Singapore Bloomberg

It was 33 years ago that I was sitting in a press conference in Brussels waiting to interrogate the European Commission on behalf of millions of apathetic readers of the Daily Telegraph

Margaret Thatcher was still PM

Madonna’s like a prayer had just come out

The Berlin wall was still dividing Germany and communism was very much a thing

and next to me I had my brilliant and trusty Belgian assistant Denise

and I asked my question about the maximum size of the euro-condom or whatever it was

and then to my astonishment Denise put up her hand

and she said Denise Claveloux – Bloomberg news

and I blushed deeply, in a state of total mystification

and afterwards we all clustered round Denise and we said

Denise – what’s a Bloomberg? Who’s Bloomberg?

we thought it was store in New York where you buy cushions

and she said there was this brilliant millionaire who had come up with the idea of a financial news wire

and in choking voice I said – but Denise, I thought you were my number two – I thought you wrote for the Daily Telegraph

well, said Denise, whatever you say about Bloomberg – they pay me more

and that was my first encounter with Mike

silently snatching my assistant from under my nose

and since then I have been

watching with envy as his organisation has exploited the twin joys of technological innovation and media freedom to build

the incredible organisation we see today

that is represented tonight’s roll call of commercial power in the Asia Pacific and beyond

By the late 90s Mike’s news gathering was going gangbusters all over the internet

I fought back by setting up Spectator magazine website – the first website in the 200 year history of the magazine

He had hundreds of millions of subscribers – we had 70,000 and were growing fast – and then someone posted some blasphemous cartoons

the website melted down and our plans to overtake him were retarded to put it mildly

in 2007 When he was Mayor of New York I decided to run for Mayor of London

and Mike was generous enough to come and launch my campaign at Tory Party conference in Blackpool

Years later when Mike was himself facing a difficult re-election campaign I happened to be with him in New York and offered to give an interview strongly endorsing him

and after a moment’s reflection he said he would prefer it if I came out enthusiastically in favour of his opponent

I did two terms as Mayor – he did three in New York

In fact there is only one sense in which – at least politically – I have kept my nose in front of Mike Bloomberg namely that I have actually led my country as prime minister

whereas Mike has not yet been president – and I say not yet because we all live in hope

and I strongly believe that when you compare him to the other front running candidates Mike’s relative youth should not be allowed to count against him

because the story of Bloomberg is a story not just about capitalism

but about freedom and democracy and the pluralist values that I believe he stands for

and at a time of great global economic and political anxiety

when we worry about inflation and the cost of living

about the appalling consequences of the war in Ukraine

and when we feel that for far too long the world’s coercive autocracies have seemed to have the upper hand over the democracies

I want to offer a more optimistic analysis

and first we need at last to jettison the concept of the BRICs

remember the BRICs? an acronym coined more than ten years ago by some genius Goldman sachs economist now safely in the House of Lords

the BRICs were going to be the future of the world economy, he said

and I believe the events of the last year have finally demonstrated that the idea needs to be consigned to the bric a brac of history

Let’s leave Brazil and India on one side, and let’s look at Russia and China

the two former communist tyrannies in which power has once again been concentrated in the hands of a single ruler

two monocultural states that have been traditionally hostile to immigration and that are becoming increasingly nationalist in their attitudes

two P5 UN security council members that back each other up and enable each other

and which are willing to show a candid disregard for the rule of international law

and two countries that in the last year have demonstrated the immense limitations of their political systems by the disastrous mistakes they have made

Vladimir Putin is going to lose in Ukraine

He is going to lose because of the inspirational leadership of Volodomyr Zelensky

He is going to lose because of the heroism of the Ukrainian armed forces

and above all he is going to lose because he completely failed to understand what Ukraine is and the passionate love of country that motivates the Ukrainians

and when you read his bizarre essay of last year, in which he talked about Ukraine as if it wasn’t a real country

and then you go to Ukraine and you talk to real Ukrainians, you realise that he simply did not have a clue what he was talking about

and the reason he so catastrophically miscalculated is that he was living for that entire period in his covid bubble, listening to no one except his freaky bearded orthodox priest advisers

with no one to say no, and no backbenchers to revolt against him, and the reason he is going to fail – in fact has already failed – is therefore precisely because he is an autocrat

and I am afraid exactly the same criticism can be levelled at Xi Jing Ping as he grabs even more power for himself

Do you remember the early days of covid, when everyone said what a bang up job the Chinese were doing of controlling the spread of the disease?

I mean literally a bang up job. They were banging people up in filing cabinets and broom cupboards and we were all told that

when it came to controlling pandemics, freedom-loving democracies would always lose out to coercive autocracies?

Do you remember that?

