

Lord Mayor's Banquet

Ladies and Gentlemen, welcome to the Guildhall!

On behalf of the Lady Mayoress and me, our sheriffs Alison Gowman and Nick Lyons and their consorts Glen and Felicity, it is a great pleasure to host you all here this evening.

We are especially pleased to host you, Prime Minister. This is your first Lord Mayor's Banquet in post . So, on behalf of the City of London, let me thank you for what you have done since taking office, whether that's maintaining the public's welfare during the pandemic, or ensuring British business remains at the forefront of carbon-cutting innovation. Prime Minister, thank you.

My Late Lord Mayor your work promoting the UK's sustainable financial services, improving biodiversity across the City, and championing our cultural institutions has been invaluable.

During a difficult time, you were the seam of stability, threaded through the Civic City. William and Hilary, we cannot thank you enough for your hard work but! I hope this round of applause goes some way to expressing just how grateful we are. Thank you.

Ladies and gentlemen, last week the eyes of the world were focused on the United Kingdom. Glasgow's COP 26 was a once-in-a-generation opportunity for the world to reverse its impact on the climate and to halt biodiversity loss.

I was so proud that the City of London Corporation had an important role in this historic conference, we brought together some of the biggest global firms to tackle the biggest challenges, like how we finance growth and cut emissions, especially in emerging nations.

I am delighted to be picking up the green baton from you, my Late, Great and Green Lord Mayor. I will help ensure that sustainability is at the forefront of the City's plans for ten, twenty, thirty years to come, but I am also dedicated to building on this work.

Achieving Environmental, Social and Governance Goals – or ESG Goals, is the highest priority in boardrooms across the country. Investors, employees, and customers are united in their desire to see business as the force for positive change in society. In the run-up to COP26,

companies were focused on the 'E', addressing their environmental impact but what about the 'S', the societal impact?

Were businesses representing the society they found themselves in – the neighbourhoods, towns and cities where they're based? And were they improving the society they create in their own workforce?

A few years ago, the Government's Social Mobility Commission published a report on investment banking in the UK and they found that – in some firms – having the best grades from a high-ranking university wasn't enough.

No, what made them employable was the colour of their shoes, whether they were comfortable in a suit or went to

the same school as the recruiter. This is known as a person's 'polish'.

I remember when I came to this magnificent City from Ireland when I was twenty-four it's not hard to remember, it was only ten years ago the only polish that I had on my mind was shoe polish.

I broke my mother's heart by travelling to London – but, as I told her, the plan was that once I got some City experience, I would return home. Never did I think that my City of London experience would stretch to thirty-two years! But today, I'm sure she's the proudest mother in all of Ireland!

I'm also sure tonight, she's thinking "you're one of only a handful of Irish men to become the Lord Mayor in over six

hundred years...surely that's enough City of London experience by now?!"

The point is that when I arrived in the City I was embraced by the community – whether it was the law firms or the livery. I am living proof that when an industry gives you an opportunity – and you work hard – it can be life-changing – and I want everyone to have that opportunity. Wherever you're from – if you work hard – you will always have a place in the City and the United Kingdom!

Just last month, the Social Mobility Commission published an open letter to you, Prime Minister, praising your levelling-up agenda but they also said that we must act fast.

The pandemic has complicated the jobs market, and the time is now For us to make British business thee social leveller we all know it can be.

I've relished working alongside our Policy Chair Catherine McGuinness on our Socio-Economic Diversity Taskforce where we have been helping employers promote equality in progression or – to put it another way focusing on 'performance' not 'polish'.

It is this work alongside the City's world-leading work in sustainability that shaped my mayoral theme: 'People and Purpose: Investing in a Better Tomorrow'.

It will focus on skills, social mobility and deploying finance for social impact, it will strengthen the global

competitiveness of the UK and it will bring together two distinct strands of work.

The first is focused on 'people'.

We know that the UK financial and professional services employ two-point-three-million people but, while there has been steady change in recruiting diverse employees, progression remains stubborn.

Fewer than 1 in 10 management roles in financial services sector are held by Black, Asian, or other ethnic minority people and our research found that employees from less privileged backgrounds take an extra year to progress through each stage of their careers despite no evidence of poorer performance.

I know that's wrong, you know it's wrong and I want to put an end to it!

It is also a sector which evolves quickly, that designs new ways for people to engage through online services and banking apps. So we need to ensure that our workforce has the right skills to not just keep pace with innovation but to imagine and create the products and services of the future.

That's why I will work across the United Kingdom to support greater social mobility in the financial and professional services sector and ensure we are the home to the best and most diverse global talent.

Through co-chairing the Socio-Economic Diversity Taskforce, I will work with employers to improve their hiring and progression across their organisation and, working alongside the Financial Services Skills Commission, I will create a series of guidance to grow skills and talent across the UK.

So, that's 'people' – the second strand of work is 'purpose'.

I have already spoken about the City's leadership in green finance and I will continue to build on the work we achieved through COP 26, ensuring the UK remains the competitive global centre for sustainable finance for years to come.

This type of development is a perfect example of what is known as ‘impact investment’, the idea that you get a ‘social’ return on investment, that you invest for a purpose, whether that’s better local transport, a cleaner environment or affordable housing.

The City has shown how our financial eco-system can support our actual eco-system and how, through discussion and debate, we can create great positive change.

I am deeply proud of the City’s work on leading the conversation on investment for the ‘E’ in ESG and, as Lord Mayor, I want the City to lead the next conversation, to lead the work on the ‘S’ in ESG.

So, consider this speech the start of that conversation, a conversation which will build to a Global Impact Investment Summit, which I will host next year, right here in the City, a summit which will build on the work I will undertake as an advisor to your G7 Impact Taskforce, Prime Minister. It will aim to set standards on this investment and unlock further capital for social infrastructure projects.

With my theme 'People and Purpose: Investing in a Better Tomorrow' we will harness the power of our financial and professional services sector and use that strength to benefit the lives of people across the country and the entire world.

Ladies and gentlemen, COP 26 was a moment of national pride. It showed everyone that the UK can bring the world together and lead the way. I believe that this was not a one-off, I believe that we can be at the forefront of the next great social change and I believe that we can show the world how you spread opportunity across a country.

By focusing on people – where-ever they live, who-ever they are – and investing in greater social purpose, we can help bring prosperity to every person in the United Kingdom.

Amanda and I look forward to working with you all to achieve this, especially alongside our Government Ministers. Please rise, apart from those ministers... and join me in the toast: “Her Majesty’s Ministers.”