



BANK OF ENGLAND

Speech

Dragon Awards Dinner

Speech given by

The Rt Hon Sir Edward George, Governor of the Bank of England

2 October 2000

My Lord Mayor, Aldermen, Mr Recorder, Sheriffs, Ladies and Gentlemen,

Call me a masochist if you like, but I actually enjoy my job - well at least most of the time! I enjoy it professionally - well at least most of the time! And I enjoy it for the opportunities it gives me for various kinds of extra-mural activity. Now before your imaginations run away, let me hasten to explain that the sort of activity I mean is serving as one of the panel of judges for the Lord Mayor's Dragon Awards - as I have for the past eight years.

The purpose of the awards - as all of you, here, will, of course, know - is to encourage businesses and other organisations that are active in the City to become involved with the encouragement, education and social and economic advancement of the people of our local community, including those in our neighbouring boroughs.

The contrast between the wealth of the City and deprivation on our door step is perhaps more pronounced than anywhere in the country. So the purpose of the Dragon Awards is one with which we can all readily identify. That in itself has made it a pleasure to be involved. But what has been even more pleasing over the past eight years has been to observe the increasing momentum of the City's interest in, and practical commitment to, the regeneration of our local communities, reflected in the number and varied and imaginative nature of the projects put forward for these Dragon Awards. This year was no exception. The standard of entries matched the standard of our entries in the Olympics!

What has particularly impressed me is the extent to which the management of participating businesses are increasingly encouraging the involvement, in community activities of all kinds, of members of their staff. This encouragement takes a lot of different forms - provision of information, time off, matched funding, the inclusion of community projects in induction and training courses, recognition of community involvement in staff appraisals and assessments, management awards for special effort on community work, and so on. It represents a growing perception that this type of activity is not just good for the local community, which of course it is; it is at the same time rewarding, and good for the morale and team spirit, of the staff; and good, too, for that reason in itself, but also for the public profile and performance of the business. It is increasingly seen as a win, win, win, situation.

It had seemed to me that we could usefully draw upon this experience with the Dragon Awards to raise the profile of the City's charitable and community involvement more generally - again with the purpose of recognising and encouraging the efforts of those organisations and the members of their staff who are already engaged in these activities and of stimulating similar activities on the part of others who would like to become more actively involved.

A few months ago I was approached by Philip Evans of ABN AMRO, who asked if I would lend my support to his idea for a City Charity Day - which would essentially have involved inviting businesses represented in the City to participate in fund-raising events or to make donations to a variety of good causes.

Now very many City businesses and other organisations, including the City Corporation itself and the livery companies - and many of their employees and members on their own account - of course have a long-established and ongoing tradition of charitable involvement, often carried on quietly and deliberately without great fanfare. But it seemed to me that Philip's idea might help to raise the profile of the City's activities in this direction, so I canvassed the opinion of a number of people within the Square Mile who, I thought, might have an interest.

The response I received was very positive, but went a good deal wider than the original idea. Many of those who already have in place ongoing programmes of charitable activity - while recognising the particular purpose of a fund-raising event - suggested broadening the focus of the initiative to embrace the City's community involvement in its much wider sense. On that broader basis - with the emphasis on both community and charitable involvement - there was real enthusiasm - in fact some of the more ambitious and imaginative ideas that were suggested to me made me wonder how we would stop things getting out of hand. When I then discussed the idea with Howard Davies of the FSA and with the Lord Mayor I found that they were as enthusiastic as I was.

So we have decided to work towards a focal point next year - sometime in July in the context of the City Festival - through which we would aim to draw attention to the involvement in community and charitable activities of organisations and businesses with a presence in the City - and of their members and employees - through a promotion organised under the banner of "The Heart of the City". It is a phrase that the Woolnoth Society often uses in its own promotional activity and has allowed us to borrow because it captures so wonderfully well the spirit of what we are hoping to promote.

In broad outline at this stage we envisage that there would be three main elements in the programme.

First, we hope to be able to undertake a broadly based survey of the City's present community and charitable involvement which would give an overall picture of the extent of that involvement and the many and varied forms that it takes.

Secondly, we hope to be able to bring together some of the people who are already engaged in community activity, as well as some from the communities with which they are engaged, with the aim of encouraging the networking that already goes on between them, but with the aim, also, of providing these people with an opportunity of explaining just the sort of things they get up to to others, who would like to become more engaged. Like the Lord Mayor's Dragon Awards this kind of activity does not receive the publicity it deserves, and it is an aspect of City life that can be difficult to penetrate if you don't know where to look.

Finally, there would be a fund-raising element for those that wanted to participate in that way as originally suggested, although that would not be the sole focus of the promotion.

An over-arching objective of all three elements of the promotion is to be as all-embracing and "inclusive" as we can - to strengthen the links between those people within the City who have an interest in these kinds of activity, and between them and people in the wider community, including our neighbouring boroughs. We are not seeking to promote any particular cause or programme but the general objective of greater community and charitable engagement.

Andrew Buxton has kindly agreed to act as Chairman of "The Heart of the City" project, supported by Pen Kent as his Deputy Chairman. They will take on the task of putting flesh on these ideas and bringing them to fruition. They already have the enthusiastic backing of Judith Mayhew - who has been a real tower of strength - and of others in the City Corporation as well as a number of senior City financial people. And they already have in place three outstanding people to lead the three elements of the programme - DeAnne Julius, a member of the Monetary Policy Committee to lead on the information exercise, Peter Lisle who is to organise the networking events, and Philip Evans who is already making excellent progress in organising the fundraising element for those who choose to participate in this way. I very much hope that they will be able to look to all of you for your support as they progress. If you would like to know more about the projects I would encourage you to get in touch with Linda Barnard, who is responsible for our own Community Relations at the Bank of England.

We announced The Heart of the City initiative on Friday and I should like to take the opportunity this evening of expressing my sincere gratitude to the Lord Mayor for joining with Howard Davies and me in launching the project and agreeing to participate with us as joint president. The great interest that he has taken in it - as he has in his own Dragon Awards, which, as I say, have an essentially similar purpose - bears witness to his deep commitment to promoting not only the commercial success of the City, which he has done with tremendous energy throughout his term of office, but also the City's sense of social responsibility through community and charitable involvement. It is in that context that I ask you all most warmly now to rise and join me in a toast to:

The Lord Mayor and the Lady Mayoress.