

## The e-mail exchange between the Chancellor's office and Bill Winter's office to arrange a date for a call (1 March 2021)



HM Treasury

Thanks [redacted S40(2) - SC]. Switch will call just before 11am.

[redacted S40(2)]

Diary Manager to the Chancellor of the Exchequer | Rt Hon Rishi Sunak MP

[redacted S40(2)]

**From:** [redacted S40(2) - SC]

**Sent:** 01 March 2021 08:50

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]; [redacted S40(2) - SC]

**Subject:** RE: Call with Chancellor

INTERNAL

Hi [redacted S40(2) - HMT],

Of course, Bill's mobile is [redacted S40(2) - SC]

Kind regards

[redacted S40(2) - SC]

**From:** [redacted S40(2) - HMT]

**Sent:** 01 March 2021 08:46

**To:** [redacted S40(2) - SC]; [redacted S40(2)]

**Cc:** [redacted S40(2)]; [redacted S40(2)]

**Subject:** [External] RE: Call with Chancellor

**ATTENTION:** This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Hi [redacted S40(2) - SC],

The call will be via Downing Street switch. Grateful if you could confirm the best number to reach Bill on.

Kind regards,

[redacted S40(2)]



HM Treasury

[redacted S40(2)]

Diary Manager to the Chancellor of the Exchequer | Rt Hon Rishi Sunak MP

[redacted S40(2)]

**From:** [redacted S40(2) - SC]

**Sent:** 01 March 2021 08:30

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - SC]; [redacted S40(2) - HMT]; [redacted S40(2) - SC]

**Subject:** RE: Call with Chancellor

INTERNAL

Hi [redacted S40(2)]

Many thanks for accommodating the request for 11am – it hugely appreciated. I will let Bill know.

Can you please confirm joining details?

Many thanks

[redacted S40(2)]

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[redacted S40(2)]

Personal Assistant to Bill Winters  
Group Chief Executive

Standard Chartered Bank

Phone: [redacted S40(2) - SC]

Website: [sc.com](http://sc.com)

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Please consider the environment before printing this email

**From:** [redacted S40(2) - HMT]

**Sent:** 01 March 2021 08:18

**To:** [redacted S40(2) - SC]

**Cc:** [redacted S40(2)]

**Subject:** [External] RE: Call with Chancellor

**ATTENTION:** This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Thanks [redacted S40(2) - SC] – we could do 11 if that suits/helps? Will have to keep fairly swift at 11, as the CX has to then head into another meeting at 1115, but that works this end.

[redacted S40(2)] | Assistant Private Secretary to the Chancellor | HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ | [redacted S40(2)]

**From:** [redacted S40(2) - SC]

**Sent:** 01 March 2021 08:14

**To:** [redacted S40(2) - HMT]

**Subject:** Call with Chancellor

**Importance:** High

INTERNAL

Hi [redacted S40(2) - HMT]

I am just checking as Bill is due to be hosting a “Results” call with several hundred of our Bank’s senior leaders at 10am. I assume 9.30 or 11 or any time after 2pm would not be possible?

I will revert just as soon as I hear from Bill, but wanted to check with you in the meantime.

Thanks

[redacted S40(2)]

**From:** [redacted S40(2) - HMT]

**Sent:** 01 March 2021 08:05

**To:** [redacted S40(2) - SC]; [redacted S40(2)- HMT]

**Cc:** [redacted S40(2) - HMT]; [redacted S40(2) - SC]

**Subject:** [External] RE: Call with Chancellor

**ATTENTION:** This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Dear [redacted S40(2) - SC],

Apologies for the delay in coming back to you. The Chancellor was hoping he might be able to do this call with Bill this morning – might you have any availability 10-11 this morning?

Many thanks,

[redacted S40(2)]

[redacted S40(2)] | Assistant Private Secretary to the Chancellor | HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ | [redacted S40(2)] |

**From:** [redacted S40(2) - SC]

**Sent:** 24 February 2021 09:05

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]; [redacted S40(2) - SC]

**Subject:** RE: Call with Chancellor

INTERNAL

Hi [redacted S40(2) - HMT]

Many thanks for letting us know. Just to give you a heads up, we have our Annual Results announcement tomorrow and Bill will need to do several press and investor calls at various times tomorrow and on Friday.

