



Banquet in honour of South African President Cyril Ramaphosa
Guildhall, London
Wednesday 23 November 2022
The Rt Hon the Lord Mayor Alderman Nicholas Lyons

Mr President. Your Royal Highnesses. Your Excellencies. My Lords.
Aldermen. Sheriffs. Chief Commoner. Ladies and Gentlemen.

Welcome. Nn-daa (**Tshivenda greeting**).

Mr President. I'm very sorry that your wife, Dr Motsepe, is not able to be with us, but I am sure everyone will join me in sending her our very best wishes.

For those who don't know me, I'm Alderman Nicholas Lyons...and I took office as the 694th Lord Mayor of London only 12 days ago.

This is the first major speech of my mayoralty. But, more importantly, the first banquet for a visiting head of state to be held here at Guildhall in five years. During the first state visit in the reign of our new King, Charles III.

Queen Elizabeth II / Nelson Mandela

Coming together tonight, it is hard not to think of a British woman and South African man who, individually, were two of the greatest leaders of the last

century...and, together, embodied the close friendship between our nations: the late Queen Elizabeth II, and former President of South Africa, Nelson Mandela.

Speaking during a trip to Cape Town in 1947, a 21-year-old Princess Elizabeth famously dedicated her life to the service of her people. In 1948, South Africa's all-white government began enforcing policies of racial segregation.

We know the story that unfolded in the years that followed. A tale of persecution, and perseverance. Suffering, and strength. Great heartbreak...but, also, great hope: symbolised by Mandela, the Father of the Nation.

Each having devoted their life to their people, Queen Elizabeth and Mandela could relate to one another in a way few could understand. He called her Elizabeth, she called him Nelson.

During his historic 1996 state visit to the UK after the end of Apartheid, Mandela received the Freedom of the City of London from one of my predecessors, Sir John Chalstrey, here at Guildhall.

Accepting the honour, Mandela spoke of his admiration for the City's democratic institutions and diversity...and its reputation as a financial hub. However, he made clear that he had "come to Britain not as a petitioner with begging bowl in hand". But "as a partner, inviting investors to join hands with South Africa in building a long-term future" for his country and continent.

"Together", he implored, "let us create a model of economic partnership for prosperity and equity which will reverberate across the oceans and continents."

Economic partnership

Our relationship is many things: rich, enduring, and complex. But, I'm pleased to say that Mandela's vision for a great economic partnership between our nations came true.

South Africa is one of the great tales of a country addressing appalling historic injustice with a spirit of reconciliation, and a determination to create a better future for all. And, it's in that context that our modern relationship has grown. Re-energised, Mr President, since you came to office in 2018.

As an influential regional figure and player on the world stage, South Africa is an important ally for the UK. We have deep people-to-people and cultural links. A shared commitment to democratic values. And incredibly strong business and trade ties.

South Africa is the UK's most important African market...accounting for 30% of our trade with the continent.

Our trading relationship is perhaps best analysed...as most things are...with consideration to our favourite tipples. South Africa is a top market for Scotch whisky. A fact that, as an Irishman, I find disconcerting, but, as Lord Mayor, I celebrate.

The UK is the biggest and fastest growing export market for South African wine. I'm happy to be contributing to that statistic...and hope you've all enjoyed the delicious Spier Seaward Chenin Blanc being served.

While a lot of South African wine is drunk within the Square Mile...we're clear-headed about our relationship with your great nation.

In 2020, the stock of foreign direct investment from the UK into South Africa was larger than any other country. And financial services are the second biggest service export from the UK to South Africa.

Companies such as Investec, Standard Bank and SAB Miller are dual-listed on the Johannesburg and London Stock Exchange. And Anglo-South African asset management company, Ninety One, has its headquarters here in the City.

Since 1970, thirteen of my predecessors have made trips to South Africa to maintain our ties. Sir John Chalstrey was warmly received by Mandela in 1996...and, most recently, Sir Peter Estlin made a trip in 2019.

