



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

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The amazing thing about the funeral of Baroness Thatcher was the size of the crowds, and the next amazing thing was that they were so relatively well behaved. The BBC had done its best to foment an uprising.

With habitual good taste, they played Ding Dong the witch is dead on taxpayer-public radio. Asked to find some commentators to give an instant reaction to the death of Britain's greatest post-war prime minister – an event that was not exactly unforeseen – they reached instinctively for Gerry Adams and Ken Livingstone, two of her bitterest foes – if you exclude the Tory wets, that is.

As her cortege wound its way from St Brides to St Paul's there were a few people so stupid that they heckled the mortal remains of an 87 year old woman. A few turned their backs. Some wore twerpish Guy Fawkes masks or carried signs saying "Boo". But the mass of humanity was on her side, and when the dissenters erupted they were swiftly drowned by cries of shhh or calculated volleys of applause.

I know all this partly from media accounts and partly because I walked through the crowds and I saw how various her mourners were. There were some tweedy types and some suited thrusters, and people who would generally not look out of place at a Tory party conference. But there were also people from all over London, immigrants of every race and colour – people that the BBC might not have marked down, perhaps, as natural Thatcherites – and yet who had come to pay their respects to a woman who spoke to them and spoke for them as no other politician has done.

The Thatcher backers commanded the crowd, and some young people were frankly taken aback. I read an excellent blog post by Lucy Sheriff pointing this out.

She interviewed two students, from UCL, who had plainly come hoping for a bit of the old G20-type argy-bargy. "We are pretty surprised at the lack of protesting," said one of them. "Considering she was such a divisive figure there's been very little on that front." "And," the second one admitted, "we're a bit disappointed."



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Well it is easy to see how anyone who had been exposed to the educational curriculum in most UK schools would form a low opinion of Margaret Thatcher. Look at the questions they set for politics A level. I have the papers for the last couple of years.

“The industrial disputes of the 1980s were primarily the result of Mrs Thatcher’s desire to destroy the power of the trade unions.” (45 marks).

“Decline in support for the Conservatives and their continued electoral unpopularity were due to the legacy of Margaret Thatcher” (45 marks);

“Margaret Thatcher’s achievements as Prime Minister in the years 1979 to 1990 were limited” (45 marks). And so on.

I wonder how many candidates got 45 marks by dissenting vigorously from any of these ludicrous assertions? For millions of poor misinformed students she is simply a name to hiss – a byword for selfishness and bigotry; and yet I don’t blame young people.

All they have to go on is Russell Brand and the BBC and what their teachers tell them. They weren’t around in the 1970s. I was, and I remember what it was like and how this country was seen. Our food was boiled and our teeth were awful and our cars wouldn’t work and our politicians were so hopeless that they couldn’t even keep the lights on because the coal miners were constantly out on strike, as were the train drivers and the grave-diggers, and the man who was really in charge seemed to be called Jack Jones.

I remember how deserted London seemed, as people fled to Essex or elsewhere, and the stringy grass and the spangles wrappers and the bleached white dog turds in the park, and the gust of Watneys pale ale from the scuzzy pubs.

I even did a painting to express my feelings about this country. It is modelled on the old advertisements you used to find at Taunton station – “Welcome to Taunton, home of Van Heusen shirts”. My landscape was a bleak and uninviting vista of the white cliffs of Dover, in the rain, with a few runty-looking gulls.



The Third Margaret Thatcher Lecture

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Mayor of London

check against delivery

The caption said, "Welcome to England, home of the economic crisis." I produced this meisterwerk in January 1975, so you can see that I was already a pretty irritating 9 year old. Four years later things were even worse as Red Robbo paralyzed what was left of our car industry and the country went into an ecstasy of uselessness called the winter of discontent: women were forced to give birth by candle-light, Prime Minister's Questions was lit by paraffin lamp and Blue Peter was all about how to put newspaper in blankets for extra insulation.

In March that year Sir Nicholas Henderson was retiring from Paris and writing his traditional valedictory letter to the Foreign Secretary. "Our economic decline has been such as to sap the foundations of our diplomacy", he lamented.

