



## Fabian Society Conference

### **SPEECH:**

Good Morning Ladies and Gentleman.

On behalf of the City of London Corporation, may I welcome you to Guildhall for today's FEPS – Fabian Society conference.

What a great way to spend a Saturday!

Almost 30 years ago, with a wave of optimism washing over Britain, New Labour came to power.

And though many may have forgotten, it was here, in the City of London, just a couple of hundred yards from where you are sat right now, that the New Labour revolution began.

Within days of entering office, Chancellor Gordon Brown announced the independence of the Bank of England.

Chancellor Brown explained the move was about taking 'tough decisions needed to deliver stability for long-term growth.'

This action – as important as it was then radical – highlights three important themes that I think are just as relevant today as they were nearly three decades ago.



The first is the need for economic growth.

Economic growth is about creating well-paid jobs, reducing unemployment and building new businesses.

It delivers a fair and prosperous society for all.

Creating social mobility opportunities, right across the country, regardless of background.

And by creating prosperity, delivering inclusive growth, we can better fund our public services...

But none of that is possible without economic growth.

And economic growth is reliant on business confidence.

I know this from my own personal experience.

Before I was the political leader here at the City of London Corporation, I built my own businesses.

Like millions of small business owners across the country, I took the gamble to back myself and built successful companies from the ground-up, employing people, paying taxes, contributing to the economy.



Secondly, Chancellor Brown understood that financial and professional services could help deliver prosperity for everyone.

Financial services can help strengthen our ambitions during life's good times – investing in a pension for a great retirement, for example – and provide a safety net – such as insurance – in times of need.

Then there are the major life moments: the first mortgage, the bigger car for the growing family, the loan to start that dream business.

Take each of our unique stories and piece them together and the much larger picture of financial and professional services in our national life emerges. Over 2.5 million jobs spread right across the country, two-thirds outside of London, and 14% of the UK's total tax take – that's two-thirds of the annual NHS England budget.

To help drive prosperity nationwide, the City of London Corporation convened over 300 industry partners to deliver our ground-breaking Vision for Economic Growth report.

A roadmap for how financial and professional services can help unlock £225 billion of investment, giving all a stake in growth.



And thirdly, we can all recognise, like Chancellor Brown did, that some challenges are so great, they cannot be solved by government alone.

Government, business and third sector must work, in partnership, to deliver for the national interest.

The City, is watching political developments closely and we want to partner with any future government to create prosperity for all.

In my meetings with Rachel Reeves, Jonathan Reynolds, Darren Jones, James Murray, and Tulip Siddiq, the respect for business has been clear and the desire to work together evident.

At the City Corporation, we work with politicians across the spectrum on a range of issues from education to culture to AI to the climate crisis and green finance.

And we do so nationally and at the local level.

I work closely with the Mayor of London, who I welcomed at the recently at our London Government Dinner.

Together, Sadiq and I work with colleagues across London Boroughs, including our joint work to deliver the new world-class London Museum.



Business and government work together because ultimately, we share the same goals. Good schools, good hospitals, safe streets and affordable homes.

Thirty years ago, that bold ambition began with the independence of the Bank of England.

THAT was a Fabian Society idea.

And that's a really great way to spend a Saturday!

I'm excited to see where today's discussions will lead you.

Enjoy your conversations and thank you.

It is now my pleasure to introduce our next speaker, Dr Ania Skrzypek.

Ania is Director for Research and Training at FEPS, responsible for the Next Left Research Programme. Prior to FEPS, Ania taught political sciences at the University of Warsaw.

Ania, over to you...

***ENDS. Please check against delivery.***