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**International Symposium of Blockchain Advancements**

**Rt Hon Boris Johnson**

**Moderators: Roderick McKinley, Jessie Chan**

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**RT HON BORIS JOHNSON:** Thank you. Thank you. All right, thank you. Well, good afternoon, everybody. Thank you very much for having me today. It’s fantastic to be back in in Singapore, where there’s so much energy on the streets, and it feels like you’re having some kind of psychic defibrillator and you walk around.

It’s very, very interesting to be talking to this group of blockchain pioneers, people who are at the cutting edge of a new and still infant technology whose possibilities the whole world is now struggling to assess. Given the huge controversy that already surrounds some use cases and given all the delicacies and sensitivities, I will do my best to tiptoe through the minefield this afternoon with the tact for which I am famed.

You’ve chosen the right place for this conference. Singapore is one of the most innovative societies on Earth, the birthplace of the USB stick, and countless other developments in IT, a place where they’re tackling the problems of global food supply with such daring innovations as synthetic lobster meat, vertical tomato farms, where they long anticipated the needs of pandemics, such as COVID, by inventing the infrared temperature scanner, that you just point at people’s foreheads, to say nothing of the Singapore Sling, whose formula was invented in the Raffles Hotel where I’m staying.

Here in Singapore every day, your outstanding researchers and scientists are working on all the problems that afflict humanity, from climate change and species loss to the immediate crises we face in our supply chains and in our energy markets. And of course, whether or not the Singapore Sling is—or is not—the best cure for jet lag.

The reason I’m fundamentally optimistic about these challenges is that they are all fixable and fixable with technology. I want, this afternoon, to talk about the technological innovations that will save us today and enrich future generations. I want to advance a wholly original four-part theory of innovation, because it seems to me that when human beings make any great or momentous discovery, we lurch through four phases.

First, fear, then skepticism about the use case, then some speculative mania that’s followed by the bursting of some gigantic bubble. And finally, amid the debris, lasting and unmistakable progress.

So let’s take some examples. The balloon itself, a perfect visual metaphor for the innovative cycle. When the first hydrogen balloon took off in 1783, it took its first human passenger 15 miles across the countryside near Paris. The peasants were so outraged and frightened by the apparition that they attacked it when it landed.

As for the use case, Dr. Johnson told his friend, Hester Thrale, in the same year, 1783, that he couldn’t see any purpose for the air balloon, or whatever, an observation that was followed, of course, by complete balloon mania in the UK as hundreds of thousands started to turn out and watch balloon launches, and coaches were designed to look like balloons. Women will balloon designs on their under garments and special balloon hats and all kinds of balloon merchandise.

That mania lasted three years until 1786, when it was all over. The balloon bubble burst and people say there was a lot of hot air, but of course, in that period, humanity had taken a giant step, even if we didn’t quite see it at the time. If it had not been for the obsessive, daring and egotism of those balloonists, we would not have begun the astonishing progress towards powered flight that landed me in Changi Airport last night.

Take the railways. Again, step one, fear. The first thing the first train ever did, Stephenson’s rocket, was to run over and kill a member of the British cabinet. Who? William Huskisson, President of the Board of Trade, proving what I know myself, British politics is a very risky business.

And the public was so alarmed that they believed the train travel, at 30 miles an hour, would do irreparable damage to your spine, and some doctors said that the rattling and jolting was likely to cause unnatural sexual excitement. The skepticism persisted until, of course, the whole country became convulsed with railway mania in the 1840s. You remember the most colossal stock market bubble of the 19th century in which the British middle classes were persuaded to make disastrous investments in railway projects in places they barely heard of, in in Latin America and in the United States.

And yet, even after that bubble had so spectacularly detonated, the result was lasting change in the whole of UK infrastructure and private companies was sufficiently well capitalized to build the world’s first underground trains in 1863, suddenly enabling people to commute to the heart of the City of London and beginning London’s lead as the most productive city on Earth, a lead that he just hardly lost to this day.

