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**Boris Johnson**

**Moderator: Sharan Nirmul, Partner at Kessler Topaz Meltzer & Check LLP**

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**RT HON BORIS JOHNSON:** Thank you very much. Well, thank you very much, Darren. Good afternoon, ladies and gentlemen. It’s fantastic to be here in Amsterdam at the Amsterdam Hilton, where John and Yoko lay in bed for a week in the hope of bringing about world peace. I’d do the same if I thought it would work.

Anyway, it’s rash, I think, of me, to try to come here this afternoon and to read the minds of the organizers, Darren, of this conference, the distinguished Messrs. Kessler, Topaz, Meltzer and Check, and to say why, exactly, you decided to pick Amsterdam to converge 120 of the most dynamic global investors for this moment of reflection. But if I had to guess, I would say it’s nothing to do with the canals, bicycles, the tulips, not that they’re out yet. And no, I don’t think it’s anything to do with those stereotypical ideas about Amsterdam, the dope koozies or whatever you call them, and the Red Light District.

By the way, what’s the difference between Amsterdam and some of the more reactionary parts of the world? In Amsterdam, I’m told you get stoned before you have sex. But I don’t think it’s anything to do with those stereotypical – I thought I’d try that one – (laughter) – with those stereotypical ideas.

I think one of the reasons you may have chosen this great and famous city is that, like London, it incarnates the idea of freedom. And here in Amsterdam, the air is aromatically suffused with the enlightenment notion that provided you do no harm to others, you should be able to live your life as you please and say whatever you like in the beautiful and faultless English that is spoken by the Dutch. And here in Amsterdam, you can love whomsoever you like, vote for whomsoever you choose, smoke whatever you want, whether it is weed or hemp, or nasturtium leaves, or a rolled up copy of *The Daily Telegraph*.

And the gorgeous buildings, and canals and guild halls that surround us were built on the centuries-old presumption, by the Burghers of Amsterdam, that they should be able to buy and sell whatever they wanted, whatever, but the earring for the “Girl in the Mirror” exhibition that I’ve just been to see, the gem, or whatever, the fur, without any discrimination of any kind against the country or the people that ground that spice or quarried that gem or found that pearl earring, and, indeed, that Burgher.

And that is why it’s so right and so timely that we’ve come to here, to Amsterdam, to this city of Freedom, right now in early 2023, because all those ideals, I’m afraid, hang in the balance. And as we speak in the surroundings of ease and luxury, a war is being waged on our European continent, and a European country is fighting for its life against a brutal and a criminal invasion.

And the Ukrainians are fighting for their right to choose the values that I just described. They’re fighting for their right to live in a society where journalists expose corruption without being shot, and where the result of an election is not known until polling day, where you don’t try to poison your opponent. They’re fighting for their right to live in an open, liberal, Western-oriented society. And that is why Putin launched his attack, because he fears that by choosing that (art?), the Ukrainians will inspire the people of Russia to do the same.

And the Ukrainians are fighting for the freedom of the Georgians, and the Moldovans, and the Balts and the Poles, and everywhere on the periphery of the former Soviet Union, everywhere that basically, Putin would like to recall allies in a new Russian Imperium. And the Ukrainians are fighting for freedom against a crazed plan to rebuild the Soviet empire and avenge what Putin sees as the humiliation of the 1990s.

But folks, my friends, they are fighting for even more than that. They’re fighting for the brands that I believe in, and I think we all believe in, or the product. Let’s call it liberal, capitalist democracy. And some of you may know that Ukraine’s heroic war leader, Volodymyr Zelensky, President Zelensky, was at one stage the voice of the duffel-coated bear in *Paddington*, the movie, the Ukrainian version. And you couldn’t have a more vivid contrast between the political culture of Ukraine and the political culture of Russia, led, after all, by a paranoid, former KGB agent.

And so, in the struggle between the Russian bear and Paddington, my money is on Paddington Bear. And I believe that the Ukrainians will win, because their soft power will, in the end, prevail. And their hard power, too, will prevail over Russia’s power, both hard and soft. And I believe that they will counterpunch this year and take back that land bridge between Mariupol and Crimea.

And I believe, above all, that they must win and that Putin must fail, because the rest of the world is watching what’s happening on our continent, with beady and calculating eyes. And they’re watching this in Asia, and in Africa, and Latin America. And I’m afraid that across the world, they do not share our, or at least, my automatic assumption that Putin is wrong. And sadly, I expect that some of them secretly quite like the idea of being able to invade your neighbor on some spurious pretext or other, and they like the idea that they might be able to change borders by force, and that no one much would interfere.

And so, that’s why this year, 2023, is, I think, the hinge of fate. It’s the turning point in the early 21st century in the geopolitics of our time. And what happens this year in Ukraine is about democracy versus tyranny. It’s about autocracy versus openness. And it’s, therefore, about the future of the global economy and our collective prosperity, because ever since the conflict between Athens and Sparta, history teaches us that it is the open, liberal democracies that produce the ideas that change the world, that enrich humanity, both spiritually and materially.

Remember Athens, open, democratic, pro-immigration? Sparta, closed, oligarchic, racist, militaristic, and with a very peculiar pederastic educational system. And I know you history buffs, you’ll tell me, well, but who won the Peloponnesian War, right? Okay, I accept that point, but contrast the legacy of those two cultures and societies, between Athens, that produced such astonishing breakthroughs in literature, mathematics, philosophy, science, art, sculpture, and Sparta.

How many of you have been to Sparta? Has anybody been to (inspect?) the ruins of Sparta? Exactly, I have. (Laughter.) Gaze at the formless ruins of Sparta, right? Contrast them with Athens, and the triumph of the Parthenon Marbles, and all the rest of it. Ask yourself, whose side are you on today?

