

**The Lord Mayor's speech at the Financial and Professional Services Dinner,  
Mansion House, Tuesday 15<sup>th</sup> July 2025**

Chancellor. Governor. Your Excellencies. My Lords. Fellow Aldermen. Mr Recorder. Sheriffs. Chief Commoner. Ladies and Gentlemen.

Good evening and a very warm welcome to Mansion House.

Chancellor, it is my great pleasure to welcome you back to the mayoral residence for the second Financial and Professional Services Dinner of your - and my - tenure...

Governor, it is always an honour to hear your insights on economic policy; thank you for joining us tonight.

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Accounting for 12.6% of the United Kingdom's total economic output...

Providing nearly 2.5 million jobs across the country...that is one in every 13 jobs...

And channelling investment into *vital* sectors like infrastructure, defence, and technology, the financial and professional services sector is the *driving force* behind the United Kingdom's economy.

Though in the past month, the air-conditioning industry has been running a close second.

As Lord Mayor, I am honoured to be global ambassador for the financial and professional services industry and for the City of London...

Which is the *number one financial services centre in the world*...

...thanks to our extensive capital markets, deep pools of talent, enabling regulatory environment, thriving innovation ecosystem, and preeminent expertise in areas like asset management and maritime services.

As I have said many times this year...including to Monsieur le Président Emmanuel Macron when we hosted him at Guildhall last week...if you want to insure against catastrophe, do it in London.

If you want to finance things on a green basis, do it in London.

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

And if you want to fall out with your partners, sue them...in London!

Yet, while the financial and professional services sector is the driver of our economy, I would argue that we have been on autopilot for too long.

My former boss, Christine Lagarde, once said that “*the financial industry is a **service industry**...and it should serve others before it serves itself.*”

How much more impact could the financial and professional services sector have if we overcame our almost pathological aversion to risk-taking...and *proactively pursued growth*?

If we really considered how to serve others, before we serve ourselves?

With the Office for Budget Responsibility’s warning of the “daunting” risks to the public finances from rising debt ringing in our ears, we need to accept that sustainable growth cannot come from the public purse alone.

The financial and professional services sectors have an important role to play.

Tonight, I would like to update you on the steps we have taken to drive growth and competitiveness through my mayoral theme, *Growth Unleashed*.

An unabashed call to be bolder, think smarter, and take off the handbrake, *Growth Unleashed* is a culmination - and the next logical step - of the many significant reports and initiatives that have sought to address stagnant growth and encourage positive risk culture in recent years.

These include the Kalifa Review of UK Fintech...Lord Hill’s UK Listing Review...the City Corporation’s “Vision for Economic Growth”...the Mansion House Compact...the work of the Capital Markets Industry Taskforce...and the financial services core of the UK’s Modern Industrial Strategy.

As you can see from the nifty schematic on the back of your menu cards, *Growth Unleashed* is an attempt to marshal the work of the remarkable authors of those works, and turn them into action.

Under the central arrow...“mayorality in action”...you can see the initiatives we are pursuing this year...which point toward two key outcomes: increased jobs and growth, and better outcomes for long-term savers and pensioners.

To take just one example, our Scale-up Showcases have given some of the country's best tech scale-ups seeking to raise between £5 million and £30 million the opportunity to pitch directly to major domestic investors to help secure the capital they need to scale, thrive and stay in Britain.

These events have been enormously popular with British tech companies and potential investors alike. They have filled a gap, as we urgently need to scale-up the number of scale-up events!

...and we look forward to building on this to support the new Fintech Scale-up Unit within the Financial Conduct Authority and Prudential Regulation Authority.

We will partner with the British Business Bank and Innovate Finance, engaging industry groups across the UK, to address the challenges British fintechs face in accessing capital.

Of course, initiatives like our Scale-up Showcases are just one part of the puzzle...

I have been clear that - if we are serious about achieving greater growth - increased private investment, economic and regulatory reform *must* be complemented by a reform of our mindset.

Henry Kissinger frequently said that the pitfall that often besets a country - or a sector - is self-doubt.

I have argued that the financial and professional services sector is the first place to find growth in our economy. The buildings are already built; the people are already trained; the regulatory system is developing rapidly to remain world class. The missing ingredient *is confidence*.

In an increasingly competitive world...where rival global financial centres like Singapore and New York are investing and innovating at speed...there is no place for the stereotypical British reserve.

We have got to play to our strengths...and we need to stop waiting for opportunities to land in our laps.

