. This is desperately needed to finish projects such as cycle infrastructure.