



**The Worshipful Company of World Traders  
Master Edwina Moreton Installation Dinner Remarks  
18 October 2018**

Wardens, my Lords, Ladies and Gentlemen...

Good evening, everyone. Looking out from here, I am rather hoping that this will turn out to have been by far the scariest moment of my year as Master World Trader!!

Thank you for helping me to celebrate tonight the start of what I hope will be a fun year for us all. I am particularly delighted to have my daughter, Rachel, with me from New York, along with her very, very new fiancée, Connor.

I will start and end these remarks with some important thank yous, and in the middle explain a little of my thinking and plans for the year ahead.

My first thank you is to our distinguished speaker. Thank you, George, for those wise and thought-provoking words, delivered in such a balanced and entertaining way, as they always are.

In my three decades at The Economist, many of them as Diplomatic Editor writing on the big issues of foreign policy and security policy, the world always felt a safer place whenever you were in charge--whether at the UK's defence ministry or at NATO headquarters. You have steered us through some of the most challenging times, not least the first ever invocation of Article 5 of the North Atlantic Treaty, the part that brought all of NATO immediately and willingly to America's side after the attacks of 9/11 on New York and Washington. That is something we could wish that those who like to make policy by Tweet, and seemingly have even shorter memories, would nowadays recall from time to time.

But our speaker may have had a more insidious influence on our politics and our culture than his many other achievements might suggest:

As you know from Heather's remarks, George spent his early years in the Scottish islands, where his Dad was a policeman. I have it on good authority that one evening a certain Eric Blair, better known to the rest of us as George Orwell, missed his ferry back to the mainland, begged a bed in the local jail and ended up sharing a breakfast table with the young George. One can only speculate how that encounter influenced the dystopian vision of the author of "1984". George, for his part, appears to have emerged with his optimism and his sense of humour mercifully intact....

A second big thank you goes to our outgoing Master, Michael Mainelli, and to Elisabeth, his consort and his patient and seemingly tireless co-conspirator and planner on our behalf as Michael's year unfolded.

It was Winston Churchill who once predicted that "all great empires of the future will be empires of the mind".

And what an imperium the past year has been. As some of you know, among several other similar achievements Michael even managed to insert a World-Trader-stamped report on blockchain—or as we World Traders who have been paying attention this past year now know to call it, “distributed ledger technology”—into the fraught Chequers deliberations over the Irish border.

But all empires, Michael, find that their sun eventually sets. Our speaker tonight is very much from the wilder side of Hadrian’s Wall. Your incoming Master is from Manchester, Brigantes territory, and well north of the Watford gap. The barbarians are now well and truly at the gates.

Indeed for those of you still wondering (and I know some of you do) how come a mere journalist is standing here to represent this distinguished Company of World Traders, all I can say is this. Leaving aside the many insults I have traded over the years with press officers around the world, not for a very long time has the respectful exchange and sharpening of ideas been more vital for the future of this country and this great City.

These are once again challenging times, as George has already spelled out, for the UK, for Europe and for many countries in the wider world. But we in the UK are a resourceful bunch, and London is as well placed as any to face up to whatever the future holds. Its fizz and its diversity—both inextricably linked—are the foundation of that. Stealing some statistics from a recent Lord Mayor (so take it up with him if you spot any “alternative facts” in what I am about to say here), London is home to some 300 nationalities, and more than 270 languages. London clears more dollars than New York, and more euros than the other EU 27. All that is testimony to a unique role for this City that goes back centuries, and that rests on open trade and openness to ideas and people from all over the globe.

My aim as Master is to keep this Company facing forwards and looking outwards, whatever uncertainty Brexit brings. World Trader events over the coming 12 months will therefore take up some of the biggest global issues and explore some of the big global relationships—the geopolitics of our world, if you like—and their relationship to business and trade. Everything from climate change and the post-oil economy to the darker sides of world trade, and to the future of China—and whether its version of politics and trade will come to dominate the 21<sup>st</sup> century, as America’s has helped shape the world as we know it today. World Trader visits in the UK will focus on some of the things that British businesses do exceptionally well. We are going to need them all!

Alongside all of this, as World Traders I hope we will continue to deepen and broaden our educational and charitable work: particularly in helping the young people of this City and beyond to develop the skills they will need to engage with the world outside as it changes around them.

This will indeed be a tumultuous year in many ways, and a testing and potentially divisive one. But one that I hope we can navigate successfully as a Company, by listening to and learning from each other along the way. For whatever we may think individually about Brexit and much else, what follows it all will be entirely up to us—and I know we as World Traders will be up to it.

I would like to close with a couple more thank yous. Ours is known as one of the friendliest of Companies. It is also one of the most inclusive. Some Livery Companies that are hundreds of years old are still patting themselves on the back of their rather austere gowns for having had their first woman Master. Our very model of a Modern Company, by contrast, has already had 5 women Masters. I am merely number 6. I think most of my predecessors are in this room. But my special thanks go to one of them: Baroness Garden, Sue Garden, for having introduced me to World Traders in the first place.

My gratitude also goes to the many individual World Traders who will be helping me with the various events of my year. They will get proper acknowledgement in due course, but for now a sincere thank you to them all.

Our speaker quoted Lenin. Not for the first time in the City, I want to quote Chairman Mao. For all his other short-sightedness, Mao did observe that women “hold up half the sky”. Clearly he had never met our Clerk, Gaye Duffy. Without Gaye’s efforts on behalf of us all, each incoming Master would quite simply be lost.

Gaye has now been our Clerk for 10 years, to the month! Congratulations, I think, Gaye!

Without her patience, her equanimity in the face of at times sore—and I think she may sometimes suspect deliberate--provocation from us 300 members, and her sense of humour, any Master would rapidly go more than a little insane. So, Gaye, thank you, already!

To everyone else, please enjoy what is left of the evening and join us, if you can, for a final stirrup cup.