And then, of course, we come to the greatest revolution of all, the discovery of the power of machines to process and transmit information. And again, first, we were fearful of these super-intelligent machines that could take over our lives. Think of how the clinically depressed and homicidal computer in Arthur C. Clarke’s *2001 A Space Odyssey*, you remember, published in 1968.

And then there was skepticism about the use cases. The president of IBM, who said that there would be a maximum world market for five computers. He said that in 1943 to Ken Olson, President of the Digital Equipment Corporation, who brilliantly prophesied in 1977, that there was no reason why anyone would want a computer in their home. Pure genius. Or the *New York Times* technology expert who predicted that Apple would never produce a mobile phone. Give that man a Pulitzer.

And then humanity proceeded from this gloriously erroneous apathy to a series of tech manias and bubbles, not least the dot-com bubble that burst in 2000 with such a massive loss of share value, and loss of some famous company names, at the end of which, all of it – in spite of all of the delirium and delusions, the progress is still enormous. Thanks to the internet, our lives are being transformed, both in the UK and in this amazing city state, where innovators such as those here today, every day, they are putting the app into Apple.

And so for me, the lessons from the four stages of the innovative cycle are very clear. That’s number one, fear. Fear is almost certainly overdone. It’s the residue of ancient superstition about technology. Remember, humanity has been paranoid about this ever since the Titan Prometheus gave us the first living flame, which you remember he concealed for some reason in a tube of a of a fennel flower.

And the ancient Greeks decided that Zeus must have punished him for his effrontery by chaining him for eternity to a crag on the Tartarus Montes and causing an eagle to come and peck out his liver. That was the price he paid for being a technological pioneer. And if we feel guilty about technology, I think that’s absurd, because most technology is not in itself dangerous, let alone sinful. It’s morally neutral.

A second lesson from the four-stage cycle is that the skepticism about the practical uses, the use cases, that’s generally wrong too, and we may not find the right use case the first time. I think the vacuum cleaner tycoon and nuclear power enthusiast who prophesied in 1955 that within 10 years everyone would have a nuclear-powered vacuum cleaner, we’re not quite there yet.

The third lesson is that, when there is a mania and a bubble, and when you have speculators who are simply driving up the price of a new technology—or the assets related to it—by finding a wider and wider pool of punters to exploit, then you do need measures to protect the public against Ponzi schemes.

The final and most important lesson is that, in the end, all these revolutions have changed, all the ones I’ve described have changed the world for the better, and they’ve helped to give young people chances that they might otherwise not have had. They’ve increased life expectancy. They’ve done wonderful things for our world.

Given that it is now so urgent to find new solutions for our problems of climate change or an aging population—cheaper, greener power, new drugs and new treatments for dementia—we need to innovate more, and we need to optimize the conditions in which those breakthroughs can happen. If there’s a recipe for innovation, then the number-one ingredient is a free-and-open society.

And so let me say, of course, there are all sorts of reasons for wanting such a society in addition to innovation. I hope people will not mind me saying that this has been a pretty terrible year for the world’s coercive autocracies. Putin is going to lose his wicked, foolish and catastrophic war in Ukraine, and the zero COVID policy of Xi Jinping is palpably failing. Both leaders appear to be locked into disastrous policies in which their egos are personally engaged, and the problem they both have is that there is no one to contradict them, no free media to dissent, no backbenchers to rebel.

And even if democracy has its flaws, I would say that the events, the global events of the last year confirm that democracy is indeed the worst system in the world, except for all the others. This year has also confirmed that it is the free market, open pluralist democracies that are the best at technological innovation.

Let me ask all of you, to see if you’re paying attention, who’s been vaccinated against COVID? Who’s been vaccinated against COVID? Okay, a lot. Who hasn’t been vaccinated against COVID? Everybody has. Okay, fair enough.

Can I ask everybody; who had Sputnik? Anybody here have Sputnik? Anybody have Sinovac or Sinopharm? Right.

