

Defence and Security Lecture

Egyptian Hall, Mansion House

Monday 20th October 2025

The Rt Hon The Lord Mayor of London

Alderman Alastair King

Good evening and a very warm welcome to Mansion House for the annual Security and Defence Lecture.

On behalf of the City of London Corporation, we are delighted to welcome the Secretary of State for Defence, the Right Honourable John Healey MP.

It's great to have you with us, and we look forward to hearing from you.

As one of my titles as Lord Mayor is Admiral of the Port of London, and as we are meeting the night before Trafalgar Day, I should mention that the salon and drawing rooms of this house are filled with a suite of red and gold furniture commemorating one of Nelson's earlier victories, the Battle of the Nile – the seats are decorated with ropes, swords, anchors and lions.

Reminders of our military heritage are all over the City – there is an equestrian statue of the Duke of Wellington looking at us from across the road at Royal Exchange.

In the summer, we had the great honour of hosting President Macron for a banquet at Guildhall as part of his state visit – I wasn't going to say anything on the night, but he commented that he couldn't help noticing that he was speaking directly opposite memorials to Nelson and Wellington.

Did you know, Lord Nelson was only five feet tall, but his statue on the top of Nelson's Column is fifteen feet? – that's Horatio of three to one.

I am glad to continue our modern tradition of hosting this Defence and Security Lecture here at Mansion House, working with the City Reserve Forces and Cadets Association, of which I am president – reflecting how important defence and security are to the City of London – especially now, when we face the gravest international environment since the end of the Cold War.

On top of the war in Ukraine and recent Russian incursions into NATO airspace... we have also seen the havoc that can be wreaked by cyber-attacks and sabotage.

Today's internet outage just highlights how wide the effects can go and how vulnerable we could be.

Just last week, the Government issued very sensible advice to keep back-up plans on paper – I don't think we have ever stopped doing that here at Mansion House, in fairness.

Last week, the National Cyber Security Centre's 2025 Annual Review set out the many actions which are being taken to keep us safe from cyber-attack.

This is a field where the City of London Police are on the front line every day, as the National Lead Force for Fraud - coordinating the national response to economic crime and supporting cyber security in the City and beyond.

The Cyber Griffin project provides City businesses with cyber security services accredited by the National Cyber Security Centre, while the City Police's Economic and Cyber Crime Academy has trained more than 3,500 delegates from across the UK in tackling cyber-crime.

A key part of my mayoral theme - Growth Unleashed - is promoting new flows of growth capital into British tech startups – who have a key part to play in the battle for cyber-security.

Investing in technological innovation *is* investing in national security.

Throughout this year, we have also been working to ensure that the skillsets you will find here in the City can also be deployed within our Armed Forces.

The Lady Mayoress – as an Army Reservist herself - and I have been promoting the recruitment and retention of reservists in the City – recognising the crucial role they play in our national defence.

A series of City Belonging Networks for City workers have been launched this year, and one which we launched was for Veterans in the Square Mile – helping the veteran and reservist community to unite across disparate employers and industries.

We have been encouraging businesses, livery companies and all City institutions to sign the Armed Forces Covenant – making sure reservists and veterans are treated fairly and supported wholeheartedly.

We appreciated the support of the Ministry of Defence for the very successful Armed Forces Covenant Dinner we held with City firms earlier this year, organised with City RFCA.

And we are pleased that over the course of the year, the number of livery companies who are signatories to the Covenant has doubled from fifty to more than one hundred.

The City of London Corporation itself was an early signatory and is recognised as a Gold standard employer in the Defence Employer Recognition Scheme.

The recruitment and retention of reservists is good for City businesses – who benefit from the skills acquired by reservists...

It is good for our armed forces – who can draw on recruits from some of the most highly skilled workplaces in the country.

It is good for the reservists themselves, helping them to develop and be the best they can be.

And of course it is good for the whole country, putting us in a stronger position to deal with the threats and challenges we now face.

We support the much-needed commitments to increased spending on defence, and have also been working this year on how the financial City can support defence investment – hosting a series of events on how we can get more City businesses involved in supporting the British defence supply chain.

Thank you, Secretary of State, for your support and continuous engagement, especially for our series of defence breakfasts and our event with the London Stock Exchange Group.

We have an event on specialist defence scale-up funding coming up next year... underlining how defence is a crucial part of unleashing growth... and an industry which our financial and professional services must continue to support.

We welcome the Government's announcement of a new defence finance and investment strategy and a Defence Investors' Advisory Group – we look forward to working with the financial services sector and relevant trade bodies to support these efforts from every angle.

Business is rising to meet the challenge.

The FTSE All Share Aerospace and Defence Index is about 70% higher than it was a year ago, and more than five times higher than it was five years ago.

Across Europe, defence and security tech start-ups raised £4billion in venture capital funding last year, a rise of 24% on the year before.

We are urging the EU and UK to work together to bring down the current barriers to investment between us, using the Joint EU-UK Financial Regulatory Forum.

We need maximum cooperation and minimum fragmentation now as we defend our continent.

Whatever the challenges ahead, the City will continue supporting our defence and security – with the City of London Police, with our Reserve Forces, and with finance.

Now, it gives me great pleasure to introduce the Secretary of State for Defence, the Right Honourable John Healey MP.