



High Commissioners' Banquet

Guildhall

Monday 5th December 2022

The Rt Hon The Lord Mayor of London

Alderman Nicholas Lyons

Your Excellencies. My Lords. Aldermen. Sheriffs. Chief Commoner. Ladies and Gentlemen.

Hello, and a very warm welcome to the High Commissioners Banquet!

It is wonderful to see High Commissioners from so many Commonwealth nations here tonight, along with members of the wider Commonwealth family, and representatives from the education and business worlds.

The City Corporation is delighted to join forces once more with the Royal Commonwealth Society to host this event, with support from the Commonwealth Enterprise and Investment Council - whom many of you joined earlier today for the Trade and Investment Summit at Mansion House.

For those who don't know me, I'm Alderman Nicholas Lyons, and I took up post as the 694th Lord Mayor of London just over three weeks ago.

Global efforts to combat Covid mean we're able to meet *in person* to discuss issues of mutual interest, share prospective solutions to global challenges and enjoy one another's company!

This is the *third* banquet we have hosted at Guildhall in as many weeks, following the banquet in honour of the South African President, Cyril Ramaphosa, and the annual Lord Mayor's Banquet.

So many people are involved in pulling a night like this together. So, let's take a moment to thank them!

Commonwealth/City

The fact the Commonwealth continues to grow, with the recent addition of Gabon and Togo, is testament to the value, strength, and relevance of this family of nations.

I won't rehearse the ways in which the Commonwealth is important; sessions at the ongoing summit make that *abundantly* clear.

But, I do think it's vital that, as we come together this evening, we recognise the critical juncture we are at and the role we will play in determining what happens next.

This year, the world has been witness to violent conflict in Ukraine: an outrageous war, with far-reaching consequences.

Geo-political pressures are evident in many other parts of the world, too.

People continue to face the twin evils of hunger and disease.

And devastating droughts, floods and wildfires show that action on climate change cannot be delayed a second longer.

Access to food, fuel, water and electricity has been threatened as the idea of globalisation, which has *epitomised* governments' industrial policies has unravelled.

Supply chains need to be reconsidered, and alliances of trusted friends are ever-more important.

Against this backdrop, this September, we mourned the loss of her late Majesty Queen Elizabeth II, who devoted her life to serving the Commonwealth, and we welcomed a new leader in King Charles III.

Earlier today, I spoke about how we must use our "Commonwealth advantage" in trade and investment to drive the global economic recovery, and how the City would support this through the allocation of capital, long-term investment to improve domestic infrastructure and more.

Tonight, I want to set out how we can use our strengths to drive education and skills:

Key ingredients in *any* recipe for economic growth, for social mobility and for a tolerant society.

Education and skills

With the South Africa state visit fresh in my memory, I'm reminded of a Nelson Mandela quote.

"Education", he said, "is the most powerful weapon you can use to change the world."

The OECD estimates that those with a university degree can expect to earn 50% more than those without, and that better-educated adults find it easier to adopt new technologies.

And of course, there's an urgent need to improve life chances for those for whom even the most *basic* education is unassumed.

Though its *full* impact isn't yet clear, the pandemic has posed additional challenges for young people whose access to education was interrupted.

Meanwhile, the World Economic Forum estimates we need to reskill at least *one billion* people before 2030 to keep up with changing tech and ways of working.

Clearly, therefore...a focus on education and skills is more pertinent now, than ever.

We need our young people to enter the job market tooled up with the right skills for this new era of net zero, AI and quantum.

Adaptable and resilient.

Able to navigate challenges and seize the opportunities these new innovations present.

And able to lead the City and Commonwealth to success when the current generation of leaders pass the baton.

City/Mayoral work

I know others will have more to say on the Commonwealth's work on education, but I'm pleased to say that education and skills run to the heart of my mayoral theme: *Financing our Future*.

At the Summit earlier today, Moses Kuria - Kenya's Cabinet Secretary for Trade Investment and Industry - spoke about the importance of competency-based education and access to credit, both of which are *particularly* important to me as Lord Mayor.

Education is not just about the “three Rs”: important as they are.

It is – critically – about the *application* of learning.

Working with the Financial Literacy Inclusion Campaign and National Numeracy, over the course of this year I'll promote financial literacy as an enabler of financial inclusion for all.

This is a big issue in the UK, where over a quarter of adults have less than £100 in savings.

We need to help people improve their mastery of money...and, in turn, improve their prospects in life.

I hope we can learn from one another about the best way to address this.

Our guest speaker, Equity Group Holdings CEO Dr James Mwangi, is credited with democratising financial access in Kenya.

So, I'm *thrilled* he's here tonight.

Looking elsewhere, I must mention the Mansion House Scholarship Scheme, which give future finance and professional leaders the chance to study at world-class UK universities, before returning to their home countries with new skills and networks.

The City Corporation is also *proud* to be a founding member of the Financial Services Skills Commission, which is working to ensure that the financial services sector has the talent it needs for the future, and has launched a “Future Skills Framework” to help firms to identify and address skills gaps.

Conclusion

In her final Commonwealth Day message, Queen Elizabeth said it was testament to all involved that the Commonwealth “stands ever taller”.

That standing carries with it a *great* responsibility.

In these testing times, we must come together to pool our expertise and resources, prioritise education and skills and create - to borrow Her Majesty's words - a “healthy, sustainable, and prosperous future for all”.

For those of you attending the Summit, I hope you enjoy the rest of the programme.

And thank you, all, for joining me this evening.