And we have to pick sides in this. We have to get involved, because the tragedy of the position, years after the end of the Cold War, decades after the end of the Cold War, is that our democratic ideals and our values are actually in retreat around the world. And things are, in many ways, getting worse. Seventy percent of the world now lives under a dictatorship of one kind or another. There are now only 42 liberal democracies, the lowest number for 25 years.

And frankly, folks, I just say to you, if this was a corporation, all of us here today, or let me put this another way. If Western leaders were a salesforce, and we were all trying to sell our product, as I say, liberal, capitalist democracy, LCD, not liquid crystal display, but liberal capitalist democracy, I think everybody would be getting the salesforce into the room and saying, let me look at those graphs. What’s happening here? What’s happening in Asia? What’s happening in sub-Saharan Africa?

Our product is being outperformed in the market. We’re losing market share. We’re losing to unscrupulous rivals, who aren’t hesitating to use bribery, offer huge loans that look soft and then turned out to be crippling and enslaving. And I’d say, why can’t we sell our product instead? And it’s tried and tested. It’s got fantastic ingredients, free trade, free markets, free speech, free elections.

And taken together, those ideas have lifted billions of people out of poverty and are responsible for every innovation that is worth having, from the Internet to the iPhone to the ice cream Mars bar, it’s free and open societies that make the drugs, that cure cancer or obesity, by the way, as I read in the paper today, and the EV batteries that are going to take your car 1,000 miles rather than a couple hundred miles. And it’s the free and open societies that produce the music that is the soundtrack of the world, from *The Ballad of John and Yoko* onwards, and the movies, by the way, the cultural reference points for the entire human race.

And so, I’d say to the salesforce of liberal, capitalist democracy, I’d say, come on, folks, let’s have some self-belief. And let’s don’t accidentally damage our own brand, by the way, because we have to admit that sometimes, we don’t seem 100% confident in these ideas ourselves. How can we say that we’re believers in free speech – just putting this out there – when Twitter bans a former president of the United States?

Now look, I know he drives people nuts, but we have to face the fact that when you do something like that, it makes it much more difficult for us all to lecture other countries where they are seriously eroding free speech, and seriously cracking down on the rights of political opponents to say what they think, and when a UK publisher become so woke that they tried to rewrite Roald Dahl. Did you see that? They tried to rewrite Roald Dahl of the famous song about the Oompa Loompas, and Augustus Gloop, the fat kid in *Charlie and the Chocolate Factory*.

Do you remember that song? Do you think it should be banned? I’m going to sing it for you. (Sings.) Well, so what? And you’re not going to make anybody feel better about their weight by banning the use of the word “fat,” frankly. I mean, you might help them if with this amazing jab that they’ve come up that apparently makes people think that they’re turning into a Gila monster, and they don’t have to digest things so fast, whatever it was. I mean, that’s Western technology. That’s the solution, not banning children’s books.

And by the way, because you’re all global investors and you’re thinking about (inaudible), how can we say that we are believers in free trade, when we place more and more restrictions on how and where, and under what conditions people can do business with one another?

The General Agreement on Tariffs and Trade was founded on the beautiful principle of non-discrimination. And that was how the Burghers of Amsterdam got so rich; that was how they paid for the Girl with a Pearl Earring’s earring. They didn’t care, the Burghers of Amsterdam, where their burgers came from. They didn’t care whether it came from England or Italy or (inaudible). They didn’t care about the carbon emissions involved in rearing that cattle, the fertilizer, whether the cattle were contented, pasture reared, or whether the farmers were entitled to paternity leave or to union representation. They didn’t care about any of that.

And of course, look, I’m not saying all those aren’t good things, right? They’re all good things. They’re all desiderata, and they’re laudable, but we have to accept that they are contributing to the arteriosclerosis in the lifeblood of the global economy.

We have a situation in which liberal values are, everywhere, in conflict with what used to be called liberalism, or often in conflict with what used to be called liberalism. And so, it’s no wonder that we haven’t had a successful GATT run since the Uruguay Round in the early 1990s, which was the prelude to two decades of substantial growth, global growth. And it’s no wonder that free trade is now stuttering.

Then add in all the extra anxieties the last few years, the new paranoia about China, which is sometimes reasonable, and sometimes not, and I would say, yes, it makes sense to be cautious about Chinese involvement in your critical national infrastructures, as we are in the UK, about Chinese nuclear energy, Chinese dominance of our 5G networks. But in my view, there is no sense whatever – what do you think? – no sense in trying to sequester or isolate our economies from China, even if it was possible. And there’s no sense in having a new cold war mentality.

I worry about all the unscrambling and the decoupling that seems to be going on. And all of this, combined with the need to put Russia in the deep freeze because of what we’ve been talking about, all this has come at the same time as the world is trying to recover from COVID, the biggest blow to globalization since Yersinia Pestis came from the east in the 14th century.

And I didn’t care how it happened, I didn’t care whether it was a rat, or a bat, or a pangolin, or the love that flowered between them, or whatever, or whether it came from a laboratory, COVID appeared to be divine retribution for the blessings of globalization. And I think the pandemic has been a moral and a political disaster for humanity, because for two long years, we were reluctant to travel, even to shake hands in an act, which for time, since time immemorial, has been essential to doing a deal.

And for Democratic politicians like me, it was an appalling shock to realize that though the disease was global, the solutions had to be national. And I think it was partly because we all had that searing experience of a lack of PPE or medicines in our own country. And we experienced the fury of our electorates that we’re now seeing the recrudescence of some of those terrible ideas from the 1930s, autarky, national self-sufficiency, Juche, as they call it in North Korea.

And I’d say, yes, it might make sense to create dependable and trusted international supply chains with partners you can trust, but it makes no sense at all to start ignoring Adam Smith and David Ricardo, and to continue with this balkanization of the world economy.

