



# Address to the Livery

Wednesday 23<sup>rd</sup> November 2022

Egyptian Hall

The Rt Hon The Lord Mayor of London

Alderman Nick Lyons

Masters, Prime Wardens, Upper Bailiff, fellow Aldermen, fellow Liverymen, Sheriffs, Ladies and Gentlemen.

It is my pleasure to welcome you here to the Mansion House. Felicity and I cannot thank you enough for all your support in the run up to our year.

Before I continue, I want to thank the Late Lord Mayor. Vincent presided over a remarkable year, not least because he was guiding the City in to a post-pandemic world, amidst huge constitutional change.

We got back to in-person events, we got back to celebrating our traditions, we got back to a place we all recognise.

In fact, today is a perfect example of the fabulous quotidian life of a Lord Mayor. This morning I opened a Crypto Summit before I welcomed His Majesty The King when we both visited Barts hospital, this evening I am hosting the President of South Africa at the Guildhall at a State Banquet, and right at the very heart of my day is the Livery, as you are in the heart of the City.

I am delighted also to start my address with an announcement about the Livery, which is that Trades House of Glasgow will host the Annual Livery Weekend on 16th/18th June next year.

Many London Livery Companies have close relations with Glasgow Trade Incorporations and the weekend will be an opportunity to celebrate this link and a chance for all Masters and Prime Wardens with their partners to enjoy the extensive culture and industrial heritage of the City.

The Late Lord Mayor enjoyed his visit to Sheffield with you all, and I too am looking forward to spending time with you all in Glasgow.

This is one of many similarities between the Late Lord Mayor and myself, we're both Irish, we're both in our early-30s but, more realistically, we both have a great responsibility when it comes to changes in our civic constitution.

The Late Lord Mayor presided over the Platinum Jubilee and the proclamation of our new sovereign. I am truly honoured that the Coronation of King Charles III will be during my mayoralty.

There has been a lot of discussion about how the Livery can not only mark this historic change but also commemorate the life and work of Her Late Majesty. Perhaps this is something we can discuss in the Q&A after my address, where I will be joined by Michael Mainelli and Philip Woodhouse, but I believe that the Livery should be *central* in the City's acknowledgement of this great change to our society

You were certainly right at the centre of the Lord Mayor's Show, and I was pleased – during my live interview with the BBC on the Mansion House balcony – to outline the incredible work you undertake.

Giving over seventy-five million pounds to charity each year, engaging more and more people in City life, offering thousands of hours of volunteering & pro bono work and supporting education by funding schools, scholarships, training awards, to mention just some of your activities.

What other series of organisations do **all** this work? They don't exist; you're out on your own.

This is a tremendous achievement, one we can build on, which I will come to later

The theme of this year's show was 'Children, Charity and Community' and I was touched by how the participating floats took that message to heart, especially seeing so many young people taking part – with many more lining the streets. I even managed to smuggle some on to the portico, but they were related to me!

This was very important to me – why?

Because the City – every single part of it – depends on those young people. It depends on their ideas, their creativity and most importantly their opinions – especially their opinions about us.

Many people have felt shut out from the City, as you know, my predecessor's theme was all about tackling this, and my theme – Financing Our Future – is about taking that one step further.

It has four streams of work, which I will briefly detail. The first – increasing growth capital.

It is no secret that the UK is an entrepreneurial gold mine, we have a long history of invention and innovation. We have more unicorns – a start-up with a value of over one-billion dollars – than any other European country.

But what happens after they reach that point?

Our start-ups thrive but elsewhere, developing their business with the help of our non-UK investors. We need to encourage them to stay, not only to stay, but to get even bigger here in the UK.

Through a Growth Capital Initiative, my theme will help make the UK **the** destination for companies to access the investment they need to start, scale and stay.

I will work with Innovate Finance and the London Stock Exchange on this to achieve a step change in scaling up our high growth businesses.

The second stream is focused on our asset managers.

Already, more than 11 trillion pounds worth of assets are under management in the UK. That's one-thousand-three-hundred-and-seventy-five pounds per person on the planet. That makes us the largest investment management centre in Europe.

Throughout my year, I'll champion this sector, ensuring that we go further and continue to innovate.

Working alongside Government and the Investment Association, I will head up our Global Investment Futures Campaign, ensuring that the world sees the possibility in our financial skills.

