



Judges' Dinner

Mansion House

Wednesday 13th July 2011

The Rt Hon The Lord Mayor of London

Alderman Michael Bear

Lord Chancellor, My Lords, My Lord Chief Justice, Master of The Rolls, Fellow Aldermen, Mr Recorder, Sheriffs, Ladies and Gentlemen,

Can I welcome you all to the Mansion House this evening – a house of history, where history continues to be made.

My speech at the start of proceedings is a small departure from tradition. And I hope it will "*whet your appetite*" for the contributions later on from the Lord Chancellor and Lord Chief Justice.

So my speech is a "*refresher*".

And I also promise to be "*brief*" and hope you will find my remarks "*arresting*" – although perhaps not in the legal sense.

Lord Chancellor, Lord Chief Justice – a very warm welcome to you both. Can I thank you for your sterling and steadfast contributions to the law and our national life.

Lord Chancellor, this is your second appearance at this Dinner since the Election.

I want to thank you for your most excellent and entertaining speech at my Lord Mayor's Banquet last November. When you were both *witty* and *wise* – so no pressure then!

You have spoken many times in the City in a distinguished ministerial career that has been full of surprises. In fact, I understand you have achieved a unique "*hat trick*" – serving as Chancellor of the Duchy of Lancaster, Chancellor of the Exchequer and now as Lord Chancellor.

My own career as a civil engineer and in business has also been full of surprises.

I little thought when I came from South Africa to London thirty two years ago that I would live in the Mansion House surrounded by such history and heritage.

And I little thought I would represent the *oldest* civic democracy in the world - in an office dating back to 1189.

As you know, it was only 25 years later that the rights of the City of London, the importance of the law and an expert judiciary were recognised in *Magna Carta*. A founding moment in our Constitutional history. And an event celebrated in the stained glass in this Hall.

The City and the judiciary have a great shared history. In *upholding* the rule of law and *championing* the rights of individuals, trade and business.

The rule of law is not just an abstract set of ideas and principles.

It creates the environment in which business can succeed. It is about fair dealing and binding commitments. About resolving disputes and making complex transactions work.

And international business turns to English law and English courts because it knows it will find that environment. World class, highly sophisticated practitioners. Experienced and independent judges.

Business knows that a decision from our courts carries a *guarantee* of impartiality and integrity.

And business knows that it will find the predictability it needs.

Our legal services lead the world – a crucial part of our competitive advantage.

UK law firms generate *14 per cent* of the gross revenue of the Global 100.

But more importantly legal services generated over £23 billion in 2009 - 1.8 per cent of our GDP. And they contributed nearly £3.2billion to our exports – a threefold increase over the last decade.

More commercial arbitrations take place in London under English law than in any other city in the world.

And later this year the *magnificent* new Court in the Rolls Building will open. A *streamlined* service to business and a *major* contribution to maintaining our reputation as first choice for business law and dispute resolution.

These services are a *vital* anchor for our success as a market economy.

And the principles and stability that underpin them will be incredibly important as dynamic, emerging markets develop across the world.

One of our greatest challenges will be to seize the huge opportunities for business in an inter-connected, globalised world.

A world that is changing at a speed unparalleled in human history – with the emerging markets setting the pace. We must reach out and *embrace* that change.

That is why the Prime Minister has asked the City to engage those emerging markets. And he's right. We must - whether we are in *business* or in the *law*.

Over the next five years, emerging economies are expected to account for over 50 per cent of global growth but only 13 per cent of the increase in net global public debt.

We are at the beginning of a *worldwide* transformation of wealth and power.

More and more people will escape from poverty and become economically empowered. We will see a new worldwide middle class - a new economic and political force. Fundamentally changing consumption and trade.

The metrics are compelling.

By 2020, African consumers are projected to spend more on goods and services than Russia, and just slightly less than India. In China, between 2008 and 2015, 75 million households are joining the ranks of the middle class.

Emerging markets are nothing less than a restructuring of the world's power and wealth. Trading patterns will change, with *greater* emphasis and *greater* opportunities outside Europe.

And in my foreign travels representing the City, I hear one constant theme from business leaders and from government: economic opportunity *depends* on institutional stability.

These emerging markets recognise that investment, trade and growth need the firm foundation of an efficient, predictable and impartial court system. And an independent judiciary.

Qualities epitomised by our own court system. It is not perfect. But it is much envied.

In Russia, less than a fortnight ago I opened English Law week.

My audience recognised the great strengths and values of our legal system. They want *that* strength and *those* values for their own system.

Emerging markets need our help to guarantee economic growth.

We can stimulate positive, profound change.

We can help create *prosperity* and *equality of opportunity* for people around the world.

So I applaud your important work, providing pro bono support to judicial and legal reform in emerging markets.

And I urge you to even greater efforts.

Lord Chancellor, Lord Chief Justice - our legal framework and judiciary are amongst our *greatest* assets.

And for us they are *important* exports. As important as goods and services. They are very visible invisibles.

And you, the judiciary, will be *vital* to that future success.

You are guardians of the *values* and the *integrity* of the law. And *ambassadors* for it at home and across the world.

I pay tribute to you for your vital work. And I am *delighted* to host this dinner in your honour.

So thank you all for coming to Mansion House. I am greatly looking forward to the rest of the evening – and I very much hope you enjoy yourselves.

Thank you.

1220 words