We are the Athenians, not the Spartans, is the point I’m trying to make. Let’s believe in being open, not closed. Let’s believe in free trade, free speech, free elections, free markets, because they are the systems that actually deliver for people.

If you doubt me, look again at the events of the last couple of years. Imagine if history had taken a different course in the 1990s, and Russian society had been more like Poland, or indeed, more like Ukraine. Would Putin have launched this appalling war if he had the BBC on his case, or genuinely free press? I’m not saying the BBC isn’t a genuinely free press; it is. Would he have done it if he had backbenchers like I do, or did? I don’t think so, I don’t think so.

To all of those who say you can have capitalism without democracy, which has been a popular theme over the last couple of decades, or that you have innovation, effective innovation without democracy, and all the freedoms I’ve talked about, let me offer the following withering retort.

Who in this room has been vaccinated against COVID? Fantastic. I won’t ask who hasn’t, but I mean, it’s a matter of choice. But most people have been vaccinated, right? I can’t ask you who had Sputnik. Has anyone had Sputnik? Anybody’s veins coursing with life-giving Sputnik?

Okay, it is a striking fact that it was the open, free market capitalist democracies that produced the vaccines that actually worked. And I think we should say that uninhibitedly and extol the virtues of openness. And why is the United Kingdom the home to four of the world’s top 10 universities? Why do we have such a ferment of brilliant minds and our country, a dizzying cyclotron of talent?

Contrary to all the negativity you will read about Brexit, we attract more tech investment than France, Germany and Israel combined, and it’s going up the whole time. By the way, the financial sector in the UK is expanding the whole time. We have the biggest tech sector by miles fin tech, med tech ed tech, biotech, nanotech, Aztec, Mystic. We have more tech than 15th century Mexico. Why? Why is that? For the same reason that people come to Amsterdam is because people can come to our country and my city, which I used to run, and live their lives as they please.

And the reason we, in the West, have such a record for innovation and breakthroughs is that, in the end, you get more innovation if you’re thinking about shareholder value than if you’re thinking about pleasing the Politburo. And we need to have the courage to say all this. And the world needs to see with their own eyes that we believe in freedom, and that we are going to help freedom win.

And that is why it is so important that we give the Ukrainians what they need, and we give it now. I am proud that the UK has helped to lead the way in sending lethal weapons, as Darren said right at the beginning. We need to send more. We need to learn the lesson of the last year.

First, we hesitate. We worry about escalation. Our officials come to us, and they say, should we really be sending these antitank missiles, Prime Minister? Should we really be sending multiple launch rocket systems? Should we really be sending them tanks? Would it just provoke Putin, they say? And after a few months, we realize what a fatuous argument this is.

Putin’s onslaught began without the slightest provocation, and he doesn’t need us to provoke him to continue to murder thousands of innocent people, to bomb hospitals, schools, kindergartens. By the way, how many medical facilities do you think have been destroyed by Putin in Ukraine in the last year? I’ll tell you, it’s 4,300.

The answer is not to worry about provoking Putin. The answer is to give the Ukrainians what they need, because we always end up doing it sooner or later. And if that’s the choice, sooner or later, then let’s give those weapons sooner, because now is the time that they need them.

And Kyiv and Kherson, and in Kharkiv, they have shown that they can win, and they will win. And when they win, it will be a signal for the world, after decades in which we’ve allowed ourselves to be pushed around, that we believe that freedom and democracy are worth defending.

And I’ll just conclude by saying this: My friends, we have the greatest product, LCD. You remember what it is, LCD? Anyone remember what it stands for? Not liquid crystal display, but liberal capitalist democracy. And what are the traditional ingredients that go into our product, colleagues, the great salesforce? They are free trade, free speech, free markets and free elections.

Let’s stop the cringe and show that we actually believe in ourselves and find the sense of mission that ended the Cold War. Let’s settle the new security architecture of Europe and look forward to a new and better relationship with a post-Putin Russia, whenever that happens. Let’s find a new and stable balance in our relations with China, based on – I’m coming, don’t worry, Darren – sorry, Sharan – based on cold-eyed realism, but not panic and paranoia. That’s China, cold-eyed realism, not panic and paranoia.

And let’s go forth from this wonderful conference with renewed hope into the great ancient entrepreneur city of Amsterdam, because it’s freedom, democracy, openness that will actually revive the global economy and break down barriers. But I also happen to believe that our model is morally right, and the best way for us to unleash the potential of the human spirit.

Go out there into Amsterdam, whatever you do, enjoy the freedoms of our society, and invest responsibly and sustainably is the product that will win in the long term, which is LCD, liberal capitalist democracy. Go out and try LCD, totally mind expanding and the best thing for us and for the rest of the world. Invest in liberal capitalist democracy, currently a woefully underappreciated stock, because it’s going to rise again. And let’s help Ukraine win this year.

Thank you all very much for listening, and Slava Ukraini! Thank you.

**SHARAN NIRMUL:** Prime Minister, thank you very much for that very spirited advocacy for liberal capital democracy. We’ve polled our audience here over the past few weeks, and a lot of the interest here in you is an issue that you’ve inextricably intertwined with for forever, which is Brexit. And so, I unfortunately have to begin there. (Laughter.)

**RT HON BORIS JOHNSON:** Do not be embarrassed. Look, I mean, just… So, I’m one of the architects of Brexit, right? I campaigned for it. When that referendum happened, I just want to remind you all that 17.2 million people in the United Kingdom voted for Brexit. That was more people than ever voted for any proposition in the history of the United Kingdom, okay? It was more people than ever voted in the general election, right? There was no way – am I shouting loudly enough? – there was no way that mandate could be ignored. There was no way it could be overturned. It would have been an absolute denial of people’s democratic rights. We had to deliver it.