I can make him free tomorrow 11am - 1pm and from 3.30pm onwards. On Friday I can make him free from 1pm – 2.30pm.

Hopefully there will be a window for a call between one of these times.

Many thanks

[redacted S40(2)]

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[redacted S40(2)]

Directorate - Bill Winters

Standard Chartered Bank

Phone: [redacted S40(2) - SC]

Please consider the environment before printing this email

**From:** [redacted S40(2) - HMT]  
**Sent:** 24 February 2021 08:51  
**To:** [redacted S40(2) - SC]; [redacted S40(2) - SC]  
**Cc:** [redacted S40(2) - HMT]; [redacted S40(2) - SC] ; [redacted S40(2) - SC]  
**Subject:** [External] RE: Call with Chancellor

**ATTENTION:** This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.


Hi all,

Apologies, the Chancellor is now in a meeting with [section 35(1)(d)] at that time.

We'll be in touch with you later about a time later in the week.

Kind regards,

[redacted S40(2)]

 [redacted S40(2)]  
Diary Manager to the Chancellor of the Exchequer | Rt Hon Rishi Sunak MP  
[redacted S40(2) ]

**From:** [redacted S40(2) - SC]  
**Sent:** 23 February 2021 18:07  
**To:** [redacted S40(2) - SC]; [redacted S40(2) - HMT]; [redacted S40(2) - SC]; [redacted S40(2) - SC]  
**Subject:** RE: Call with Chancellor

INTERNAL

Dear [redacted S40(2) - HMT]

Apologies for the delay in responding. I can confirm that Bill will be available at 10.45 am tomorrow to speak with the Chancellor. Please could you let us have joining instructions?

Bill's email address [redacted S40(2)] and his mobile number is [redacted S40(2)].

With kind regards

[redacted S40(2)]

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[redacted S40(2)]  
Personal Assistant to Bill Winters  
Group Chief Executive

Standard Chartered Bank  
**Phone:** [redacted S40(2)]  
Website: [sc.com](https://www.sc.com)

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Please consider the environment before printing this email

**From:** [redacted S40(2) - SC]  
**Sent:** 23 February 2021 17:15  
**To:** [redacted S40(2) - HMT]; [redacted S40(2) - SC]

**Cc:** [redacted S40(2) - HMT]; [redacted S40(2) - SC]; [redacted S40(2) - SC]

**Subject:** RE: Call with Chancellor

INTERNAL

Hi [redacted S40(2) - SC],

Thank you for reaching out.

[redacted S40(2) - SC] can help provide Bill's availability at the suggested time.

Regards,



[redacted S40(2)]

Group Chief Executive's Office

T [redacted S40(2)]

Standard Chartered Bank

[redacted S40(2)]

[sc.com](https://www.sc.com)

[Think before you ink. Print this email only if necessary.](#)

**From:** [redacted S40(2) - HMT]

**Sent:** 23 February 2021 16:51

**To:** [redacted S40(2) - SC] **Cc:** [redacted S40(2) - HMT]

**Subject:** [External] Call with Chancellor

**ATTENTION:** This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Good afternoon,

I am getting in touch on behalf of the Chancellor to set up a call with Bill Winters to discuss 'voluntary carbon markets'.

Please could you let me know if 10:45 tomorrow suits your diary?

Kind regards,

[redacted S40(2)]



HM Treasury

[redacted S40(2)]

Diary Manager to the Chancellor of the Exchequer | Rt Hon Rishi Sunak MP

[redacted S40(2)]

