

Speech: Chancellor's speech at the Commonwealth Heads of Government Meeting 2018

Lord Mayor, Excellencies, Ladies and Gentlemen.

It gives me great pleasure to welcome our visitors to London, for the Commonwealth Heads of Government Meeting 2018.

The biggest meeting of Heads of Government, of any kind, that the UK has ever hosted.

From the Pacific Islands, to the British Isles, from the Caribbean to Central Africa, the Commonwealth is a community which spans the reach of global geography.

And the entire breadth of the economic spectrum.

A community united in its vast diversity, by a common heritage, and shared values of democracy and human rights.

Tomorrow, I will chair a roundtable of heads of government and senior business leaders to reflect on key themes of this year's summit.

From boosting intra-Commonwealth trade, spreading inclusive growth, and how we can build upon our 'Commonwealth Advantage'.

That is, using our common language, institutions, trade ties, legal systems and values, for the common good of all our citizens.

Because the fact is that together we have the capacity to do enormous good, and spread significant prosperity.

We, the Commonwealth, represent a third of the global population.

Half of the world's top 20 emerging cities.

And 60% of our population is under the age of 30.

And the common-wealth is just that.

Our commonalities mean as members we trade 20% more.

Generate 10% more foreign direct investment.

And enjoy costs of trade around 19% lower by comparison with non-Commonwealth relationships.

And over seven decades we have used these deep ties to help newly independent countries develop their national institutions, make economic progress, and

share common experiences with one another.

But we cannot simply sit back and admire our achievements and past successes.

We must look forward, and the Commonwealth must reform and change in an ever-changing world.

We must continue to make the case for free trade as the best way to promote higher living standards amongst all of our citizens.

And particularly we must look for opportunities to liberalise trade in services.

We must ensure that our growth is inclusive.

And at this Summit we have committed to increase opportunities for women to trade internationally.

And to look at ways that we can tackle youth unemployment.

And that it is sustainable.

And we must prepare to embrace the changes of the technological revolution which is gathering pace around us.

And ensure our economies, and our citizens, are ready to seize the opportunities that that revolution will bring.

For example from FinTech – which has the potential to change the way in which our people and our businesses access financial services.

Whether its cashless transactions between friends.

Or sending remittances to family in other countries.

I recently signed a FinTech Bridge between the UK and Australia.

And we are exploring similar opportunities between the UK and India.

And I hope we can encourage more of these agreements between Commonwealth countries in the years ahead.

Because by working together in the Commonwealth we can be a force for good and for progress around the world.

We can work together on the challenges that we face.

Across the Commonwealth.

Recognising our common values and needs.

To grow our trade links.

Unleash the talents of our populations.

And strive to improve the lives of our 2.4 billion citizens, wherever in the world they live.

We live in a time of extraordinary global change.

The future offers incredible new opportunities, as well as immense new challenges to overcome.

Our countries have dealt with the challenges of the past together.

Now, as a Commonwealth of Nations, we shall win the future together.

Thank you all for being here – and I wish you a productive and inspiring week.

Thank you.