And I just urge you, dear, gentle friends and colleagues, and fellow liberal, capitalist Democrats, if that’s indeed what you are – who knows? I hope so – do not believe the endless, chuntering negativity that you get from the UK media, which is so powerful, so beautiful, so eloquent, and so riddled with unnecessary gloom, and wrong, because actually, if you look at what’s happened to the UK since 2016, I think I’m right in saying that Italy had a cumulative GDP growth. I think I’m right in saying that Italy had, I think, 4%, Germany, 5.5%. UK, 6.8%. We’re well up or in the middle of the European pack.

Hang on, and just a few more points quickly.

And Brexit has enabled us to do things that we wouldn’t have been able to do before. Today, the Prime Minister, he’s flying out to California over the weekend to clinch a deal that I set up – never mind, it’s a very good one – called ORCUS. Anybody heard of ORCUS? ORCUS is a fantastic new Australia-United Kingdom-United States defense pact. And it’s about sharing technology on submarines, so that we can work together to ensure stability in the Indo Pacific region. It’s a brilliant, beautiful idea. It would never have happened if we’d stayed in the EU.

**SHARAN NIRMUL:** Let me ask you, 52%, a recent poll says 52% of UK citizens wish that Brexit never happened. What accounts for that dissatisfaction, do you think?

**RT HON BORIS JOHNSON:** Yeah, well, 49% voted against it in 2016. And by the way, the numbers moved around. I think that it’s always been a very difficult and controversial subject. If I may say, I don’t think that for something like Brexit, which is a massive project, you need to be out there selling it and explaining it and doing it. Brexit makes no sense at all, if you don’t diverge from the rest of the EU, or from the other, you don’t diverge from the EU. There’s no point in doing Brexit and then staying locked in.

Look, Sharan, I’ll give you example of how it worked that I thought was of material benefit to the people of the of the of the UK. It is absolutely true that we were the first country to have an approved and effective vaccine into anybody’s arms. But the reason we were able to do that is because this thing called the European Medicines Agency no longer applied to us. I mean, it was a great institution, but we weren’t part of it anymore.

Our medical health regulation agency, MHRA, was able to approve I think both Pfizer and AstraZeneca, and I think some others, faster than any other country in the world. And that meant that by – I think I’ve got this right – by March 2021, we had vaccinated 40% of the UK population, of the entire population, and the EU had, I think, vaccinated 12%. And we were way, way ahead.

And I’m sorry to put it as bluntly as this, but in that sense, Brexit saved lives. Brexit saved lives; it meant that we were ahead, we were giving people, vulnerable people, vulnerable, elderly people who might otherwise have died of COVID, we were giving them a protection fast, because we were desperate. And I could tell you some terrible things about what the EU tried to do to prevent us from rolling it out as fast as we did, but they did.

And that is one way in which regulatory divergence can make a difference, okay? There are plenty of other things that we did and are going to do that will make a difference. But what I what I would accept is that if you’re going to be a Brexit government, be a Brexit government. What I would urge my friends and colleagues in Westminster is be proud of this thing. Get up, sell it, explain what we’re doing, and say why it’s part of the future.

**SHARAN NIRMUL:** How do you sell it? You mentioned vaccines as a potential byproduct of Brexit, but what are some of the highlights do you think you can point to, coming out of Brexit?

**RT HON BORIS JOHNSON:** I mentioned ORCUS, I mentioned the vaccines. I don’t think for a second that we would have done the Ukraine intervention in that way, if we’d been part of the EU, because you’ve got to remember the way the EU diplomacy works. There’s this thing called the Normandy process, the Minsk process, which was led by France and Germany. It was their deal. And I think if we’d stayed in the EU, it’s highly unlikely that we would have taken the independent declined that we did. So, I put that on the list.

But then, if you look at the regulatory framework, there are dozens and dozens of ways in which the UK now needs to move on. And we’re doing so on things like Solvency II or MiFID, the financial services areas, where we’re doing things differently. But there are things like genome editing, okay, Frankenstein foods, killer tomatoes, whatever, I’m very much in favor of them. So are all the scientists. I mean, it’s a sensible thing to do. Look at the problems of the world. You need to protect crops against frost, and blight and whatever.

There’s a crazy European Court of Justice ruling, I’m sure you know all about this, that basically stops, scientists from doing this. We’re getting out of it. There are plenty. And so, we want to become the most dynamic and attractive place for people to invest, because we take charge of our own regulatory framework.

**SHARAN NIRMUL:** In that respect, there’s been talk about de-harmonization from EU regulations. Where do you see the UK heading? Is it going to be in an island, like the Cayman Islands or Singapore, that’s a place where it can be a financial center, because it’s deregulated in a way that’s different from the EU? What’s your vision for the UK future?

**RT HON BORIS JOHNSON:** Look, we’re going to be regulated. We’re not going to have any nonsense. We’re going to make sure that financial institutions are a sound. And these provisions are international, by the way. They’re global, they’re not just EU. Of course, we’re doing all that, but we’ll want to make sure that we’re competitive, and that when there’s the chance to change and do something differently, that we take it.

And one of the big dogs that hasn’t barked in this whole thing is the idea that financial services in London were going to be ruined by Brexit. That simply has not happened. If you look at it, actually, we’ve now got – I think we’re the world’s biggest net exporter of financial services. We have more people working in the City of London than ever before. Since Brexit, we’ve actually got closer to New York, rather than further away.

So, I don’t see it. All I see is the opportunity to do things differently and to try and be as competitive as possible.

**SHARAN NIRMUL:** Do you have any regrets about a no-deal Brexit? Has that caused pain, because I mean, a lot of the criticism that you get in the press is –

**RT HON BORIS JOHNSON:** I get a lot of criticism in the press. (Laughter.) Sorry, hang on, hang on. Had to interrupt you there, Sharan. I mean, it’s a brilliant question. But I mean, if I may say so, who thinks that we left without a deal? Who thinks that we left with a no-deal Brexit?

