

# A warm welcome

By **ALDERMAN THE LORD MOUNTEVANS**

FORMER 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 (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.

I am delighted that this week we have the opportunity to welcome His Excellency President Varela here to London as the UK seeks to expand its trading relationships with like-minded countries and reconnects with friends across the globe.

Panama is one of the fastest growing economies of the world, last year boasting the fastest growth rate in the Central American and Caribbean region. Following the rapid, transformative economic growth in Panama over the last decades, there are many opportunities to develop a Panamanian financial centre to help support consistent growth by creating a key regional trade and financial hub. I know that London is well placed to help. I particularly hope that deepening the business connections between our two countries will drive further growth that will reach every corner of society, raising both people's earnings, as well as their aspirations.

As the Lord Mayor of the City of London two years ago I was a global ambassador for the UK's financial and professional services sectors. I am immensely pleased that the City of London Corporation and I will be hosting a business breakfast for President Varela. Also attending this breakfast will be leading representatives from the City's foremost industries of banking, insurance, fund management, legal services, fintech and infrastructure finance. In these last two sectors I believe there is a huge amount of mutually beneficial collaborative work to be done.

The City of London is the world leader in infrastructure finance, particularly in the rapidly growing area of green finance. As Panama looks to invest billions of dollars in infrastructure across the country, from housing and schools, to roads and port facilities, the West's financial hub in London has a significant role to play in the planning and financing of these projects. The expansion of the key port terminal on the Pacific coast last month will help accommodate increased demand from the expanded Panama Canal, and I hope there are more projects like this that will drive future trade and commerce.

Fintech is another area where I can see opportunities for collaboration. While President Varela is here in London I hope that representatives from the UK's fintech industry are able to discuss how London, which has more than 50,000 people working in the

sector, can share its expertise and experience with Panamanian counterparts. I am particularly keen that Government officials and regulators are involved in the conversation as we discuss how we can cooperate actively with innovators and businesses here in London to ensure that regulation is relevant and responsive to the needs of the industry. In such a fast-growing sector it is essential that there is a regulatory structure that aids rather than inhibits growth.

Panama's economy is booming. Its GDP per capita nearly doubled between 2010 and 2015 and its fintech and asset management will continue to grow rapidly over the coming years. This will be of particular value to Panamanians across the Isthmus, as they drive financial inclusion by democratising access to international financial markets.

This in turn raises the possibility of driving greater returns for Panamanian savers. London, as the world's leading international financial centre, can play a significant role in realising this goal to benefit savers, particularly if we are able to implement an ambitious free trade agreement that expands access to the City and all it offers.

There are real business opportunities for British businesses in Panama and I look forward to finding ways to build closer and stronger trade links between our two outward-looking countries. As a major Latin American country, with ports on both the Caribbean as well as the Pacific, I'm confident that Panama will become the Central American partner of choice for British businesses expanding overseas. I was most recently in Panama representing the UK at the opening of the Panama Canal Expansion project, and the Panama's ambition to see expanded free trade was clear.

Now more than ever we must work together to ensure that global free trade is not hampered by the forces of protectionism or trade conflict, and as the host of a truly visible symbol of global trade – the Panama Canal – I believe that Panama should, and must, voice a robust defence of all that freer flowing trade can do to improve the lives of millions across the world. President Varela's visit this week is a statement of intent on bringing our two countries closer together, and his visit will build on the already strong business foundations we have built, driving a new era of growth and prosperity on both sides of the Atlantic. **F**