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LORD MAYOR TO SPEND TIME RESTORING CITY VALUES

By Dina Medland

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The role of Lord Mayor of London has come a long way since the era of four-time incumbent Richard Whittington, immortalised in pantomime. But Fiona Woolf's tenure is creating its own piece of history, as she is only the second woman in 800 years to become London's Lord Mayor.

Today, her gender is being seized upon as an indicator of change in a traditionally conservative institution. But sitting in the Lord Mayor's opulent offices in London's Mansion House, gender is not what immediately grabs the attention. Far more striking is her intelligence, her ability to focus on myriad subjects and her grasp of the interplay of law, economics, engineering and diplomacy.

Was it always her ambition to be Lord Mayor of London?

"In the 1990s, when I chaired the Law Society, I travelled with the Lord Mayor's office on visits and I saw how the title could open doors I could not get through. I was working on market liberalisation and could only get so far before being fobbed off," she says.

Her learning not to be "fobbed off" started early. Born in 1948 and brought up in Edinburgh, she attended St Denis, a girls' school, followed by Keele University, where she studied for a four-year Liberal Arts degree. And she took note when her two older brothers said: "If you behave like a doormat, you get treated like a doormat."

But it took a while for her to decide to study law. "I was always going off in different directions. I would change my mind on subjects to study as often as I changed my socks," she says.

Becoming a lawyer meant being "the black sheep in a medical family". After Keele, she studied comparative law at the University of Strasbourg. "It gave me a taste for how other countries solved problems and I seized the opportunity to travel," she says.

At the start of her career Ms Woolf spent five years in corporate and banking law at Clifford Chance. But it was when she joined another law firm, CMS Cameron McKenna in 1978 and moved into project finance that her early love of thinking across intellectual disciplines and industry sectors began to blossom.

“McKenna treated me like one of the boys – they didn’t really see me as a female of the species. When they said they were sending me to Bahrain for three weeks my reaction was ‘you can’t send me there – I’m a woman’,” she says.

In Bahrain her task was to build a practice and run it. “Everyone was a client or someone else’s client or a future client. And yes, they were all men,” she adds. One of them, Nicholas Woolf, encouraged and helped her – and became her husband. Today, as the Lord Mayor’s Consort, he is chairing a charity leadership programme.

What Ms Woolf began in Bahrain grew to become CMS Cameron McKenna’s global practice in energy markets, covering law, engineering and economics. Even so, she still had to ask to become a partner. “I remember standing outside the office and having the conversation. I would have been about 33 – an average age to reach partner – but it wasn’t going to happen unless I asked.” In 1981 she became the firm’s first female partner.

After becoming an expert in electricity markets and infrastructure, she remained loyal to CMS Cameron McKenna throughout her legal career, working as a privatisation specialist. She led the 38-strong team that advised on the privatisation of the UK’s National Grid electricity transmission network in the 1990s.

Ms Woolf has advised more than 28 governments. She has worked extensively with the World Bank, and is one of the authors of its publication “Governance and Regulation of Power Pools and System Operators”. A member of the UK’s Competition Commission from 2005 until this year, she is also currently a non-executive director of Affinity Water, a water supply company.

Settling in as Lord Mayor, she says: “There is so much to learn, so many stakeholders, so much you should and could do.

“The City is much more than financial services and financial services is much more than banking. It is not only about future-proofing people’s assets and lives but about insurance, making it all resilient.

“As an energy lawyer I am very interested in social and economic impact and all my life I have been working to a version of the triple bottom line: people-planet-profit,” she says. She has already hosted the launch of the new integrated reporting framework by the International Integrated Reporting Council, led by Professor Mervyn King, at Mansion House. Integrated reporting, which requires companies to give a broader annual account of their business and its impact, appeals to her, she suggests, because current corporate reporting is too backward-looking.

Wider issues of corporate governance in business are also to be an essential part of her ambassadorial remit at a time when the City of London has seen its reputation suffer. She is working to restore trust and values through the City Values Forum, and says she is sure that confidence in the system will be reinstated.

But Ms Woolf adds: “As ambassadorial roles go, the stakeholder group for the Lord Mayor is enormous,” and the need for its reach extends well beyond London. It is just as well, perhaps, that the 686th Lord Mayor has a history of rising to new challenges.

Secret CV

Who were your mentors?

My husband Nicholas; David Jefferies the first chairman of National Grid; and Bernie Tenenbaum at the World Bank. When I said ‘I don’t know anything about it’, Bernie would always say ‘you might consider thinking about it’ – so I did.

What else might you have done?

I wanted to be an opera singer as a teenager, though I’m not sure I had the talent

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Best career advice to others?

Get lucky. But you have to create your luck and say ‘yes’. If you do it routinely you have to come out of your comfort zone and rise to new challenges each time.