**SHARAN NIRMUL:** Yeah, most.

**PARTICIPANT:** You forgot (off-mic).

**RT HON BORIS JOHNSON:** Come on. We had a fantastic exit with a zero tariffs, zero quota deal that enable us to come up. Financial services, as I say, whatever deal we made, I didn’t think it was a good idea to remain locked into the orbit of the EU. And so, that’s why we’ve come out.

**PARTICIPANT:** (Off-mic.) We actually tried to repeal things that, actually, our regulators have actually put in place. And it’s quite frustrating to be in that position.

**RT HON BORIS JOHNSON:** Why?

**PARTICIPANT:** Let’s assume that you had your reasons why you wanted Brexit, but I’m just saying, from our perspective, it’s actually (off-mic). Now, we have 28 (off-mic) different countries to which we need to go with separate (off-mic). For our industry, it’s actually been quite shocking, and it has (off-mic).

**RT HON BORIS JOHNSON:** Well, sorry, we came out with zero tariffs and zero quotas, which was my objective, and which people said would be impossible to achieve, and we have the power to diverge and to regulate differently. And that is what matters. And people said that that would be impossible, but we did it.

I see what you’re driving at. You’re talking about financial services, particularly. But again, I’ll just take you back to my point. Whatever people say about – and I humbly accept your point about the obstacles that you’re facing. Forgive me if we haven’t sorted that out. But actually, if you look at the reality of the City of London and UK financial services, they remain incredibly strong. And they are not just strong, but stronger than they were.

And I put it to you humbly that actually, over time, the benefits of being outside the EU system, and the ability to do things differently, to be agile in the way that we were agile over the vaccine, I think there’ll be a great benefit to the UK, and to financial services.

And I think, by the way, that it will be the grit in the oyster for the whole of the EU. I think that the thought of having, just off the shore from Amsterdam, this titanic economy doing things differently will be a constraint upon instincts in Brussels that might otherwise be unhelpful. And I think it will be a very stimulating, competitive environment. And I think it’s a good thing. And in the end, all these standards, frankly, should be global. We shouldn’t be operating according to these blocks.

And anyway, we had all these arguments in 2016. We had them repeatedly. I continued to win them. (Laughter.)

**SHARAN NIRMUL:** Well, how do you see –

**RT HON BORIS JOHNSON:** And we can have it all again. But the proof of the pudding is in the eating. The proof of the pudding is in eating. We not only came out, but our financial services continued to grow. Our unemployment, they said that we would have millions of people thrown onto the dole, right? Remember that? Project Fear, Goldman Sachs. They’re on the dole.

Anyway, they said there was going to be – do you know, we’ve got the lowest unemployment in the United Kingdom since 1974.

This is an opportunity for our country. And I think actually, it’s a good thing for the EU as well, because it will be a fine thing to have a partnership with a country that is doing a lot of the same things, but actually feels able to deviate.

**SHARAN NIRMUL:** I don’t think anyone in this room expected anything but a robust defense of Brexit from you, so there’s no surprises here, right? Let me ask you –

**RT HON BORIS JOHNSON:** Sharan, you’re not from the UK. Of course not.

**SHARAN NIRMUL:** No.

**RT HON BORIS JOHNSON:** I was going to ask whether you voted for Brexit. Look, I understand that Brexit – I was in the Rijksmuseum and a guy came up to me. And he said, “Please come back.” I thought it was very nice, but what he meant was the UK come back into the EU. And I said that we haven’t gone away. If you look at our support for Europe, listen to what I’ve been saying about Ukraine, we are massively committed to our continent. But we just want to do it in a slightly different way, and that’s all it is.

**SHARAN NIRMUL:** Do you think that – now, you’ve been public about this – that Prime Minister Sunak’s deal on the Northern Ireland protocol, is that a step to back towards Brexit? Is that your fear?

**RT HON BORIS JOHNSON:** Back away from Brexit?

**SHARAN NIRMUL:** Back away from Brexit, yeah.

**RT HON BORIS JOHNSON:** Well, I’ve got to be careful what I say here because there’s a golden rule of British politics, which is my rule, which is when you’re abroad, even if you’re with friends, you don’t really sort of undermine your own government. (Laughter.) You can do it any other time, but I direct you to what I’ve previously said about this.

I want the UK to be able to diverge and do things differently, for some of the reasons I have given.

**SHARAN NIRMUL:** How does that change –

**RT HON BORIS JOHNSON:** The problem, if you wanted the technical problem, as I’m sure you understand it, the problem with the Northern Ireland protocol, and indeed, the successor arrangement that we now have, is that it keeps Northern Ireland basically locked into large areas of the EU internal market system, the single market. And that has a restraining effect upon our willingness or our desire to diverge, because I’m a unionist. I’m a member of the Conservative and Unionist Party. And I don’t want people in Northern Ireland to feel that they’re being left behind by the rest of the UK. We’re going off to do something they can’t do.

Do you see what I mean? That’s the problem with the protocol, and it sets up that tension. And we’ll find a way to fix it, but anyway, it’s not as bad as it could be.

**SHARAN NIRMUL:** Let me transition to Ukraine, because I know you’re even more passionate about Ukraine.

**RT HON BORIS JOHNSON:** You’ve heard quite a lot about Ukraine already. You know my views on Ukraine. I gave about half an hour on Ukraine.

**SHARAN NIRMUL:** Well, let me let me ask you –

**RT HON BORIS JOHNSON:** Go on.

**SHARAN NIRMUL:** You talked about, and I think you’ve mentioned that you don’t think there’s a deal to be had in Ukraine, and Ukraine has to win this war. And we talked a little bit before this about Ukraine fatigue. And so, part of your assumption is that Europe, and really the United States, will continue to fund this war. Are there risks to that strategy? How long do you think the U.S. or Europe will remain interested in this, if it’s an ongoing war?

