

**Easter Banquet**  
**Mansion House**  
**Thursday 12<sup>th</sup> June 2025**  
**The Rt Hon The Lord Mayor of London**  
**Alderman Alastair King DL**

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

Good evening - and a very warm welcome here to Mansion House.

Before I go any further, I want to take this opportunity to pass on our thoughts to the passengers, families, and all those impacted by the tragic Air India flight bound for London Gatwick this morning.

I extend our deepest condolences to the Indian High Commissioner, who understandably can no longer join us this evening, and to their Excellencies, the Ambassador for Portugal and the High Commissioner for Canada.

Please do join me in a brief moment of silence.

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Friends, Easter came late this year - and due to diary clashes, our annual Easter Banquet, even later.

Easter, Christmas, Eid, Diwali, or Hannukah - it is always our great pleasure to open our doors to London's international diplomatic community at any time of the year!

Thank you, especially to the Foreign Secretary and the Dean of the Diplomatic Corps, His Excellency the Ambassador for Honduras, for joining us this evening.

It is also good to see here tonight my immediate predecessor, Michael Mainelli - now back from the habitual six-month period of post-mayoralty exclusion.

Michael and Elisabeth, it is lovely to have you back.

When I took over the reins from Michael seven months ago, I promised that this would be a high-energy mayoralty.

Indeed, in the intervening 216 days I have visited all corners of the globe - 14 countries and counting - with further trips planned over the coming months, including to Finland and Sweden later this week.

Wherever I have been as the United Kingdom's ambassador for the financial, professional, legal, and maritime services, I have been ably supported here, and warmly welcomed there, by your colleagues and compatriots.

Tonight is our opportunity to repay in a small way the kindness and generous hospitality your home countries have shown me during the course of my travels - and importantly, to thank *all* of you for the individual and invaluable work you do to foster relations between our nations.

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Here in London, we are, of course, a city that is steeped in history and tradition, true, but one that always has its sights set firmly on the future...something I inadvertently demonstrated at the launch of London Tech Week on Monday.

The reception brought experts, innovators, business and government leaders from around the world together in the same room to celebrate London's remarkable tech offering.

Indeed, the United Kingdom is considered the third largest tech startup ecosystem globally and remains Europe's largest fintech investment hub...with double the number of AI-based companies found here than in any other European nation.

That all being said, due to a dinner taking place immediately after the reception, there I was extolling these extraordinary strengths to the audience dressed in this...looking like one of the three musketeers....

Mark my words, all tech bros will be wearing the same next year.

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My message this year is a simple one: the United Kingdom has a world-class legal and regulatory framework...a talented workforce...a lingua franca that connects the business world...and a working day that overlaps with a staggering 99% of global business activity.

It is for us to now take advantage of the opportunities in front of us.

That means realigning our attitude to risk and reviving our animal spirits.

It means constantly asking ourselves whether we are going *far* enough and *fast* enough.

More than anything, it means relentlessly reaching out to the world - to you, our partners in business, science, art, innovation and much more besides - to build alliances and solve problems.

Now...we Brits are traditionally a self-effacing bunch, but during my overseas visits one message has consistently come across loud and clear: that the United Kingdom continues to be seen as a safe and reliable place to do business. Our Policy Chairman, Chris Hayward, also hears this.

There are very few places in the world in 2025 where you can obtain 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.

Yet I have also heard on those trips abroad that what sometimes holds investment here into the United Kingdom back is the lack of domestic lead investors to help navigate the system.

It is one of the reasons why, as part of my mayoral theme, *Growth Unleashed*, we have launched the Mansion House Accord, building on the remarkable work of one of my predecessors, Sir Nicholas Lyons.

The Mansion House Accord is an industry-led commitment from 17 of the largest workplace pension providers - representing 90%...9.0...of the active Defined Contribution default universe - to allocate 10% of default Defined Contribution funds into alternative investments by 2030.

It is a landmark agreement that could unlock up to £100 billion of investment for infrastructure projects and high-growth businesses, with half of that invested *here*, in the United Kingdom, and the other half invested around the world.

