

Interview: Laura Citron - CEO, London & Partners, UK



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Promoting the UK's capital in times of Brexit, Laura Citron, CEO at London & Partners, the international promotional agency of the Mayor of London, stresses the critical importance life sciences hold as a sector for the city's economy. With its potential to create good jobs improving the live of Londoners, it will remain a priority especially in terms of attracting and keeping talent in the city.

Laura, after a highly international career you were appointed as CEO of the promotional agency of your home town one year ago. What appealed to you about this position?

In my opinion, this is the best job in the world. As a Londoner, I love the city, and am incredibly grateful for the opportunity to be chosen as the one to tell its story. Coming from a marketing background and having also worked in the public sector in the past, I was thrilled to be able to bring both sides together at London & Partners.

Moreover, London & Partners is unusual and differs from the business model of other promotional agencies, as it is 50 percent funded by business, while the remaining half is publicly funded. This hybrid approach and the resulting active entrepreneurial spirit also attracted me to the position.

What have been some of the main highlights of your first year at the head of the organisation?

One of my first endeavours as CEO was to participate in the Mayor of London's 'Behind Every Great City' initiative. We travelled to share London's values internationally, in particular with the US technology and business community. For American businesses expanding internationally, London is the natural home, and the affinity in values between both business communities is important.

Another important step was the definition of our new three-year strategy which we established with the support of the Mayor, Sadiq Khan, and his office. It is laid out with a clear direction and highlighted our areas of focus moving onwards. From a business point of view, we decided to focus on those sectors we see as most active in displaying what we define as 'good growth'. 'Good growth' is achieved when good jobs are created, adding value to the economy, but also jobs that make life better for Londoners.

This is why life sciences as a sector is so crucial, and why it was chosen as one of our focus sectors. Not only does it hold importance for London's economy, it creates a variety of jobs and added-value and export opportunities, and innovation in life sciences also fundamentally improves life for Londoners. Therefore, life sciences is key for us, along with sectors such as fintech, creative and cultural technologies, the urban development and the green sector.

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We know that London is not responsible for Brexit, yet, it will be impacted by it. The office of the Mayor was quick to take action with international promotion campaigns communicating about the city's attractiveness despite current uncertainties. How do you prepare your organisation for post-Brexit times?

The Mayor has been very clear on his position on Brexit, saying: It has never been more important that we continue to tell the world that London is Open, that our city is the business capital of the world, and that we welcome people from all over the globe. Equally, he has also been very clear on his position on Brexit with regards to the NHS and life sciences at large. We want the UK to remain a part of the European system for medicine and trial regulation, despite losing the European Medicines Agency to Amsterdam.

Just as important as the regulatory aspect, we have to ensure we maintain freedom of movement for foreign talent, so that we do not limit our access to talent working in our health system and in life sciences and innovation related fields. We are hence very pleased with Prime Minister Theresa May's announcement that the UK will maintain full association with Horizon 2020 and research funding objectives cited therein. It is absolutely essential we remain open to international capital. Today, 60 percent of international investments in life sciences in London have a non-EU origin,

mainly originating in the US, Japan and India, but 40 percent still come from the EU, which is an important and non-neglectable share.

London did not become a global business centre or suddenly develop two of the world's top ten universities when it joined the EU and it is not going to lose those assets when it leaves the Union. Although we expect a bumpy transition, the EU did not create London's competitive advantage and will not take it away. I think we need to remind ourselves, Londoners, and the world, of the historical perspective of London's attractiveness.

Numbers tell a story of their own: last year, London doubled the life sciences investment of the next biggest European city for life sciences investment, which is Berlin. However, our values are what makes London really special. The success comes from the fact that the best people in the world want to come and work and live here. And this again is due to the fact that in London, they have access to a great life. Nowhere can you find the likes of our cultural scene and our diversity combined.

