

Shared interests and future

By **ALDERMAN WILLIAM RUSSELL**

LORD MAYOR OF THE CITY OF LONDON



WILLIAM RUSSELL is serving as the 692nd Lord Mayor of the City of London for 2019–2021. Educated at Eton and Durham University, graduating with a Bachelor of Laws, Russell started his career in financial services at First Boston, and later joined Merrill Lynch, working in Hong Kong, New York and London. He is a member of the Advisory Board of Innovate Finance, an independent not-for-profit membership organisation serving the global FinTech community and a Court Assistant to the Haberdashers' Company.

I was deeply saddened to hear of the recent death of His late Majesty Sultan Qaboos. I will remember him as a respected leader across the world as well as for his huge contribution towards the development of Oman into a stable and prosperous nation, to the benefit of millions of Omanis.

I will also recall the huge role he played throughout his rule in strengthening the UK-Oman bilateral relationship - 220 years old this year - and his unmatched support for its foundation of friendship and mutual prosperity through cooperation in trade, defence and culture.

His late Majesty fully epitomised this spirit since his accession in 1970, and fully embraced the potential of collaboration between our two countries - whether it be through military cooperation following the signing of the Joint Defence Agreement last year, encouraging the sustainable development of Oman's natural resources through UK investment and expertise, or promoting cultural and educational exchange. In doing so, Oman and the UK have both benefitted and flourished together. And it is these relationships which will take on a renewed importance as the UK departs from the European Union.

Thanks to His late Majesty Sultan Qaboos and his ability to see the full potential of the relationship between our two countries, we start from a position of fantastic strength. Trade between the UK and Oman is soaring, hitting a record £2.8 bn in 2018 - up a massive 90 per cent on 2016. Elsewhere, almost half of all foreign direct investment into Oman originates from the UK. This is a tremendous legacy, and truly worthy of celebration.

It is now our duty to the late Sultan to look at ways in which we can further build on this progress, and ways in which London and the UK's world-leading financial sector can offer support. For instance, he understood that the UK - with strong credentials and world leading expertise in green and sustainable infrastructure financing - could be a key partner in his drive for Oman to diversify and create new economic opportunities across key sectors. As the home of more than £1 trillion of capital through the London Stock Exchange and the globe's leading asset management firms, we can help realise that ambition. We even recently saw a great example of this in the last few months of the late Sultan's life, with the financial support offered by the UK Government to build three new hospitals across Oman.

That could be useful assistance as Oman looks to develop infrastructure at its ports - another ambition of His late Majesty Sultan Qaboos - therefore taking advantage of its strategic position at the gateway of the Gulf and creating free zones, further stimulating foreign direct investment and enabling local SMEs to grow.

Away from business and finance, the late Sultan was an avid champion of Oman's unique cultural charm - something particularly close to my heart here in London, with culture forming an integral part of my mayoral theme. His late Majesty had the vision to see that our wonderful cultural ties were something to truly celebrate and bring us closer together as two peoples. Muscat's magnificent architecture, including the stunning Grand Mosque gifted to the nation by the late Sultan to mark his 30th year on the throne, as well as the souks and forts of the city of Nizwa and Oman's stunning coastline are contributing to its flourishing reputation as a jewel for tourism. Here too London and the UK are on hand to offer assistance, as Oman looks to build on the late Sultan's legacy by further developing this growing industry for the benefit of both of our countries, therefore helping to share Oman's cultural heritage with the world.

Meanwhile, the signing of the Oman-UK Comprehensive Agreement as recently as October further underlined the late Sultan's commitment to working together across science, technology and much more. In line with his directive, that included university exchanges with the UK to help upskill Oman's youth, and therefore prepare them for future challenges and the next stage of the nation's development.

His late Majesty Sultan Qaboos leaves a profound legacy then, not just for Oman but for across the region too, as well as its relationships with its friends across the world. The fruits of his leadership have seen our trading and investment relationship continue to hit new heights and look set to do so for some time yet, while the cultural ties he helped to foster are bringing our two countries and peoples closer together than ever before. The UK is a proud friend and enduring partner of Oman, and our thoughts and prayers are with the Omani people at this difficult time.

I am determined that we support His Majesty Sultan Haitham bin Tarik as he looks to build on his predecessor's indefatigable work, as we strive towards the promising future that our two countries can share together. **E**