

**The Lady Mayor's speech at the Lady Mayor's Banquet,
Guildhall, Monday 1st December 2025**

Good evening. On behalf of the Mayoral Consort, Gary, and me...and my two co-hosts tonight, Sheriffs Robert Hughes-Penney and Keith Bottomley, and their consorts Elspeth and Kevin...

...it is my very great pleasure to welcome you to Guildhall for the very first *Lady...Mayor's...Banquet!*

I'd like to thank tonight's other speakers, the Lord Chancellor, the Archbishop of York, and the Prime Minister for joining us this evening.

Today, the holders of *three* of the four great offices of state are *all* female...

...and we have, of course, a Lady Chief Justice and, shortly, a female Archbishop of Canterbury.

What that tells me, Prime Minister, is that you are used to being surrounded by strong women...

...so, tonight, you are in very good company.

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Firstly, I'd like to pay tribute to my predecessor...the self-appointed cheerleader-in-chief for the UK's financial and professional services sector...Alastair King.

Alastair, you said we should jump on planes, bang on doors, encourage businesses to take more risks...and you roused audiences with your cry of "*do it in London*".

Through your mayoral theme, "*Growth Unleashed*", you convened the UK's largest pension providers to help channel new investment into private markets via the Mansion House Accord...

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...while Florence worked tirelessly to drum up support for the Armed Forces reserves.

On behalf of us all, *thank you* for all you have done for our City.

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It's inspiring to begin a new mayoralty in this great hall, with its centuries of history:

-- the Roman amphitheater curled beneath our feet...Churchill watching over us, a somewhat quizzical look on his face.

I think of the *thousands* upon *thousands* of people who have walked through these corridors and left a footprint on our City's history.

And I am reminded that the City's *strength* has always been in the collective, *not* the individual.

That's why, this mayoral year, we're shifting the focus away from the holder of the office and towards the Mayoralty's enduring purpose:

Standing up for the City and for the entirety of the UK's financial and professional services sector...

Working in *real* partnership with Government and industry on our shared ambition to keep the City competitive...increase investment...and drive economic growth.

That mission couldn't be *more urgent*.

I'm pleased to say that, together, the City Corporation, Government and industry have built significant momentum...

The Mansion House Accord...the Office for Investment: Financial Services, led by our Policy Chair, Chris Hayward...and the new Sterling20 partnership are all hugely positive initiatives that will help channel new capital into investment opportunities in scale ups, property, and infrastructure.

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The mechanics are in place, but *execution* is everything...

So, my focus in the year ahead will be turning ambitions into action...and connecting *capital* with *opportunity*.

I believe the path to growth runs through the very *veins* of our great City...

Because the City, or the Square Mile, is not a "thing". It's a living ecosystem of real people and ideas.

We employ almost 680,000 people: 25% more than before the pandemic...

The FPS industry contributes over 12% of our tax receipts - that's more than half of the health budget.

What that clearly tells us is that anything that harms the City, harms the UK.

Uncertainty is bad for business. The Budget gives us the clarity to move forward.

No new taxes on banks will reassure companies that we are a *good* place in which to grow...and the stamp duty holiday for new listings should help revive IPO activity.

But we also know that higher taxes on dividends and pension contributions risk discouraging saving and investment.

Prime Minister, we ask the government to work *closely* with the City, as we need a stable and internationally competitive business environment to drive growth...

Because, in a world that's more connected than ever before, our competitors are not local, they're global.

And we must keep giving people a reason to choose *here*, not there.

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If we want people to choose the UK, we must be clear and vocal about what our offer is.

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I've always considered the term "Square Mile" to be a bit of a misnomer.

The word "square" makes me think of a place that's old-fashioned, fenced off, self-interested...

But the City / know...the City we all experience daily...is none of those things.

It's innovative, open, supportive and *eager* for talent and opportunity...

If you walk along any of our streets, you'll see some of the world's largest businesses, sitting next to innovative start-ups, international banks, and over 21,000 SMEs...

And you'll feel the magnetic pull of our amazing cultural centres and world-class education.

So, as we look to grow, the question that will always guide me is:

How can we change people's view of the City...

And how can we break down any remaining barriers that hold people and industry back...

To put it simply: how can we *unsquare* the Square Mile?

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Well, firstly, perception is reality and we need to think hard about how we present the City on the world stage...

As a nation, we're very quick to declare what we're not good at...but much slower to shout about the *many* areas where we excel...

We've created the *highest* number of tech unicorns in Europe...

We are the largest net exporter of financial services in the world...

And the London insurance sector - my sector - is the leading global risk market.

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If we want to attract new investment...and retain it...we should be *shouting* about our strengths...

And we should ensure that the people who *do* choose the UK... whose companies fund our public services...are welcomed and celebrated...not deterred, or criticised.

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Secondly, with the new, competitiveness and growth objective, we've begun to regulate *for growth*, not just *against risk*...

...but I think we need to go further...and be bolder...

If we flex, we'll survive. But if we *truly transform*, we'll *thrive*.

Some of our global competitors have responsive, simple models, and with the rise of AI, let's reimagine, not amend, a more agile, safe, cutting-edge regulatory environment that leads the way to attract new investment into the UK.

If this were easy, it would have been done before. But it's vital...because our *tomorrow* depends on what we do *today*.

Business may be based on history, but it's a bet on the future: so it's time to be bold.

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Finally, a big part of unsquaring the Square Mile is showing people that they don't have to fit into a certain box to thrive in the City...

-- to have gone to the "right" school, or to dress or speak in a certain way.

I'm living proof.

In fact, we *need* people from all sorts of backgrounds, because it makes our City more innovative, more vibrant, and more resilient...

...it helps us grow.

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So, we all need to tell the next generation: *the City is for you.*

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I was born within the sound of Bow bells. And, I stand here tonight, with you, within the sound of State Trumpeters.

This is the City, I love.

And *this* is the City I want people to see...

The place to do business, to invest, to live, to work...

A place where anyone can get on in life, *regardless* of their background.

But I can't do it alone. I need all of you in this room to join with me...as a City community...to step *out* of our natural British reserve, stand *up* for UK plc, and not be *bound* by what we've always done before.

Because, together, we are more than the sum of our parts.

Together we can connect *capital* with *opportunity*...

Together, we can ensure people choose *here*, not there...

And, together, we can "*unsquare*" the Square Mile.

Thank you.