

Speech: The London links between high finance and the high seas

Thank you, it's great to be here for the opening event of [London International Shipping Week 2017](#).

Three hundred and thirty years ago, and just a short walk from here, an entrepreneur by the name of Edward Lloyd opened a new coffee shop.

It soon became popular with London's maritime community; its sailors, ship-owners and merchants.

Good coffee fueled good conversation, as the patrons debated the latest shipping and maritime business news.

Edward Lloyd's shop was a great success.

So much so that it led to the creation of Lloyd's of London, Lloyd's Register, and Lloyd's List.

That's just one example of how the City of London's success as a financial city is interwoven with its success as a maritime city.

There are others.

The Bank of England was established so that the government could fund a new navy.

The prices in this stock exchange have long been connected to the movement of the world's trade by sea.

Today London remains the world's leading supplier of shipbroking services.

More vessels are insured here than from any other location in the world.

English law is applied to more shipping disputes than that of any other country, with legal services often provided by the City's commercial law firms.

Today London provides a home to many leading maritime bodies: the International Maritime Organization, the International Chamber of Shipping, the Baltic Exchange – and many more.

And 330 years on from when Edward Lloyd opened his coffee shop, the combined expertise of the Lloyd's market and the International Underwriting Association of London, make the City the best destination in the world for insuring complex risk.

So the City of London has a maritime economy as much as it has a financial economy.

And when one grows, often so does the other.

So today (11 September 2017) I am pleased to commit to a target.

I want to more-than double the size UK fleet – the ships flying the UK flag – from the 14 million tonnes it was 2 years ago to 30 million tonnes.

I have given the UK Shipping Register the resources it needs to achieve that target.

It will be a challenge, but a worthwhile challenge.

It'll put us back into the top 15 shipping nations on earth.

And it'll increase the number of ships brokered here, insured here and sailing from here.

So I am thrilled to open London International Shipping Week 2017 from the London Stock Exchange.

This is the week that brings the world's shipping home to London.

A week that makes plain the unbreakable link between the high seas and high finance.

It's a week for London, for shipping, and for the world.

Thank you.