## **The minutes of the call between the Chancellor and Bill Winters (1 March 2021)**

- CX made his pitch as before: the UK should be the world leader in VCM; it's a critical time for UK FS; great opportunity in the year of COP; this plays to our strengths as a competitive, dynamic place to do business; the PM is very keen, and namechecked this work specifically in his 10PP. We're lucky to have international figures like Bill Winters and Mark Carney supporting the UK in this.
- CX confirmed that CF had agreed to establish the UK working group.
- BW thanked the CX for his support, and shares his enthusiasm for the opportunity in developing this market. The UK has the ingredients for success: talent pool, infrastructure that supports innovation and collaboration (FinTech was organic), status as the leading destination for structured finance. The UK has the raw materials/functions in its finance and professional services ecosystem to support the development of this market in the UK: ratings agencies, the 'verifiers', etc. [redacted S43] London has always allowed more organic development of financial ecosystems.
- [redacted S43] You can show how a bank, insurer, investor is responsible for emissions in the real economy. Some of the world's most innovative companies in this space – who are the major buyers for this market like Shell/ BP and Unilever are based in London.
- There are a few headwinds for FS in the UK, including balance sheet considerations. [redacted S43]
- The Taskforce is going well. They were ticking off their 2<sup>nd</sup> mobilisation phase on Monday. They have 200 institutions recommitted to creating a large market for high-quality voluntary carbon market.
- CX asked BW to keep in close touch with CF as the work progresses. CF should have a 'hotline' into BW and the Taskforce. BW promised they'd stay very close: he was inviting her to join the Taskforce, and would speak to her later this week.
- CX thanked BW for the work and his energy on this agenda. CX intends to announce this work at the Budget, to give the Taskforce's and UK working group' additional prominence, and then to convene a meeting at No 11, co-hosted with Dame Clara. CX suggested Standard Chartered should find the right way to support the UK working group.

## Briefing for the Chancellor for his calls with Bill Winters and Dame Clara Furse (1 March 2021)



HM Treasury

### Briefing for separate short calls with Bill Winters and Dame Clara Furse 26/02/20

#### Attendees

**External:** Bill Winters, Clara Furse

**Internal:** [Yasmine Moezinia]

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#### Overview

You are having separate short calls with Bill Winters and Clara Furse to land your Budget announcement of a Chair of a UK working group to establish the global voluntary carbon market in the UK.

Bill Winters is chair of the Taskforce for Scaling the Voluntary Carbon Markets (TSVCM), a global initiative, and CEO of Standard Chartered. The objective of the call is to **thank him for his work steering the TSVCM** in the run up to COP and to **ask if Bill would support Clara, both in ensuring the TSVCM regularly engages with the UK working group and in giving Standard Chartered's support to making this UK initiative a success** (including by participating in the group).

Mark Carney and Charles Roxburgh have spoken to Dame Clara Furse, who has agreed to Chair a UK working group to ensure this market develops in the UK and that it takes action to ensure this over 2021. Mark and Charles both strongly support her as a choice for this role and Bill agrees she will be a good Chair. **The purpose of the call is to: explain the importance of this group's work to your Financial Services agenda; convey a sense of urgency: the group needs to take action this year in response to the TSVCM [section 35(1)(a)]; thank her for taking on the role of Chair to drive and coordinate this action; and offer to convene and co-host the first meeting of the group in Number 11 with Dame Clara.**

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#### Key Points to Raise – Bill Winters

- Thank Bill for his work steering the global effort to scale voluntary carbon markets, and
- Ask Bill to ensure that the TSVCM engages constructively with the UK working group – the UK working group will, in part, build off the work and consensus building of the TSVCM.
- Ask Bill for his sense of timing: what is the TSVCM's timeline and how much time do market actors in the UK have to get prepared for the anticipated increase in scale.
- [section 35(1)(a)]
- [section 35(1)(a)]
- [section 35(1)(a)]

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## Key Points to Raise – Clara Furse

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- Thank Clara for taking up the role of Chair of the UK working group.
- Highlight yours and the Prime Minister’s ambition to establish the voluntary carbon market in the UK as part of the climate finance and green agendas
- Set out the importance of this group’s work to your Financial Services agenda, with green finance areas being a key focus for growth
- Set out the urgency for action – this year is a pivotal one for preparing the market for an increase in demand, pointing out the TSVCMM is making strides and the UK’s G7 Presidency objective of Global Net Zero
- **[section 35(1)(a)]**
- Offer to convene and co-host the first meeting of the working group with Dame Clara in No 11, at a date post Budget *[NB: this would likely consist of you conducting opening remarks at the start of the meeting]*

