



CALL TO ARMS FOR “SOCIALLY USEFUL” FINANCE

Mansion House, 19 November 2013 – The new Lord Mayor, Fiona Woolf issued a challenge to City financiers at the launch of a new project today.

“The world of 2050 will have 9 billion people in it, of which three quarters will live in cities. These people will need housing, sanitation, energy, public transport and telecommunications. All of this will have to be provided in a resource depleted, warming world and solving these problems will require vision. The UK has the engineering, architectural and technical skills to help weave this vision. The City of London has the financial, legal and insurance expertise to make this vision a reality.”

The City of London Corporation and Z/Yen Group jointly launched “**Financing Tomorrow’s Cities**”, to frame the debate for innovative financing mechanisms, engineering solutions and risk management products for tomorrow’s cities.

In front of an audience of 200 of the City’s leading investors, insurers, law firms and engineers Lord Mayor Fiona Woolf chaired a panel discussion with senior representatives from Bank of America Merrill Lynch, Berwin Leighton Paisner LLP, Future Cities Catapult, Lloyd’s and Skanska which explored the challenges and opportunities in financing and developing tomorrow’s.

Simon Mills, Head of sustainable development at the City of London said:

“The creation of sustainable, resilient cities represents a huge opportunity for the UK economy. The global opportunity in Smart City technology is estimated at \$3.3 Trillion by 2030. In water, it is \$50 trillion. In infrastructure it is \$40 trillion. Taking a slice of this global market is not just good for the planet, it is good for UK plc”.

The research developed by the Financing Tomorrow’s Cities programme is available to download free of charge from <http://www.longfinance.net/tomorrow-s-cities.html>

Note to the editors:



The City of London Corporation provides local government and policing services for the financial and commercial heart of Britain, the 'Square Mile'.



Z/Yen Group is the City of London’s leading commercial think-tank founded to promote societal advance through better finance and technology. Headquartered in London, Z/Yen was founded in 1994 to promote societal advance through better finance and technology and has built its practice around a core of



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experienced project managers, supported by technical specialists around the world so that clients get expertise they need, rather than just resources available. Z/Yen's strength is in wholesale finance strategy, intelligence and research where it applies its Z/EALOUS risk/reward methodology for banks, investors, corporate treasuries, information providers, exchanges, insurers, trade associations and alternative risk vehicles. Z/Yen is renowned for its semi-annual Global Financial Centres Index.

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The **Long Finance** initiative began in 2005 when Z/Yen Group and Gresham College, with support from the City of London Corporation, began asking “when would we know our financial system is working?” This question led to Long Finance’s London Accord, an agreement now shared by over 50 investment research firms to share environmental, social and governance research with policy makers and the public. Through its programmes, events and publications, Long Finance aims to expand frontiers, change systems, deliver services, and build communities through meetings, networking and events that address finance over lifetimes and centuries.

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