SCOTTISH GOVERNMENT AND THE CITY OF LONDON

Partnership Agreement 2026: Ambitions and Mechanisms

Section 1: Introduction and Executive Summary

Scotland is a nation with a track record of innovation and excellence in Financial Services. A nation which led the world in the industrial revolution and is now seizing the advantages of Net Zero, Data and AI. The City of London, itself an ancient institution and governing body of the Square Mile, plays an important role in representing, championing and supporting the development of the Financial and Professional Services sector across all four nations of the United Kingdom.

Through working collaboratively, the City of London can support Scotland's ambition to grow a modern, thriving and sustainable financial centre that builds on a shared heritage, and which supports economic growth across the UK. The City of London Corporation (CoLC) can widen access to global investors, collaborate on shared initiatives, and amplify engagement with the UK Government on issues of common interest, ensuring the financial and economic benefits of a thriving Financial Services industry are shared.

The support of the Scottish Government (SG) is beneficial to the City of London Corporation, which has long recognised the value of Scotland's world class financial services centre, with Scotland offering distinctive specialisms and strengths in banking, asset management, pensions and FinTech. The Scottish Government also has strong reach with investors, with an ability to engage with national and international firms and institutions rapidly, and a strong convening role to support the delivery of deals and transactions.

This partnership between the City of London Corporation and the Scottish Government has flourished in recent years — benefitting from the commitment of successive Lord Mayors, Policy Chairs and Scottish Ministers. It is based on a shared understanding that the financial sectors of Scotland and London can gain from deep cooperation and collaboration.

The Scottish Government and the City of London Corporation renewed this Partnership Agreement in January 2024 and again in 2025, committing both parties to a collaborative work programme that will maintain focus and momentum.

The successes of last year's agreement are clear – with the Scottish Investment Summit a key highlight, alongside the Edinburgh Finance Festival, which brought together both institutions

and key investors to develop and deliver opportunities, as well as joint work to shape the development of government initiatives to support investment and wider financial services.

This edition of the agreement, under the Lady Mayor, deepens this focus, refreshes key elements and commits to growing investment and building ladders of opportunity for those working within the sector and beyond. Section 2: Partnership Agreement 2026

The 2026 agreement will align with the agenda of the Lady Mayor, Dame Sue Langley, and the First Minister of Scotland's Priorities. It reflects discussions at official level between the City of London Corporation and the Scottish Government.

The City of London's Policy Chair will lead its implementation, ensuring long-term support and continuity, while the Scottish Government, with input from the Financial Services team and Scotland House London, backed by Scottish Ministers, will progress the agreement.

This updated agreement, a continuation of the 2025 collaboration, aims to build a programme of work for 2026, setting out a revised set of focus areas on Securing Investment, Building Ladders of Opportunity, Delivering Green and Sustainable Finance, and seizing opportunities within FinTech, Data and AI. The previous focus on promotions and communications has been incorporated within these areas. As with previous collaborations, this agreement has been developed in partnership with Scottish Financial Enterprise, Scottish Enterprise, Fintech Scotland, and the Global Ethical Finance Initiative to reflect the shared priorities of the Financial Services sector.

The Agreement's scope has been updated to prioritise delivering tangible outcomes in four key areas:

1. Securing Investment
2. Building Ladders of Opportunity
3. Delivering Green and Sustainable Finance
4. Seizing Opportunities within Fintech, Data, and Al

Each priority area is backed by an annually reviewed and updated work programme. While each area has targeted aims; they are interconnected, and officials will ensure progress in one supports the objectives across all priorities.

The work programme begins with an ambition statement, outlining yearly goals, followed by (Appendix 1) specific actions and initiatives to achieve these ambitions in 2026.

Section 3: Ambitions

Securing Investment

Undertake activity which promotes Scotland as an attractive investment destination for London-based international investors.