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## Background

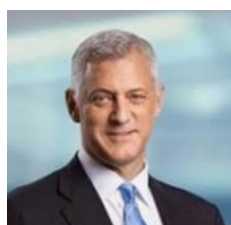
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- You asked us to prioritise establishing a market for voluntary offsets in the UK. The PM supports the same, which he announced through his Ten Point Plan for a Green Industrial Revolution: the ambition to position “the UK, and the City of London, as a leader in the global voluntary carbon markets, including in response to the recommendations of the independent Taskforce for Scaling Voluntary Carbon Markets (TSVCM)”.
- The TSVCMM is a private sector endeavour. Unlike with compliance markets, which are driven by regulatory requirements, the success of the voluntary markets will mostly be determined by actions of those in the private sector and civil society as well as their ability to work together to agree consensus around the standards and principles that give market participants the confidence to trade. **[section 35(1)(a)]**
- **[section 35(1)(a)]**
- **Implementation:** Clara Furse is a good choice for the group, given her previous experience at the LSEG. Following the announcement at budget, we will work with Clara to organise a group in the first meeting in late March/early April. **[section 35(1)(a)]**

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## Biography

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Exchange Group, the Bank of is also non-Group Plc, Work and

**Bill Winters** was appointed Group Chief Executive of Standard Chartered PLC in June 2015 and Chief Executive of Standard Chartered Bank in April 2019. He has previously worked at JP Morgan, where he went on to become co-chief executive officer at the investment bank from 2004 until he stepped down in 2009. In 2020 he agreed to become Chair of the private sector run TSVCMM.



**Dame Clara Furse** is the former CEO of the London Stock from January 2001 to May 2009. She is also a member of England Financial Policy Committee (FPC) since 2012. She executive Director of Nomura Holdings Inc., Vodafone Amadeus IT Holdings SA, and the UK’s Department for Pensions, where she is the Lead Independent Director.

**[Redacted information out of scope of the request]**



From: [redacted S40(2)]

Team: [redacted S40(2)]

SCS: [redacted S40(2)]

Date: 25.2.21

## The e-mail exchange between the Chancellor's office and Dame Clara Furse's office to arrange a date for a call (1 March 2021)

Hi Clara,

I have confirmed 10:30 in the Chancellor's diary.

If you miss the call from switch, their number is [redacted S40(2)]

Thanks,

[redacted S40(2)]



HM Treasury

[redacted S40(2)]

Diary Manager to the Chancellor of the Exchequer | Rt Hon Rishi Sunak MP

[redacted S40(2)]

**From:** Clara Furse [redacted S40(2)]

**Sent:** 01 March 2021 08:21

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]

**Subject:** Re: Call with the Chancellor

Dear [redacted S40(2) - HMT],

I'd be very happy to speak to the Chancellor this morning. It would be easier for me to do so after 10.30.

The best number for me is [redacted S40(2)]. Could I also have a number to return the call immediately? [redacted: information not in scope]

Best wishes,  
Clara Furse

Clara Furse

[redacted: information not in scope]

On 1 Mar 2021, at 08:08, [redacted S40(2) - HMT] wrote:

Good morning,

I'm getting in touch on behalf of the Chancellor to set up a call with Clara Furse to discuss voluntary carbon markets.

The Chancellor hoped to speak if possible this morning – might you have any availability between 10-11 today? Apologies for the short notice.

Many thanks,

[redacted S40(2) - HMT]

