



# Business of Trust Celebration Event

Thursday 7<sup>th</sup> November 2018

The Rt Hon The Lord Mayor of London  
Alderman Charles Bowman

Damian, ladies and gentlemen.

Thank you, Town Clerk, for that kind introduction, and for your support of the Business of Trust this last year.

And to you all, welcome to Mansion House!

By way of introduction, my name is Charles Bowman and for exactly 11 months, three weeks and six days – *not that I'm counting!* – I have had the wonderful honour and the privilege to serve as the 690th Lord Mayor of our Great City of London.

I am delighted to host this evening's reception celebrating the Business of Trust programme, both looking back at how far we've come in twelve months and importantly, looking forward.

Tonight, we will be hearing from a number of speakers who have all contributed to the programme and to help build better business trusted by society.

But let's first reflect on why we chose to put trust at the top of our agenda.

Ten years on from the financial crisis, public trust in business remains low.

The 2017 Edelman Trust Barometer reported the single largest decline in the institutions of business, government, media, and NGOs.

And in 2018 the annual barometer reported that just 43% of people in the UK trust business....

Nearly seven in ten respondents said that building trust is *the* number one job for CEOs – ahead of high-quality products and services.

Why is this so important?

Trust is cornerstone of all relationships – the single biggest determinant of long-term, sustainable success.

As an organisation that works to support UK business and communities to thrive – I and the City of London Corporation saw a clear opportunity to assist businesses to lead this positive change, making trust a number one priority.

We began this work by convening a Trust Advisory Group to review and distil existing business guidelines, standards and codes of conduct into a set of common principles that can build trust in businesses.

Simultaneously, we held three day-long citizens' juries in London, Nottingham and Edinburgh to seek views from the public on the actions required to demonstrate business trustworthiness.

When we brought these two pieces of research together, we found that recommendations from both reconciled with one another exactly, giving us confidence to distil the information into 5 Civic principles for improving public trust in business.

It is these principles that have formed the foundations of the programme – the Business of Trust.

As I know you will all be aware by now, those five CIVIC principles are:

- **Competence** and skills: in short, businesses must do what they do well
- **Integrity**: businesses must do the right thing
- **Value to Society**: businesses must have a wider purpose
- **Interests of Others**: businesses must focus on the customer and other stakeholders
- **Clear Communication**: businesses must communicate clearly and transparently

Over the mayoral year my team and I have relentlessly championed these CIVIC principles and the Business of Trust programme across the UK and beyond, through three key strands of activity:

- Through, by way of example, our Trust interviews with more than 40 national and international leaders...
- Through our Trust survey which revealed that those over 30 place integrity as the most important CIVIC principle, whilst those over 30 believe it is Value to Society
- And through our City networks, inspiring two new, “next generations” of networks – the “Leaders of Tomorrow” and “City number three” - who are now advocates of trust going forward.

I have visited eight UK cities, as well as some 29 countries in 110 days, engaging all sectors of society with the Trust agenda...

From business leaders, regulators and government to students and school children...

...including the school children from three schools in Derry-Londonderry whom I met in September...and who, I am delighted to say, are with us this evening.

So, everyone from the classroom to the boardroom.

And from these activities and conversations, five key findings are:

- In Leadership – hierarchies and models are changing
- In Education – trust must be discussed openly and honestly and as early as possible
- Technology – is both part of the problem and the solution
- Taxes and pay – aren't going away
- And personal responsibility: every member of society must play their role in creating a trustworthy environment.

In all my conversations this year, people have been clear that it is through practical action that trustworthiness is built.

The task of developing some of those practical actions for the worlds of business and education have fallen in part to our two 'next generation' networks – our business 'Leaders of Tomorrow' and our City number three group, school pupils from our City academies.

Both these groups have worked hard to come up with tangible tools that institutions can use to help create trusted and trustworthy environments fit for the future.

Our 'Leaders of Tomorrow' have created an online resource for businesses entitled, Navigating the Trust journey, which provides business leaders with inspiration and ideas to engage with key stakeholders.

And our City number three group has created new resources for primary and secondary schools on how to build trust in the classroom.

Both these assets provide us with important first step and I look forward to hearing from the representatives of both groups shortly.

But we cannot stop here.

While The 2018 Edelman trust barometer showed a slight increase in public trust in financial-professional services...

We still have a long way to go.

I would like to see all those who work for our financial-professional services sector...

...who make up our 2.3 million employees nationwide....

...who account for 11.5% of our GDP...

...and who contribute to the 72.1 billion pounds in tax revenue per year...

...to feel proud of the sector we work for.

Not only.....doing what we do....well, and doing what we do with pride, but doing what we do with the trust and support of the British public...

Doing the right thing and helping to build that legacy of, “better business, trusted by society.”

Before we hear from tonight’s speakers I first would like show you a short video featuring Business MP, Richard Harrington, who has hoped to be with us today...

...outlining the BEIS support for our programme.

I hope you enjoy it.

Thank you. Now I am delighted to introduce the first of this evening’s speakers:  
Nash.

**Doctor Nash Matinyarare** is Grant Thornton's Lead Data Scientist for strategic clients and one of three Grant Thornton Leaders of Tomorrow. He uses mathematics, statistics and machine learning algorithms to analyse data and provide actionable business insights in a number of areas including investigations, corporate finance, valuations, corporate governance and business risk.

*(Word count: 1051 ~ 9-10 minutes)*

**Introductions prior to each speaker:**

**Antonia Stirling** is Standard Life Aberdeen's Leader of Tomorrow and Head of Corporate Stewardship. Prior to the merger of Standard Life and Aberdeen Asset Management, Antonia was Head of Corporate Responsibility at Aberdeen where she worked across the business to embed responsible business practices throughout the organisation ensuring a joined up approach between their role as an investor and as a PLC.

**Lediana Doku** is a student at the City Academy in Hackney which is sponsored by the City of London Corporation. She is currently studying maths, economics and politics A 'Levels and is hoping to go to the University of Cambridge to study Economics next year. She has been involved in the development of the schools resource from the start. She aspires to be a role model for the future generations and is passionate in ensuring a community of trust within schools, she will also soon be a part of helping those affected by humanitarian crisis and war. In her spare time she loves shopping and travelling.

**Paul Drechsler CBE** is vice-president of the CBI, Chair of Teach First and London First as well as being Chairman of Bibby Line Group which is headquartered in Liverpool. Before that he was Chairman & Chief Executive of the privately-owned firm Wates Group following 25 years in executive & board roles in ICI. Paul is also a Board Member of the International Chamber of Commerce and Chancellor of Teesside University.

**Catherine McGuinness** Catherine McGuinness is Chair of our Policy and Resources Committee at the City of London. She is specialist in financial law and was a partner in a City law firm advising a number of international financial institutions, headed the London legal department of a major European bank, and now works as a consultant in the financial sector. Catherine is also a member of the governing body for The City Academy, Hackney.