



Trust and Values Symposium

Old Ballroom, Mansion House

Wednesday 27th July 2011

The Rt Hon The Lord Mayor of London

Alderman Michael Bear

My Lord, Fellow Alderman, Sheriff, Ladies and Gentlemen,

I am delighted to welcome you to the Mansion House for today's important event.

It gives us the opportunity to reflect on the progress we have made since February, when I launched this initiative to look at ways of building confidence and trust in the City. Ways of embedding the right behaviours and the right culture in every organisation and every individual connected with the City.

That is clearly good in itself. But if we embed the right values, we will also sharpen the City's competitive advantage.

Because we will be trusted to make the right decisions, in the right way, within the right culture.

And much has been achieved in the last six months.

Cass Business School has conducted a comparative study of around 170 codes of practice from across the public and private sectors – from the civil service to professional organisations. Looking at content and trends. Defining what best practice looks like.

And our Human Resource Advisory Group has studied the ways in which institutions embed ethics and values into their businesses.

So we can see what works. Where the gaps are. And how we might fill them.

And today we will hear the results of important research by our promotional body, TheCityUK, on the challenges and opportunities presented by public's attitudes to the City. And how we can go about changing those attitudes.

How we can better make the case for the importance of the City as the engine of the economy. And be seen as an industry that takes its duty seriously to support business and create economic growth.

All these different strands of work echo a similar message. That top down regulation or directives will not lead to the outcomes we want.

We want to create the right framework, the right culture and the right environment. To create a virtuous circle.

So talented, informed and discriminating City workers can make choices about their ethical compass and how it supports them in their work. And so contribute to the culture we want to see right across the City.

So our work is about more than embedding the right values in the City's DNA.

It is also about attracting, nurturing and retaining talent. And maybe establishing a forum in which dynamic young individuals – the City's future leaders – can tease out the ethical dilemmas they face.

So I want to thank everyone who has contributed to this important work. From the City's livery companies – who have done so much to embed a culture of excellence in the City – to academic institutions and professional and representative bodies, especially CISI and TheCityUK. And I am very grateful to Sheriff Richard Sermon, who has contributed an enormous amount to making this work a success.

And I want to thank you all for coming today.

This is an important forum. To reflect on what has been achieved so far. And how we might take it forward, in advance of the conference to be held here at the Mansion House in the autumn.

One of the most important themes of my Mayoralty has been to highlight the vital link between what we do in the City and the needs of industry, investment and exports. It is a key strength and a major USP.

And by helping to embed the right values, the right behaviours and the right ethics in every man and woman in the City, we will make a major contribution to building trust. And also contribute to our role in supporting economic growth and wealth creation.

Thank you.

600 words