## The minutes of the call between the Chancellor and Dame Clara Furse (1 March 2021)

### Clara Furse (CF)

- The CX set out his enthusiasm for the work on voluntary carbon markets, and what an opportunity it was for UK financial services and to demonstrate UK climate leadership in the year of COP. The PM is also hugely supportive: he mentioned VCMs explicitly in his 10 Point Plan, and CX and the PM have been discussing since with Mark Carney. CF should be in no doubt that this agenda has the PM and CX's full support. The next 12 months are critical for seeing real action in this space.
- CF agreed that UK financial services have the ingredients to make this initiative a success here, and they're motivated to do it, but there's a lot of work to do. [redacted – section 35(1)(a)]
- CF agreed that this policy is a critical piece of our coordinated climate action. Without this market, transition will be much more difficult and much slower.
- CX asked if CF would establish the new group to position the UK and City of London as the leading global market for high-quality voluntary carbon offsets. She agreed she would. The CX will confirm in the Budget.
- CX and CF agreed that after the Budget the CX should convene and co-host, with Clara, the first meeting of the working group at No11. That's important for making sure this is pitched at the right level of seniority and to give the right sense of urgency to the action needed. A powerful early statement will generate meaningful commitment from participants. [**ACTION: Could you follow up with a paragraph suggesting the date and attendees for the first meeting?**]
- [redacted – section 35(1)(a)]
- CX also committed that he'd ask Bill Winters to keep in close touch with CF throughout the TSVCMM process, understanding the importance of that group's conclusions to the success of the UK working group.

## The e-mail exchange between the Chancellor's office and Dame Clara Furse's office to arrange a date for a call (26 July 2021)

Great – thank you [redacted S40(2) - HMT]

I will confirm to Clara that the call is now 12pm.

[redacted S40(2) - HMT]

[redacted S40(2) - HMT]

**From:** [redacted S40(2) - HMT]

**Sent:** 26 July 2021 10:16

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]

**Subject:** EXTERNAL: RE: RE: RE: Meeting with the Chancellor

Thanks, [redacted S40(2) - HMT].

Yes please. Copying [redacted S40(2) - HMT] who looks after the Chancellor's diary.

Kind regards,

[redacted S40(2) - HMT]

[redacted S40(2) - HMT]

**From:** [redacted S40(2) - HMT]

**Sent:** 26 July 2021 10:14

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]

**Subject:** RE: EXTERNAL: RE: RE: Meeting with the Chancellor

Hi [redacted S40(2) - HMT],

I am replying on Clara's behalf as she is in a Vodafone Board Meeting. Just to confirm that 12pm – 12.15pm still works for Clara today – please can you confirm the call will be moved to then?

Thanks

[redacted S40(2) - HMT]

[redacted S40(2) - HMT]

**From:** [redacted S40(2) - HMT]

**Sent:** 26 July 2021 09:51

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]

**Subject:** EXTERNAL: RE: RE: Meeting with the Chancellor

Thanks, Clara.

With apologies for coming back to this, could 12.00-12.15 still work for you today?

Kind regards,

[redacted S40(2) - HMT]

[redacted S40(2) - HMT]

**From:** Clara FURSE [redacted S40(2) - HMT]

**Sent:** 24 July 2021 11:42

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]

**Subject:** RE: EXTERNAL: RE: Meeting with the Chancellor

Yes, that's fine, [redacted S40(2) - HMT].

I think your office has my number.

Best wishes,

Clara

**From:** [redacted S40(2) - HMT]

**Date:** Saturday, 24 Jul 2021, 11:04 am

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]

**Subject:** EXTERNAL: RE: Meeting with the Chancellor

Hi Clara,

Thank you very much for coming back. Would 2.15pm on Monday work?

Kind regards,

[redacted S40(2) - HMT]

[redacted S40(2) - HMT]

**From:** Clara Furse [redacted S40(2) - HMT]

**Sent:** 23 July 2021 20:18

**To:** [redacted S40(2) - HMT]

**Cc:** [redacted S40(2) - HMT]

**Subject:** Re: Meeting with the Chancellor

Hi, [redacted S40(2) - HMT],

Monday is a Vodafone board day, but I'm sure I could step out for 15 minutes.

Perhaps someone could let [redacted S40(2) - HMT] know what suits.

The best times for me would probably be between 11 and 12.15; or after 2pm.

Have a lovely weekend,

Clara

Clara Furse

On 23 Jul 2021, at 18:48, [redacted S40(2) - HMT] wrote:

Hi Clara,

I hope all is well? Apologies for messaging so late on a Friday evening.

The Chancellor as asked if he could have a quick chat (c15minutes) on Monday. Mainly just to check in. I've cc'd in the Chancellors mailbox and [redacted S40(2) - HMT] who should be able to help coordinate a slot.

