

The Lord Mayor Alastair King's speech at a business dinner in honour of the Amir of Qatar, Sheikh Tamim bin Hamad bin Khalifa Al Thani – Mansion House, Wednesday 4th December 2024

Your Highness. Your Royal Highness. Your Excellencies. My Lords. Aldermen. Sheriff. Chief Commoner. Honoured Guests.

As-salamu alaykum.

Your Highness, on behalf of all at the City of London Corporation, it is my great pleasure to welcome you to the City of London tonight.

I would like to thank His Royal Highness, The Duke of Gloucester, for joining us this evening.

Though this is your first state visit to the United Kingdom, Your Highness, I know you have a deep-seated affection for our nation...having completed your education at Sherborne and Harrow, and military training at Sandhurst...

...and, indeed, you are a fan of Manchester United F.C., which has given you a very different type of education!

While I applaud your interest in Britain's finest export, the Premier League, as a lifelong Tottenham Hotspur fan, with respect, I am *not sure* I can support your choice of club.

While football draws many Qatari nationals to the UK, coincidentally, my wife...the Lady Mayoress, Florence...has only *just*, on Monday, returned from a trip to Doha to watch her sport of choice: Formula One.

She is perhaps the only person in the world to be able to write "former racing driver" and "Lady Mayoress" on their CV.

Upstairs, on her writing desk, she has on display a desert rose from the National Museum of Qatar: a constant reminder to us both of the warmth we feel towards your great country.

We both had a wonderful night alongside you, Your Highness, at Buckingham Palace last night...where we got chatting to Manchester legend David Beckham and his fashion designer wife, Victoria.

She was extremely complimentary about the Lady Mayoress' fashion sense.

A shared love of sport is just one of the things that connects our two great nations.

Qatar and the United Kingdom have strong diplomatic, military and economic ties...

...which are underpinned by the Qatar-UK Strategic Dialogue and the Joint Economic and Trade Committee.

And I was present at the signing of a memorandum of understanding this morning that will promote further cooperation in financial services: particularly in sectors such as fintech and green finance.

It was excellent to see our Chancellor and the Qatari Finance Minister formalising our future collaboration in this vital sphere.

The Gulf Cooperation Council...of which Qatar is a key member...is the United Kingdom's third-largest trading partner outside of the European Union...

...and the free trade agreement we are negotiating could boost our £57 billion trading relationship by *16 per cent*.

Our specific trading relationship with Qatar has been hugely enhanced by recent relationship-building between the two countries.

Qatar is our second largest supplier of Liquefied Natural Gas, and we both want to see a well-functioning, stable, open and transparent energy market...

Indeed, the landmark UK-Qatar climate technology partnership will see Qatar invest £1 billion in climate technology: a deal that includes investment in technology programmes operated by Rolls-Royce, as well as start-ups in the UK and Qatar focused on energy efficiency, carbon management and green power.

These sort of deals don't just happen out of nowhere...and I would like to recognise the work of you, Your Highness, the Prime Minister and everyone else involved in bringing Project Oryx to fruition.

Under your leadership, Qatari investment is having a transformative impact in so many areas across the United Kingdom...

Investments in buildings and infrastructure - the Shard, Canary Wharf, Heathrow Airport - have, quite literally, shaped London's skyline...

Urban regeneration projects in areas like Glasgow's Merchant City and Salford's New Maker Yards are breathing new life into the United Kingdom's cities...

And Qatar has invested billions in key British businesses like British Airways... fintech firms like Starling Bank...and prestigious hotels like Claridges, the Savoy and the Ritz.

Total Qatari investment in the United Kingdom stands at some £40 billion...with the Strategic Investment Partnership signed in 2022 signalling Qatari ambition to invest a further £10 billion in key sectors like life sciences: creating high-quality jobs across the country.

In geopolitics, the United Kingdom respects and values the critical role Qatar has played and continues to play as a mediator of regional and international conflicts in places like Afghanistan and Gaza...and in Ukraine, where you have secured the release of child hostages.

For markets to flourish, the peace and stability you help foster is essential.

Honoured Guests,

Though we have enjoyed a very pleasant evening together so far, you'd be forgiven for wondering what it is, exactly, that the Lord Mayor of London actually *does*.

There is a myth that this role is largely about ceremony...something detached from the realities of the present day...

That could not be further from the truth. I would not be doing the job if it was.

As Lord Mayor, I act as champion for the City and for the United Kingdom's financial and professional services sector - whether that service is rendered in Belfast, Edinburgh, Cardiff, or here in London.