There needs to be a change of mindset in the sector to match the opportunities that exist in the world today.

That is why, this year, I have badged myself as the City's cheerleader-in-chief.

Seeking to inject a bit more of a "can do" spirit into how we think and talk about the United Kingdom's financial and professional services sector...

I have been jumping on planes...banging on doors...and selling our offer to the world.

And I have been using my size 12s to encourage British business leaders to do the same thing...

...because, let's face it, companies have got to stop using regulation - actual or perceived - as an excuse for a lack of action.

It's the kind of positive spirit that even saw by beloved Tottenham Hotspur win their first European trophy in over 40 years. If they can do **that**, anything is possible.

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All of us in this room - government, regulators, industry - are on the same page about the pressing need for both regulatory and mindset reform...

And, without wishing to pre-empt you, Chancellor, I would like to congratulate you on the publication of the Leeds Reforms...which build on your previous commitment to regulate *for* growth, not just against risk...

Reintroducing informed risk-taking into the system to boost growth and deliver better returns for the public.

The City Corporation's 2023 roadmap, "Vision for Economic Growth", called for the development of a long-term strategy for the financial and professional services sector to maximise its contribution to jobs and growth...

The government has delivered...with a new ten-year plan for the sector, the Financial Services Growth and Competitiveness Strategy, which seeks to make the UK the number one destination for financial services businesses by 2035...

...and a Treasury-endorsed Financial Services Skills Compact.

On behalf of the sector, thank you for heeding our calls...we look forward to working with you to ensure the Strategy and the Compact are successfully implemented.

It is wonderful to see the machine cranking into gear after so many years of rumination and hesitation...

Much like Oasis getting back together.

But, now, we need to go Supersonic, Some Might Say.

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Our pension system is a ticking time bomb that could detonate within a generation.

A baby born in the United Kingdom in 2025 has an average life expectancy of 82 years - over a *decade* longer than someone born in 1960.

It's great news that we are living for longer...but that means our pensions have to stretch further, too.

Recent research found that two in five workers are at risk of being unable to cover their *basic needs* in retirement.

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How do we remedy this situation? The answer is to ensure their cash is working at maximum capacity...

Estimates suggest that a 22-year-old new entrant to a default DC scheme with just a 5% allocation to unlisted equities could achieve a 7-12% increase in their total retirement savings.

Building on the remarkable work of my predecessor, Sir Nicholas Lyons, through the Mansion House Compact...

...and complementing the government's wider pension reforms...

...the Mansion House Accord is a commitment from 17 of our largest workplace pension providers, representing 90% of the default DC universe, to allocate 10% of default DC funds to alternative investments by 2030.

At least half of that will be invested here in the United Kingdom, and the rest invested around the world: unlocking up to £100 billion of investment for major infrastructure projects, clean energy, and exciting scale-ups.

The Accord means that British pension savers will have a stake in the nation's growth...but it also has the added benefit of making these investments more attractive for international investors, too.

Potential international partners tell me that they want to invest in the United Kingdom, but - with some honourable exceptions - there is a lack of domestic investors in size to act as domestic *lead* investors.

The Accord helps to fulfil that need...and it also creates the opportunity for British pension funds and international investors to ***go hunting together*** for exciting investment opportunities in unlisted equities and other alternative asset classes across the world as well as here in the United Kingdom.

I would like to wish a warm welcome to His Excellency Khalid Al-Falih, the Saudi Investment Minister, who has already met with a number of Accord signatories to discuss investment opportunities in our two kingdoms.

When international investors do invest here in the United Kingdom, they will soon be supported by a new concierge service within the Office for Investment...a public-private partnership investment hub we recommended to government to unlock £10 billion in additional financial services investment by 2030.

I would like to thank the Policy Chairman, Chris Hayward, for his leadership in driving the hub forward, and I look forward to the Chancellor announcing further details tonight...

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Our goal is to make the Accord self-sustaining...

The City Corporation and the government can convene and encourage, but *real* reform must be owned and delivered by industry.

We have today unveiled the Employer Pension Pledge - a voluntary commitment by employers to make a public vow to consider overall value for money, rather than solely cost, when reviewing or selecting pension providers.

The Pledge is a signal of leadership...

...acknowledging that the questions employers ask, and the principles they apply, shape the outcomes their employees will one day retire on.

I am pleased to announce that the Pledge has now been signed by 23 of the United Kingdom's largest employers...covering more than a million savers...including Tesco, which is the nation's second largest private sector employer. A real life example that "Every Little Helps".