**RT HON BORIS JOHNSON:** I think that, first of all, on the U.S., I think we should never underestimate what America has done. America and Joe Biden has been fantastic in this thing. I’ve just got to say that. I think he’s been outstanding. He’s shown a real transatlantic spirit and understanding of what America needs to do. And $45-$50 billion, they’ve made all the difference.

And so, on the fatigue thing, in the United States, yeah, look, I am a bit apprehensive about this one wild card in this whole thing, and that’s kind of some parts of the Republican party where… Is this is being recorded over (inaudible)?

**SHARAN NIRMUL:** No, no. This is Chatham House rules.

**RT HON BORIS JOHNSON:** This is Chatham House rules? This is absolutely on deep background?

**SHARAN NIRMUL:** Absolutely. (Laughter.)

**RT HON BORIS JOHNSON:** Okay. Well, look, I mean, clearly, much as I may personally enjoy Donald Trump’s company, and all rest of it, and I kind of like the way he winds everybody up a lot, I disagree with him vehemently on this issue. I disagree with him vehemently. I passionately disagree with people like the Republican talk show hosts. There’s a guy called Tucker.

**SHARAN NIRMUL:** Tucker Carlson.

**RT HON BORIS JOHNSON:** Tucker, you’ve heard of him, Tucker Carlson.

**SHARAN NIRMUL:** Now he’s been very discredited, but yeah.

**RT HON BORIS JOHNSON:** Is he discredited?

**SHARAN NIRMUL:** Yeah.

**RT HON BORIS JOHNSON:** Okay, good.

**SHARAN NIRMUL:** That is the latest news, yeah.

**RT HON BORIS JOHNSON:** Okay. Well, look, they think, there’s a strain of thinking in the U.S. Republican Party that thinks that Putin is some kind of conservative – can you imagine? – and that he’s sticking up for conservative values, like extinguishing democracy and Ukraine. How’s that a conservative value? I mean, it absolutely sickens me, and it appalls me. But there are… I think most Republicans are pretty good. But that’s the thing that worries me, and we’ve just got to keep watching that.

I was worried at the midterms; I’m less worried now. Hang on, I think Biden is great, and he’s now hooked in. Biden is now invested in the Ukrainian victory. That’s the single most important fact that everybody needs to understand. And it was Zelensky’s triumph, like Churchill in ‘41-’42, to get the Americans invested. That was his brilliance. And I think that politically, Joe Biden now needs a Ukrainian victory. And I think that’s one of the reasons why we’re going to get one.

**SHARAN NIRMUL:** What does victory look like?

**RT HON BORIS JOHNSON:** Okay, so victory, I think, is actually surprisingly easy for the Ukrainians to deliver. That’s to say, a strategic political blow for Putin that would really shatter Russian people’s confidence in what was going on. And what he needs, what the Ukrainians need to do is to smash through the land bridge, to go south, as it were, from (Hanson?) down to the sea, cut off the peninsula, Crimea, from the rest of Putin’s forces. And that would enable them to begin retaking Crimea, the Ukrainians. And I think that that would be – my judgment is, I mean, and people may disagree – I think that would be very, very difficult for Putin to wear, or to explain to the Russian people.

And I hope that will happen this year, and that’s why we need to arm them in the way that I was describing as fast as possible. And I think once that happens, Putin will been a very, very difficult position. Politically, I don’t know what would happen in Moscow when that happens.

**SHARAN NIRMUL:** Yeah. I mean, timing seems to be critical, but one of the strategies has been sanctions on Russia. They haven’t worked. It seems like they haven’t worked.

**RT HON BORIS JOHNSON:** No.

**SHARAN NIRMUL:** Russia’s been able to find trading partners in China and India.

**RT HON BORIS JOHNSON:** Sanctions never work, no.

**SHARAN NIRMUL:** In Africa.

**RT HON BORIS JOHNSON:** Well, they’ve heard, they’ve heard. But yeah, you’re right, we’ve got a problem. The problem is, that’s why this is so pivotal, this moment is so pivotal, because the swing voters in the world, China, India, wherever – China’s obviously on Putin’s side – but countries that, if you talk to Yoweri Museveni, the president of Uganda, who’s he backing, right? Commonwealth country, you’d expect him to be broadly sympathetic to… you’d expect him to oppose neo-imperialism, which is what Putin is doing.

Uh-uh. One way or another, everybody, whether it’s because of Chinese loans, or because of Russian military hardware, huge numbers of people around the world are gravitating that way. And so, it’s crucial that this thing goes the way we want it to go.

**SHARAN NIRMUL:** What does China and India’s kind of – well, China’s taken, maybe, a position. India is kind of in the middle, as with many African states. What does that say about the rest of the world’s embrace of your kind of concept of liberal kind of global democracy?

**RT HON BORIS JOHNSON:** I think it shows that we need to get out. That’s what I was saying to it. I was trying to give a motivational pep talk to some people I consider to be one of the leadings branches of the salesforce. This thing, look, it’s not necessarily all going our way. And we need to support it and to believe in it, because actually, liberal capitalist democracy is the thing that produces the goods. It’s the thing that produces the viable technological breakthroughs. It’s the thing that makes people, I think, best able to fulfill their potential. And we should be talking it up.

I think that we’re all at risk of pretending that it doesn’t matter anymore, and it does matter. It matters morally, but it also matters economically as well.

**SHARAN NIRMUL:** Let me ask you, so this has been a primarily ESG discussion all day. And I know you’ve been a huge advocate with respect to clean energy and climate change issues. There’s an audience here of investment professionals. They’d like to know what you think their role should be with respect to combatting global warming.

**RT HON BORIS JOHNSON:** Okay, right. Well, thank you for what you’re doing and you’re doing the right thing. If you’re investing trillions in green technology, then that I think that’s a fantastic thing, and it’s going to pay off. And my advice, my strong advice to you would be, buy British. (Laughter.)