Look, I mean, folks, there’s no easy or tactful way to say this, but the difference between the vaccines produced by the free-market democracies and the pharmaceutical industries in those countries and the others is pretty clear. One set worked and the others didn’t, and there are all sorts of reasons why that might be the case. If you have to answer to shareholders rather than party bosses, if you’re driven by scientific rigor and free-market competition, then you’re perhaps more likely to produce a vaccine that survives and works in the global marketplace. But there are other reasons as well, and they’re all to do with people such as yourselves, the innovators themselves.

I’ll ask you a question, a general knowledge question. In which country was the first approved and effective COVID vaccine administered? Does anybody happen to know the answer? I’ll give you a clue. It was the same country that invented the steam engine, the machine gun, the jet engine, the first nuclear reactor, the MRI scanner, the World Wide Web, penicillin, the trouser press, you name it. The country that has four of the top 10 universities in the world, where one Cambridge College has won more Nobel Prizes than Russia and China combined, and which, according to no less an authority than the *Straits Times*, is ranked even higher by some measures than Singapore itself as a home of innovation.

In other words, the UK. And yes, of course, it’s partly a question of government funding and commitment. I can tell you that we in the UK are determined to entrench our status as a science superpower. We’ve more or less doubled the research budget. We’ve created a new advanced research and innovation agency modeled on the American DARPA, and we’re taking steps to take advantage of our new regulatory freedoms to be faster, more agile, to be able to cope with the new, and to cope with innovation.

One of the reasons that we had the world’s first approved vaccine, the fastest vaccine rollout in Europe, was because Brexit had allowed our medical health regulation authority to give the first approval, months ahead, which meant we were able to come out of lockdown faster than any other European country, and that meant we were able to save lives – to save lives, at the same time. But even if you get the funding right, even if you get the regulation right, that’s not enough to produce a truly innovative society. You need, as I say, the talent to want to come and live and work there.

So let me ask you, do you think freedom-loving people, offbeat, original minds will want to live in a society where journalists are shot and free speech is suppressed, and where LGBT rights are officially scorned? Just to think of a – and I hope you can understand what I’m thinking of. Will they want to go live and do their research in a place where COVID protesters or anti-lockdown protesters are banged up by the riot police, and where the entire senior leadership of the Communist Party seems not to contain a single woman? Will they want to go there?

Innovation happens when you have a fizzing cyclotron of culture and ideas, where brilliant people can go to the best live music venues, jazz clubs and eat in the best restaurants. And by the way, at one stage, London had more Michelin stars than Paris itself until the French totally freaked out, sort of throwing Michelin stars around in the slightly North Korean way.

Innovation happens when people can say exactly what they think and meet whomsoever they choose, and love whomsoever they choose, and live their lives however they like, provided of course, that they do no harm to others. And that is the secret. And then add on the rule of law, the language, the times, the access to capital markets. And that is why the United Kingdom has a tech unicorn born every fortnight, and has more than France, Germany and Israel, combined. And above all, innovation happens in societies that are open and outward looking and turned to the world and winning not just to exchange people for ideas with their friends.

And if you want an example of how the exchange between the UK and Singapore has already changed the world, I give you *hevea brasiliensism*, the Brazilian rubber tree. It never did well in Latin America because of leaf blight until the 1870s, when a man called Henry Wickham stole 77,000 seeds from Brazil and germinated them in Kew Gardens and then took 22 seedlings to the botanical gardens in Singapore, where they flourished so mightily and grew so strong and tall that the latex was basically gushing from them in spurts. And that is why it’s so fantastic to see that exchange continuing today. Huge Singapore investments in the UK, I’m proud to say, and the number of UK firms in Singapore is up from 4,520 in 2019, and not withstanding COVID, is now at 5,700 today.

