"Bubble Trouble: Pop Goes Sustainability?"
Long Finance Autumn Conference 2011

Friday, 4 November 2011

Meridian Room, HSBC, 8 Canada Square, London, E14 5HQ

Conference 13:30 to 16:30
Reception 16:30 to 17:30

AGENDA

13:30-13:35 **Welcome** – Nick Robins, HSBC Climate Change Centre of Excellence

13:35-13:45 **Introduction** – Professor Michael Mainelli, Chairman, Z/Yen Group

13:45-14:15 **Keynote Speech – "Does Bursting One Bubble Lead to Another?"**
John Redwood, MP

14:15-15:00 **Panel 1 – Bubbling Forth, or Fifth?**
Dr Jon Danielsson, London School of Economics
John Redwood, MP
Keith Wade, Schroders

15:00-15:30 Break

15:30-15:40 **Presentation – "Beyond Bubbles: Riding the Waves of Change"**
John Elkington, Volans

15:40-16:25 **Panel 2 – The Colour of Bubbles: Red, White or Green?**
John Elkington, Volans
James Leaton, Carbon Tracker Initiative
Bob McDowall, Alderney Renewable Energy
Mark Nicholls, Environmental Finance

16:25-16:30 **Closing Remarks** – Professor Michael Mainelli, Chairman, Z/Yen Group

16:30-17:30 **Reception**

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Established in 2007, Long Finance aims to improve society's understanding and use of finance over the long term. Long Finance runs four programmes (London Accord, Financial Centre Futures, Meta-Commerce and Eternal Coin) as well as hosting and promoting a series of lectures, discussion events and research publications. The initiative began with a question – “when would we know our financial system is working?” – and seeks to challenge a financial system that revolves around short-term thinking and practices.

By offering tangible examples through which finance connects with long-term sustainability the London Accord contributes to the achievement of the Long Finance goals – to expand frontiers, change systems, deliver services and build communities. The portal provides free access to over 220 investment research reports shared by 45 organisations mostly from the financial services sector. Recognising that today’s extra financial and social issues are tomorrow’s key investment drivers, the London Accord acts as a nexus between the financial services industry and society to engage on long-term thinking about ESG issues, finance and policies.

About the Speaker

John Redwood, MP

John Redwood has been a Director of NM Rothschilds, Chairman of a major listed industrial UK group, Chairman of Concentric PLC, a global engineering business and Director of a hedge fund, of an Investment Trust and of a family investment company. He has set up an Investment Management business, now Evercore Pan Asset. John is the author of www.johnredwood.com, and several books on markets, the financial system and the Euro. His latest book was *After the Credit Crunch*. He is a distinguished fellow of All Souls College, Oxford, an MP and a former Cabinet and Shadow Cabinet Minister.

About the Panellists

Dr Jon Danielsson, London School of Economics and Political Science

Jon Danielsson has a Ph.D. in the economics of financial markets and is a reader in finance at the London School of Economics. His research interests include financial stability, systemic risk, extreme market movements, market liquidity and financial crisis.

He has published his research extensively in both academic journals and the mainstream media, and has presented his work in a number of universities and institutions.

John Elkington, Executive Chairman, Volans

Founding Partner and Executive Chairman of Volans, also Co-founder of SustainAbility (1987) and of ENDS (1978), John Elkington is a world authority on corporate responsibility and sustainable development. In 2004, *BusinessWeek* described him as “a dean of the corporate responsibility movement for three decades.”

In 2008, *The Evening Standard* named John among the ‘1000 Most Influential People’ in London, describing him as “a true green business guru,” and as “an evangelist for corporate social and environmental responsibility long before it was fashionable.”

In August 2001, John was named among the '100 Global Sustain Ability Leaders for 2011' by ABC Carbon and the Sustain Ability Showcase Asia, based on nominations and recommendations received from around the globe.

In terms of other hats, John sits on an A-Z of strategic advisory boards and committees, from the Aflatoun Impact and Policy Analysis Steering Group, to a Cleantech Fund developed by zouk Ventures.