The conclusion to this is that, if you have the best people, studying at the best universities, a healthcare system that provides universal coverage and looks back on 70 years of existence, strong IP protection, a solid ecosystem and advantageous tax credits, it all adds up to a set of fundamentals Brexit will not strip from London.

Our role as the promotional agency of London is to emphasize the fundamentals of London, while also preparing for different Brexit scenarios. To ensure we are ready and able to adapt quickly to any outcome, we strive to remain an agile organisation. We are also dedicated to continue to be true to our name, London AND Partners. Everything we do, we do it in partnership, mostly with business and industry. We know we cannot do it on our own and it is part of our strategy to continue to build out and strengthen the way we partner.

To sum it up, I am not worried but I am not complacent either. It is a very competitive scene out there, regardless of Brexit. Everything creates competition, globalization makes it more competitive for London, for talent and capital. We need to continue telling the story of London, while taking pride in what we have achieved. The strongest brands in the world provide a daily effort to continuously promote themselves. Marketing yourself is not a sign of weakness but of the fact that you invest in your future.

To tell the truth, life sciences are not necessarily the first sector that comes to mind when thinking of London. And yet, it importantly contributes to London's economy. What has led London to be such a great centre for excellence in life sciences and how

does London&Partners work to maintain its position?

The importance of life sciences for London's economy has to be stressed, just as its already existing excellence in the domain. The sector represents a source of great creative energy because you have in London a fantastic confluence of outstanding academic institutions such as University College London, Imperial College London and Queen Mary University of London. Despite being well established institutions, they are not stuck in old ways, but dynamic and evolving centres of investment.

In London, there are 90,000 people studying medicine and 45,000 people working in life sciences related fields. This is a unique scale, and, combined with the NHS as a single payer, we have long established an outstanding ecosystem revolving around life sciences. Over the last few years, we have spent capital and energy on improving and creating incubators, translational science, new policy and tax credits and have continuously worked to be a centre of excellence from an ecosystem point of view.

In London, we have seen some great initiatives in life sciences arise recently, such as The Francis Crick Institute and a GBP one billion (USD 1.34 billion) investment in the British Library for science and innovation to which the city of London has contributed. At any given time, there are clinical trials ongoing in London, profiting from the great diversity in population the city offers. There are 300 different languages spoken in London! Genomics England leads the 100,000 Genomes Project with the aim of creating a new genomic medicine service for the NHS and the East London Genes and Health study is one of the world's largest community-based genetics studies, which is looking to improve the health among people of Pakistani and Bangladeshi heritage in East London. There are also new digital health innovations born here every day, with DigitalHealth.London being a key programme aimed at speeding up the development and scaling of digital innovations across health and care.

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I think we can rival with any other hub, leveraging on the diversity in talent that really makes us stand out from other geographies. The ecosystem to create amazing innovation and great companies is present in London; big pharmaceutical companies including GSK, Gilead, and Takeda, have offices here. Our job as a city and as a promotion agency is to keep the great talent we school here. We have to reassure people that Brexit will have no major negative impacts on business in life sciences in the city. We have indeed witnessed a drop in number of applications, but with the right communication strategy, we will help students leave their concerns behind.

The next steps of our life sciences focus will include the promotion of geographic sectors so that companies expand about the greater London, so that we make the most of the available space; London is a big city!

A few words to conclude that you would like to send to our international audience?

I would like to stress once more that what makes London special is its creative energy, the sense of entrepreneurialism that inhabits it and shows that anything is possible. In London, you can find the people and the capital that will help you achieve your dreams.

Moreover, this is a place where everyone is welcome, we see equality and diversity as holding the utmost importance in the city and in business. We have a strong ecosystem to promote women in science and technology, as well as ethnic minorities, people from different backgrounds and different sexual orientations. This is a fundamental part of London and part of our competitive strength. If you cannot appeal to the entire global talent pool because some groups feel put off, you will never be a global centre. We have achieved that and will continue to be the place where everyone wants to live and work. By building on our values and our openness, we will attract the talent we wish for.

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