

Court of Common Council

Great Hall, Guildhall

Thursday 22nd May

The Rt Hon The Lord Mayor of London

Alderman Alastair King

Thank you, Town Clerk.

Good afternoon, everyone. It is good to see you back in our regular Thursday slot... though the past month or so has been anything but business as usual!

The City of London Corporation leveraged its incredible convening power during a pivotal time for global trade by hosting the Business and Trade Dinner on the 7th of May - a day after the announcement of the long-awaited United Kingdom-India trade deal, and a day before the announcement of the United Kingdom-United States trade deal.

In my speech, I congratulated the Business and Trade Secretary on getting the India deal over the line, highlighting how the City Corporation has long championed stronger relations through initiatives like the United Kingdom-India Infrastructure Bridge, co-chaired by the Policy Chairman...

And I set out how the fast-moving geopolitical landscape presents an opportunity for the City to be the new independent business capital of the world - if we have the wit and drive to grasp it.

Since the Business & Trade Dinner, the government has secured a further deal with the European Union that is a big leap forward in securing our continent's economic and military future.

Yesterday, I was pleased to attend a meeting of the Board of Trade at Downing Street to highlight the importance of closer collaboration in financial and professional services for our future security and prosperity.

Tuesday the 13th May marked a milestone for pension reform and for the *Growth Unleashed* agenda with the signing of the Mansion House Accord - a voluntary, industry-led agreement committing 17 of the United Kingdom's defined contribution pension funds to invest 10% of their portfolios in private markets by 2030, at least 5% of which will go into United Kingdom private markets.

The Mansion House Accord builds on the strong foundations of the Mansion House Compact - which was spearheaded so excellently by my predecessor, Sir Nicholas Lyons - with more signatories, deeper allocations to private markets, and a clearer commitment to backing British assets.

When I say the City needs to be bolder and take off the handbrake if we want to secure the economic growth our country needs, this is exactly what I mean.

The pact could see up to £20 billion of investment mobilised into high-growth companies, infrastructure and housebuilding, while improving returns for pension savers.

An incredible amount of work has gone on behind the scenes to bring these plans to fruition, and I would like to thank officers across the Corporation for their tireless efforts.

Yesterday saw another boost for responsible risk-taking, with the Chief Risk Officers Summit taking place here at Guildhall.

Inspired by research undertaken by the Lord Mayor's Fellow, Dr Cormac Bryce, and the team at Bayes Business School, the Summit saw Chief Risk Officers, senior leaders, policymakers, and industry experts come together to explore the increasingly strategic role CROs play in the boardroom - guiding organisations through increasingly complex risk landscapes while fostering innovation, creating value and driving growth.

The event threw up lots of interesting perspectives that will inform our ongoing work to develop innovative proposals to improve risk culture and regulation to support growth, which are due to be published this summer.

Immediately after our last meeting, I travelled to Zurich to discuss further areas for collaboration between our cities: Europe's leading financial centres. I also attended the traditional Swiss holiday, Sechseläuten, to celebrate the 100th anniversary of the Honourable Artillery Company.

Back on home soil, we were joined by entrepreneur and author Dinesh Dhamija for the Indian Century Dinner. Named after Dinesh's book charting India's rapid economic growth, the event was designed to highlight the role the

United Kingdom can play in helping India achieve its goal of becoming a \$30 trillion economy by 2047.

We also hosted the annual Lord Mayor's Children Party: a source of very fond memories for all involved for years to come...and the source of just a *tiny* headache for me in the hours immediately after.

We are continuing our support for the City's many communities with the launch of two more City Belonging Networks:

Neurodiversity in the City - which was launched with the support of Neurodiversity in Business at an event kindly hosted by Fidelity International.

And the City Mental Health Network - which was launched during Mental Health Awareness Week at a Corporation-hosted event exploring the role workplaces can play in fostering good mental health.

It was an incredible honour to represent the City at events to mark the 80th anniversary of VE Day at Westminster Abbey and St Paul's, and to see iconic Corporation-owned buildings - Guildhall, Mansion House, and Tower Bridge - lit up to remember those who fought for the freedom we enjoy today.

On Saturday, I will begin a trip to the Gulf that takes in Qatar, the Kingdom of Saudi Arabia, and the United Arab Emirates - strengthening key ties at a time when global trade rules are being rewritten.

My return will be marked with a homecoming like no other as I take the Masters of the City Livery with me to my motherland – Aberdeen - for the annual Livery Weekend.

Thank you.