"Today we are not only no longer a world power, but we are in the first rank even as a European one." Two months later Margaret Thatcher had won her first majority, and began the process of reversing that view of Britain, in this country and around the world. In 1981 she took on the expert opinion of 364 economists who wrote a pompous letter to the Times, calling for a U-turn on her budgetary policies; and she routed them by delivering a supply-side revolution in Britain whose benefits we enjoy to this day.

In 1982 she showed positively Churchillian pluck by deciding to tell the Americans and the Peruvians to stuff their peace plan, and she sent the navy half way round the world on a spectacularly risky venture; and by the end of the year Galtieri was gone and the military junta was no more, and the principle of the Falklanders' right to self-determination had been vindicated.

In 1983 she took on Neil Kinnock and gave Labour an epic drubbing. In 1984 she squared up to the miners all right – but she didn't provoke the confrontation, to answer the A level question. She was facing a challenge from a Marxist demagogue who had no real interest in the welfare of his miners and who had refused even to call a ballot before a strike whose avowed purpose was to bring down the elected government of the country.



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

She took on the European Community over UK contributions to the budget – and won. In 1986 she took on the member for Henley (always a risky venture) over some question about helicopters; and though she won that round on points, she sowed the seeds of her future destruction.

By the time she was eventually felled by her own MPs – cravenly hoping that they would save their own seats – her achievements were not limited; they were colossal, and they were in many cases irreversible. She had introduced millions of people to the satisfaction of owning their own home; she had widened share ownership immensely; she had tamed the power of the unions and she had given back to management the power to manage.

She had also done something less tangible and far more important: she had changed the self-image of the country. To grasp what she did, you have to remember how far we felt we had fallen. Our country – Britain – used to rule the world – almost literally.

Of the 193 present members of the UN, we have conquered or at least invaded 171 – that is 90 per cent. The only countries that seem to have escaped were places like Andorra and the Vatican City. In the period 1750 to 1865 we were by far the most politically and economically powerful country on earth.

And then we were overtaken by America, and then by Germany, and then we had the world wars – and we ended up so relatively weakened that the ruling classes succumbed to a deep spiritual morosity that bordered on self-loathing, and we gave in to the reverse of the fallacy that gripped the Victorian imperialists.

The Victorians were so vain as to believe that because they had managed to extend their dominions so far, and because the map was pink from east to west, that this must somehow reflect the reality of divine providence: that God saw a special virtue in the British people, and appointed them to rule the waves.

And because they had grown up reading such tosh the post-war establishment drew the logical but equally absurd conclusion that the shrinking of Britain must also represent a



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

moral verdict on them all, but in this case the opposite – that we were now decadent, and that decline had set in with all the ineluctability of death watch beetle in the church tower. Thatcher changed all that. She put a stop to the talk of decline and she made it possible for people to speak without complete embarrassment of putting the “great” back into Britain. And she gave us a new idea – or revived an old one: that Britain was or could be an enterprising and free-booting sort of culture, with the salt breeze ruffling our hair; a buccaneering environment where there was no shame – quite the reverse – in getting rich.

She transformed the idea of Britain, the schwerpunkt, the mission statement – from sick man of Europe to bustling and dynamic entrepot. Nowhere was that transformation more extraordinary than in London.

The other night I was sitting next to the great director and producer Stephen Daldry, who did such an imaginative job with the Olympic ceremonies, and so helped with the most amazing global advertisement this country has ever seen.

“What’s going on?” he said. “I have just been to Brazil, and all they can talk about is London, London, London. The whole world wants to come here. What’s it all about?” He seemed genuinely amazed; so I mumbled some discreetly self-aggrandising answer about how we were all working very hard to promote the capital abroad, and only afterwards realised what I should have said.

It is this same Daldry, after all, who was responsible for giving British kids their most vivid and terrifying image of Margaret Thatcher – the evil termagant from Billy Elliott. It was the cast of Billy Elliott the musical who had decided to keep singing one of their biggest hits – in which everyone prays for the death of Margaret Thatcher – on the very day she was laid to rest. Had I been thinking faster, I should have pointed out that Margaret Thatcher laid the foundations of the prosperity the city enjoys today. It was she who went for the Big Bang in 1986, unleashed the animal spirits of the Essex men and women who mingled with ever growing numbers of suave American and European bankers and restored London to its Victorian eminence as the financial capital of the world; and it was that 1980s boom in the city that financed the restaurants and the tapas bars and the arts world, including the



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

musicals; and it was that change in the quality of life in London that brought people back to the city.

