

Lord Mayor – an Irishman with “links” to Edinburgh

Vincent Keaveny was elected as the 693rd Lord Mayor of the City of London in the middle of last month, and until a few days ago was due to visit Edinburgh on one of his first official trips.

When plans for the in person visit were shelved, The Edinburgh Reporter was offered the opportunity of speaking with the Lord Mayor online to find out about the historic role and his own hopes for the year ahead.

We explained to the Lord Mayor that all of our stories generally have a link to Edinburgh in some way – and that of course would have simply been the occasion of his visit to the capital today, cancelled by Omicron. But he was able to rustle up some Edinburgh connection. Mr Keaveny Sr, who is actually Dr Keaveny, now a retired surgeon spent a couple of years working in Edinburgh, and his mother worked as a physiotherapist at the Sick Kids in the early 1960s. His father also chose to become a Fellow of the Royal College of Surgeons in Edinburgh rather than London.

The Lord Mayor said: “My father chose to become a Fellow in Edinburgh as he and my mother had such a wonderful time when they lived and worked there.”

As an Alderman since 2013, there might have been little about his new position that could cause surprise. But, the Lord

Mayor said it was a real high point that the Lord Mayor's Show was permitted to go ahead in mid-November, when he said there were some "hairs on the back of your neck" moments.

He explained one ritual that takes place while returning to Mansion House after the Show. The newly appointed Lord Mayor was in the official car with the outgoing Lord Mayor, William Russell. Mr Russell handed over the key to one of the city seals which the Lord Mayor then handed on to the sword bearer. He outlined this set piece. He said: "I then say to the sword bearer 'Keep this key safe' and he says 'Oh I will keep it under my hat' and there is actually a little pouch in the sword bearer's hat – and that is where the expression keeping it under your hat comes from. There are all these little moments which at times – like The Lord Mayor's Show – are almost like out of body experiences. I think it's such an extraordinary role with all this history attached to it, and to find yourself in the middle of it is quite amazing.

"But the one thing I would say is we have all this wonderful history and this grand office and Mansion House but we're always looking to tomorrow, not just today. It's fantastic to have this platform, but we've got to use it for the challenges of today and the challenges of tomorrow. That's really what the job is all about."



The Lord Mayor's Show PHOTO ©Clive Totman 2021
AMBASSADOR FOR THE CITY

As the elected head of the City of London Corporation, the Lord Mayor's role is to be a global ambassador for the UK-based financial and professional services industry for the year until next November. The Lord Mayor acts as an international spokesperson for the City, leading business delegations to key international markets on behalf of the UK's financial and professional services industry. He is hopeful that travel will be permitted with international travel plans which much of the travel planned from February onwards. In a normal year the Lord Mayor would expect to travel around 100 days out of his year of office.

He described his year as "bookended" by COP meetings and that having spent a couple of days in Glasgow this year he looks forward to travelling to COP27 in Sharm EL-Sheikh in 2022. The Corporation has its own Climate Action Strategy aiming to be net zero in the Square Mile by 2027 and in the wider area by 2040 which is an ambitious plan. The Lord Mayor said: "For us

the big announcement from the financial services point of view was the \$130 trillion being committed by The Glasgow Financial Alliance for Net Zero (GFANZ) – Mark Carney’s big commitment.

“I think what’s going to happen over the next 12 months is a lot of work to start to get that money flowing. We’re already talking to the partners that we worked with, at COP 26 about what that means. We’re beginning to think over the next five months, about what the milestones are that we need to put in place so that we can actually begin to pull the tangible outcomes from COP in the finance world.

“I think when we look back in 10-15 years time, people will talk about this as the Finance COP, because private finance turned up for the first time. It was in the room, and finance was on the table. It was a case of we’re here, we can make it we can make this happen. So we’ve now got to get started on that commitment.”

THE CITY OF LONDON CORPORATION

The City of London Corporation is made up of the Lord Mayor, and a variety of other elected officials, with votes cast by residents and businesses in the 25 wards within the boundary of the City of London. Businesses are awarded a number of votes depending on the number of employees.

The Lord Mayor remains partner in the international business law firm, DLA Piper but his role is more as a consultant for the time being. He said: “I really am not doing any lawyering at all!”



The annual Lord Mayor's Show took place on Saturday 13 November, which was followed by the Lord Mayor's Banquet on Monday 15 November at Guildhall where the Prime Minister delivered a speech.

PEOPLE AND PURPOSE

In the role, the Lord Mayor will also look to promote his 'People and Purpose' agenda, championing a purpose-led and people-focused UK financial and professional services sector.

The Lord Mayor explained: "There's a lot I could talk about the agenda, but one thing which stands out is the work we're doing around social mobility, and the socio-economic diversity task force, which the City of London Corporation was asked by the UK Government to set up about this time last year.

"That is looking at the issue of progression in the financial services world, people who come in from non-traditional backgrounds, lower socio-economic backgrounds, (the technical phrase, which I don't like). We're doing a lot to to increase

the diversity of the workforce at entry level, but we're not doing enough clearly at the moment in terms of ensuring their progression into the senior ranks.

"So there's a big piece of work underway on that and a lot of that's coming through in 2022. This is a UK wide initiative and we have been talking to a lot of big Scottish financial services employers to make sure they are fully engaged with this. I was chatting earlier with Sandy Begbie at Scottish Financial Enterprise about making sure that when we get to the point of launching this taskforce report next year that the Scottish financial services companies are on that journey with us delivering change over the next several years."

The Lord Mayor agreed that following Brexit many financial companies in the City have had to spend a great deal of money in making adjustments to accommodate new legal and regulatory structures, and that while around seven to eight thousand jobs may have moved to Europe, many new tech-related jobs have been created to take their place. So he does not believe that there has been any net job losses in the city related to Brexit.

He realises that this period will have been important but when looking back in time to come he thinks this period will be viewed as the beginning of technological innovation.



Rt Honorable Lord Mayor of the City of London 2021-2022,
Alderman Vincent Keaveny, Mansion House, City of London.