My Late Lord Mayor, Your Grace, My Lord Chancellor, Prime Minister, Lord Speaker, Your Excellencies, My Lords, Aldermen, Sheriffs, Chief Commoner, Ladies and Gentlemen.

Welcome to Guildhall!

Thank you all for coming.

Particularly you, Prime Minister.

We welcome the chance to hear your views on the UK’s biggest challenges including Brexit. Negotiations should soon enter phase two with trade talks on the table.
I know I speak for everyone here when I say that the City will do its utmost to support you and your government in a task that will define our place in the world for generations.

After all, I’ve heard that Frankfurt is nice this time of year, in fact any time of year but, with respect, London is nicer – always nicer!

That said, Prime Minister – just like you, we want a good deal that works for Britain, and for our European partners and for the many other financial centres around the world with whom we do business.

A deal with temporary transition arrangements, agreed early because businesses and consumers need time to prepare and adjust.

A deal that provides a comprehensive framework for trade. The IRSG proposal, based on mutual market access, provides an excellent model.

And a deal that gives EU nationals here and UK nationals across Europe certainty as soon as possible. Because the City is nothing without its people.

This deal is vital because UK financial and professional services are an asset not just on these islands but across the continent.
An asset measured in companies developed pensions delivered and homes and hospitals built. We want that to continue for a long time.

But to secure the future competitiveness of the sector, we need that national deal with our European partners – and we need it now.

It’s like the old English proverb: fine words butter no parsnips.

And we all look forward to working with you and government in pursuit of this shared aim.

Now, my Late Lord Mayor!

At this dinner in 2016 you promised us a year with as much sparkle as Strictly. And happily, it’s been more Len Goodman than John Sargent.

Having not one but two teachers in the Mansion House – you and Wendy – was such a powerful statement.

The City remains the guardian of our nation’s future.

And your work on social mobility, apprenticeships and soft power inspired young people across the country.
We are all in your debt.

I too know all about the City’s power to inspire. Because it brought me to where I am today.

My father worked in the City.

And his father and my great-grandfather too.

I remember my father taking me to the Lord Mayor’s Show when I was a boy of only seven years old.

And in particular, I remember the festival atmosphere.

The floats, bands, regiments, schools, police officers and above all the crowds and crowds of people. Beaming. Straining to see. Elated and excited about being part of this great unifying event – an event in which the City was society and society was the City.

I felt proud to be there. And proud of my father for being part of it.

On Saturday, all of that came flooding back.
As I travelled around the City I was able to look at people and places that to me stand for something really special.

Innovation.

Social responsibility.

Job creation.

Symbols of Britain’s contribution to global industry.

Our financial and professional services firms have made the world fairer, more inclusive, more skilled and healthier.

They have quickened the pace of technological change.

They have transformed living standards.

They have helped to fund the eradication of entire diseases.

Tonight, is an occasion to celebrate that continuing contribution.

But it is also an occasion to recognise something else.
Because those same people and places that made my heart swell with pride, represent, for many in society, inequality, unfairness, and a closed shop.

Over the last decade we’ve done so much good work to make City institutions more stable.

Regulation has never been stronger.

Products have never been more innovative.

Our firms excel in metric after metric after metric.

Except for one.

Trust.

The 2017 Edelman ‘trust barometer’ reported the biggest-ever drop in global trust in institutions.

Over half of respondents said that the current political and economic system makes their lives worse, not better.

Brexit is one manifestation.
But so were the American elections. The French elections. Catalonia. And the readiness of people all over the world to put free trade and capitalism not on a pedestal but in the dock.

This is a global issue. All over the world, in every sector of society, trust in institutions is dwindling. So although it may not be a City-specific problem, it certainly IS a City-relevant problem.

Barely half of respondents trust financial and professional services. City services.

As sponsor partner of PwC’s Building Public Trust programme, I have seen these attitudes every day. And even after a decade, it still shocks me.

Because there’s no ‘hard border’ between City and society.

Every morning, when they step onto the train – in Edinburgh, Hull, Bournemouth, Bristol or Belfast – the UK’s 2.2 million workers from financial and professional services don’t cross into some parallel dimension.
They’re still the same mothers, fathers, daughters, sons, volunteers, migrants, as they were before. And they’ll come back to the same families, the same fears and the same hopes.

And when you appreciate that, when you appreciate the huge overlap between City and society - a whole horizon of opportunity opens up.

Behavioural insights scientists say that social trust is one of the most important and underappreciated economic indicators that we possess¹ and that more trust can mean more growth.

The world has never been smaller than it is today.

Technology has brought us all closer together.

But as connectivity rises, public scrutiny intensifies.

So trust becomes the lifeblood of any and all organisations; the single biggest determinant of survival and success.

This principle would be important at any time.

¹ [http://www.behaviouralinsights.co.uk/uncategorized/social-trust-is-one-of-the-most-important-measures-that-most-people-have-never-heard-of-and-its-moving/](http://www.behaviouralinsights.co.uk/uncategorized/social-trust-is-one-of-the-most-important-measures-that-most-people-have-never-heard-of-and-its-moving/)
But now in particular, staring Brexit in the face, we have a duty to do all we can to prepare a positive and productive commercial and social backdrop. Creating, in other words, better business, trusted by society.

If post-Brexit London is to remain the global hub for financial and professional services, then at a national level we have a responsibility to re-earn the trust of the society we serve.

And internationally, we must demonstrate that London continues to invest in being the trusted cluster of choice.

The question is how. How do we get people to trust us more?

There is no light switch. No single silver bullet. It will take time.

Over the past months, the City Corporation and I have surveyed the landscape – through Citizens’ Juries in London, Nottingham and Edinburgh, and talking with employers and employees from every corner of the City.

The fruit of our labour: ‘The Business of Trust’. Setting out our findings and outlining five guiding principles for building trustworthiness. CIVIC principles, formed by the public, tested on business, assessed for clarity.
And the City Corporation and I will launch it at the Mansion House later this week as the beginning of a long-term programme of research, action and events that will, together, help provide a roadmap for greater public trust and, as a result, greater public prosperity.

Among other actions, we have created and convened the ‘Leaders of Tomorrow’ group – 100 young City workers, nominated by their employers, who will develop the guiding principles in ways specific to their own individual sectors.

We will hold Town Hall events across the UK and listen to people’s views on what the City is, its strengths and its weaknesses. And we’ll take these findings to the people with the power to respond.

And beyond ‘The Business of Trust’ programme itself, as a separate demonstration of the City’s contribution to society, we have reshaped the Lord Mayor’s Appeal based on what City Institutions have told us – to help create a City that is fairer, healthier, more inclusive and more skilled.

Together with my likely successors, we are launching a multi-year appeal delivering groundbreaking programmes with three partners over three years – Samaritans, Place2Be and OnSide Youth Zone.
And we have one big aim: a better city for all.

Ladies and gentlemen, the City’s business is an integral part of our society.

There is no reason why every single one of the UK’s 65 million residents should feel any less proud of it than we do.

As proud as I felt fifty years ago, when I stood with my father, looking down at the colour and the pageantry as the parade passed us by.

Or even as proud as the Show’s young people were on Saturday with their cadet regiments, their school floats, their youth clubs.

For 802 years the Show has been a glorious festival of colour and a demonstration that for thousands, for millions of people the City really is something to get excited about.

We can get that same fire ignited in people all over this country. But only if we all work together, to improve their trust in us.

I know I can count on you all, our government and ministers included, to help create that lasting legacy of better business, trusted by society.
Please rise, save those ministers, and join me in the toast:

“Her Majesty’s Ministers.”