We forget how far London had shrunk by the time she became prime minister – down from 9m in 1911 to 6.9 m by 1981. It is now back up to 8.2 m – up 600,000 since I have been mayor. It was Margaret Thatcher – who put in the fixed link to Paris, who pioneered Canary Wharf, who greenlighted the Jubilee Line extension, who turbocharged the city, who cut personal taxation from 83 to 40 per cent, and laid the foundations for modern London's success.

That's what I should have said to Stephen Daldry, and I might have added that it sometimes feels as though the 1980s are about to come round again. I can see it in the cranes on the skyline, in the traffic jams – even though we have heroically increased average traffic speeds from 9.3 to 9.4 mph; I note the queues for restaurants and the house prices, and though I may be wrong my impression is that the vast and intricate machine of the London economy is starting to throb on the launching pad like a Saturn V, and as the vapour starts to jet from the valves I sense a boom in the offing.

Gerard Lyons, my economic adviser, thinks we could be looking at growth of 4 per cent next year; and so I hope that in many ways it is NOT like the 1980s all over again. I don't imagine that there will be a return of teddy bear braces and young men and women driving Porsches and bawling into brick sized mobiles. But I also hope that there is no return to that spirit of Loadsamoney heartlessness – figuratively riffling banknotes under the noses of the homeless; and I hope that this time the Gordon Gekkos of London are conspicuous not just for their greed – valid motivator thought greed may be for economic progress – as for what they give and do for the rest of the population, many of whom have experienced real falls in their incomes over the last five years.

And if there is to be a boom in the 20-teens, I hope it is one that is marked by a genuine sense of community and acts of prodigious philanthropy, and I wish the snob value and prestige that the Americans attach to act of giving would somehow manifest itself here, or manifest itself more vividly.



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

But it was Mrs Thatcher who made the essential point about charity, in her famous analysis of the parable of the Good Samaritan. He wouldn't have been much use to the chap who fell among thieves, she noted, if he had not been rich enough to help; and what has been really striking about the last five or six years is that no one on the left – no one from Paul Krugman to Joe Stiglitz to Will Hutton, let alone Ed Miliband – has come up with any other way for an economy to operate except by capitalism.

We all waited for the paradigm shift, after the crash of 2008. The left was ushered centre stage, and missed their cue; political history reached a turning point, and failed to turn. Almost a quarter of a century after the collapse of Soviet and European communism – a transformation that Mrs Thatcher did so much to bring about – there has been no intellectual revival of her foes, whose precepts are now conserved only by weird cults in south London.

Ding dong! Marx is dead. Ding dong! communism's dead. Ding dong! socialism's dead! Ding dong! Clause Four is dead, and it is not coming back.

Like it or not, the free market economy is the only show in town. Britain is competing in an increasingly impatient and globalised economy, in which the competition is getting ever stiffer.

No one can ignore the harshness of that competition, or the inequality that it inevitably accentuates; and I am afraid that violent economic centrifuge is operating on human beings who are already very far from equal in raw ability, if not spiritual worth.

Whatever you may think of the value of IQ tests, it is surely relevant to a conversation about equality that as many as 16 per cent of our species have an IQ below 85, while about 2 per cent have an IQ above 130. The harder you shake the pack, the easier it will be for some cornflakes to get to the top.

And for one reason or another – boardroom greed or, as I am assured, the natural and god-given talent of boardroom inhabitants – the income gap between the top cornflakes and the



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

bottom cornflakes is getting wider than ever. I stress: I don't believe that economic equality is possible; indeed, some measure of inequality is essential for the spirit of envy and keeping up with the Joneses that is, like greed, a valuable spur to economic activity.

But we cannot ignore this change in relative economic standing, and the resentment it sometimes brings. Last week I tried to calm people down, by pointing out that the rich paid a much greater share of income tax than they used to.

When Margaret Thatcher came to power in 1979 they faced a top marginal tax rate of 98 per cent, and the top one per cent of earners contributed 11 per cent of the government's total revenues from income tax. Today, when taxes have been cut substantially, the top one per cent contributes almost 30 per cent of income tax; and indeed the top 0.1 per cent – just 29,000 people – contribute fully 14 per cent of all taxation.

