

Innovation & Tech Dinner

Mansion House

Wednesday 3rd September 2025

The Rt Hon The Lord Mayor of London

Alderman Alastair King

Secretary of State, fellow Aldermen, Sheriffs, Chief Commoner, ladies and gentlemen...

A very warm welcome to Mansion house for the Innovation and Tech dinner... an annual event where we celebrate the United Kingdom's vital tech sector.

As Lord Mayor of London, I am an ambassador for the United Kingdom's financial and professional services sector – an early adopter and great investor in emerging technology.

My theme this year, Growth Unleashed, has a focus on embracing the white heat of new technology to give British firms the competitive edge.

As the Government's AI Opportunities Action Plan sets out, how we navigate and shape this wave of innovation will shape all our futures.

You will see that you have QR codes on the front of your Menus.

We are keen to hear from the experts in the room about the technologies and trends shaping the future, and how they are changing the way we work.

Please do take a few moments to share your thoughts via our poll.

Innovation and science in the City

In holding this innovation and tech dinner, we are replicating a great celebration held here, in May 1876 – basking in the glory of one hundred years of the Industrial Revolution.

The Lord Mayor of the day, Sir William Cotton, welcomed 300 "representatives of science" to Mansion House.

"To science we owed every easement we enjoyed in the work of our daily life," he said.

"Science, enabled us, in comparison with past generations, to live our lives over and over again. It enabled us to travel such mighty distances within so short a space of time as a few years ago would have been inconceivable, and... it placed us in almost immediate communication with nearly all parts of the world."

That was 150 years ago.

Now, as we go through another revolution, think how much more of our lives we are able to live – or, how we can live long and prosper.

This city has long been a centre of science, technology and innovation.

London as a tech hub

Today we are Europe's leading tech hub, and the United Kingdom is a global tech powerhouse.

In Colliers' new Global Tech Markets 2025 report, London is ranked only behind the San Francisco Bay area as a top talent location for technology and AI firms.

London remains a magnet for global investment, attracting more venture capital than any other European city.

In 2024 alone, UK tech firms raised over £20 billion in funding.

The City of London is known to be home to several mythical creatures – the dragons at our boundaries, Gog and Magog at Guildhall.

Today, the UK is home to more than 160 unicorns.

The UK's AI sector is the third largest in the world - behind only the US and China - and the largest in Europe.

In this global technological arms race, we need to put our financial firepower behind that technology.

This is precisely what we have been doing through the Scale Up Showcases held here at Mansion House.

In this series of events, we bring in around 20 UK-based technology businesses at a time, each seeking between 5 and 30 million pounds, and they present to more than 200 mostly British potential investors.

Huge thanks to the Worshipful Company of Information Technologists for helping to organise these, and to Dame Anne Glover for inspiring us with the trailblazing work you have been leading for thirty years.

Investment in Tech

Through the Mansion House Compact and Accord, we are also making sure that some of the huge sums in the hands of British pension funds are being invested in the technological future of our country.

Otherwise, we are in danger of becoming an incubator economy – a place where start-ups develop transformative products and services before selling up or moving abroad to where the investment is – where other countries end up reaping the fruits of our success.

We need those firms which start here to stay here, to scale here, and to prosper here.

The City Corporation's SME Strategy offers simplified, collaborative and targeted support to help these firms – including the 2800 tech SMEs located in the Square Mile - to grow.

This year, we also launched the City Business Investment Unit, offering pro-active business engagement through a concierge-style service offering tailored support to investors, developers, and occupiers, helping them to navigate planning, licensing, and City services.

This Unit is targeting sectors such as FinTech, RegTech, green finance, life sciences, artificial intelligence, and the creative industries.

We are also working to lift the barriers to AI adoption in financial and professional services, including offering AI procurement support for businesses.

Businesses can feel secure and confident in the protection of the City of London Police - the national lead force for fraud, working round the clock to combat online crime, in collaboration with our world-leading cyber-security sector – and seeking an enhanced partnership with the wider private sector to share data, share intelligence, and prevent customers from being exposed to fraud in the first place.

The City of London is promoting Digital Verification, which presents a huge opportunity for the United Kingdom.

Our Policy Chairman Chris Hayward plays a leading role in this.

'Securing growth: the digital verification opportunity' recommends a public and private partnership to establish an independent digital verification system - boosting security, reducing fraud, streamlining financial services and unlocking huge economic value.

We calculate that a secure DVS could unlock £1.8billion in over the next five years, while stronger verification measures could reduce fraud losses by at least £3billion.

Collaboration is the key to innovation.

The City backs continued cooperation between government, industry, and academia to tackle the shared challenges and embrace the shared opportunities which we face.

Investment in the workforce

With technology changing all our lives, we must invest in digital skills and upskilling, to future-proof the workforce.

That includes utilising under-represented parts of the workforce.

The Women Pivoting to Digital Taskforce is working with over 100 organisations to help businesses fill digital talent gaps while also addressing the underrepresentation of women working in digital careers by providing vital reskilling, and enhancing action to see women successfully transition into hard-to-fill tech roles.

Progress Together's RISE with AI project helps companies make AI accessible at every level, with a focus on reaching workers from all socio-economic backgrounds.

This summer, the City Corporation collaborated with over 40 firms and policy experts to launch our report '*Unlocking AI Skills in Financial and Professional Services: Synthetic Data Marketplaces*' - with practical proposals to address the UK's AI skills gap in financial and professional services.

We recommend the creation of a synthetic dataset hosted in the FCA's Digital Sandbox to power hands-on AI training for apprenticeships, business schools, and employer-led programmes -

helping thousands of professionals gain real-world AI experience without the regulatory and cost barriers of using live data.

Continued collaboration between financial services and the tech sector is not just a catalyst for innovation; it is the cornerstone of sustainable economic growth across the United Kingdom.

Secretary of State - as you have made clear in your support for the United Kingdom's AI sector; we cannot simply leave it to the United States and China, and become consumers of other people's innovation.

Nor should innovation born in this country be forced overseas.

It is vital for our prosperity, our security and our very viability for the United Kingdom – as Europe's leading tech power – to stay at the forefront - For tech at all stages of development, across all sectors, and in all parts of our country.

That means financing our tech startup companies, investing in our workforce, and bringing down every barrier to innovation - so we can feel the force of this technology for decades to come.

With the Scale-Up>Showcases connecting firms to investors, the Mansion House Accord and Employer Pension Pledge unleashing new streams of finance for technologically advanced companies, and the Chief Risk Officers group rethinking our approach to how British businesses take calculated risk, the City of London is the

place where money and ideas meet – providing a new British ecosystem, to fund British innovation.

Thank you.