

Speech: Op-ed by Lord Mayor of City of London on his visit to Tunisia

Tunisia may be the smallest country in North Africa, but I think it has a big role to play in the region's economic development. Tunisia is an important partner for the United Kingdom in North Africa, and I am in Tunis this week to reaffirm the strong bilateral economic links that bind our two countries, as well as explore new ways that we can work more closely together.

As the Lord Mayor of the City of London I travel the world as the UK's financial and professional services ambassador looking for ways that the City of London, the world's leading financial centre, can develop closer links with our international partners.

When I began my year in office, visiting the dynamic, growing economies of North Africa was a key goal for me, as I believe that there are many opportunities for mutually beneficial growth and development. This is the second visit to Tunisia by a Lord Mayor in three years, highlighting the importance we place on further developing the already strong links between the UK and Tunisia.

Ahead of my arrival I heard great things about the Tunisian government's ambition to develop Tunis into a regional centre of excellence in financial services, and I fully support this ambition as I have seen first-hand how a burgeoning financial centre can bring prosperity to an entire generation. When I meet with government representatives I will certainly be discussing with them how the City of London can best support the development of Tunisia's financial sector.

I have also heard a great deal about the ambition in Tunisia to develop your capital city into a world-leading technical and digital hub. London is one of the world's leading centres for financial technology, or fintech, development, with more people working in the sector than in Silicon Valley. Mobile banking will be the future of banking, and as the world's leading financial centre we are looking forward, and working to usher in this new era of financial inclusion. I believe we can work very closely together in the digital and mobile payments sector.

Another exciting area of global growth in the financial services sector is the area of Islamic Finance. Islamic Finance has developed into an important new financial market, with the global Islamic Finance sector estimated to have assets worth around USD\$2 trillion, a figure which is expected to grow at around 20% a year over the next decade. The UK is the western world's leader in Islamic Finance education, with over 70 institutions offering Islamic Finance courses, and 22 universities offering degrees specialising in Islamic Finance. As an educator I firmly believe that these courses will foster the next generation of finance professionals who will cement London's position as the western hub for Islamic Finance.

As a teacher by background I know that education is the best way to spur economic growth, and because of that I will be exploring ways we can expand the training we provide in the City of London to Tunisian stock brokers, providing valuable qualifications that allow them to work abroad. The goal however must be to have a strong domestic financial services offer so that talented Tunisians can train abroad, but return to the prospect of quality jobs at home. It is because of that goal that I am offering a Mansion House scholarship to a promising young Tunisian who is looking to study in the UK for a business related degree. I'm here in Tunisia because we in the City believe in the potential for growth in the Islamic Finance and fin-tech sectors in Tunis, with both a domestic and regional orientation. I think that this will attract investment and international business to Tunisia, and will help in the wider development of Tunis as an international financial centre, which we strongly support.

As we start the process of leaving the European Union it is now more important than ever that we deepen our business relationships across the world with valued partners such as Tunisia. The United Kingdom has always been a global trading nation, epitomised most strongly by the City of London, the world's leading financial centre. I believe that with support from the City's unique cluster of services Tunisia can see an era of strong growth that will benefit all Tunisians and I look forward to seeing Tunisia's continued development over the years to come.