Can I give you a tip, straight from the horse’s mouth? Read my 10-point plan, which I think I put in the *Financial Times* about a year ago, two years ago – two years ago, it was – a very, very clear vision, an absolutely fantastic menu of mouthwatering options for investors in green technology.

Fifty gigawatts of offshore wind, we’re going to get by 2030, 50 gigawatts of offshore wind. We’re already have biggest producer of offshore wind in the world, or maybe the second biggest; China, I think, keeps creeping back up again. But 24 gigawatts of nuclear, we’re going to have, okay, admittedly by 2050, but still, it’s going to be – where things went wrong, we were against it for too long. We’re going to build lots of nuclear. Huge investments going into hydrogen, carbon capture and storage. Electric vehicles, electric vehicles, we want to go to no more ICEs, no more new ICEs by 2030. We want lots of giga factories in the UK, and we’re working with a lot of companies to get them both in the Midlands, and in the Northeast.

The opportunities are very, very considerable, but more generally, I think that what you should all be thinking about is how to get the whole world to do this, and to leapfrog the hydrocarbon technologies, as they grow, as they industrialize. And it can be done.

And so, the thing I was particularly proud of at COP26 was that we had a massive commitment to reduce CO2, I think 6 gigatons, or something. It was bigger than Paris in the end. We had huge commitments to stop deforestation. I think about 30 countries agreed to get rid of internal combustion engine cars by 2035, I think it was; it wasn’t 2030. And we had quite a lot, and huge numbers of countries agreed to get rid of coal.

Now, it can be done, and one example of the way to do it was the National Platform deal that we did with, principally, South Africa, yeah, where I think you come from.

**SHARAN NIRMUL:** Yeah, I grew up there. (Laughter.)

**RT HON BORIS JOHNSON:** Right, right, okay. South Africa is massively dependent on coal, and they had this Eskom, they had this ancient inefficient energy system –

**SHARAN NIRMUL:** Yes, rolling blackouts.

**RT HON BORIS JOHNSON:** Blackouts, brownouts, you name it. It’s very, very tough in South Africa, and they need help powering past it. But if you invest in the new technology in South Africa, there will be a long-term return.

**SHARAN NIRMUL:** Yes.

**RT HON BORIS JOHNSON:** And so, we set up lots of platforms, South Africa, Indonesia, other countries, countries in sub-Saharan Africa, to help them move past coal, and to decarbonize, to move to new technology. That is the way to do it. And if I may say so, it is a brilliant and beautiful alternative to the Belton Road that the Chinese are pursuing, because it’s Western capital, and the MDBs have a big role in it. But it’s Western capital coming in, the trillions of the market coming in and triggering a green revolution where it’s needed.

That is what I would urge you to do. Look at where you can invest and get a return in the green technology going in around the world, so as to get these countries past coal and to net zero. And that they can do it, and I’ll just give you one statistic.

In 1990, 70% of UK electricity came from coal. I can remember 1990. You were very young and (thirsty?), but I can remember 1990 very well. And it’s now less than 1%. So, it can happen very, very fast, and the technology is there. Offshore wind, we hardly any of it in 2000, even later. It’s now producing… well, it will produce 50 gigawatts. Some days, more than half of our electricity supply comes from offshore, from renewables, particularly wind.

The speed at which this transformation can happen is enormous, but what it takes is investors with confidence, who can see where they’re going to get the return, who believe in the stability of the legal system of the country is concerned, and who can build up the relationships and get going. And that’s what we’re trying to do.

**SHARAN NIRMUL:** Well, you mentioned in your remarks, the importance of a free market economy, and you kind of invoked laissez-faire. What is the role of government in creating the opportunities or mandating, perhaps, kind of green investment by the private sector?

**RT HON BORIS JOHNSON:** I think the role of it seems like Contracts for Difference are one way of doing it. Do you know what I mean? On the wind. You set a strike price, and you agree to buy at a certain price. The government agrees to buy at a certain price. And then, lo and behold, everybody has that confidence that they know that they’re going to get that basic price. And so, they pile in, and they invest.

And that’s what we’ve seen with the offshore wind sector in the UK. We had the Contracts for Difference. We put in the idea of the strike price. We gave the market the confidence that they wouldn’t basically be ruined if the thing went wrong, because there would be the government underwriting or guaranteeing the price, and that’s worked. Why couldn’t we do that globally? Why couldn’t the MDBs, the multilateral development banks, actually fix strike prices for green technology energy around the world?

I think that’s the role of government. The role of government is to create the platform and to enable. I don’t think it’s the role of government to own these things and to manage them.

**SHARAN NIRMUL:** Turning over, because we have a few more minutes left, you are a backbencher now.

**RT HON BORIS JOHNSON:** I am. Is anybody here from Uxbridge and South Ruislip? (Laughter.) Well, somebody spotted me on the plane, and it’s all over Twitter already, saying why am I in Amsterdam rather than Uxbridge and South Ruislip. I want you to know I’m campaigning for Uxbridge. If anybody asks you what was discussed, I want you to know that it was the hospital, for instance, which I’m proud to have helped rebuild. (Laughter.)

**SHARAN NIRMUL:** But in all seriousness, you’re still very active; you’re outspoken. It seems as if the press looks to you for commentary.

**RT HON BORIS JOHNSON:** I give very little commentary. I used to be a journalist, and I used to write the whole time. I’m more or less Trappist now. I’m very, very careful, but they what they do is they kind of impute thoughts to me. Sort of Tibetan thought forms seem to emanate from my office, and they divine what I think, and they write all kinds of –

**SHARAN NIRMUL:** Do you see a path back to 10 Downing?

**RT HON BORIS JOHNSON:** Look, I’m very, very happy doing – I’m very productive. I mean, I’m writing two books, one about unjustly neglected English author that I’m rescuing from obscurity called William Shakespeare. (Laughter.) He’s finally, finally going to get the coverage he deserves. And I’m doing a political book. And I’ve got a lot on my plate.