And by the way, just imagine if that rubber miracle had not happened. Imagine if that huge,

germinated seedling had not been planted in Singapore soil 130 years ago. There would be no Malaysian rubber industry. In fact, there would be no world rubber industry at all, no Burberry, Macintoshes, no condoms, no rubber tires to drive the automobile revolution of the 20th century.

And so, finally, let’s hear it for the openness that produces the intellectual ferment and cross-fertilization, that produces the flash of originality that drives innovation and lasting progress. And let’s hear it for the Singaporeans and Brits flowing between our countries with the likes, as I’m sure some of you do with the boinging, bouncing, irrepressibility of the rubber balls that we jointly introduced to the world.

There is no gold, nor oil, nor coal, no iron under the streets of Singapore. All there is in this amazing place is the power of the human imagination, the power to see how a mildewed Brazilian shrub can change the fortunes of humanity in the right place. It is that innovative power that I want you all to celebrate this afternoon.

Thank you very much for having me and thank you for listening.

**RODERICK MCKINLEY:** Thank you so much, Mr. Johnson. It’s great to have your abilities as an inspiring speaker to remind us that we’re once again going through a reprise of Promethean Promise. And we’d like to put some rather broad questions on this matter of innovation to you.

So the landscape of so-called big tech social media is shifting, with Elon Musk taking over Twitter, with measures to regulate social media in the UK, with the online safety bill and new open-source alternatives like Mastodon taking hold. How do you think social media has influenced politics and what comes next in this space?

**RT HON BORIS JOHNSON:** I think social media has had an incredible effect on politics and some good, some bad. I think it’s been important that people are able to contribute directly to the voters, to talk to them in very engaging and direct ways, as people tried to do on social media platforms, with the former President of the United States, being a key example, I suppose. But what I find about Twitter in particular is that it just – there’s something about it that seems to polarize opinion. Everybody seems to gravitate to one camp or another.

I don’t know what you feel about this, but they become – and I think there’s something about the de jure, the brevity that’s required that makes people very, very punchy in their assertions and more and more polemical. And it can become quite an intimidating environment, Twitter, and you know, I think that politicians actually, they’re quite thin skinned. And what happens is they get – you know, when something happens and there’s a massive what you call a "Twitter pile-on,"" and everybody starts tweeting at them, "Oh, hashtag this," that or the other, whatever, they can’t take it. And they sort of – it’s like nothing they’ve been prepared for.

I think that it has a curious affect. I think it’s very, very important for politicians to remember that social media platforms are not the same as the voters. A Twit-storm can flare up like a typhoon in the South China Seas and cause your plane to buffet violently—and this happened to me the other night—but it doesn’t really reflect what is going on in the rest of the world.

**RODERICK MCKINLEY:** What could they do to change this format to better reflect voters?

**RT HON BORIS JOHNSON:** I think – well, look, I think we’ll grow, we’ll adapt, and we’ll learn to have thicker skins about it. I think that’s the answer. These are wonderful new technologies which enable us to communicate directly, and we’ve got to find ways of doing it without feeling kind of beaten up. And you know, I don’t read much of it for all sorts of reasons, but I think that’s what we need to do. I don’t know about Mastodon, I’m afraid, so you’re going to have to educate me about Mastodon. Is it any good?

**RODERICK MCKINLEY:** I haven’t used it myself yet.

**RT HON BORIS JOHNSON:** All right, look – I mean, you know, suffice it to say – I’ll tell you what’s happened with this thing. I’ll go back to the earlier point. When the internet first got going, I used to write articles in the *Daily Telegraph*, and at the end of every article, when people thought they were really – as they were writing letters to the editor. And so it was wonderful because people used to say, "Another sterling effort by Boris Johnson. He has really hit the nail on the head this time, a lot of points very competently covered,” this kind of thing. And that all changed rapidly when they discovered that they could be anonymous and really put the boot in.

But that’s good. It’s changed a lot. It’s gotten more aggressive. I think politics in America has gotten more polarized, and Twitter is helping to drive that, and we need to work out how to deal with that.

