

Master, fellow Warden, My Lords, Sheriffs, Liverymen, Ladies and Gentlemen,

Master, on your behalf, it is my very great pleasure to welcome all our guests to Mansion House. I therefore thank everyone for attending this evening, and I very much hope that each of you is having a most enjoyable time.

I thank in particular **Reverend Luke Irvine-Capel** for saying Grace. Reverend Luke, it is a pleasure to have you with us.

I welcome **the Civic Party**, comprising **Mister Neil Chrimes**, Head of Programmes, and the two Sheriffs; **Alderman and Sheriff Jeffrey Evans**, and **Sheriff Nigel Pullman**, whom we are very privileged to have with us this evening.

Sheriff Evan's keen interest in nautical matters is amply illustrated by his professional background, his mother Livery Company and the charities he supports. He is a London Ship Broker, and a member of the Baltic Exchange. He is a Trustee of Seafarer UK, is President of the London Sea Cadets, and is also a Council Member of the White Ensign Association.

Sheriff Evans has impeccable City credentials, being an Alderman, a past Prime Warden of the Shipwrights' Company and a Liveryman of the Worshipful Companies of Goldsmiths and of World Traders. This evening he is accompanied by his wife, the Honourable Juliet Evans.

Sheriff and Mrs Evans, you are both most welcome.

Sheriff Pullman is also a nautical man, and an effective communicator. He was commissioned into the Royal Corp of Signals in the sixties, and served in Cyprus in the mid-seventies, at the time of the Turkish invasion. On leaving the regular army, he transferred to the Territorial Army's Inns of Court and City Yeomanry, which dates back to the peasants' revolt of thirteen eighty one, not that Sheriff Pullman quite remembers that far back.

For eighteen years, Sheriff Pullman was a journalist with the Financial Times newspaper. He then became Clerk of the fledgling Company of World Traders, and during his eleven year tenure, guided them to their grant of Livery, and beyond. In recognition of his sterling contribution, upon his retirement as Clerk, he

was elected an Honorary Liveryman of that Company. Two years later he was elected Master of his mother Livery Company, the Worshipful Company of Leathersellers. **Sheriff Pullman, you are most welcome.**

Lord Timothy Clement-Jones has been a Liberal Democrat Peer in the House of Lords since nineteen ninety eight, and has at separate times been Lib. Dem. spokesman on Health and on Culture, Media and Sport. He successfully piloted two Bills through the House of Lords, and he is currently on its Communications Select Committee. He is also Deputy Chairman of the All Party China Group, Vice Chairman of the All Party Turkey Group, and is an Icebreaker Fellow of the Forty Eight Group Club, which is an independent business network committed to promoting positive links with the Peoples' Republic of China. Lord Clement-Jones chairs the China and Middle East desks of International Law Firm, D L A Piper, of which he is the London Managing Partner.

Lord Clement-Jones, you are most welcome.

I turn now to the giver of the Master's Lecture earlier this year; **Sir Peter Cresswell**, who is a retired High Court Judge, and a much sought after arbitrator and mediator. He is well known to the members of this Company for his seminal judgement in the Ikarian Reefer case, in which he explained the duties and responsibilities of expert witnesses. Twenty years on, his judgment is still required reading for expert witnesses and tribunals alike.

When Judge-in-Charge of the Commercial Court, Sir Peter pioneered the practice of encouraging litigants to consider mediation as an alternative to more expensive and time consuming litigation. He confirmed his consideration for the parties during his recent Master's Lecture, when he repeatedly stressed that it is the interests of the users of our services that ought always to be paramount in our minds. **Sir Peter, you are most welcome.**

I am also delighted to welcome **Sir Michael and Lady Briggs**. **Sir Michael** is also a nautical man, and is to be congratulated on his recent appointment as a Lord Justice of Appeal (only last month). Sir Michael also very kindly addressed the competitors at the prize-giving of our mediation competition back in January. I am of course not suggesting that those two events are in any way connected.

Sir Michael did however cause a bit of a stir in July of last year, not least I imagine in Dublin, when he invalidated the exit consent clauses in bonds issued by Anglo - Irish Bank. The justice of his judgement will be evident when I tell you that by means of those now unlawful clauses, the Bank purported to redeem the Claimant's bonds with a face value of seventeen million euro, for a mere one hundred and seventy euro, representing one cent for every thousand euro of face value. This slight of hand was engineered by the Bank presenting its bondholders with a variant of the well-known Prisoners' Dilemma, but in a manner which Sir Michael found was not only ineffective under English law, but was also ineffective under the specific wording of the bonds themselves. This was poetic justice indeed. **Sir Michael and Lady Briggs, you are both most welcome.**

Finally I come to our principal speaker this evening, **Sir William Blair**, who is a High Court Judge with an impressive commercial, banking and academic pedigree.

Prior to this judicial appointment to the Queen's Bench Division in February two thousand and eight, Sir William was a leading Banking Law Silk. His client list read like a roll call of leading domestic and international Banks, and sovereign States.

On the academic side, Sir William has been Visiting Professor of Law at the London School of Economics since nineteen ninety four, and at the Centre for Commercial Law Studies at Queen Mary College since nineteen ninety nine. He has written and edited a range of weighty tomes on Banking Law, too numerous to enumerate in a short introduction of this nature.

He has chaired the Commercial Bar Association, the Qatar Financial Centre Regulatory Tribunal, and the Monetary Law Committee of the International Law Association, and in two thousand and twelve became President of the Board of Appeal of European Supervisory Authorities.

Sir William, it is a very great pleasure to have you with us this evening.

It now only remains for me to invite the Members of the Worshipful Company of Arbitrators, to be upstanding, to drink to the health of our guests.

'OUR GUESTS'.