



Update to the Court of Common Council

Guildhall

Thursday 20th July 2023

The Rt Hon The Lord Mayor of London

Alderman Nicholas Lyons

Thank you, Town Clerk...and good afternoon, everyone.

The last month has been an important one for teams working across the Corporation.

Ahead of the annual Financial and Professional Services Dinner on Monday 10th July, the Chancellor joined me at Mansion House to watch the CEOs of nine of our largest DC pension schemes sign the “Mansion House Compact”...

...a new agreement committing signatories to allocate at least 5% of DC default funds to unlisted equities by 2030...in a bid to improve people’s pensions and ensure cutting-edge British businesses can stay and scale in the UK.

I’m pleased the Corporation has been able to support and galvanise industry in taking this first step on the road back to prosperity...

...and grateful to everyone across the City who gave their time and expertise and pulled together to enact positive change for the benefit of the nation.

At the dinner, the Chancellor outlined a wider package of “evolutionary” Mansion House reforms aimed at supporting growth across the economy...

...and the Governor outlined what the Bank of England is doing to bring down inflation, and the “new prospects for money” that lie ahead.

On Tuesday, I was joined by the Lord Chancellor and Secretary of State for Justice, Alex Chalk KC MP, and the outgoing Lord Chief Justice of England and Wales, Lord Burnett of Maldon, for the annual Dinner to His Majesty’s Judges.

I spoke about the powerful role the UK’s legal services and lawtech sector play in generating economic growth and innovation, and the challenges and opportunities posed by the rapid rise of AI.

I also gave an update on the Salisbury Square Development...which will be a flagship facility for His Majesty’s Courts and Tribunals Service and new home to the City of London Police headquarters...

...and will ensure we can adapt to the changing demands on justice and policing in the years to come.

Last month, I was pleased to host the India Infrastructure Conference at Mansion House...

...which brought key stakeholders together to discuss the barriers and opportunities for investing in Indian sustainable infrastructure, and the advisory role the City can play.

The following day, it was a huge honour to welcome His Majesty King Charles III to Guildhall as a “surprise guest” at the Climate Innovation Forum...

...where he oversaw the launch of a “Climate Clock” reminding us that we have a little over six years to prevent the earth heating more than 1.5C above pre-industrial levels.

The following week, to support the fantastic work of the Lord Mayor’s Appeal, I abseiled down the iconic Lloyd’s building with Lord Bilimoria and Lawson Muncaster from City A.M.

And, having completed my abseil unscathed, I was pleased to welcome the Crown Prince of Bahrain, Salman bin Hamad Al Khalifa, to Mansion House for a reception in his honour.

Next week, I’m making a visit to Leeds - which is home to the UK Infrastructure Bank and a substantial cluster of banking, and is a leading fintech and insuretech hub - and Sheffield, where I’ll attend the Company of Cutlers in Hallamshire’s Forfeit Feast.

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As this is the last Court of Common Council until September, I hope you all have a lovely summer. Thank you.