He has written or co-authored 17 books, including 1988's million-selling *Green Consumer Guide*; 1997's *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*, the book which brought his triple bottom line concept and agenda to a wider audience; and 2008's *The Power of Unreasonable People*.

John is currently working on his latest book, *The Zeronauts*, due for publication in Spring 2012. *The Zeronauts* spotlights a new breed of innovators, entrepreneurs, investors and policy-makers who are pushing towards zero targets.

John is a columnist for publications in the USA, UK, China, Brazil, Denmark and Japan and writes a weekly column for the Guardian Sustainable Business website. As a public speaker, he has addressed over 500 conferences all over the world. He was a Faculty member of the World Economic Forum from 2002-2008.

James Leaton, Project Director, The Carbon Tracker Initiative

James Leaton has been the Project Director of The Carbon Tracker Initiative since September 2010. He has led the research and analysis of listed fossil fuel reserves and is the lead author of the ground-breaking report 'Unburnable Carbon: are the world's capital markets carrying a carbon bubble'. James is responsible for developing the work programme at Carbon Tracker and partnering with other organisations to further its objectives.

James was previously a sustainability and climate change consultant at PricewaterhouseCoopers, focusing on the financial sector, advising blue chip clients on risks and opportunities, stakeholder engagement and contributing to international development. James spent five years at WWF as a senior policy advisor, concentrating on the links between energy and finance. James led work for WWF on the Sakhalin II oil and gas project finance and initiated work on tarsands finance in the UK, partnering with the Co-operative Bank. He authored the report 'Unconventional Oils: Scraping the Bottom of the Barrel', which acts as a reference point on tarsands. James started his career as a governance and responsible investment analyst at PIRC and other research providers.

James has worked in Canada, Russia, Nepal, West and East Africa and Europe with companies, governments and communities to improve natural resources management. James has an MSc in Environmental Technology and has completed the International Business Leaders Forum Partnership Brokering Level 1 accreditation.

Bob McDowall, Alderney Renewable Energy

Bob has spoken at numerous industry events and conferences, including Worldwide Exchanges Conference, Sibos and GARP. He has frequently appeared in the press, including the *BBC*, *Bloomberg*, *CNBC* and *CNN* and pens a regular column for *The Economic Times* of India.

Bob's previous experience includes a Senior Consulting analyst role at Aite Group, where he focused broadly on trading issues in the European marketplace, as they apply not only to those within the capital markets sector but also within wholesale banking. He covered all asset classes, risk issues and compliance with European regulation, most significantly Basel II, Basel III and MiFID. Before this Bob was a research director at TowerGroup, focusing on the European financial services industry. He is a director and shareholder in Ubicap Group Ltd, a private equity broking and investment company based in Guernsey; and, through UbiCap, an advisor to Alderney Renewable Energy.

Based in the UK's Channel Islands, Bob holds a law degree (LLB Hons) from University College London, University of London. He is fluent in French and he speaks Russian and Spanish.

Mark Nicholls, Editor, Environmental Finance

Mark Nicholls is editorial director at Environmental Finance Publications, which publishes newsletters and magazines covering the growing relevance of environmental and social issues to the financial community and its corporate clients.

Launched in 1999, the flagship magazine *Environmental Finance* specialises in coverage of environmental markets – such as those for greenhouse gas emissions allowances and renewable energy certificates. It also covers responsible investment, environmental risk management, corporate social responsibility, renewables financing and weather risk management. He also helps oversee *Carbon Finance*, a specialist newsletter focusing on carbon trading, greenhouse gas emissions management and the impact of climate policies on business and finance.

Over the last 12 years, Mark has developed a particular specialty in business and policy responses to climate change, specifically in the emerging carbon markets created by, or linked to, the Kyoto Protocol. In 2000, he was named Socially Responsible Investment Journalist of the Year (trade press), in an award sponsored by Friends Provident.