**SHARAN NIRMUL:** This is the tell-all –

**RT HON BORIS JOHNSON:** I’ve got a lot of kids, and my work’s cut out. (Laughter.)

**SHARAN NIRMUL:** (Laughter.) If the UK had a general election today, the Tories lose?

**RT HON BORIS JOHNSON:** Today?

**SHARAN NIRMUL:** How about a year from now?

**RT HON BORIS JOHNSON:** I think it’s wide open. I mean, we’re not supposed to talk about domestic politics, under Johnson’s rule of no discussion of domestic politics while abroad, but it’s wide open. And for me, my friends in the opposing party, they’ve made out a case that things haven’t always looked blissfully well-organized in my party. I’ll put my (hat?) on that. But they haven’t made out a convincing case for government.

And I think that the British people are going to look at it, and they’re going to say, hmm… Am I allowed to talk about the budget? I’m not going to attack the Labour Party in Amsterdam. I’ll do it in London. (Laughter.) I’ll do it in London.

Look, but what I can say is I think it’s wide open. And the most important point for the global investors, I think, is that the UK, whatever happens, will be a great place to invest.

**SHARAN NIRMUL:** Okay. (Laughter.) You spend some time in –

**RT HON BORIS JOHNSON:** Well, it will be. (Laughter.) It will be. I mean, not whatever happens, but… I grant you. (Laughter.)

**SHARAN NIRMUL:** You spent some time in the U.S. a few weeks ago, making rounds, getting support for the Ukraine.

**RT HON BORIS JOHNSON:** Yeah.

**SHARAN NIRMUL:** And the Republicans in the House don’t seem very sympathetic and may push back. U.S. elections next year, it seems like a Republican win might be a setback for continued support for the Ukraine. Where do you –

**RT HON BORIS JOHNSON:** Yeah, but Sharan, I don’t know, I mean, as I said just now, I think there’s a strain of republicanism that I worry about. But I think that on the whole, I think Kevin McCarthy is actually pretty sound on this. I think he had to say a few things to get elected Speaker. I think that Mitch McConnell is certainly very sound or, I mean, actually passionate on this subject. People like Lindsey Graham, and Lindsey is backing Donald Trump, by the way. Lindsey Graham is very supportive of Ukraine.

And I gave a talk to about 120 Congressmen and women, and I found them pretty good. I’m not worried about America on this.

**SHARAN NIRMUL:** The two frontrunners in the presidential race, Republicans, Trump, DeSantis, who’s kind of Trump-light, maybe with a brain, some say. Who would you prefer?

**RT HON BORIS JOHNSON:** Yeah, I’m not going to condemn any candidate by offering my support. (Laughter.) I think it would be fatal. I’m going to remain strictly impartial. I don’t know. I don’t know Ron DeSantis. I know Donald, and I’ve said what I’ve said. I mean, I disagree with him on this issue. On some other things, I think he was… Well, we could have done a free trade, I mean. Well, anyway…

Look, I mean, this is for the American people. I used to be an American citizen, but I’m no longer one.

**SHARAN NIRMUL:** I know that. That’s right, you were born in America.

**RT HON BORIS JOHNSON:** I was, very, very expensive decision. (Laughter.) They pursue you. The Inland Revenue Service pursues you for your taxes. I was mayor of London, right, and I decided to sell my house. I had no idea about this. And I got some call from the Inland Revenue Service saying that I needed to pay capital gains tax to the Americans for a house in London, because I’d been born in America and lived there till I was five years old. (Laughter.) I tell you; I reached out –

**SHARAN NIRMUL:** Did you have dual citizenship?

**RT HON BORIS JOHNSON:** I did. It was a very, very bad decision. I had to go and renounce it. It was a very arduous business.

**SHARAN NIRMUL:** Your legacy as prime minister is going to be intertwined with Brexit, but how would you like to be remembered?

**RT HON BORIS JOHNSON:** Look, I think that, in the end, other people have to judge, but I won the biggest majority that my party has won or anybody’s won for about 40 years, sorry, my party for about 40 years. I did get Brexit done, which was a very, very difficult thing to do. Whatever you may think of it, I delivered on something that people thought was impossible, which was the mandate of the British people. I then had to face a very difficult pandemic, and I’m proud that we were the first country in the world put an approved vaccine, an approved and effective vaccination into anybody’s arms. And we had the fastest vaccine rollout. And whatever you say about government under me, I think it was a pretty good thing to do.

I’m also proud that I was able to persuade colleagues in the West that it was absolutely crucial to help the Ukrainians. Let’s say, broadly speaking, I think that there were two points in European history where I probably had a bit of an influence in the last few years, Brexit and Ukraine. I agree, it’s too early to tell what the outcome of those inflection points will be, but I’m still proud of both. They were hard work, and I think they were totally, totally the right thing to do.

And when I left office, unemployment, as I believe I may have said before, was at its lowest level since 1974. And we had the fastest growth rate in the G7. And what else can I tell you? We launched the biggest infrastructure program for –

**SHARAN NIRMUL:** Sounds like you’re going to run again. (Laughter.)

**RT HON BORIS JOHNSON:** I think that highly unlikely. I think that highly unlikely, but I have to admit, that is what I said last time. I think it highly unlikely. I think sometimes in politics, you’ve got to… I think people need a break from me for the time being. (Laughter.) I think they put up with a lot, and I think I’m going to give people a… I need to finish these books.

**SHARAN NIRMUL:** Well, speaking of breaks, we’re going to break for dinner. Thank you so much for your time today.

**RT HON BORIS JOHNSON:** Thank you for your time. Thank you very much.

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