



**The Worshipful Company of World Traders  
Master Edwina Moreton Installation Dinner  
Rt Hon Lord Robertson of Port Ellen  
18 October 2018**

Master, distinguished guests, ladies and gentlemen,

My first task this evening is to thank you and the Company on behalf of your guests for your kind invitation and for your generous hospitality.

My second is to congratulate you, Master, on your elevation to this prestigious position and to wish you well for your coming year in office. I have known and been friends with you for many years and have long admired you. I am so glad, as will so your many friends, with you coming out of the shadows of anonymity in the Economist to tell us what you really think and to learn the saxophone.

And third, is to take issue with you on bagpipes and the Scots. You should always remember that the difference between the New York Mafia and the Glasgow version is that the New York Mafia make you an offer you cannot refuse and the Glasgow Mafia make you an offer you can't understand.

Britain is a maritime, trading nation and this livery company represents that vital tradition on which Britain's prosperity has been long based. It is a proud history and our country has benefitted enormously from it.

Today we live in truly turbulent times. The anchors of the liberal society we have grown used to are under threat and nobody can confidently forecast what will be coming next.

These times are of unprecedented volatility. In events, in politics and business and much more, real and sometimes dramatic change is happening before our very eyes.

As Vladimir Lenin once said 'There are decades when nothing happens and there are months when decades happen.'

Combine that Volatility of events with the Velocity of change – in technology, in communications and medicine, in food production and climate change, in data and mobility, and among all that we have created some unique Vulnerabilities for future generations.

As the unexpected new Canadian Prime Minister Trudeau said, 'The pace of change has never been this fast and yet it will never be this slow again'.

Meeting these three Vs, of volatility, velocity and vulnerability will require another V, Vision and with it tough decisions about the future which will be as difficult and expensive as they will be urgent and essential. Among those decisions will be another V, values; the protection of the values we comfortably thought were permanently embedded in our democratic societies.

And make no mistake these values are indeed being challenged. The rule of law and an independent judiciary, a free press and freedom of speech, the separation of church and state, the right to choose our governed, a mixed economy and property rights as well as an attitude of tolerance, all of them under attack – and not just from the predictable authoritarians. Those who should know better – on the left and right, lazily slip into the intolerance and prejudice which erodes the bedrock of liberal democracies.

Among any list of values we should hold dear is free trade in an ordered world. I And make no mistake free trade is under siege.

The World Trade Organisation is a rare product of our turbulent times. It has brought an element of discipline to world trading and it has tamed the latent mercantilism which would threaten chaos as the beggaring of neighbours would impoverish us all.

But the WTO is being vilified and undermined by economic nationalism and that should worry us all. If some world leaders, whether out of malice or by playing to local audiences start pulling the thread then the jumper will assuredly unravel.

World trading is not easy or uncomplicated – as this audience knows more than most. It involved the marrying of multiple technical issues and concerns, of local and national considerations and policies. The detail is always devilish.

That is why our country for forty years gratefully contacted out the regulation of our trading relationship to the 28-strong EU. Self-evidently a bloc of 28 can drive better bargains than any individual nation – and it has.

After we leave the EU – and that will happen sooner than most people think, we do the negotiations ourselves. We're then on our own in a hostile and unsympathetic world. The big players drive hard bargains. Whether you were a Remainer or a Leaver the brutal truth is that our trading relationships will need to be recreated. And it will be far from easy.

The country will therefore need you. The expertise held among you in this room needs to be deployed in the national interest and I hope government will tap into what you can offer. I will not hold my breath.

Tough times are ahead, be assured. The British people have made one decision but with multiple consequences. It will require exceptional leadership with vision and courage in the months and years ahead if future generations of Britons are to enjoy the kind of life we enjoy now.

I sincerely hope that my generation, our generation, can rise to that immense challenge.