**RODERICK MCKINLEY:** Thank you.

Okay. Second question. As prime minister, you aimed to unleash the UK as a science superpower, and you pointed to that in your speech. What do you consider to be the most exciting and crucial technological developments and advances that are going to shape the next half century?

**RT HON BORIS JOHNSON:** Well, I think that clearly, clean, green technology is going to be vital. Who’s a climate change skeptic here? Is anybody not believing? Is there anybody sufficiently – I saw a hand twitch there. No, he was just rubbing his nose. It’s like, is anybody going to confess to being remotely skeptical about climate? No. Everybody understands that this is a real, real problem. It’s a massive problem.

I mean, even in the UK, it was 40 degrees in July this year, which may explain why the British people find it very difficult to think of 40 degrees heat in the summer, and I think it may explain some of the irrational decisions that you saw in the Westminster round about that period. I think future historians may want to look at the role of global warming in the change of government there.

But we need to fix that, and we have the technological fixes. So clean, green technology, not just more wind farms, though that’s fantastically important, and we’re doing that, more nuclear, carbon capture and storage, hydrogen. Solar actually. We have a lot of scope for solar still in the in the UK. One of the reasons for not abandoning hydrocarbons is, of course, that you can use them to make hydrogen as well. Look, I think there’s massive, massive potential in all of those technologies.

There’s one other thing I would mention, which is nuclear fusion. Now, you’re going to laugh at me, but I used to represent a Culham in Oxfordshire, which was the hottest place in the universe. I mean, much, much hotter than in Singapore. And it was because they got a fusion reactor there.

And they keep telling me that it’s only 20 years away. Admittedly, they told me that 20 years ago. But I’d put a small side bet on fusion as well.

**RODERICK MCKINLEY:** Thank you. Over to you Jessie.

**RT HON BORIS JOHNSON:** I’m just thinking about it – sorry. You asked me about all technology. I mean, there’s AI. One of the reasons we set up this Advanced Research and Innovation Agency is because we want to make big, long-term bets on things that may not come off. And there will be a lot of serendipity. We won’t know which things are going to work and which won’t, but we know we’re interested in AI. We’re interested in quantum computing, the whole range, cyber, biosciences.

I mentioned the elderly. That’s going to be a massive issue. How are we going to help people to live longer with a better quality of life? We’re all living longer, but I’ll be living longer and with better quality? Not necessarily. If we can find something that will really help with Alzheimer’s and with aging, that would be fantastic for humanity. We’re putting a lot of effort into that as well.

You know about the Crick Institute in in London. I’m trying to encourage you all to come to London, by the way. It’s a shameless pitch. The whole of the UK. We’ve got fantastic facilities there.

**RODERICK MCKINLEY:** Tell us about the Crick Institute.

**RT HON BORIS JOHNSON:** Well, the Crick Institute is this incredible, colossal center for bioscientific exploration of all kinds. They’re looking at therapies for cancer, for Alzheimer’s, for all these sorts of things, DNA.

**RODERICK MCKINLEY:** Fantastic. Thank you. Jessie?

**JESSIE CHAN:** Thank you. I think we can get a little bit more specific from the next question about blockchain and crypto. The global crypto space is under scrutiny after the collapse of FTX and different Black Swan news. Many policymakers remain arguably hostile to crypto, especially in Europe and in the U.S. However, blockchain as a technology does not really equal cryptocurrency. How do we protect the technology from a blanket ban and overarching regulation against crypto?

**RT HON BORIS JOHNSON:** Look, I think you’ve made exactly the right distinction, and for a layman like me, it seems pretty clear that there’s the blockchain idea, which seems to me to have all sorts of possibilities to allow people to do deals with each other without the need for a third party to verify or validate or authenticate or whatever. I can see how that would help for people and for companies and what have you.