The Mansion House Accord offers a huge opportunity for sovereign wealth funds and institutional investors from your home nations to co-invest with these 17 signatories.

Investors in your countries who are not only eager to have a stake in the United Kingdom's long-term, stable, high-potential sectors - from clean energy to life sciences and biotech...

...with the Accord now making it easier for them to crowd in behind large pension funds who are here, ready and willing, to do the heavy lifting...

...but who now also have a platform through which they can go hunting around the world, together with these 17 funds, in search of exciting investment opportunities.

Importantly, we view the Mansion House Accord as a foundation and not a finish line - and we are working on ways to make it self-sustaining.

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As Lord Mayor, it is my role to be cheerleader-in-chief for the United Kingdom's *entire* financial, professional, legal, and maritime services sectors - wherever in the United Kingdom those services are rendered...

...so it will not surprise you to hear me say that we have right across these isles an extraordinary offering for investors - something we are excited to be showcasing again at the upcoming Scottish Investor Summit, taking place in Edinburgh Castle in October where I am delighted to be the co-host and instigator of this collaboration between the City of London Corporation and Scottish Financial Enterprise.

The father of economics and free trade - and a proud fellow Scot to boot - Adam Smith, said that "*every man lives by exchanging*"...and I would go further.

The United Kingdom *thrives* by exchanging.

From our exchanges in trade....where we now have 39 active trade agreements in place with 74 partners across the globe - not including the three new agreements His Majesty's Government negotiated last month with India and the United States, as well as with the European Union.

From our exchanges of people...with London benefiting immeasurably as a city that is home to more diaspora groups than any other place on the planet.

From our exchanges in defence and security...as an example of which, the Lady Mayoress - an active, serving Army Reservist - recently visited the British Army training Ukrainian troops for the front line at a base here, in the United Kingdom.

To our exchanges in knowledge and ideas....indeed, British universities have educated a remarkable 58 serving world leaders - more than a quarter of

presidents and prime ministers in office today...most of whom have paid back their tuition fees...

At a time when others around the world begin to turn inwards, we will continuously seek to look outwards to pursue these exchanges in a spirit of fairness, goodwill, and mutual respect.

Take, as a case in point, the UK-Saudi Sustainable Infrastructure Assembly I was pleased to launch in Riyadh a fortnight ago - a partnership between the City of London Corporation, the Department for Business and Trade, and Saudi Arabia's Ministry of Investment based on the exchanging of expertise and the unlocking of commercial opportunities.

It is a win-win: British firms gain exposure to high-profile Saudi infrastructure projects, while Saudi stakeholders benefit from the sort of knowhow on structuring and financing sustainable projects that comes from working with *the* world leader in green finance and risk management, lowering the cost of capital for these projects.

For thousands of years, cross-border partnerships have been built on such trades.

They drive growth, nurture jobs, lift people out of poverty, and remain the surest way to protect peace.

My assurance to you all tonight is this: through our position on every major multilateral organisation - including the UN Security Council, NATO, the Commonwealth, the Council of Europe, the G7, and the G20 - the United Kingdom will always be the strongest champion for open, fair, rules-based trade.

A safe, reliable, and neutral place to do business...a bastion of the rule of law...and a nation that cherishes its partnerships and understands the importance of working together.

Indeed, as I keep telling our partners, if you want to insure against the unexpected, do it in London.

If you want to raise debt or equity for your business, do it in London.

If you want to fall out with your partners, sue them in London!

You are just about to hear from my friend, the Foreign Secretary, David Lammy.

The Foreign Secretary and I share I share the same affliction...

...a passion for the perennial underachiever, Tottenham Hotspur, who recently bucked a 17-year habit of disappointment and near misses to get their hands on a trophy at last. Miracles really do happen.

Foreign Secretary - from one sufferer to another, congratulations...a rare moment of joy.

I hope you are coping with the current, serious split between you and the Prime Minister - with Sir Keir Starmer's Arsenal having won nothing.

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Friends, in these uncertain, fragmented times, London has the potential to be the independent capital of the world - a remarkable franchise to have.

It is for us to now seize that opportunity.

Thank you.