Prior to co-founding *Environmental Finance*, Mark was the Hong Kong-based Asia editor for *Risk* magazine, which is the leading financial derivatives and risk management publication. He has a degree in Politics from Durham University and a masters degree in European Politics and Policy from the London School of Economics.

Nick Robins, Head, HSBC Climate Change Centre of Excellence

Nick Robins is Head of the Climate Change Centre of Excellence at HSBC in London. Since joining HSBC, Nick has co-authored research on long-term energy prospects ('Energy in 2050'), the investment opportunities in low-carbon growth through to 2020 ('Sizing the climate economy', September 2010), and the links between climate change and fiscal stimulus ('Building a green recovery', May 2009). In the 2010 and 2011 Thomson Extel awards for Pan-European investment research, HSBC was rated the #1 firm for integrated climate change and renewable energy and, in 2011, Nick was ranked #1 analyst for climate change.

Nick has more than 20 years experience in the policy, business and investment implications of sustainable development and corporate responsibility. In 1990, he authored 'Managing the Environment: the Greening of European Business' (translated as 'L'imperatif ecologique', Calmann-Levy, 1992). Nick is also author of *The Corporation that Changed the World: How the East India Company Shaped the Modern Multinational* (2006) as well as co-editor of *Sustainable Investing: the Art of Long-Term Performance* (2008). He cochairs the UNEP Finance Initiative's Climate Change Working Group and is a member of BT's CSR Leadership Panel as well as GE's Corporate Citizenship Panel.

Before joining HSBC, Nick was head of SRI funds at Henderson Global Investors. He has also worked for the International Institute for Environment and Development, the Business Council for Sustainable Development, the European Commission and the Economist Intelligence Unit. He has a BA in History (First Class) from Cambridge University and an MSc in International Relations (with Distinction) from the London School of Economics.

Keith Wade, Chief Economist, Schroders

Keith Wade is Chief Economist at Schroders, based in London. He is responsible for the economics team and the house view of the world economy. Keith reports to CIO and is a Member of the Group Asset Allocation Committee. His investment career commenced when he joined Schroders in 1988 as UK economist and in 1992 he became Schroders' senior economist responsible for international economic forecasting. Prior to joining Schroders he was a researcher at the London Business School's Centre for Economic Forecasting.

Keith is a member of the UK Society of Investment Professionals (UKSIP) and the Society of Business Economists. He holds an Investment Management Certificate (IMC) and is a trustee and member of the investment committee for Addenbrookes hospital Trust in Cambridge. Keith is a regular contributor to the press and has co-authored a book on macro-economics for MBA students. He has an MSc and BSc in Economics from the London School of Economics.

About the Chairman

Professor Michael Mainelli, Director, Z/Yen Group Limited

Michael co-founded Z/Yen Group, the City of London's leading think tank, in 1994 in order to promote societal advance through better finance and technology. Educated at Harvard, Trinity College Dublin and the London School of Economics & Political Science, as a scientist in the 1970's Michael conceived and delivered the first global cartography and environmental mapping project, Geodat, in 1984. Michael became a leading accountancy firm partner in the 1980's and served on the board of Europe's largest R&D organisation in the 1990's.

Michael's financial markets experiences include having had all major wholesale banks as clients of his firm, as well as insurers, exchanges, information and software financial firms; creating the Global Financial Centres Index and the Farsight Award with Universities Superannuation Scheme; serving on the ACCA's Corporate Governance and Risk Management Committee; winning a Foresight challenge award for the Financial Laboratory; being British Computer Society's Director of the Year; and hosting a regular column in Journal of Risk Finance.

Michael is Emeritus Professor and Fellow at Gresham College, Visiting Professor at LSE, non-executive Director of the United Kingdom Accreditation Service, Trustee of the International Fund for Animal Welfare and Ocean Alliance and a London Waterways Commissioner. Michael is Principal Advisor to the Long Finance initiative and his book, *The Road To Long Finance: A Systems View Of The Credit Scrunch*, written with Bob Gifford, was the subject of the first Long Finance event.

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