Well not long ago I rang my father who turned out to be on the 24th floor of the Serengeti hotel in Chengdu

and he was getting stir crazy because he had been quarantined for ten days already

and he had watched godfather one two and three and meet the fockers - even funnier in Chinese he told me

and just as quarantine ended and he thought he was going to escape he found that under the brilliant policies of Xi who must be obeyed the whole city was plunged into lockdown

and I have to say it sounded insane

because we in the UK came out of lockdown on July 19 last year – faster than any other European country – and we have lived in complete freedom ever since

and the reason Xi is pursuing this wrong-headed and debilitating zero covid policy is because there is no one to say no

and so the first and most important lesson for tonight is that when autocratic and coercive rulers have their egos engaged in the wrong policies

and when there is no one who can stand up to them

the mistake will be protracted and exacerbated far beyond what any democratic society would tolerate

and that is why democracy is the worst system in the world except for all the others

and please don’t talk to me about the economic advantages of autocracy

don’t give me that nonsense about it being perfectly possible for commercial innovation to flourish under tyranny

Until the Ukraine war, Russia didn’t sell much to the world except guns and gas

Well, we are all learning fast how to do without Russian hydrocarbons

the UK is already the Saudi Arabia of offshore wind and we are going to have 50 GW by 2030

and across Europe – by an astonishing effort of will – dependence on Russian hydrocarbons has fallen from 40 per cent to 10 per cent

and as for weapons – the whole thing has been a devastating negative advertisement for Russian equipment

Their tanks have had their tops blown off like biscuit tin lids, the tyres on their armoured cars have exploded

their planes still don’t command the airspace over Ukraine after nine months

and their precision-guided missiles have an accuracy rate of less than 60 per cent

that is less than my first serve in tennis

and when it comes to the commercial application of science and technology I am afraid the last year has been pretty devastating for Russia and China

who has been vaccinated against covid?

who had sinovac or sinopharm?

who had sputnik? who knows what was in sputnik – a mixture of yeast extract and monkey glands

the difference between the vaccines produced commercially by pharmaceutical companies in the free market democracies and the vaccines produced by the coercive autocracies was very simple

Ours worked and theirs didn’t

and the reason for that is clear

when you have to compete in a free market, and you have to follow price signals and the needs of shareholders rather than party bosses

then you are more likely to make a product that actually does the job

and let us finally karate chop this BRIC concept and ask ourselves

what kind of places are going to attract the innovators

what kind of places are going to attract the eccentrics, the geeks, the oddballs, the geniuses that are responsible for every single breakthrough in the new economy

is it the kind of place where journalists are shot and people are blatantly and officially repressed on grounds of their sexual orientation

even if the tyrant himself likes to take his shirt off at every opportunity?

is it the kind of place where women are excluded from positions of political leadership – as you could see from those extraordinary pictures of that all-male army at the top of the Chinese communist party

Is it the kind of place where you can be beaten up in the street for questioning a zero covid policy?

Or is it the kind of place where you can say and think what you like and where you can dare to be different

and where you can love who you like and provided you do no harm to others where you can live your life as you choose

and where will you find such a seething cyclotron of talent? Where will you find the great moulinex of ideas and ambitions

cross-fertilising each other in the world’s best bars, pubs, night-clubs to the sound track of the greatest rock and pop songs ever written?

Do such places exist? Of course – you will find them across the democracies of the pacific rim

Japan Australia Korea US Singapore India – never mind the Brics – let’s hear it for Jakussi

You will find them in Europe and above all there is one country that perfectly fulfils the conditions for innovation

Come to the UK you brilliant tech investors and thinkers

come to the country that has 4 out of the ten top universities in the world with one Cambridge college boasting more Nobel Prizes than Russia and China combined

and which also happens to have taught the PM of Singapore

come to the country so rich in culture that one museum attracts more visitors than several EU countries

and even if I have reached an unexpected hiatus in my own political career I know that the government I support is continuing the great project we began

to unite and level up with the biggest investments in infrastructure for centuries, gigabit broadband and skills

and when people say what about Brexit, what has brexit delivered

I say it was brexit that gave us the fastest vaccine roll-out in Europe

and Brexit that enabled us to be way out in front in sending Nlaws to the Ukrainians

and do you imagine that if we had been in the EU, we would ever have done the Aukus submarine pact with the US and Australia

It is brexit that is enabling us to do free trade deals and to regulate and deregulate on Mifid or solvency 2 in such a way as to maximise innovation and investment

and every month London and the whole of the UK lengthen our lead as the new technology capital of the hemisphere

fin tech med tech ed tech green tech nano tech bio tech

Aztec mixtec Toltec it sounds like 15thcentury mexico

we have a new unicorn every two weeks – more than France and Germany and Israel combined

and the single greatest explanation for that success is not just access to finance and legal certainty but openness to talent

when Mike Bloomberg was building his vast new HQ in Cannon street I had the honour of going down to look at the excavations

and they had gone right back down to the very origins of our capital and I was invited personally to lift out one of a series of giant blackened wooden posts that had been driven into the mud 2000 years ago

when Aulus Plautius and his legions first arrived

and I heaved it out, dripping and covered with black slime and guess what I saw right there in the hole

so perfectly preserved by airless London ooze that it was as bright and pink as the day it was minted

it was a denarius coin, and who brought that cash to London?

It wasn’t a native brit

it was a legionary, a pushy Italian immigrant

and it is one of the key features of the great innovative societies that they are open to the world

and that is why we have a new visa for talent

and that is the essence of our project for global Britain – to be ever more outward looking and engaged with the world

that is why we are opening embassies across the Asia Pacific region

that’s why we are pursuing Aukus

and the reason we so strongly support the Ukrainians is not just because it is right but because of the obvious read-across to Taiwan and the south china seas

because we believe democracy and pluralism is the best guarantor of innovation and long term prosperity

and the only way you can have free democratic and pluralistic societies is with the free exchange of information and the disinfecting sunlight of a free media

so thank you Bloomberg

thank you Singapore thank you all for listening

have a great conference and see you in the UK