

Wardens, distinguished guests, fellow liverymen, ladies and gentlemen.

Welcome back!

May I add to the Senior Warden's welcome and welcome my personal guests, Past Master Carmen Neil Coles and his wife Maggie; Liveryman Emeritus Jan Dawson and Past Master Air Pilot Rick Peacock-Edwards. And my family, sisters-in-law Sue and Mel, niece and nephew Samantha and Matthew and brothers Ian and Mark.

Firstly, thank you First Sea Lord for your address and for proposing the toast to the Company. And can I also congratulate you personally and on behalf of the Company on your appointment as Chief of Defence Staff from the end of next month.

If we weren't already aware how important the oceans of the world are to world trade, then the grounding of the container ship Ever Given in the Suez Canal certainly taught us that lesson and your remarks serve to illustrate how important the Navy is, and always has been, to protecting that trade. We will assume that the events depicted in the recent BBC drama Vigil are totally fictitious.

Secondly can I thank Immediate Past Master Sue Algeo for her flexibility and resilience in getting through her year on the basis of planning for face to face and switching to zoom on a regular basis – ably supported by our Learned Clerk Gaye Duffy who can now add Zoom Meister to her many skills.

Sue, you have done an excellent job of providing lots of opportunities both serious and fun to keep Company members in touch with each other through the various lockdowns and variations thereof and I am very pleased that you have been able to have live events in the last few months, not least your very successful At Home on HMS Belfast. Thank you.

The main purpose of the Master's Installation speech is to give you a flavour of the year ahead, and I must start by making one thing clear. I may be teetotal but I am not condemning you to a year of elderflower presse – I've put Mark in charge of the wine list!

The theme for my year is World Trade – past, present and future. Whilst the past is the past, the present has changed significantly since I chose that theme in 2019 and, as a result, the future looks rather different too.

At the time we knew Brexit (if I'm allowed to use that word) was coming and climate change was an issue but, apart from some prescient civil servants running domesday scenarios and risk assessments, nobody anticipated a pandemic. Brexit has happened, but its impact has been rather hidden or at least obscured by the pandemic and climate change has developed an urgency that wasn't widely recognised two years ago.

The context has therefore changed since I chose my theme, but it is still relevant. The world, Great Britain, the City of London have faced cataclysmic change before, adapted and survived – indeed thrived. We need to be encouraged by that and also learn the lessons from the past to enable us to move forward. However, the present context will shape exactly what we look at in the coming year.

COP26 begins in Glasgow on Monday but we are already considering climate change as an issue for world trade having started with the Tacitus lecture earlier this year given by Dr Kirsten Dunlop and a follow up debate for schools on Climate Change and Innovation. On November 2nd Liveryman Bashir Shiman will be speaking to us on the differences between

climate commitments made by states under the UN agreement on the one hand, and to the WTO on the other we will be having a panel event later in November post COP26 to take this theme forward.

Although we are optimistic that our events will be live, we will continue with some events on zoom, not only because some of our planned speakers are based overseas - Bashir is currently lecturing at the University of Brussels and Liveryman Bevan Killick will be speaking to us from New Zealand next year – but also because it enables those members who live overseas, or just a long way from London to join in and stay connected. Accordingly, there will be further Phoenix talks and we are hoping to livestream our Carol Service and the Thanksgiving Service next summer. However, subject to government guidelines, the assumption is we will be back to normal – whatever normal is now. And for those of you coming to events, please can I remind you that World Traders face masks are available to purchase on the website.

Back in July, Court approved the outcome of the strategy review conducted earlier in the year which considered whether we are doing enough to fulfil the objects of our Royal Charter and use the powers it grants us. This resulted in changes to the Committee Structures which the IPM wrote to everyone about in the summer.

Most Livery Companies, certainly those with Halls and wine cellars, have Wine Committees – we now have a TEA committee. Nothing to do with choosing between PG Tips and Twinings for Committee meetings but everything to do with Trade, Education and Armed Forces affiliations. We already have strong associations with the latter two (and are pleased to welcome representatives of the armed forces this evening) but we need to identify and formalise relationships with key organisations connected with world trade. We are grateful to Sarah Leonard for agreeing to chair this new committee.

We have also established a Professional Development Committee under the joint chairmanship of Richard Burge and Nick Mayhew with the purpose of educating members on world trade matters. World trade is a curious profession which many people do but no-one is specifically qualified in. This committee will therefore look to develop a structured process to offer training to journeymen and young freemen and continuing professional development to more senior members of the Company. This will need research on what courses and options are already available from other bodies involved in aspects of world trade and consideration of how they might be pulled together to create a coherent whole. The second stage will be to consider whether it is possible for us to offer some form of accreditation to confirm individuals have completed the programme. There is much work to do before this can be concluded and we are particularly keen to draw upon the years of experience and expertise of our own members as a rich source of learning for others. Richard and Nick would like to hear from anyone who would be interested in supporting this initiative. And can I also thank all the Chairs of the other Committees and everyone who serves on a Committee. The Company cannot survive without your time and commitment and it is much appreciated. Details of all the Committees and the work they do are on the website and if you haven't been involved in a Committee so far I would urge you to consider it.

Sadly, travel restrictions did not permit IPM to organise an overseas visit last year, but next May I am planning a visit to Yorkshire. For some of us that is home, for others it's a foreign country, but it has a fascinating tale to tell as regards world trade past, present and future. Plans are still taking shape, but I hope to include visits to York, Leeds and Sheffield and a trip on the Goathland Steam Railway to Whitby for fish and chips.

The rest of the year will include guided City walks, external speakers at business lunches including Ian Peters Director of the Institute of Business Ethics, evening events connected with the professional development programme and a visit to Wilton's Music Hall. Please do read the excellent Clerk's Notes to keep up to date with what's on offer.

And that provides a neat segue into a thank you to unarguably the most important person in the Company, our Learned Clerk, Gaye Duffy, without whom none of anything I've outlined in these remarks will happen! Thank you Gaye.

For the last eighteen months, we have largely been restricted to admiring people's ceilings, book cases and kitchen cabinets while conducting meetings on zoom. This has meant we have all missed out on opportunities to get to know members of the Company old and new. I would urge you all to invest time in doing this over the coming year so we can re-establish the fellowship for which Livery Companies are renowned.

Ladies and gentlemen, I hope you are looking forward to next year as much as I am and, as it says on your bookmark, welcome back!