



**Sovereign Wealth Fund Institute**  
**Global Wealth Conference 2024**

Good morning ladies and gentlemen...

I'm Chris Hayward, the Policy Chairman and political leader of the City of London Corporation and it gives me great pleasure to welcome you back to Guildhall after last year's success.

Whether you represent sovereign wealth funds, public investment, private wealth management, family offices, policymakers, or academic institutions, I hope you are looking forward to today.

We'll shortly hear from world-leading experts on the issues critical to global wealth management. We'll build on yesterday's important discussions, and continue to unpack the themes of this conference: sustainability, allocation, and innovation.

But before we do any of that, before we look forward to the challenges and opportunities that the sector faces, I just want to take a few minutes to tell you the story of the City of London, to give some of the historical context that's shaping today's world.

The City – 'the Square Mile' – is where London began.



Almost two thousand years ago, the Romans invaded Britain and chose to build a settlement on the north bank of the river Thames.

In fact, just a few yards from here, Guildhall Yard, was built on the ruins of a Roman amphitheatre. If you step into the Yard, black stones form the shape of where the crowd once sat. You can visit the Guildhall Art Gallery next door and see the Roman ruins that rest beneath our feet.

Over time, this Roman fortress developed – thanks to trade and commerce. People the world over, as you have today, came to discuss ideas.

Across the centuries, this small trading fortress grew...

The fortress that became a town. The town that became a city. The city that became a global capital.

As the City has grown, so have many of the institutions that have shaped not just the United Kingdom, but the world.

Britain's legal, financial, and journalistic professions all developed in the Square Mile; hence the world-famous Old Bailey, Bank of England, and Fleet Street are all in the City.



Today, financial and professional services are the engine in the UK economy, producing 294 billion pounds in economic output, contributing over 110 billion pounds in taxes, and directly employing over 2.4 million people.

These fundamental assets – institutions, infrastructure, and the rule of law – are sizable reasons why London remains an excellent place for sovereign wealth funds to invest.

And London is open for business across asset classes: from our outstanding real estate to stocks and bonds, and more.

London remains a dependable place to invest for many reasons...

The English Common Law system, for example, is the foundation of numerous legal frameworks throughout the world, supporting the ease of operating global businesses.

This creates an environment of certainty for you, where you know what contracts say and trust that they can be enforced.

The UK also consistently ranks as one of the top ten countries in the World Bank's Ease of Doing Business Index.

And importantly, for those truly global organisations such as yourselves, 'liveability' is a critical location factor.



London and the UK is proud of our holistic offering to professionals and their families.

The network of world-leading universities...

... a vibrant cosmopolitan culture...

... and a free at the point of use healthcare system are significant pull factors that make a vital difference.

The City wants to attract and retain the best of the world's talent in the financial and professional services sector.

Taken together, this history, record of creativity and talent have helped provide the stability that has allowed London to develop and thrive, innovating along the way...

... such as stock markets, insurance companies and subsequently the subscription market that is Lloyd's of London...

...as well as the Eurobond market, metal and commodity exchanges, derivative markets, FX markets, and so much else.

Crucially, London's strength in financial services has helped us develop a leading wealth management sector.

40,000 people were directly employed in the UK wealth management sector in 2021.



These wealth management professional support around 2.4 million people in the UK for investment, retirement, and tax planning advice.

Through the work of wealth management professionals, we can help people make good financial decisions.

But as a wealth management sector, we can collectively do such much more...

From tackling the climate crisis to harnessing new technologies to driving forward new economic growth, there is very little that can be achieved today without capital.

At the City of London Corporation, we are committed to helping raise investment levels across the UK through our *Vision for Economic Growth* report – recommendations for future governments to strengthen our sector.

For example, last year, I convened much of the UK pensions sector around the Mansion House Compact together with the then Lord Mayor, with the aim of unlocking over 50 billion pounds of new capital by the end of the decade for investment in high-growth British businesses.

As wealth managers, where you invest matters. You hold the key that can help unlock the next great innovation and economic growth.



And that is why this Global Wealth Conference, and its themes of sustainability, allocation, and innovation are so important.

So my thanks to Michael Maduell and the Sovereign Wealth Fund Institute for organising this conference and for choosing London. Your convening role in bringing this global community together is vital.

And, thank you to the Patel Family Office, and Brand Finance for their kind support of Global Wealth Conference 2024.

Now, I began my remarks by taking a look backwards, so let me end by taking a look forwards...

You may have heard that we have a very exciting couple of weeks ahead here in London and right across the United Kingdom with a general election taking place on 4<sup>th</sup> July.

We at the City of London Corporation are the voice of UK financial and professional services, we convene the sector, and we work with politicians across the political spectrum to support the sector.

Whatever happens on 4<sup>th</sup> July, credible plans for unlocking economic growth must be at the forefront for the next government.



As the largest contributor to the UK economy, ensuring the competitiveness of our financial and professional services sector will be crucial in delivering on these aims.

The City Corporation looks forward to continuing to lead the way, working with the wealth management sector to deliver excellent returns, contribute towards the challenges of our time, and ultimately, deliver a more prosperous society for all.

Thank you and enjoy the conference.

***ENDS. Check against delivery.***

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