While our relationship has always been important. It's perhaps even more critical now, Mr President. As the world reels from the twin shocks of the pandemic and the Russia/Ukraine conflict. As the global community comes together to tackle the growing threat of climate change. And, as you pursue your initiative - Operation Vulindlela - to modernise network industries like transport, water and electricity in a bid to unleash economic growth.

At the risk of sounding like Pollyanna. These are significant challenges, but they also present significant opportunities for both our nations. For new ideas... new partnerships...new jobs and more.

To quote a South African proverb: "When a bird builds its nest, it uses the feathers of other birds."

From providing capital for infrastructure and innovation, to sharing expertise in areas like insurance and green finance. The City of London will continue to work with you as we face down global problems...and support you to make Operation Vulindlela a success.

Energy

A key area where we can work together is energy. Like the rest of the world, South Africa must move away from fossil fuels and toward cleaner energy sources.

Mr President, you've shown real leadership in your commitment to energy reform. With a focus on reducing emissions, of course. But also, on unlocking exciting new opportunities in areas like green hydrogen, and creating new jobs for South Africa's people.

The UK is supporting your transition by chairing the “Just Energy Transition Partnership”. A ground-breaking agreement which is expected to prevent up to one-and-a-half gigatonnes of emissions over the next two decades...and unlock billions of pounds of private finance.

I was delighted to see South Africa’s Investment Plan released at the recent COP27 summit in Egypt. And to see the launch of a new Just Energy Transition Partnership for Indonesia – which shows this initiative’s wider impact.

City-based firm Globeleq is a prime example of the opportunities South Africa’s transition presents for UK businesses - announcing this week that they’ve reached legal close on six solar power projects in South Africa.

The next phase of the UK-South Africa Infrastructure Partnership will offer increased access to UK companies to major projects worth over £5.3 billion over the next three years. And I hope to see more Square Mile firms getting involved.

As Lord Mayor, I will be doing my bit to highlight further green investment opportunities in South Africa. And, in May, I’ll host the Net Zero Delivery Summit at Mansion House, to keep the momentum in the financial and professional services sector going.

Education

Before I wrap up, I want to touch on another area of shared interest: education.

I know, Mr President, that helping more South African people into work is one of your top priorities. While far from the only factor driving unemployment, lack of access to good education is – undoubtedly – a contributor.

So, the UK is committed to complementing your work, Mr President - exemplified in the Adopt-a-School initiative - to ensure South Africa’s young people have the skills they need to get on in life, and support the industries of the future.

The UK's Chevening and Commonwealth scholarships have enabled over 350 talented South Africans to study in the UK in the last 10 years. Meanwhile, our very own Mansion House Scholars Scheme - which supports the next generation of financial and professional services leaders - has welcomed several South African scholars over the years.

I'm pleased to say the two-hundredth scholar, Nikhil Hagroo, who is studying for an MSc in actuarial management at the City of London University, just so happens to be from South Africa, and is here with us this evening!

To paraphrase South African faith leader, activist and friend of the UK, Desmond Tutu...by focusing our energy on education, we're not just "pulling people out of the river", we're going upstream, and preventing them from falling in.

Mayoral priorities

Mr President, this is your night. But I wanted, briefly, to set out my priorities for the City for the year ahead.

My mayoral theme is "Financing our Future", through a resilient, resourceful and responsible City. With a focus on: deploying capital and expertise to supercharge national growth...making sure the City leads the conversation on green finance...and, finally, a commitment to financial inclusion for all.

In many ways, our priorities overlap. In the words of a poet from my homeland, W. B. Yeats: "If what I say resonates with you, it's because we are branches of the same tree."

Conclusion

Mr President. It is, truly, an honour to host you this evening.

We meet as friends, of course...but, almost more importantly, we meet - as Mandela envisioned - as partners. Partners who face down global challenges together...and support one another in areas of mutual interest: economic growth, energy, and education.

Now, I propose a toast to:

“THE PRESIDENT OF THE REPUBLIC OF SOUTH AFRICA”