Then there’s this wholly separate thing of cryptocurrencies, although it’s one particular use case of the blockchain. And look, I’ve got to tell you, I’m here; I’m with the Bible. You remember you remember Jesus in the Bible? At one stage they say, should they pay their taxes, and he picks up a coin and he says – remember what he says? He says, “Whose name and superscription appears on this coin?” Right? And they say, “Caesar.” He says, “Well, render under Caesar the things that are Caesar’s, and to God the things that are God’s”

But my question, and I say this entirely innocently, is, well, who is the Ceasar in the case of the cryptocurrency? Who’s in charge of the clattering train? Because I’ve seen some pretty shocking headlines, some pretty shocking headlines recently about this whole venture.

I think that we’re going to need to have some way of holding people to account. I think if it’s going to succeed and if it’s going to build trust, then it’s obviously got to be regulated in such a way as to command confidence and visibly to protect all participants. That’s my view of it.

**JESSIE CHAN:** Thank you, Mr. Johnson.

Staying on the topic of regulation, FTX’s black box motto shows the peril of centralization. The root of the problem does not really lie in decentralized finance, aka defi or crypto, but that people are conflating defi with product of centralization, such as centralized exchanges and custodial wallets. Are regulators aware of this situation, and what role is there for crypto towards a better relationship with mainstream politics? Will that ever happen?

**RT HON BORIS JOHNSON:** I think it’s got to happen if this thing is going to have a future, and I think what needs to happen is that policymakers need to understand better some of these issues that I’ve mentioned. If you’ve got a currency, then someone’s issuing it. Someone’s in charge of interest rates. Someone’s in charge of seigniorage. Someone’s in charge of the velocity of circulation, whatever. How does it work?

You need to have some sort of regulation. That’s my view. I think particularly in view of the stories that we’ve seen, which have been very troubling. I think it’s important that you build public confidence that the interests of ordinary people are going to be protected.

Because I tell you one thing, I’ve got a long experience now of these brilliant ideas. And when people pile in, when ordinary people are encouraged to pile in and become investors, and then it all goes wrong and it’s a disaster, I tell you who has to pick up the tab is the taxpayer.

And so, ultimately there’s no escaping the responsibility of government. There’s got to be a working together. Policymakers need to understand what this thing is, and they need to understand how to regulate it.

**JESSIE CHAN:** Thank you. Roderick, over to you.

**RODERICK MCKINLEY:** Thank you very much.

We’re back to green tech. You were recently back at COP27. The pace of action on climate is a matter of concern worldwide. You particularly emphasized the role of green technology and green industries. You highlighted just a few of them now. I wonder what you could say about the importance of collaboration and the different vested interests that we have and how those have maybe been rebalanced a bit by current events. Because we need everybody to come together on this.

**RT HON BORIS JOHNSON:** I’ve got you. I’ve got you. Yeah, look, I think you’re quite right. COP26, which you may not remember, that was a big thing in Glasgow a year ago now. That was a big moment for the world because everybody came together and they basically agreed to get rid of about, I think, six gigatons of carbon from the atmosphere. It was a massive commitment. The Indians came up with some big commitments.

The Chinese are doing phenomenal work in China actually of building renewable energy, 150 gigawatts. We’re doing 50 gigawatts of offshore wind. The Chinese have already – already this year, already this year, China has built 150 gigawatts of renewable energy. It’s unbelievable what they’re doing.

People are really, really making progress. Lots of countries agreed to get rid of internal combustion engine cars. Lots of countries agreed to go past, to get rid of coal.

But then. Putin invaded Ukraine, and it was a catastrophe. It’s an absolute catastrophe. And you’ve seen the spike in the price of hydrocarbons. It’s really rocked everybody. They’re thinking maybe we can’t end our dependency as fast as all that.

I think my message would be, look, that’s the wrong way to approach this. I think that what we should do is actually accelerate the move away from hydrocarbons. This is an opportunity.

By the way, Putin is basically cutting his own throat because what he’s doing, he’s driving away some of his most important customers and he’s accelerating their move towards cleaner, greener solutions. And that is what the world should be doing. And we are.

