

**The Lord Mayor's speech at the Business & Trade Dinner, Mansion House,  
Wednesday 7<sup>th</sup> May 2025**

Your Excellencies. My Lords. Secretary of State. Fellow Aldermen. Sheriffs. Ladies and Gentlemen.

Good evening and welcome to Mansion House.

Secretary of State, it is our great pleasure to welcome you here during what is a very busy - but, *very successful!* - time for you and your department...

I would also like to thank Baroness Lane-Fox, President of the British Chambers of Commerce, for joining us this evening.

Next week, the United Kingdom will face off against some of its closest allies in one of the fiercest rivalries of our times...the Eurovision Song Contest.

We will be hoping to earn more than "*nil points*" with our entry...a song with a title that feels a little too on the nose right now...

It is called, *What The Hell Just Happened?*

Now, that is a question many of us will have been asking ourselves over the last few weeks.

But, I am less interested in answering that question and more interested in answering another: what happens next?

Speaking at the inaugural meeting of the Free Trade League in 1904, a young Winston Churchill proclaimed that a nation trying to tax itself into prosperity "*is like a man standing in a bucket and trying to lift himself up by the handle.*"

We know that free trade fosters competition and innovation...lowers prices and improves choice for consumers...creates jobs...drives growth...and acts as a safeguard against conflict...

That the global exchange of goods, capital, ideas and expertise builds bridges between nations with wildly different cultures, politics and belief systems.

Make no bones about it, the global shift to protectionism is worrying.

As the Prime Minister has said, "*nobody is pretending tariffs are good news*".

As we have seen with not only our commerce and trade but also with our national security and defence, the old order of the world has passed away.

What does that mean for the United Kingdom, for the City of London and for global businesses and investors?

A little bit of uncertainty encourages businesses to be nimble, innovate and adapt.

Indeed, through my mayoral theme, *Growth Unleashed*, I have sought to reignite the City's appetite for responsible risk-taking to ensure we can compete with our peers and seize the white heat of new technologies.

But too much uncertainty stymies investment and forces businesses to put hiring and capital budgeting decisions on hold.

Indeed, over the last few weeks, I have heard the same refrain again and again...

*"It is not the tariffs themselves",* people say, *"it is the not knowing"*.

His Majesty's Government is working hard to mitigate that uncertainty and negotiate a deal with the United States that would not just avoid the imposition of significant tariffs but deepen our economic relationship...

Yet, modern supply chains are inextricably linked, and the impact of global tariffs will be felt amongst *all trading nations*.

Indeed, the IMF has reduced its global growth forecast for 2025 from 3.3% to 2.8%...and, while the WTO previously expected global goods trade to expand by 2.7% in 2025, it now forecasts it will fall by 0.2%.

The United Kingdom has always been a champion for open, fair, rules-based trade...

Holding a seat on every major multilateral organisation including the UN Security Council, NATO, the Commonwealth, the Council of Europe, the G7, and the G20.

I would argue that, during this period of deep international fragmentation, the fact that we are not exclusively part of any economic orbit could work in our favour.

As we have seen this week, at a time when some other countries are rolling down the shutters, there is an opportunity for the United Kingdom to attract new business and investment from new and existing partners...

And to work with them to tackle challenges that affect us all...

As an independent trading nation, the United Kingdom now has 39 trade agreements in place with 74 partners across the globe.

And, just yesterday, negotiations concluded on a *landmark* free trade agreement with India - one of the fastest-growing economies in the world - that will increase bilateral trade by £25.5 billion...

The City Corporation has long championed stronger United Kingdom-India relations through initiatives such as the United Kingdom-India Infrastructure Bridge.

This agreement will open new doors for collaboration in innovation, green finance and professional services: all areas where the City is a global leader.

And we look forward to working with the government to do more to support trade in services between our two nations.

Friends,

Please join me in wishing the Business and Trade Secretary and his team a hearty congratulations in getting this monumental deal over the line...

It shows that, even amidst global uncertainty, the United Kingdom's deal-making potential is incredibly strong...and I know the department will now be focused on building on this momentum and securing more deals with the likes of the Gulf Cooperation Council and Turkey.

Against this backdrop, the United Kingdom's links with developing markets in places like Asia, Africa and the Middle East continue to go from strength to strength.

And we have recalibrated our relationship with our largest trading partner, the EU.

Indeed, the current geopolitical climate and the United Kingdom-EU summit later this month present a chance to take that relationship to the next level.

During my travels - most recently to India, China, the United States and Canada - the people I meet are always quick to emphasise their perception of the United Kingdom as a safe and reliable place to do business.

