

*This speech was given by Lord Mayor Nicholas Lyons at the Easter Banquet at Mansion House on Tuesday 25th April 2023:*

Mr Speaker. Your Excellencies. My Lords. Secretary of State. Ministers. Fellow Aldermen. Mr Recorder. Sheriffs. Chief Commoner. Ladies & Gentlemen.

It is my great pleasure to welcome you to Mansion House for the Easter Banquet.

And thanks, especially, to the Foreign Secretary and Dean for joining us.

Before I start - I want to recognise the bravery of military personnel who evacuated dedicated British diplomats and their families from Sudan over the weekend...

...and hope the ongoing evacuation of British nationals happens as swiftly and safely as is possible.

The situation in Sudan is deeply concerning. And I welcome the Prime Minister's commitment to "pursue every avenue to end the bloodshed".

Tonight, we bring together representatives from nations near and far.

It's great to see my homeland of Ireland well-represented...though the Ambassador of Ireland could not be here tonight...

With my Irish predecessor Vincent Keaveny now out of a six-month period of purdah.

Vincent, Amanda...it's wonderful to have you back at Mansion House, as there's a dodgy tap in the mayoral apartment I need a hand with.

Ladies and gentlemen, without your diplomacy, the ties the UK has made with friends and neighbours spanning trade, business, investment, study and more would not exist.

And, without your diplomacy, vital conversations on matters of global importance simply wouldn't happen.

I have been so warmly received during my travels as ambassador for the UK's financial and professional services sector...and I hope you feel equally welcome at Mansion House.

On behalf of the City and nation...thank you for all you do. It is hugely appreciated.

Friends, springtime is a time for optimism.

A time - in Tolstoy's words - for "plans and projects".

As the ice thaws...the problems we face are unchanged, but we're imbued with a new energy to tackle them.

As we meet this evening, I feel hopeful for a brighter future for the City and the UK.

Three weeks ago, the Director-General of the World Trade Organisation - Dr Ngozi Okonjo-Iweala - stood here and spoke about how critical the financial and professional services provided by the City are to the global economy...

Tonight, I want to explore that topic further.

It's no exaggeration to say that the UK has been in a state of flux for some years now...

With Brexit and political turmoil creating a febrility some predicted would mark our downfall.

But the Square Mile demonstrated its strength through Covid and economic challenge.

And I'm happy to say that stability...which is the foundation for prosperity...has been restored.

We're working to improve our dialogue with the EU after progress was made with the Windsor Framework...

And I was pleased to welcome Ambassador Serrano - who's here tonight - for a meeting at Mansion House last month.

Though competition to be the world's top global financial centre is fierce, the UK continues to perform strongly against key indicators like innovation and global reach.

The government is pursuing welcome changes with the Financial Services and Markets Bill and Edinburgh Reforms.

Support is growing for a private sector-led “future growth fund” that will give defined contribution pension savers the chance to invest in fast-growing businesses, an idea I've been championing...

...informed by engagement with Australia, the Gulf, and the US and Canada - where I've just returned from after a trip to San Francisco, Chicago and Toronto.

Leading City executives are helping Chris Hayward - the City Corporation's Policy Chairman - and me to develop a long-term plan to reinforce our position as a finance hub.

And, last month, we convened the first Global Investment Management Summit to promote the UK's stellar investment management industry.

Elsewhere, as the Asia-Pacific region continues to play an increasingly important role in the world economy, the UK is proud to be the first European country to join the CPTPP.

And, though our beloved Queen's passing caused much sadness, there's a great sense of optimism as we prepare for the coronation of our new King.

To paraphrase Mark Twain...reports of the UK's demise have been greatly exaggerated.

But, of course, the UK does not exist in a vacuum...and all this is happening against an increasingly fragmented and fractious global backdrop.

As we meet tonight,

At least 400 people have been killed in Sudan...  
Brave Ukrainians are fighting back against Putin's tyrannical war and the threat it poses to the rule of law...

The global economy is reeling from the twin shocks of conflict and Covid...

Over 700 million people are living in extreme poverty...

And communities least equipped to deal with climate change are feeling the worst of its effects.

The City has shown it is resilient and resourceful...now, we must demonstrate how responsible the Square Mile is, too.

My mayoral theme - Financing Our Future - is about taking steps to boost the UK's competitiveness and growth and ensure the City and country's success for years to come.

But it's also about making the most out of the City's experience, expertise and energy...not just for the benefit of the UK, but for the whole world...

Which is why around a third of my time as Lord Mayor is spent visiting other nations to see where finance can unlock new opportunities...

And joint solutions to shared problems.

One area where we must work tirelessly together is the fight against climate change.

I'm pleased to say the City is at the forefront of shaping sustainable infrastructure projects and developing green finance solutions that can help countries meet their climate commitments...

And we're the only place that leads both conventional and green financial centre rankings.

Sustainable finance was not only the focus of the World Economic Forum...but also a key theme of my trips to the Gulf, Australia and India.

In the words of writer Wendell Berry, "the earth is what we all have in common".

So, any discussion on climate change must involve all nations, including China: the world's second largest economy and biggest producer of carbon emissions.

Next month we will host the Net Zero Delivery Summit in conjunction with the COP Egyptian Presidency...

...an event focused squarely on delivery, which provides an opportunity to take stock of progress since COP27 and look forward to COP28.

I hope to see many of your nations represented.

Another area of interest for me - and, I know, for many of you - is education. Specifically, financial literacy.

In the UK, nearly half of adults have the numeracy level of a child under 11.

Poor financial literacy is preventing people from reaching their potential...and preventing the UK from being as equal, productive and prosperous as it could be.

So, I was pleased to see the Prime Minister set up a group of advisers - including mathematicians and business representatives - to examine "core maths content" taught in schools.

Though, of course, the teaching of maths can never start too early – and National Numeracy, one of my chosen charities, is doing great work in this space.

At the same time, financial inclusion is a problem faced across the globe.

In a recent poll, 28% said they feel locked out of the UK's financial services market.

On a visit to India, I heard about how the country's push for inclusion - like allowing people to open a bank account with a single photo ID - led to the creation of 417 million new accounts in seven years.

And we heard how other nations have been using fintech to drive inclusion at our inaugural Financial Literacy and Inclusion Summit at Mansion House earlier this month...

...a landmark event designed to create a plan of action to boost financial literacy and inclusion across the UK.

The last Easter Banquet was held two months after Putin's illegal invasion of Ukraine.

The Square Mile moved swiftly to support Ukraine – including supporting the enforcement of sanctions against Russia...

...and, in January, Sheriff Marsden was part of a small delegation that represented the City during one of the first commercial trips since war began.

Despite frequent missile attacks, he found Ukraine open for business and focused on recovery.

To paraphrase The Bard...tis not enough to help one's friends up...but to support them after too.

The next Ukraine Recovery Conference in London will be a moment for us to come together...

...and the City will readily pledge its resources and expertise to support Ukraine as it rebuilds.

Before the summer, I'll be visiting Japan, Singapore and Switzerland...  
...and I'll travel to the Gulf and to ASEAN countries - including several of our new CPTPP partners - in the autumn.

The Policy Chairman also has a full schedule of visits planned to Luxembourg, Germany, the US and India.

Whenever we travel, we hear the same message:

"We love London, and we want you to succeed."

Well, I'd like to echo that back to you. I want us to succeed.

As Lord Mayor, I'll do all I can to energise and mobilise the UK's FPS sector, so we can reach our goals together.

Thank you.