That is an awful lot of schools and roads and hospitals that are being paid for by the super-rich. So why, I asked innocently, are they so despicable in the eyes of all decent British people? Surely they should be hailed like the Stakhanovites of Stalin's Russia, who half-killed themselves, in the name of the people, by mining record tonnages of coal?

I proposed that we should fete them and decorate them and inaugurate a new class of tax hero, with automatic knighthoods for the top ten per cent. Well, my friends, I am proud to say I have often been accused of being out of touch, but hardly ever have I produced so frenzied and hate-filled a response.

People aren't remotely interested in how much tax these characters pay. That does nothing to palliate their primary offence, which is to be so stonkingly and in their view emetically rich. The other day I was stopped in the street by a woman who was sobbing with anger, and there were two aspects to her complaint. The first was pay disparity: she worked in accounts in a large UK firm, and over the last 20 years she had seen how salaries at the top end had been pulling away from everyone else. The next was her belief – which I believe is ill-founded, or at least only partly correct – that the London property market is dominated by



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

rich foreigners, and that they had so driven up house prices as to make it impossible for her daughter even to hope of finding somewhere to live in London.

As I say, I believe this antipathy to foreign investment is very largely misplaced. Yes, there are certainly parts of the city where a large proportion of sales are going overseas, and yes, it would be a good thing if new homes were targeted first at Londoners and not sold off-plan in foreign capitals. But even in the hotspot areas foreign sales are running at the same rate as they were in 1990, and across the city as a whole they are about 6.5 per cent by value – the same as 20 years ago; and as I tried to explain to this woman, it is foreign investment that enables us to go ahead with developments, like Battersea, that would otherwise be stalled forever; and it is those new developments – tens if not hundreds of thousands of new homes –that offer real hope for her and her daughter.

I think, in the end, I won her round, and I think she could see the logic of some of what I was saying. But sometimes in politics you have to recognise that you are dealing with feeling, not reason. After five years of recession people are feeling this inequality –much greater, after all, than it was in the 1980s – and rightly or wrongly they care about it.

It seems to me therefore that though it would be wrong to persecute the rich, and madness to try and stifle wealth creation, and futile to try to stamp out inequality, that we should only tolerate this wealth gap on two conditions: one, that we help those who genuinely cannot compete; and, two, that we provide opportunity for those who can.

To get back to my cornflake packet, I worry that there are too many cornflakes who aren't being given a good enough chance to rustle and hustle their way to the top. We gave the packet a good shake in the 1960s; and Mrs Thatcher gave it another good shake in the 1980s with the sale of the council houses.

Since then there has been a lot of evidence of a decline in social mobility, as Sir John Major has trenchantly pointed out – and as some people may know, it is one of the many black marks against me that I went to the same school as the party leader: Primrose Hill primary school, Camden, alma mater of me and Ed Miliband.



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

There are many explanations for this decline in social mobility, this apparent freezing of the canals of opportunity. Some put it down to assortative mating –the process by which the massive expansion of the female population in higher education has meant an intensification of marriages and partnerships between university-educated couples, and an increase in their economic advantages.

Some say it is a function of work ethic, and draw unflattering comparisons between the get-up-and-go of indigenous kids and many migrants from EU accession countries. Some say it is all to do with the abolition of the grammar schools; and here we must sorrowfully acknowledge that the record of our heroine was very far from perfect.

Indeed, she closed more grammar schools than Tony Crosland. But the question I am asking today is not what did Maggie do then, but WHAT WOULD MAGGIE DO NOW? (45 marks), because I think she would have taken the question of social mobility very seriously indeed. I think she would want to help smart and hardworking kids everywhere. She was a grammar school girl herself, and she knew what it was like to be up against the kind of smug, sleek men who never dreamed that she would be Prime Minister, never thought she would have the guts to sack posh public school chaps like them.

I think she would have instantly brought back the assisted places scheme, that helped 75,000 pupils find excellent education in the fee-paying sector. She might not have flooded the place with grammar schools, not under that name, because that would have been a U-turn, and we know what she thought of U-turns; but I hope that she would have found some way of making far wider use of that most powerful utensil of academic improvement – and that is academic competition between children themselves.

