

# Historic racism in the City of London

To whom it may concern,

I am submitting this response as CEO of PensionBee Limited, based in 55 Basinghall Street. Our company has over 100 employees from varying ethnic backgrounds and we have recently won the Financial Adviser Diversity in Finance Employer of the Year Award.

The City of London is at the heart of the UK's financial system. For those of us who work here, financial services exist to help all people lead better lives. Whether that's by helping them to buy homes, offering financial planning tools or helping money flow to small businesses, financial services - at their core - are for people.

The financial sector is already enormous and diverse. [All ethnicities are well represented within its makeup](#): between 14.6% and 20.9% of each of the ten government-recorded ethnicities (Asian, Asian Other, Indian, Pakistani / Bangladeshi, Black, Mixed, White, White Other, White British and Other) work in "Banking and Finance".

However, if we wish to fulfil our potential as a sector and our purpose to the country, we must ensure that financial services are also inclusive, enabling people of all backgrounds to advance in their careers and to serve our nation at large. Lack of support, understanding, informal structures and official policies can reinforce the historic effects of racism. As a result, many colleagues of colour will hide their real selves in the workplace, ultimately impacting their advancement and our sector's productivity. A lose lose situation.

I also believe the City of London has a duty to act owing to its own historic role in the transatlantic slave trade. From the Bank of China Building, historically home to the shareholders of the Royal Africa Company, to the Royal Exchange, where slaves were bought and sold, to the Guildhall, where an infamous court case ruled in favour of slavers who had deliberately drowned 133 Africans to claim insurance, the City of London represented the financial interests of slave owners.

As a result of this history, the ongoing presence of statues, buildings and street names with links to slavery in the City of London undermines any progress we have made to increase diversity in financial services and represents a daily insult to all.

We strongly advocate for all statues with links to slavery to be removed and placed in museums, celebrating not the past they represent, but the decisions we have made today to make the City of London a great place to work for everyone. We particularly call for the removal of the statue of William Beckford ("the uncrowned King of Jamaica"), who amassed a personal fortune from over 20,000 acres of plantations. Similarly, buildings and street names should be renamed to represent our aspirations for diversity in the sector.

I look forward to hearing next steps on this matter and I am confident you will take the right approach.

Kind regards,

Romi

**Romi Savova**

Chief Executive Officer