

Approbation of the new Lord Mayor of London

My Lord Mayor Elect, I am commanded by His Majesty the King to express His Majesty's express approval of the choice of the citizens of London in electing you to be Lord Mayor for the coming year.

I think we'll all be acutely aware that the last time those words were spoken, it was on Her Majesty Queen Elizabeth's behalf – and that this will be the first time in living memory that this ceremony has referred to His Majesty the King.

I am delighted to welcome you, Lord Mayor Elect, as well as your wife and soon to be Lady Mayoress, Felicity and other distinguished guests – to formally convey this message on His Majesty's behalf.

Let me also thank the Recorder of London and High Steward of Southwark for his address – and congratulate on him on being one of the few people in public life with a title as long and complicated as mine.

I would also like to recognise the late Lord Mayor, Vincent Keaveny's time in office. My late Lord Mayor, your year at Mansion House has been characterised by the theme of "People and Purpose".

You have visited countless countries to promote the City and UK legal services, received ministers and ambassadors from around the world, and spoken out on a range of issues – from social mobility to climate change and digital trade.

As the first Irish citizen to be the Lord Mayor of London, it was no surprise to see you award the Freedom of the City to Ed Sheeran, who is himself of Irish descent. However, I don't think there could be anything more British than seeing you lead 1,000 people driving sheep over London Bridge! Thank you again for all that you have done for the City of London.

Now let me turn to the Lord Mayor Elect. Nicholas, I note that you were also born in Ireland – as they say, you wait 692 Lord Mayors for an Irishman and then two come along at once! Your career in the City has spanned more than four decades and your specialism – advising on mergers and acquisitions and raising capital – is indicative of the theme for your year in office: 'Financing our Future'.

The Lord Mayor is, of course, an ambassador for British business, financial and legal services – exporting all that is best of our great capital city at home and abroad. I know a focus for you will be how we use capital and expertise to boost our economy.

My own job as Lord Chancellor is to promote English and Welsh law and the legal services that underpin our economy; and the Government has been very clear that economic growth is our first priority – so, our aims are very much

aligned.

London is, of course, at the heart of that world-beating legal services sector. The facts speak for themselves. Legal services contribute some 29 billion gross value added to our economy each year... Including billions in trade surplus and tax, as well as employing over 350,000 people directly.

It isn't just British businesses that benefit from the UK's legal excellence.

Companies from around the world carry out their business transactions here in the UK – because of our system's reputation for probity and predictability. In fact, last year more than half of all commercial cases in the UK were brought by international businesses.

Our legal services are undoubtedly one of our greatest exports – supporting the growth of global trade and investment not just in London but across the UK. That's why, through our GREAT Legal Services campaign, we are doing even more to promote the English and Welsh law abroad... and, of course, London as the world's pre-eminent centre for dispute resolution.

It's no coincidence that the largest international law firms in London have between 45% and 65% of their lawyers based outside of the country, demonstrating again that London is at the forefront of the way the world does business.

But I know another focus for you, Lord Mayor Elect, will be competitiveness. As ever, we have competition – from the likes of the USA, Germany and Singapore among others. Competition is healthy but, particularly in challenging times – a world still recovering from the pandemic, and now rising to immense cost-of-living challenges – it's crucial that we do everything to stay ahead of the game.

So, ensuring our legal services continue to keep pace with the rest of the world... That they continue to innovate... and stay at the forefront of new ways of working... Couldn't be more important. Similarly, we must also make sure that the law evolves to provide certainty on emerging technologies – providing certainty to the businesses that use them.

As Lord Chancellor, I have pledged to do all I can to support legal innovation. I want the UK to be a global hub for lawtech, in the same way it has been with fintech. And I want to see our regulatory system continue to enable legal innovators to do what they do best – to innovate in the interests of better outcomes. It's this combination of the two that will enable us to keep our world-leading status.

My Lord Mayor Elect, I know you share our goals. The City has a long, successful history and the theme for your year in office – 'Financing our Future' – is all about promoting both resource and resilience. Your focus on getting capital and expertise in the right places will undoubtedly drive our economy and make us even more competitive.

As we look ahead, I am convinced that together we can achieve so much for the City of London and for the UK more broadly. I'm looking forward to working in

tandem with you to promote UK legal services and get the economy growing again. I think I might give the sheep drive a miss, however!

I wish you and the future Lady Mayoress well for your year in office. Thank you.