I remember once sitting in a meeting of the Tory shadow education team and listening with mounting disbelief to a conversation in which we all agreed solemnly that it would be political madness to try to bring back the Grammar schools – while I happened to know that most of the people in that room were about to make use, as parents, of some of the most viciously selective schools in the country.



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

I might be wrong, but I hope she would find a way to use that device, to help bright children everywhere to overcome their background; and even if I am wrong, I feel sure that she would direct a beam of maternal and terrifying devotion upon Michael Gove and everything he does.

If we haven't quite restored academic competition between pupils, there is a new spirit of competition between those who are the driving force behind the academies. Talk to the hedge fund kings who are supporting this new breed of maintained sector school, and they will rave about how their school has just been rated Ofsted outstanding in every category with the joy of the Queen beholding her horse win the Derby.

I think Mrs Thatcher would approve of this spirit of rivalrous emulation, as a means of driving up standards, just as she would approve of apprenticeships and every other means of giving young people the cunning and confidence to succeed in a place of work. She would have understood that the best hope of social mobility is an open and flexible labour market where people can move from one career to the next, as they do in America, and where business is always creating new jobs.

As we come now to the juddering climax of our discussion, I realise that there may be some confusion in my prescriptions between what I would do, what Maggie would do, and what the government is about to do or is indeed already doing, did we but know it.

I don't think it much matters, because the three are likely to turn out to be one and the same. What would she do about tax and spending? What is the right approach to the economy? I hope it is not too obvious to say that she would cut the cost of government wherever she could, and she would cut spending as the economy recovers and she would cut taxes such as business rates and she would ensure that our personal taxation was at least competitive with the rest of Europe.

What would Maggie do on housing? She would recognise the squeeze on her core voters, their desperate shortage of homes; she would revive her great mission of a property-owning



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

democracy and encourage the creation of hundreds of thousands of new homes in which people had at least a share of the equity themselves; and she would remember the lessons of Baldwin and Macmillan and Thatcher – that Tories are most successful when they help middle Britain to find the housing they need.

What would she do about the infrastructure that a growing economy depends on? There are some who remember her hostility to rail, born of her conflict with chaps like Jimmy Knapp, her preference for catnapping in the back of her Jag.

She would certainly want to upgrade the roads but we are talking here of the Thatcher who gave Britain its first and only High speed rail, not to mention the DLR. I think she would understand the capacity argument for HS2, though she might get it cheaper and get a bigger contribution from business. As for our aviation capacity, let me remind you of what Nico Henderson said in that valedictory letter I have already cited, on the eve of her accession.

“So far as the management of major capital projects by government is concerned our vision appears limited and our purpose changeable...We started work on two large plans, the third London airport and the Channel Tunnel, only to cancel both.”

Does anyone doubt that she would have the cojones to rectify that second mistake, and give this country the 24 hour hub airport, with four runways, that it needs? When she was in power there were flights from Heathrow to more destinations than from any other European airport. Would she sit back and watch the rest of them eat our lunch – the French and the Dutch and the Spanish, the Finns, for heaven’s sake, who now send more flights to China than we do? She would understand that the plane is the 21st century means of travel, and the vital importance of connectivity to her vision of Britain: open, free-trading, as turned to Asia and Latin America as it is to its traditional markets.

She would see that the best place to build that airport would be to the east of the city, which is, indeed, the area with the biggest potential for new homes.



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

What would Maggie do about the rest of the country; what about regional policy? I think she would now be fighting like a lioness for the union, and that she would comfortably see off Salmond, as she saw off so many smart alecs, because she would have instinctively identified the heart of the matter: that this isn't about whether or not the Scots will be £800 per year worse off per head.

This is about the demolition of Britain, about taking the blue background from the union flag, lopping the top off the most successful political union in history. It would diminish both Scotland and England, and it would be no consolation to her that the loss of Britain, as a concept, might also mean the end of the British Broadcasting Corporation.

She would win the case for the union; but she would also recognise that England has been so far short-changed by devolution. So I like to think that she would look at what is happening in the great cities of England, where the population is also rising and changing, and a London effect is noticeable as people flee the high costs of the capital and start dynamic new businesses in tech and other sectors.

