



EU Presidency Conference

Mansion House

Monday 12th December 2011

The Rt Hon The Lord Mayor of London

Alderman David Wootton

Minister, Your Excellencies, Ladies and Gentlemen,

I am delighted to welcome you all to Mansion House this morning – and to offer a special welcome to all our friends from Poland. We are here to mark the end of a very successful Polish Presidency, a Presidency which has taken place at a momentous time.

A British Prime Minister once said that “a week is a long time in politics”. The week just past has been a very long week in politics indeed. The European Council was one of the most important – and certainly one of the most dramatic – in recent years.

The Polish Embassy here is clearly prophetic. Its newsletter last month said that the December 2011 European Council might be a crucial moment for the entire process of European integration. And it certainly seems to have been.

The British Government clearly had a very difficult negotiating position in upholding our key national interests. The City of London welcomes the Government's firm support for the UK's financial services industry and its crucial contribution to jobs and growth in the UK and across the European Union.

The consequences of the Council will only become clearer over time. But this morning's Conference gives me an immediate and important opportunity to reaffirm the City of London's role as, not only Europe's financial centre, but a truly global centre too. We are wholly committed to a vibrant single market and wholly committed to playing a part in resolving the crisis in the Eurozone. It is in Europe's interests that we do – and it is in the UK's interests that we do, with the Eurozone our largest export market.

The City must continue to play its part in supporting the UK's domestic economy – we are home to one of the world's largest manufacturing sectors – but its role in the European and global economies will be just as important: it is where business comes to raise capital, manage risk and procure world class products and services. No other market on earth can match the City of London for the range and scale of its activities. The City is part of the wider economy and the services it provides are best deployed in serving the wider economy – in the UK, in Europe and across the world - as a whole. It is part of Europe and at the service of Europe.

The services it provides help us build the architecture of our everyday lives – insurance, pensions and mortgages. So pensioners, savers and ordinary men and women right across the continent benefit from a strong and stable financial services industry.

Wholesale markets and services also have a vital role to play in servicing and supporting business. Since 2006, companies in the EU have raised funds equivalent a quarter of the total of EU GDP - to invest in jobs and growth.

But these services will only be available if we retain our competitiveness in a global marketplace – and getting regulation right will be critical. We in the City will continue to work with all our European partners to strike a balance between stability and growth in regulating wholesale markets, in making sure capital ratios give sufficient security, while providing the liquidity business needs, and in making sure proposals for taxation – such as the financial transactions tax -do not put us, or indeed Europe as a whole, at a competitive disadvantage.

These are fundamental questions about how we structure our economy – and how we answer them will go a long way to determining our future success.

I do not underestimate the magnitude of the challenges we face, nor the differences of opinion on how we meet them. But the best – indeed the only - way of finding the right solutions will be through dialogue, debate and finding common ground – for the good of each one of the 500 million citizens of the European Union.

So today's Conference builds upon the dialogue between the City of London and Poland, and the visit my predecessor as Lord Mayor, Alderman Michael Bear, made to Warsaw in advance of the Polish Presidency of the EU in May.

That visit showed the range and depth of shared interests between Poland, the City of London and the United Kingdom. Today's Conference creates a great opportunity for us to continue our dialogue, and to share our experience, our expertise and our views with one another. I look forward to a productive day – focused upon our common goals of helping to create jobs, growth and prosperity.

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