

THE LORD MAYOR OF THE CITY OF LONDON, Ian Luder writes



I am delighted to be leading this year's City of London business delegation to the Kingdom of Saudi Arabia, on what will be the fifth Mayoral visit to the Kingdom in eight years. Saudi Arabia is a hugely important regional player, it is also a leader in the Muslim world and is increasingly playing a significant role in the global economy.

While economics and financial issues are not the only concerns as we together strive to build a better world, they are the topics I will address here because the financial services industry based in the UK is my key remit as City Lord Mayor.

Indeed, the visit comes at a critical economic time: in recent months global financial markets have been rocked by the credit crisis which has spread around the world. Now, as we begin to re-build market confidence and financial stability, the value of trusted and close relationships, such as that between the United Kingdom and Saudi Arabia, is more important than ever.

My visit is spread over three days (20 – 22 February 2009) and during that time we will have a series of high-level meetings with government ministers and business leaders in the Kingdom. We are looking forward to hearing about the ongoing programme of economic reform Saudi Arabia is undertaking, as well as the new investment opportunities which are emerging. The growth and diversification of the Saudi economy particularly in the development of the non-energy sector and the government's commitment to strengthening skills will also feature.

The Saudi government continues to encourage economic reform and here in the UK we hope this commitment will be ongoing. The further removal of legal and regulatory barriers between the UK and Saudi Arabia will only serve to increase the flow of financial services activity between the two countries which in turn will lead to increased prosperity for both countries. The removal of barriers creates mutual benefits. It is not a zero-sum game.

The Lord Mayor is elected for one year and the position is unpaid and apolitical. It is an exceptionally demanding role. The Lord Mayor spends some 90 days abroad and addresses some 10,000 people face-to-face each month (making around 800 speeches a year). The Lord Mayor lives in the Mansion House for the Mayoral year. Mansion House is a rare surviving Georgian town palace in London. With its magnificent interiors and elegant furniture, the Mansion House provides the Lord Mayor of the City of London with living, working and entertainment space. Built in the age of Hogarth, the Mansion House, then as now, is a symbol of the City of London as the world's leading international financial and trading centre.

