

**Court of Common Council**

The Great Hall, Guildhall

Thursday 5<sup>th</sup> December

The Rt Hon The Lord Mayor of London Alderman Alastair King

Honourable Members.

I am delighted to be presiding over my first Court as Lord Mayor...which comes almost exactly 25 years after my first Court of Common Council meeting in December 1999.

May I begin by thanking my predecessor, Michael Mainelli, and his wife, Elisabeth, for their hard work and enthusiasm.

Through a packed “Connect to Prosper” programme Michael demonstrated the City’s role as a global solutions hub for some of the world’s most pressing challenges.

I am incredibly honoured to be the 696<sup>th</sup> Lord Mayor of the City of London...and, though I’ve been in post for less than a month, we have achieved a great deal together already.

After an unforgettable Lord Mayor’s Show on 9<sup>th</sup> November, we welcomed the first female Chancellor of the Exchequer, Rachel Reeves, to Mansion House for the Financial and Professional Services Dinner... where I set out my mayoral theme, Growth Unleashed: an unabashed call to be bolder, think smarter, and

take off the handbrake... reigniting our appetite for positive risk, seizing our national edge in innovation, and supporting the many communities that make London unique.

It was a message I repeated at the Lord Mayor's Banquet alongside the Prime Minister on Monday. It was good to see so many of you there that evening.

On both occasions, I outlined a number of practical measures that would immediately strengthen UK public markets and, longer term, create a deeper UK capital market.

Firstly, we need our regulators to focus not just on preventing failure but actively encouraging success.

Secondly, we need to unleash greater investment in our public markets... which we could do by looking again at the Individual Savings Account - or ISA - model and continuing the success of the Mansion House Compact.

Thirdly and finally, we need to see a mindset shift from our business leaders.

And I will be encouraging British businesses to take the risks necessary for growth... to jump on planes to high growth markets...and to be the early adopters of new technologies that will give them a competitive edge.

Transactions, investment, trade, growth - all of these are underpinned by people and by skills.

So, through this mayoralty we will also be creating 15 “City Belonging Networks” that celebrate each community’s remarkable contribution to the financial and professional services sector... exhorting them to redouble their investment in the United Kingdom and help us to expand the pool of talent that will keep the City growing.

Friends, you will have heard me say before that I see my role as being cheerleader-in-chief for the United Kingdom’s entire financial and professional services sector.

The first part of that involves motivating the home team to be the best they can be.

The second involves shouting about the financial and professional services sector’s many strengths to key trade and investment partners...which is precisely what I did during my first international trip to Bahrain, the Kingdom of Saudi Arabia and Kuwait at the end of the November... where my engagements focused on unlocking new flows of investment with our fourth largest trading partner.

On Wednesday, we had the opportunity to bang the drum for Britain once more when we hosted the Amir of Qatar, Sheikh Tamim bin Hamad Al-Thani, for a

business dinner at Mansion House as part of his first state visit to the United Kingdom.

The ties between Qatar and the United Kingdom are already strong... spanning trade and investment, financial and professional services, energy and more besides... and His Highness and I both spoke of the mutual benefit further collaboration will bring to both our nations.

Tomorrow, we have the St Andrew's Day Ball - a celebration of my Scots heritage! - in aid of the Lord Mayor's Appeal... and I will be making my first regional visit to Northern Ireland before Christmas.

We will, of course, be participating in various festive activities and celebrations across the City in the next couple of weeks... with the festive season presenting a good opportunity to thank all those who have supported the Lady Mayoress, Florence...the Representative Lady Mayoress, Corinne...me...and even my canine companion as we have transitioned into our new roles. We are all immensely grateful.

I would like to finish by acknowledging the City Marshall, Philip Jordan, who is retiring tomorrow after 11 years in the role.

You will all know Philip... PJ.

We have so much to thank PJ for; for his professionalism and dedication, of course, but also for his warmth and wicked sense of humour.

PJ, you will be sorely missed. Thank you for clearing out the public gallery one last time.