I said 50 gigawatts of offshore wind. The UK has about 150 gigs. We use about 100 gigawatts a day, as it were. That’s the total demand. So 50 gigawatts of offshore wind alone is a huge demand. Plus, we’re going to build a nuclear reactor every year rather than every ten years. We are. Why are you laughing? It’s absolutely true. We were, that’s to say, when I was last in command of the project, and I have no reason to doubt that the present government has lost that ambition.

We’re, I was going to say, steaming ahead, but that’s not quite the right metaphor. We’ve got our foot to the EV floor in a low carbon way, and we’re accelerating on that. That’s what I think the world should be doing.

And at COP27 in Sharm, the good thing that happened there was that you saw these just environmental transition partnerships where you help countries, Vietnam, Indonesia, India, South Africa. The multinational development banks, plus Western finance is going into helping those countries to leapfrog, to go ahead to clean green solutions and get rid of that dependency on coal and hydrocarbon. A lot of people said that COP27 in Sharm el-Sheikh wasn’t a great moment. Actually, they made a lot of progress on that. Doing it with individual country packages is a very smart thing to do.

**RODERICK MCKINLEY:** Thank you. Jesse.

**JESSIE CHAN:** I think we are at the end of 2022, and as we mentioned, there’s been quite some unfortunate events, but we have also made great progress.

**RT HON BORIS JOHNSON:** Quite some unfortunate events. Yeah, I’ll say so. You mean the war in Ukraine?

**JESSIE CHAN:** Yes.

**RT HON BORIS JOHNSON:** I mean, I’ve underplayed that, by the way. I think it’s an absolute crime against humanity. Anyway, there you go. Sorry.

**JESSIE CHAN:** But we’ve also made great progress in terms of like digital transformation. There’s the financial revolution, the defi situation.

So 2023 present a series of global challenges on the economy and on security. What are the most important qualities for global leaders to demonstrate today, whether in politics or in business? And what lessons did you learn from your time as the prime minister of the United Kingdom?

**RT HON BORIS JOHNSON:** Yeah, look, I think the most important quality is obviously survival. It’s a very useful thing, I think. I certainly admire, and it’s a bit of a bucking bronco, leadership these days. And I think corporate leadership, too, probably, by the way.

But I think the things that that I – I was very proud of a lot of things we did. We did win the biggest majority for my party for 40 years, a bigger share of the vote since 1979. We then got on and did some very difficult things. Brexit was not easy to deliver, and we got it done.

And by the way, you will read a lot of nonsense in the British media about it. Brexit is Chao-Lin Liu said of the French Revolution, it is too early to tell exactly how Brexit will turn out. But I have no doubt that it will be massively net positive for the UK. And it’s ongoing. I mentioned the COVID vaccines. Literally, we would not have been able to do that if we’d remained in the European Medicines Agency and remained in the EU.

But there are many other things. We’ve done a deal with the Australians and with the Americans. I don’t know whether you’re familiar with this, called the AUKUS agreement on nuclear powered submarines, rather nuclear powered vacuum cleaners, which, as I say, have yet to arrive, but nuclear powered submarines where we’re doing. It is just inconceivable to me that we would have done that deal, which did ruffled some feathers in in Paris, to put it mildly, if we’d been in the EU.

But it’s a great thing. It helps the UK to strengthen our alliances in this part of the world. It means that it shows that we’re committed to Asia, to the Asia-Pacific region. It’s a big part of our Indo-Pacific tilt.

I’d also mentioned the arms to Ukraine. We were the first European country to give significant quantities of lethal aid to the Ukrainians, at a particularly crucial time. You probably didn’t see the sequence, but those weapons, those NLAWs, they’re called, not to be used with in-laws but NLAWS, anti-tank missiles, arrived in Ukraine in I think about the middle of January. And they were very, very important for helping the Ukrainians to defeat those Russian tank columns in the early weeks of the of the war. And I think that they played a very important part.