The Pledge is also supported by some of our biggest business bodies, including the CBI, IOD, FSB, BCC, MakeUK and REBA.

I know several more employers are currently reviewing the terms of the Pledge, and I hope and expect many large companies will join this movement before long.

My message to all British employers tonight is this...

The direction of travel is clear; you can lead the way, or you can get left behind.

This is the moment to show you care not just about your employees' present, but also their future.

I urge all those companies who have not yet signed this Pledge to do so without delay.

To support the Accord and Pledge, we are also today launching a professional education plan...

...magnificently supported by the CISI and backed by the Chartered Body Alliance, other leading professional bodies, and universities...

The Plan will give pension trustees, managers, and policymakers throughout the pension value chain the tools and the confidence they need to invest more productively.

Wonderfully, these professional bodies have committed to offer this training **at cost**, to benefit the British economy.

That is a real commitment from them for which I am most grateful.

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The Accord, Pledge, and education plan represent bold commitments from the financial industry to serve others before it serves itself...but we can go further to help British households secure their long-term financial security.

We know that British savers have far less participation in capital markets than their international peers...with Britons currently holding £280 billion in accounts earning *no interest at all*.

So, I welcome your intention to create a new retail investment culture in the United Kingdom with the announcement of a new, industry-led campaign to give working people the information and support they need to start investing in stocks and shares to grow their savings.

This is something I for which have been calling, and will complement the Financial Conduct Authority's proposed shake up of the financial advice market. This would mean companies can provide guidance to people sitting on too much cash to put some into shares to get better returns over time.

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From the schematic, you will also see that we have kickstarted an important conversation on how Chief Risk Officers can unlock value through responsible risk-taking...

...creating a new, first-of-its-kind network...with the help of Bayes Business School...that will bring together CROs from across the country to share insights, build community, and help shape the future of risk leadership in the United Kingdom. This network will encourage firms to take additional calculated, sensible risk.

This complements our wider work on a report with A&O Shearman, "Regulating for Growth", which outlines the steps we can take to enable more responsible risk-taking across the economy.

I would also like to thank the government for taking action on our recommendations on Consumer Duty and wholesale firms...with a view to boosting competitiveness and streamlining regulatory requirements - a clear signal of a new approach to risk.

As the global ambassador not just for London and the South East but for the *entirety* of the United Kingdom's financial and professional services sector, I want to see investment flowing into all parts of the country...

...an example is we are working with Scottish Financial Enterprise to showcase investment opportunities in major Scottish growth sectors to around 150 investors from around the world at our Scottish Investment Summit in October.

At what is perhaps the most dangerous time for the world since the Second World War, the City must also consider its role in enabling access to finance for defence and security...

During the rest of my mayoralty, we will have several events and programmes focused on how the City can bolster the United Kingdom's defence and resilience...

...complementing the City of London Police's tireless work to ensure our physical and economic security as the national policing lead for fraud, economic and cyber crime.

Finally, London owes much of its success to its many communities and extremely international workforce.

I am pleased to say we now have nine City Belonging Networks to amplify and celebrate the Square Mile's communities, like the City Muslim Network and Neurodiversity in the City...with a further six planned to launch in coming months.

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A few months before I became Lord Mayor, when I was asked by the City of London Corporation what I wanted the strapline for my mayoral theme to be, my colleagues were a little taken aback by my suggestion of the, admittedly, rather blunt, *Get On With It...*

While we ultimately went for *Growth Unleashed*, *Get On With It* is the subtext...

At a time of geopolitical uncertainty, when it would be easy to stand still, we *have* been getting on with it...

...connecting innovative scale-ups with much-needed funding...and turning passive pension pots into humming engines of national renewal.

If we are going to create new jobs and growth, and achieve better outcomes for long-term savers and pensioners, we need government, regulators, and the financial and professional services sector to come with us...

So, I am calling on business leaders to jump on planes, bang on doors, and shout *loudly* about our strengths...

I am calling on major employers to step up, back their workers, and sign the Employer Pension Pledge...

And I am calling on the government to work in partnership with the industry to drive forward the Leeds Reforms and unleash a wave of dynamic growth that touches every community across the country...

And please, government, continue to do everything within your power to ensure workers and investors can succeed, thrive, and **stay** here.

Ladies and Gentlemen,

We have a duty to serve others before we serve ourselves...let's get on with it.

Thank you.