- Ambition: To convene both institutions with investors throughout 2026, to enable Scotland to set out its strongest possible pitch for investment, including connecting the First Minister with investors directly; to support Scottish projects in need of funding,

especially those focused on financial and professional services, fintech, insurance, natural capital, green finance, ; and to work together to amplify the impact of mutually supportive projects, such as the Invest Scotland portal for Scottish Government interests; and the delivery of the Office for Investment's Financial Services Hub, where resulting investment could benefit both Scotland and the City.

Building Ladders of Opportunity

Connect the leaders of the future with key investment institutions, ensuring that people from all backgrounds can succeed and grow when working in Financial Services, both within Scotland's sector and the City of London.

- Ambition: Deploy a programme of engagement to connect leaders of the future with the key investment institutions, to ensure that people from all backgrounds can succeed and grow when working in Financial Services. This includes actions such as supporting events bringing senior leaders in contact with the leaders of the future, developing informal guidance to amplify efforts already undertaken by firms, government support, and other organisations to increase the amount of staff from diverse backgrounds into the sector; and to forge crucial connections which can maximise the impact of peer mentoring, access to career support and professional development to help those who may face additional barriers progressing in financial services to overcome them.

Green and Sustainable finance

Noting the significant challenges facing green finance globally, including changes to international investment approaches and financing for renewables, we will continue to make the case for green finance and showcase Scotland's unique expertise and opportunities within the sector globally, navigating those headwinds to deliver green finance.

- Ambition: Noting the challenges facing sustainable investments internationally, we will continue to work to position the UK as a global leader in sustainable finance by showcasing Scotland's strengths in energy transition, green financial services and nature finance and work together to deliver on the Scottish Taskforce for Green and Sustainable Financial Services' recommendation to discuss the possibilities of locating some of the City's Green Finance activities within Scotland. Where possible, we will work with institutions such as the Scottish National Investment Bank, the National Wealth Fund, GB Energy and newly established hubs under the UK Industrial Strategy to amplify Scotland's natural expertise and geographic opportunities in this sector; undertake research to support green financing opportunities and promote and communicate Scotland and the City's strengths within the UK's broader sustainable finance offer across its messaging (including Scotland and London as "the natural home for green and sustainable finance") and increase its international visibility during key events, both domestically and internationally.

Seizing the Opportunities of FinTech, Data and AI

Support investment opportunities within FinTech, Data and AI, leveraging the City's investment power with Scotland's world-leading expertise in these key areas.

- Ambition: Continue collaboration with Fintech Scotland to support the realisation of ambitions within the Fintech Research and Innovation Roadmap. To support activity to increase the flow of capital into data, AI and FinTech products within Scotland.
  To support engagement and guidance to help develop commercial pathways to help FinTechs move from start-up to scale-up, including addressing regulatory challenges through joint mechanisms such as the Office for Investment (Financial Services) Hub, the Finacial Regulation Innovation Lab, and promoting Data, AI, and Scottish FinTech opportunities domestically and internationally, where possible.

To commit to joint working, above and beyond these priorities, on areas which may be of mutual benefit to the City of London and the Scottish Government, including general promotion and communications activity or supporting financial inclusion.

Signed in person on 26th January 2026, by:

- The Right Honourable John Swinney MSP; First Minister of Scotland
- Dame Susan Langley DBE, Rt Hon the Lady Mayor of London
- Christopher Hayward, Policy Chairman, City of London Corporation

Appendix 1

Mechanisms

Securing Investment: The City of London Corporation and Scottish Government will jointly work to promote Scotland as an attractive investment destination to international and London-based investors, including within CoLC UK-wide campaigns and Scottish led initiatives. Activities in 2026 will include:

- The First Minister to host a cross-sector discussion, supported by the City UK, with key investors, to signpost investments in Scotland, which London-based investors could take advantage of.

- SG will continue to engage with the City of London, in developing and delivering its programme to attract private capital at scale into investment projects which will help deliver on SG priorities.

- SG and CoLC to work closely together to ensure developing support at UK level, including the Office for Investment's Financial Services (OFI: FS) Hub, and CoLC's work to connect capital with investable projects opportunities in Scotland, to maximise their impact for both Scotland and the City's mutual benefit.

