

Speech: Approbation of the Lord Mayor Elect ceremony

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

It is a real pleasure for me to be able to welcome you, your family and other guests to the Palace of Westminster to convey to you this message, and to be the first to congratulate you on receiving Her Majesty's approval.

Responding to Mr Recorder

May I also welcome you, Mr Recorder, and pay tribute to your invaluable contributions to our justice system. As a prosecutor, you were renowned for your brilliant and scathing cross-examination. As a modernising judge, you have championed many of the key causes of the judiciary – mentoring junior colleagues and promoting diversity across the legal profession. I admire and appreciate your efforts in this, as I do your work as trustee of a prison charity focusing on offender rehabilitation. Wearing my less ceremonial hat as Justice Secretary, I thank you for everything you do to cut reoffending, cut crime and protect our society.

The historic role of the Lord Mayor

Turning to my Lord Mayor Elect, you too hold a most vital role – that of Under-Shepherd to the Under-Shepherd of the Bowman family flock. My delight that you are here is only faintly tinged with disappointment that you did not, on the way to Westminster, showcase your skills by driving sheep across London Bridge – a historic perk for freemen of the City of London. Not to worry, however – you will spend much of the coming year steeped in history and tradition as the 690th head of the oldest continuous democratic commune in the world.

Laws and democracy were first introduced to London by the Romans, who founded the city on a square mile of former marshland. The Corporation of London traces its origins to Saxon civic arrangements, when bell ringers would summon citizens to St Paul's Cross to debate and vote on pressing issues. In 1215, upon the sealing of Magna Carta, the then Mayor of London was one of only two designated guarantors charged with ensuring that the Crown did not renege on the deal to enshrine citizens' rights and uphold the rule of law.

More than 800 years later, it is my particular duty as Lord Chancellor to respect and uphold the Rule of Law, as well as defend the independence of the judiciary. I will look to you, My Lord Mayor Elect, to help promote London and the City as an enduring worldwide leader of financial and legal services whose reputation is founded on the Rule of Law. You will help strengthen economic ties with other nations, identify new business opportunities and provide reassurance that the UK remains the Number One destination for

foreign investment.

Pursuing post-Brexit opportunities

The City is the engine of Britain's financial and legal sectors, driving the economic wellbeing of the nation. In a little more detail, the UK had a trade surplus in the financial and insurance services sector of over £60 billion last year – overall, it contributed £124 billion to the UK economy. Of this, London accounts for just over half of the total gross value added – in the Square Mile alone, some 380,000 people walk into work every day. For every one job created in the City, three more are created in the regions. Legal services are crucial to the City – indeed, are so closely linked with finance activities as to be interwoven: our strong financial services beget strong legal services, and vice versa. It means that legal services swell the nation's coffers by around £25 billion pounds and contribute a trade surplus of just over £3 billion. These statistics tell an extraordinary story: that the body that you will lead, the City of London Corporation, is at once a local council and a global powerhouse. As we prepare to leave the European Union, it is ever more vital that we build upon its international success.

My Lord Mayor Elect, I bow to your undoubted expertise in building upon solid foundations. Somewhat unusually for a future audit partner at PwC who crunches FTSE100 balance sheets for breakfast, you read architecture at university. This explains why your heroes are not William Deloitte or John Pierpont Morgan, but Humphry Repton and Capability Brown. Since graduating, however, you have spent 32 years in accountancy. As such you are exceptionally well-placed to be a builder of a different kind – one who promotes the message of Global Britain, helping this country seek out – as it has throughout its history – abundant trading and business opportunities overseas.

Work on this is well underway. My colleague, Lord Keen, has just launched the government's 'Legal Services are GREAT' campaign in Singapore. This aims to promote English Law and UK legal services, including London as the go-to centre for dispute resolution for international litigants. Our capital city offers the highest standard of legal professionals with unrivalled expertise and experience, and verdicts that stand up to keen scrutiny, handed down by our independent and impartial judiciary.

It is important that our legal services operate from courts that are fully equipped to deliver 21st century justice. I am delighted that the City of London is to replace all its courts – barring the Old Bailey, Mr Recorder – with a high-tech 18-strong courts complex in the heart of legal London, specialising in fraud, economic and cyber-crime. Perfect proof – if any were needed – that the City not only moves with the times, but remains well ahead of them. The City leads the world in fintech. It is only right that it also leads the world in dispute resolution and legal redress when fintech is abused – crucial for maintaining public trust.

Mayoral Mission: the trust agenda

My Lord Mayor Elect, you want the issue of public trust to be a key element

of your Mayoralty – specifically, rebuilding relations between the City and the public following the financial crisis of 2008. It is clearly important that there is mutual trust between the public and businesses, and your programme will challenge City firms to connect with communities, operate responsibly and with integrity, and make a positive impact on society and the environment. This of course chimes with the best traditions of the City, stretching back centuries: as a local council, looking after the immediate needs of citizens; as a business hub, attracting the brightest and most innovative talents, and in general promoting knowledge, diversity and culture. Since medieval times, the great livery companies have been generous and enlightened patrons of charities and schools. I myself had the good fortune to attend Haberdashers' Aske's, founded in 1690 with a bequest from a wealthy Haberdasher, Robert Aske, to educate 'Twenty poore Boyes, who shall be freemen's Sonnes'.

At the end of your schooldays, My Lord Mayor Elect, you took a gap year. Some of your guests may not know that you sought to fund this year off by sketching buildings and selling the artwork – I admit I do not know how successful this money-making venture proved to be. No matter – what is of interest to us is not the revenues raised but your subject matter. Not just any buildings – these were some of the beautiful Wren churches dotted around the City between the Gherkins and Walkie-Talkies. This was familiar territory for you: your father, grandfather and great-grandfather all worked in the Square Mile, and it was perhaps your destiny to follow them. You remember as a child being whipped off to your father's office in London to watch the Lord Mayor's Show. That's now your show.

Conclusion

Your Mayoralty will promote all that is impressive about the City: the talent, knowledge, expertise, opportunities and energy. I am greatly looking forward to working with you. Let's get this show on the road.