I will also host the Global Investment Management Summit here at the end of March next year. We have seen recently how Paris has narrowly overtaken London as the largest Stock Market.

And even though these figures fluctuate all the time, it serves as a reminder that we cannot take our past success for granted.

The same can be said for green finance, which will be the third strand of my theme. I know that sustainability is a core concern for the Livery – more on this in a moment, but I think we have a right to be very proud of the work the City has done in this field.

As we've seen from COP27, climate-related finance is going to define investment, and it is imperative that the UK puts itself firmly at the centre of this activity.

The City of London has already done great things. The Net Zero Delivery Summit, the Green Finance Institute, the Green Horizon Summit, the first Sir Roger Gifford Memorial Lecture. It cannot be denied that we are leading the discussion on green finance.

My theme will continue that conversation, I will champion our green finance services internationally and I will welcome the world to the City as I host the second Net Zero Delivery Summit next May.

Finally, the fourth stand of my mayoralty will be financial inclusion. No one underestimates the huge challenges of inflation and an impending recession.

The financial intermediary Finance4All estimates that 17 million people in this country have savings of less than £100, and that fewer than 1.5 million of those are unemployed.

That means that over 15 million of these are people in work but not able to budget beyond the next week. Financial services industries must find ways to help people bridge this crisis.

That is why – as part of my mayoral theme – I will convene a Financial Inclusion Summit, which will develop a coordinated plan to see how the City can play its part in tackling this huge societal problem.

I will also be discussing this throughout my regional trips as a matter that all financial services **must** act on.

That is a whistle-stop tour of my theme, and while it may be very financially focused, there is a lot of opportunity for the Livery to add to this work.

In fact, many of our priorities are the same. Take sustainability, for instance.

I have been very impressed by the work of my shrieval colleague, Alderman Alison Gowman, in delivering the Livery Climate Action Group. So many of our Livery companies are aligned with this work – and I thank you for it.

I've spoken today about the importance of the financial sector in creating sustainable change but, really, it's up to all of us.

Every country, every sector, every business needs to support practical solutions on how we can alter irreversible climate change and biodiversity loss.

The City will continue to champion this work to tackle it but the question I have for the Livery is how will you play your part in this work?

I know many of you do already – and I cannot thank you enough. But we must involve everyone.

At the heart of the Livery movement lies philanthropy. Certainly, people already know about how generous a group you are and not just because I told an audience of about two million people about it on Show Day.

Your reputation here is unmatched and as society becomes more affected by rising costs and a recession, your generosity will be relied upon by many others.

The Pan-Livery report into philanthropy made some remarkable findings – findings I have found incredibly helpful and I encourage you to share with your members.

I have no doubt that the Livery will continue to support those most in need. All I would ask is to ensure that your charitable work is fit for the future, that it continues to support those most at risk.

I know this matters to you, because I am humbled – as I know my predecessor was – by your continued support for the Lord Mayor's Appeal.

Through your donations you providing young people essential leadership skills, promoting number confidence and skills across the capital, and identifying early signs of potential problems with children's mental health.

...and so much more.

One of the interesting results of this work – this charitable support – is that you are giving people their first experience of the livery. In fact, not only that, you're also giving them an experience of the **true** City of London.

The City as we know it, a place of enterprise and charity. a square mile of support and friendship. the historic heart of a modern, inclusive Britain. But this perception of the City is often overlooked by a more cynical view.

Let me be clear: I want this to change.

My predecessor was focused on socio-economic diversity and I want to continue this work, ensuring that we are a more inclusive place. I believe the Livery will have a huge role to play in this regard and I look forward to hearing how you are attracting a wider range of people to your companies, just as I am trying to engage more young people in the world of finance.

Ladies and gentlemen, my focus for the year can be summed up in five words: “A resilient, resourceful, responsible City”.

We have shown we’re resilient – we’ve been around for over one thousand years, but modern challenges keep us alive to the need for change.

We have shown we’re resourceful – we’ve been at the forefront of every single innovation in the financial services sector, now is the time to double our efforts and ensure we’re in pole position.

When it comes to responsibility – we have done some great work – but I know we can do more.

I look forward to working with all of you on our shared priorities and we have some great events coming up to drive this work, including the Livery Weekend in Glasgow on the 16<sup>th</sup>-18<sup>th</sup> June.

Thank you for all that you do and everything you have done to support me, the Lady Mayoress, and the team at Mansion House. Thank you very much.