I think that the whole stance that the UK took on Ukraine, which was very much very purist, is not one that – but let me put it this way. I think that if we’d remained in the EU, I think the Lunar pull of the rest of the EU club would have made things very different.

Look, I want to make a strong argument that the UK will become even more attractive as a place to live and invest, once we deliver on all that Brexit stuff and things like solvency to MiFID, the chemicals directives. All those things are opportunities to do things differently and better.

On the blockchain, I’m not going to comment because, as I say, I think we just need to look at the details.

**RODERICK MCKINLEY:** Thank you. Pivoting back to blockchain now?

**RT HON BORIS JOHNSON:** Oh yeah.

**RODERICK MCKINLEY:** Oh, yes. Yes, that’s the conference.

I just want to pick up on something you said –

**RT HON BORIS JOHNSON:** Hands up here, who isn’t involved in blockchain? Everybody is involved in the blockchain. Fantastic.

**RODERICK MCKINLEY:** Welcome.

Just picking up on something you said, you highlighted the inescapable nature of risk and cast it as a human adventure marching towards progress. We are trying to innovate, creating consumer-facing solutions. You rightly point out that controls need to be in place and that we can’t just have people falling through the net and for the taxpayer to collect the bill. Would you be able to venture saying something more about how we reconcile these two opposing concerns?

**RT HON BORIS JOHNSON:** I think you just have to convince people that the use cases are real and that work for them in their lives, as opposed to this being about speculation in a new type of financial market or instrument. And that’s all. I think people can see the distinction, and that’s where this thing needs to go.

**RODERICK MCKINLEY:** (Off mic.)

**RT HON BORIS JOHNSON:** Is that the wrong answer? We’ve been cut off.

**RODERICK MCKINLEY:** No, no. Testing. Testing.

This is our last question, Boris. Do you have any words for innovators or the blockchain community?

**RT HON BORIS JOHNSON:** Yeah, look, my general message to the innovators everywhere is that apart from Singapore, with the possible exception of Singapore, which is obviously a fantastic place for innovation, come to London. No, no, not Just London, by the way. Come to the UK because one thing I didn’t say that I was proud of achieving was we launched a massive agenda of leveling up across the whole of the UK.

I mentioned those unicorns, those billion-dollar startups. They’re now happening across the whole of the UK – across the whole of the UK. If you come there, you will find we have a Special Talent Visa to help you get in. We have, I think, one of the lowest corporation tax rates still, in spite of everything, in the G7.

Across the whole UK we’re putting in, I think, the things that you need, making the streets safer. We’re skilling up the population. We’re putting in huge quantities of transport infrastructure, the biggest transport infrastructure revolution for 100 years or so. We’re putting gigabit broadband, not just superfast but gigabit, a distinction I’m sure you will appreciate. When I became leader of the of the country, we had, I think, 7% of our premises had gigabit broadband. It’s now 70% of households have it. It’s a massive change in the UK and it makes it far more livable and a much, much better place to do tech-related business.

Plus, it’s a fantastic country. I mentioned the jazz clubs and the restaurants and the museums. One museum alone attracts more people than several European countries combined, which I’m too tactful to name.

And it rains more in Rome, by the way. It does. I mean, total annual precipitation. There you go. I rest my case.

**RODERICK MCKINLEY:** Those are all the questions we have for you.

**RT HON BORIS JOHNSON:** Well, thank you.

**JESSIE CHAN:** You keep being muted.

All right. Thank you, Mrs. Johnson, for joining this conversation. It’s a great honor to have you here.

**RT HON BORIS JOHNSON:** Well, thank you. It’s a real privilege to be here. And I will watch the progress of the bitcoin community and the blockchain community, I should say, with fascination and see where it goes.

**JESSIE CHAN:** Thank you.

**RT HON BORIS JOHNSON:** Thank you.

END