《London policy chief urges B&R action》

Pedestrians walk past the Bank of England in London. [Photo/China Daily]

City can provide invaluable help in rollout of drive, says new appointee

The City of London Corp's new policy chief, Catherine McGuinness, said she wants the capital's financial services companies to engage more with the Belt and Road Initiative, so the business district can maintain its financial strength amid Brexit uncertainties.

The City of London Corp is the municipal governing body of the City of London, the historic center of London and the location of much of the UK's financial sector - as opposed to the wider London local government, run by the Greater London Authority.

"London would be able to help with the huge complexity of financing projects along those routes - each country and each project would bring their own risks and complexities," McGuinness told China Daily.

She said the City could provide invaluable help, given its expertise in project finance, green finance, insurance, financial product structuring, legal services, and the United Kingdom's historic familiarity with countries from Asia to

Europe in the region covered by the Belt and Road Initiative.

McGuinness, who is a financial lawyer, stepped into her new role this month. Just before that, she visited Hong Kong and Shenzhen to discuss Belt and Road cooperation with government representatives and private-sector practitioners.

For her, engaging with China has significance, with London currently dealing with the stress of Brexit. According to research by the law firm Freshfields, which was published in May, City banks could move at least 9,000 jobs abroad as a result of Brexit.

McGuiness highlighted three goals for her team: ensuring continued access to European markets, creating clarity and stability in the Brexit transition and ensuring continued access to skilled and trained staff.

But she also admitted Brexit had prompted London to look further afield for opportunities.

As far as relations with China are concerned, her predecessor Mark Boleat had a high profile. During Boleat's five-year tenure, several Chinese banks gained London branch licenses, London established an official renminbi clearing bank and a currency swap line between China and the UK's central bank was established.

Those initiatives all turned London into a leading offshore renminbi hub. In the first three months of 2017, 36.3 percent of global offshore renminbi exchange transactions were conducted through London, which put the UK capital in the top spot for offshore renminbi foreign exchange transactions.

Asked what her China-related legacy would be, McGuinness said she would like it to be Belt and Road engagement.

"It's a very visionary project, something we feel we are natural partners to take forward," she said.