I hope that she would remember the municipal Conservatism of Joe Chamberlain and indeed Alderman Roberts and give those cities more powers to raise locally the taxes they spend locally; give the politicians an incentive to go for policies that promote growth; and give the electorate an incentive to kick them out if they fail, and instal Conservatives.

What, finally, amigos, would she do about Europe? Last year we heard Charles Moore tell us that she had decided to pull out, and since Charles has papal infallibility, I accept that – though it is obviously one of those things that is a bit easier to say to your trusty biographer when you are out of office and you aren't immediately besieged by a panic-stricken foreign office and CBI and nervous international investors and the White House on line one saying you are out of your mind, lady.

As it happens, I don't think she would pull out of the single market that she helped to create; not like that, not if she was now the tenant of Number Ten. I think she would recognise that



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

there is a chance to get a better deal. It's time to sort out the immigration system so that we end the madness.

At the moment we are claiming to have capped immigration by having a 60 per cent reduction in New Zealanders, when we can do nothing to stop the entire population of Transylvania – charming though most of them may be – from trying to pitch camp at Marble Arch.

David Cameron is right. about giving countries more flexibility over the time-lag before other nationals may claim benefits, and I can't believe he is alone among EU leaders. It is time we ended the Soviet absurdities of the CAP, time we sorted out the working time directive and time we generally persuaded the Eurocrats to stop trying to tell us what to do.

First they make us pay in our taxes for Greek olive groves, many of which probably don't exist. Then they say we can't dip our bread in olive oil in restaurants. We didn't join the Common Market – betraying the New Zealanders and their butter – in order to be told when, where and how we must eat the olive oil we have been forced to subsidise. Talk about giving us the pip, folks.

Mrs Thatcher would never have put up with it. I reckon she would get a better deal for Britain and indeed the rest of Europe, and simultaneously keep Britain in the internal market council.

But at the back of her mind, during the negotiations, would be this comforting truth: that the stakes are lower than they were. The EU has shrunk to only 19 per cent of the global economy, compared to 29 per cent when she was in power. The big growth markets lie elsewhere, and there is a paradox in our relations with the EU. We joined in the early 1970s in what I have described as a mood of weakness and defeatism, and since then things have changed.



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

It is not just that we stayed out of the euro – another thing she got completely right – or that we are recovering fast while the eurozone is still a microclimate of gloom. Consider the demographics.

By 2050 Britain will be the second biggest country in the EU, and by 2060 – when I fully intend to be alive – we will have more people than Germany. And yes, I can see you gulp, and no, I don't know exactly where they will all go either; though when I drive through the cities of the north I see plenty of depopulated space.

Nor can I easily tell you what it will be like for us suddenly to be the biggest and most economically powerful country in Europe – but I will chance my arm and make some prophecies. By the middle of this century we will still have a crown, we will still have a union, we will have a dynamic, diverse, globalised economy and we will have dealt eupeptically and by the normal romantic human processes with the recent period of mass immigration so that our cities are not just proudly British but also boast a vast mongrel energy.

As for London, it will have lengthened its lead as the financial, artistic and cultural capital of the world, with more banks than New York, with more Michelin starred restaurants than Paris, less rainfall than Rome, more green space than any other European city – all true now, as it happens. We will have Crossrail two linking Hackney and Chelsea and Crossrail three taking you out to Margaret Thatcher international airport in the estuary.

Some things will still be the same: we will still have parks and pubs and the Tower of London and Julian Assange holed up in the Ecuadorean embassy, wasting police time and resources.

But one thing will have gone forever – and that is the myth of British decline. Here in London we already lead in law, in universities, we have the largest tech sector and biotech sector in Europe, we export TV shows around the world. Five of the last 6 best-selling music albums were made in London and we have exported Piers Morgan to America.



The Third Margaret Thatcher Lecture

Boris Johnson

Mayor of London

check against delivery

We may not have many gunboats any more, but we hardly need them, because we are already fulfilling our destiny as the soft power capital of the world – and that is thanks to a woman who knew all about soft power and the deep Freudian terror that every man has for the inner recesses of a handbag. It was her fundamentally positive and can-do vision that turned this country around and that we should remember today.