Over the course of this year, I will be rolling my sleeves up and banging on doors to create jobs, attract inward investment, and expand the horizons of British firms at home and abroad. Supported in all of this by our Policy Chairman, Chris Hayward.

Fair warning, I will be turning up on some of your doorsteps in the new year...for the 19th official mayoral visit to Qatar since 1997.

Luckily for us, the connections between our nation's capitals - London and Doha - and our respective financial and professional services sectors are already rich...so we will be building on a solid foundation.

Many Qataris own property in London. The average Qatari national travels to the UK three or four times a year...and many proudly call London their second home.

Like London, Doha is building its reputation as a hub for financial services, culture, sports and entertainment.

May I congratulate you, Your Highness, on the success of the 2022 World Cup. I was one of the 1.5 billion who watched Argentina claim victory in a thrilling final against France...who can afford to lose every once in a while.

London and the United Kingdom's expertise in fintech, green finance and insurance make it a natural partner for Gulf states like Qatar as they seek to diversify their economies and drive sustainable development...

And the London Stock Exchange...which is also the leading international sukuk financier...continues to be the preferred destination for Gulf companies looking to access international capital.

Friends. Our relationship is strong. But further collaboration will be of great benefit to both our nations...

Supporting Qatar's National Vision 2030 to diversify the economy and drive social development...

And the British Government's ambition to raise investment and secure economic growth.

As well as helping us confront global challenges, like climate change.

My mayoral theme, “Growth Unleashed”, is also focused on unlocking new investment and growth for the United Kingdom...

London is proud to be the world’s number one financial centre...with deep talent pools and expertise in key areas like commodities trading, maritime services, legal services, asset management, banking and foreign exchange...as well as in other sectors like tech, construction, and the creative industries.

There has been a massive overhaul of UK capital market rules - on listings, on governance, on research - that are responsive and internationally competitive...

The British Government is providing a comprehensive Industrial Strategy to support growth...

And creating a larger, better-equipped Office for Investment to ensure the highest value investors receive the strongest possible support...

And the government has also started the process of regulatory reform - particularly in pensions.

All of this supports our relationships with key partners like Qatar.

Things are moving in the right direction...but I believe the United Kingdom must do more to address the regulatory burden and risk-averse culture that is impacting our international competitiveness and growth potential.

So, at the annual Financial and Professional Services Dinner alongside the Chancellor last month, I set out a number of practical measures that would immediately strengthen UK public markets and, longer term, create a deeper UK capital market...

...a message I repeated at the Lord Mayor’s Banquet with the Prime Minister on Monday.

Firstly, we need our regulators to focus not just on preventing failure but actively encouraging success.

Secondly, we need to unleash greater investment in our public markets...

...which we could do by looking again at the Individual Savings Account - or ISA - model and continuing the success of the Mansion House Compact: redirecting money from non-productive to productive assets to help scale up British companies and improve returns for savers.

Thirdly and finally, we need to see a mindset shift from our business leaders.

Over the course of the year, I will be encouraging British businesses to be bolder...

To take the risks necessary for growth...

To jump on planes to high growth markets like Qatar...

And to be the early adopters of new technologies that will give them a competitive edge.

Your Highness, to borrow a metaphor from the sporting world, I see my role as being cheerleader-in-chief for the United Kingdom's entire financial and professional services sector...

Shouting about the sector's many, many strengths to key trade and investment partners, like Qatar...and, at the same time, motivating the home team to be the best that they can be.

We are witnessing a sustained shift in policy and regulation that champions innovation...embraces responsible risk-taking...and unabashedly prioritises growth...

The UK is not only strengthening ties with Qatar but is also positioning itself as a bridge to the world...connecting Qatari businesses with domestic and global opportunities, and unlocking Qatar's potential.

Friends,

Many of you do business with the United Kingdom or invest in the United Kingdom already...

The changes we are pursuing will only make the United Kingdom a more attractive place to do business with...a more attractive place to invest in.

My message to you is this:

If you want to insure against catastrophe, do it in the United Kingdom.

If you want to raise debt or equity for your business, do it in United Kingdom.

And if you want to settle a legal dispute, do it in the United Kingdom.

Your Highness. Honoured Guests.

Thank you, once more, for joining us this evening. I look forward to working with you to unleash growth and prosperity for both our great nations.

Let us get stuck in...let us Bend it like Beckham...and let us put the ball in the *back of the net*.