- SG and CoLC to work together to amplify the impact of the Invest Scotland workstream, including the online portal and pipeline, to ensure that London-based and international investors have clear sight of investment opportunities within Scotland.

- CoLC to continue to maintain dialogue with the Scottish National Investment Bank (SNIB) on key priorities such as projects, targets, and opportunities that align with work to mobilise global investment into the UK.

- CoLC to invite representatives from Scottish energy and infrastructure projects to the Business and Trade Dinner organised with the UK Government.

- CoLC and SG to work together to ensure adequate international representation for one another's opportunities, including but not limited to;

    - SDI/CoLC supporting firms participating in trade delegations where appropriate, and the delegation selection criteria is met; (with Scottish firms required to meet their own travel expenses)

    - Supporting the Lady Mayor's ambassadorial programme to promote Scottish activity and opportunities;

- Leveraging existing stakeholder engagement with UKG/SG contacts, international networks and key events to build investor appetite.

Building Ladders of Opportunity: The City of London Corporation and Scottish Government will work to reduce barriers to those less well-represented in financial services, build ladders of opportunity to amplify efforts within firms and beyond to support opportunities for these groups, and support financial inclusion where possible, in line with joint CoLC/SG objectives. 2026 Activities will include:

- Organising events which bring together leaders of the future with senior figures, including the Lady Mayor, Policy Chairman of the City of London Corporation, and the First Minister;

- Developing informal guidance to amplify efforts already undertaken by firms, government support, and other organisations to support staff from diverse backgrounds into the sector;

- Where possible, to undertake efforts to support financial inclusion through campaigns, messaging, and the development of products and policy, in line with wider City of London Corporation and Scottish Government objectives;

- To facilitate connections which can maximise the impact of peer mentoring, and support access to career support and professional development to help those who may face additional barriers progressing in financial services.

Green and Sustainable Finance: Anchor the UK as a leader in sustainable finance by promoting Scotland's unique strengths. Scottish Government and the City of London Corporation will collaborate with key partners to consider activity which will progress the recommendations from the Scottish Taskforce for Green and Sustainable Financial Services published in 2024. In 2026, this will include:

- Supporting the delivery of key events such as London Climate Action Week, Global Ethical Finance events and the path to COP31 in Antalya;

- Ensuring that outstanding Green Taskforce actions are completed or closed and reported back on, including supporting the delivery of activities to facilitate investment flows into Scottish sustainability projects, and continuing to harness opportunities to locate investment activity within Scotland;

- CoLC / SG to jointly work to support incoming Scottish Government to develop a roadmap to taking forward further engagement and delivery in green finance; including exploring options for the proposed public-private body;

- CoLC will ensure the continuous involvement of SG representatives in its green and sustainable skills-related initiatives through regular meetings/updates, joint working groups and shared training and workshops.

Seizing Opportunities in Fintech, Data and AI: Drive fintech growth in Scotland by attracting investment and funding opportunities to foster innovation in areas like data and AI, while ensuring that the ecosystem supports Scottish fintech and adherence to regulatory standards. Planned activities in 2026 will include:

- CoLC will continue its role as observer on the board of the FinTech Scotland's Financial Regulatory Innovation Lab (FRIL). This programme leverages new technologies to shape and evolve the future regulatory landscape. It aims to create new employment, business opportunities, and enable future talent.

- CoLC and SG to work closely together to develop support for scale-ups, helping Scotland's 250+ FinTechs access support, mentoring, and advice for taking the next step and growing from a strong investable proposition to a strong company.

- SG will continue to deliver growth in the sector Scotland through its Innovation Strategy and Green Industrial Strategy, aligned with FinTech Scotland's Research and Innovation Roadmap to foster collaboration, drive innovation and support growth, and to develop proposals, with an incoming administration's support, to ensure that this support remains in place and ambitious targets to grow the sector remain in place.

- CoLC and SG will continue to work together to leverage connections with both financial institutions and technical expertise to set out the best case possible for AI, Data and FinTech opportunities, with international and stakeholder networks deployed to amplify this work and enable capitalisation on opportunities.