

Partners in development

By **ALDERMAN THE LORD MOUNTEVANS**

LORD MAYOR OF THE CITY OF LONDON



JEFFREY MOUNTEVANS was educated at the Nautical College, Pangbourne and Pembroke College, Cambridge. After a gap year spent working for (chemical fertiliser and North Sea oil pioneer) Norsk Hydro in Oslo, he joined international shipbrokers Clarksons as a graduate trainee and spent the next 42 years of his career moving through the company. He joined Clarksons' Gas division in 1979, was appointed to the Board in 1989 and became Managing Director of the Gas division in 2001, a position he held until 2014. He was elected 688th Lord Mayor of the City of London in 2015.

A tale of two cities: London has much to offer Bogotá and Colombia's other commercial centres, such as Medellín, Cali and Barranquilla

I am very much looking forward to the State Visit of President Juan Manuel Santos to the UK on 1st-3rd November; a first in Colombia's history. This visit is the perfect opportunity to reiterate and reinforce the UK and the City of London's support for the work of President Santos' government and its efforts to secure peace in Colombia – something which will bring benefits not just to Colombia, but to the wider region.

In his efforts to secure peace in Colombia, achieving a secure business environment will be at the top of my list of discussion points with President Santos. In the UK, we have worked hard to ensure there is cooperation across our law enforcement agencies, and the City of London Police is gaining a reputation as one of the world's leading economic crime units, tackling issues such as online fraud. This makes London a hugely attractive destination for institutional funds as well as private families and individuals looking for somewhere safe for their investments. The UK as a whole has an unrivalled concentration of capital and capabilities and has a regulatory system that is effective, fair and principled. We are proud that businesses come from all over the globe to invest, knowing that they

will be free to pursue their interests in a business arena which is stable and free from corruption.

I also hope the visit will re-affirm and highlight the importance of Colombia as a genuine partner and ally of the UK in Latin America and provide a chance to discuss opportunities for commercial partnerships in both infrastructure and education. Our shared history, from British involvement in the Independence of Colombia, to the present-day Colombian diaspora which has made the UK its home, means that relations between Britain and Colombia continue to grow in strength.

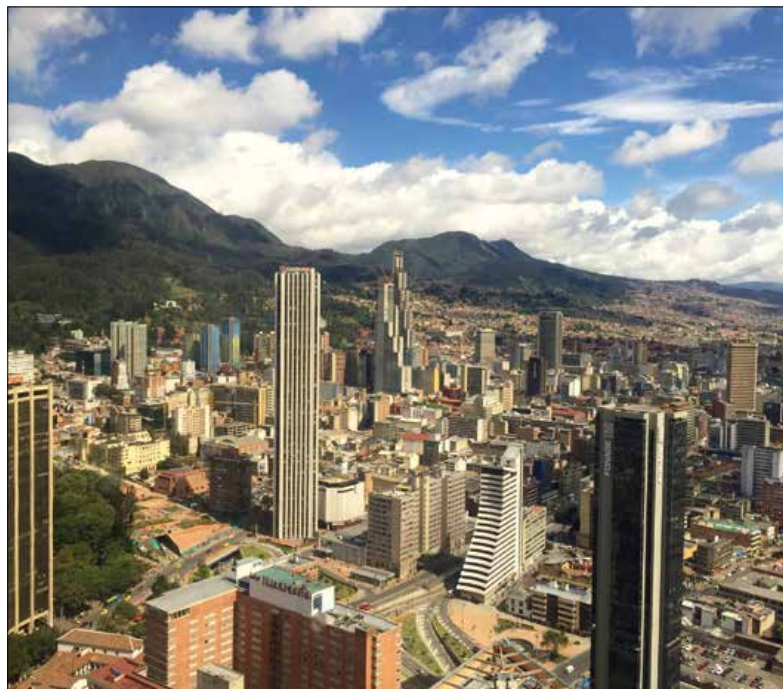
Colombia is a natural partner for the UK – it has a tradition of stable economic growth, democratic governance and prudent economic management. It is the second biggest economy in South America, and in 2014 had the highest growth rates of any major economy in the Americas. UK exports to Colombia increased 155 per cent from 2008-12 – the highest growth of any emerging market – and in 2014 the UK government agreed a target to more than double UK-Colombia trade and investment to £4 billion by 2020.

While the economic outlook in Colombia is challenging, largely due to low oil prices, HMG's support for UK businesses in Colombia continues to

deliver results: Colombia's business wins for this financial year are projected to be around £160m (against a target of £87m), strongly supported by work on offshore oil and gas and insurance.

In recent years, our governments' already buoyant relationship has grown ever closer. This is due, in part, to the close ties of President Santos to the UK, home of his Alma Mater, the London School of Economics, and the many Colombian business leaders who have spent time living, working and studying in the UK.

Indeed, this will form the basis of part of our discussions – young





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people represent almost 30 per cent of the working age population in Colombia, and this offers a huge potential and opportunity for the country's development – as its economy grows, there will be a greater demand for professionally qualified staff. The UK, as a world leader in providing educational resources from pre-school to university and beyond, is well-placed to build Colombia's capacity in specialist training, education and continuous professional development. This means more than gaining a degree, as a manager in a multinational company needs to be able to communicate, plan and lead, as well as be creative, productive and able to take risks. These are all on the apex of personal and professional skills, and they can be taught and nurtured in the same way as information technology, accountancy and legal skills. London's unique cluster of services and symbiotic growth of professional bodies and educational institutes means that the UK produces more graduates in degrees relevant to the financial services sector than any comparable country. The provision of first class education across all sectors of business has been central to building London and the UK's global status, and attracting the talent firms need to sustain future growth.

Finally, I look forward to discussing how the City of London can use its deep pools of capital to help Colombia meet its significant infrastructure needs, to bring social and economic benefits to the whole country. The vast sums of money needed for such projects cannot come from one source. Governments must find increasingly innovative ways to attract capital for infrastructure developments and thereby

unlock economic growth. A good option is to enter into partnerships with providers of capital and constructions companies, using tools like “public private partnerships” or “PPP”. The UK has unique experience of funding, building and operating large infrastructure projects using PPP and other models. We will discuss the potential for PPP during President Santos' visit and explore ways in which the UK can bring its expertise to bear in realising Colombia's infrastructure ambitions.

This visit comes at a momentous time in Colombia's history. Our markets no longer operate in isolation and Colombia's success will impact the wider region and the world beyond. I hope that the UK's support at this time will give President Santos further encouragement and impetus for the ongoing peace process negotiations, which are central to Colombia's sustainable growth and development. E

About the Lord Mayor of the City of London:

The Lord Mayor represents the City of London and businesses and helps the City Corporation advise the Government of the day on what is needed to help the financial services sector to function well. The Lord Mayor frequently travels to represent the City; and travels overseas with the status of a Cabinet Minister. On average, the Lord Mayor will meet one head of state a month and will meet a prime minister or finance minister each week to discuss financial services, often in conjunction with senior City business representatives.