In 2025, there are very, very few places in the world where you can get high single figure or low double figure internal rate of returns on a sustainable basis, with good rule of law, in a safe political environment.

The United Kingdom is one of them.

If we play to these strengths, I believe the City could be a harbour of stability for international investment in increasingly stormy seas...

Or, to put it another way...

...we could be **the new independent business capital for the world.**

Our large and deep capital markets and preeminent expertise in key areas like green finance make the United Kingdom *the ideal destination* to raise capital and scope out investment opportunities.

We have a rich and diverse workforce that speaks more than 300 languages...a thriving tech and innovation ecosystem that is consistently ranked as the best in Europe...and a stable and responsive regulatory regime that underpins it all.

In addition, a staggering 99% of the world's business activity overlaps with our working day.

Our status as an international financial and professional services hub is further reinforced by new statistics we have published today, which show the United Kingdom remained Europe's most popular destination for foreign direct investment in financial and professional services in 2024.

At a time when businesses are re-evaluating their global strategies, London offers a compelling proposition.

And we are working to make that offer even stronger...

I am pleased to say that, for the first time in a long time, all of us in this room - the Government, the regulators, industry - have acknowledged the need to be bolder and revive the City's dormant animal spirits...

We are working together to enact vital reforms to financial and professional services that will allow us to maintain our competitive edge...attract new investment...and, ultimately, grow the economy...

For instance, by shifting the regulatory mindset so we are regulating *for* growth, not just against risk...

Including by launching a new FPS concierge service that will make it easier for firms to navigate the United Kingdom's regulatory landscape and broader barriers to entry...which the City Corporation is thrilled to support, led by our Policy Chairman, Chris Hayward.

As you have acknowledged, Secretary of State, the current geopolitical landscape demands we *turbo boost* our work to strengthen the economy.

Which is why, building on the Chancellor's pension reforms, we are working with government to refresh the Mansion House Compact...

...a 2023 agreement committing the United Kingdom's largest Defined Contribution pension providers to allocate more of their default funds to unlisted equities to support high-growth companies and boost pensioners' retirement pots.

We are hopeful of reaching an agreement with industry this month that would take the ambitions of the Compact even further.

To support that, we are also working on a new pledge that will focus on employers considering value for money and long-term returns over pure cost when selecting a default DC pension option for their employees.

Elsewhere, the overhaul of the United Kingdom's capital market rules, the Financial Conduct Authority's new listing rules, the corporate tax roadmap, the new National Wealth Fund and the revamped Office for Investment are all positive developments that will enhance our attractiveness.

The financial and professional services industry had long called for a modern Industrial Strategy and a sector-specific strategy that recognise our importance to the economy and provide the certainty and stability businesses need to invest.

The government has listened to those cries...and the City Corporation is excited to be working with the government and industry to shape these strategies and secure new growth for the sector and for the country.

We are matching your energy, Secretary of State, and working overtime to ensure the City is firing on all cylinders...

I promised to be cheerleader-in-chief for United Kingdom financial and professional services...

My theme, *Growth Unleashed* seeks to reignite the City's appetite for risk and direct investment to high-growth industries through initiatives like the Chief Risk Officer Summit...

The Global Family Office Summit...

The Scottish Investment Summit...

And our series of scale-up capital events, which bring innovative British businesses together with British investors.

And we are supporting the City's many communities by...

Launching a series of City Belonging Networks, including the Neurodiversity in the City network, launched just yesterday...

Hosting a dinner earlier this month to celebrate India's rapid economic growth and the role the United Kingdom can play in helping it achieve its goals...

And a similar event marking London's place in the Islamic business world at Eid.

Friends,

While visitors to the United Kingdom may not be able to rely on our weather, they *can* rely on the United Kingdom as a safe and reliable place to do business...

Yet, while we are dependable, we are **not immutable**...

Thanks to the efforts of the people in this room, our financial and professional services sector is constantly evolving and improving.

And the changes we are making will only enhance our status as a great place to do business.

Amidst all this turmoil, there is a huge opportunity for London to be **the independent business capital of the world**:

...a global hub for innovation and capital, supported by a stable regulatory environment, strong rule of law and a commitment to open markets.

The opportunity is there...

*But*, we must have the wit and the drive to grasp it...

Now is not the time to be shy about our strengths and our successes...

Now is the time to build on the momentum of the United Kingdom-India trade deal...to jump on planes...to bang on doors...and present the United Kingdom's offer to partners old and new...

If we do that, we will secure new business, investment and growth for the United Kingdom...and will be saying to the world that ***free trade is here to stay.***

Thank you.