

# A commitment to innovation

By **ALDERMAN ROGER GIFFORD**

LORD MAYOR OF THE CITY OF LONDON



**ROGER GIFFORD** was born in 1955 and was educated at Sedbergh and Trinity College, Oxford. Following a career in finance, becoming Country Head of SEB, he was elected Lord Mayor in 2012. He is involved in a wide range of charitable causes with an emphasis on education and music.

It is my very great pleasure to welcome President Park Geun-hye and our many friends from the Republic of Korea to the City of London. This is a great opportunity not only to celebrate the strong ties between South Korea and the UK but also to take the opportunity to look for ways to grow our two economies and build new ties with one another.

South Korea is already one of the most important regional partners for the UK, being the fourth largest economy in Asia, and our two countries have only become more linked since the signing of the South Korea-EU Free Trade Agreement in 2011. The UK exports more goods and services to South Korea than any other EU country bar Germany: UK exports to South Korea rocketed 57 per cent last year, hitting a record high. Our exports to South Korea now equal our exports to India, and 15 per cent of the UK's export growth in 2012 was attributable to South Korea. I hope that this visit will serve to highlight some of the ways in which we can build on these ties to promote further collaboration between the City and South Korea.

The City of London is a world-leading financial centre, and the Republic of Korea has a rapidly expanding financial services sector which is

contributing strongly to Korea's GDP growth. The growing middle class in South Korea will increasingly demand access to high-quality banking, insurance, professional and legal services – and this will further increase the opportunities for British and South Korean firms to partner to meet those needs. So, both our economies would benefit from deeper financial ties to each other, and I encourage British businesses to invest in South Korea and for South Korean businesses to invest in Great Britain. We both have opportunities we can offer each other in the marketplace. But financial services are not all we have to offer in the Square Mile. Legal and professional services make up around one-third of the GDP produced by the City and we are keen to build greater ties with Seoul through the work of the International Centre for Dispute Resolution.

These are not the only South Korean companies setting up operations in the UK. More than 200 South Korean companies are now represented here – the majority right here in London, and 15 are listed on the London Stock Exchange too. Many of these companies operate in the creative and technical sectors and play a key role in fostering and maintaining the air



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of excitement and creativity found in London's Tech City. I visited Seoul in my official capacity earlier in the year and was hugely impressed by the tech sector there. We must work together in order to increase collaboration between Tech City here in London and the tech cluster in Seoul and through this we may see the development of the next Samsung or Mind Candy (creators of the phenomenally successful children's game Moshi Monsters, which is shortly to be turned into an animated film). We have been working hard in the City to encourage growth in the tech sector through initiatives like Angels in the City, which helps small to medium enterprises in Tech City and other areas on the fringe of the Square Mile to secure angel investment with entrepreneurs who have found success with their own start-ups and are able to offer their advice and skills to the next generation.

A shared commitment to technology innovation is not our only common link, however. Britain hosted the Olympic Games in 2012 to great fanfare and success, and South Korea will host the Winter Olympics in 2018. Our expertise can help South Korea's Olympics to be one of the most memorable for a generation, with our infrastructure financing and engineering expertise. The 2012 Olympics stand as proof of the UK's strong track record of delivering projects of outstanding quality both on time and on budget.

All of these many and varied areas of international business are supported by one common factor: education. Creating a skilled and business-literate workforce is crucial to economic success, and South Korea and the UK have worked well as partners in this

area for many years. The British education system is admired the world over, and we will welcome hundreds of thousands of overseas students this year. The number of South Korean students attending UK universities has grown exponentially over the last two decades, and South Korean students now have the opportunity to experience Britain's world-renowned education system at home too, as top British schools and colleges continue to open in South Korea. We must encourage the facilitation of education and the free exchange of ideas in order to create the next generation of entrepreneurs who will continue to innovate to create the next generation of disruptive products.

This openness to talent and commitment to diversity lies at the heart of London's international outlook. This is a city of 300 languages and 270 nationalities and we benefit from our role as the gateway to Europe. We support the government's stance on reforming the EU from within, retaining our ability to shape and influence EU policy. This stance will benefit the many South Korean companies who already operate in the UK, and should provide encouragement to those looking to open offices.

The UK & South Korea already enjoy the foundation for a long term partnership for prosperity. That partnership, between government and between businesses, will strengthen and deepen. South Korea is a story of success and progress, and as it continues to establish itself as an economic and political force on the world stage, the UK and the City of London can stand alongside it as a partner and a friend, creating jobs, growth and prosperity. 

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Tech City in London's Shoreditch: home to the UK's thriving high-technology sector