Very happy to have a quick call if that's helpful, just let me know?

Thanks

[redacted S40(2) - HMT]

## The minutes of the call between the Chancellor and Dame Clara Furse (26 July 2021)

Hi [redacted S40(2) - HMT], all,

Thank you very much for the updates and briefing ahead of CX's call with Clara Furse today. A short summary of their call:

- CF updated on progress on trading and governance of the TSVCM. She reported they've had very positive pro bono engagement from BCG, Oliver Wyman and FTI in addition to the City of London secretariat.
- [redacted S35(1)(a) – HMT]
- Governance. CF is confident that the governance function should land in London. However, there's an outstanding question on seed funding and resource [redacted S27 – HMT]. CF floated they might make a formal request for funding to HMT. CX said he was happy to look at proposals.
- CF talked about the recruitment of independent directors. Geographic balance is of top important for the SteerCo, who are confident of bringing in a diverse group [redacted S27 – HMT].
- Finally, CF mentioned parallel work by the LSE to establish a new market segment for high-quality, high-integrity carbon products. This could be possible in time for COP. CX was interested, and **(ACTION)** would be keen for a follow-up update from the relevant HMT team.

Kind regards,

[redacted S40(2) - HMT]

[redacted S40(2) - HMT]



## Briefing for the Chancellor for the UKVCM Forum meeting (15 April 2021)



HM Treasury

**MEETING: DAME CLARA FURSE – UK VOLUNTARY CARBON MARKET (VCM) FORUM KICK-OFF MEETING**

**15 APRIL 2021, 11-12:30 [your attendance is 11-11:30]**

**Location: HMT boardroom**

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### Purpose

To provide five minutes of introductory remarks for the kick-off meeting of the UK VCM Forum, announced in the Budget. The other meeting participants will be C-level executives who make up the steering committee for the group. Dame Clara will be chairing the meeting and will open the meeting, before inviting you to offer some opening remarks.

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### Attendees

**HMT:** Charles Roxburgh (virtually), [redacted S40(2) – HMT]

**External (in person):** Bill Winters (Standard Chartered), Nick Studer (Oliver Wyman), Nigel Howorth (Clifford Chance)

**External (virtually):** Catherine McGuinness (CoL), Lord Mayor (CoL), Stuart Williams (ICE), Murray Roos (LSEG - TBC), Nick Stern (Grantham Institute), Rhian-Mari Thomas (GFI), Edward Hanrahan (Climate Care), Anne Richards (Fidelity), BP representative (TBC), Alan Jope (Unilever), Cindy Levy (McKinsey), Peter Harrison (Schroders), Sarah Breeden (BoE observer), Sheldon Mills (FCA observer)

**Dame Clara Furse** will chair and attend in person.

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### Agenda

1. Chair opens the meeting - *DAME CLARA FURSE to lead, welcome the participants briefly, and turn over to you for introductory remarks.*
2. Introductory remarks from the CX – *CX to lead – your suggested speaking points are below*
3. Introductory remarks on the role for the city of London – *LORD MAYOR to lead*
4. Update on Taskforce on Scaling Voluntary Carbon Markets – *Bill Winters (chair of the TSVCM) to lead*

***NB: We suggest this might be a good moment to leave the meeting – approximately 11:30.***

5. Tour de Table - *DAME CLARA FURSE to lead*
6. Close of meeting - *DAME CLARA FURSE to lead*

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**Advice/suggested speaking remarks**

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In your 5 minutes of introductory remarks, we suggest making the following points:

- Thank you to the members of the steering committee for attending the kick-off meeting of this exciting new forum and lending their time and expertise. And thank you especially to Dame Clara Furse for chairing the group, bringing a wealth of experience and leadership to this important venture.
- With increasing numbers of companies making net zero commitments to support the Paris Agreement, there is a growing demand for an efficient, liquid, and environmentally robust voluntary carbon market. The market will need to scale up significantly in order to match this growing demand with high-quality supply.
- The UK has demonstrated experience and expertise in setting up new markets. We are ideally placed to be a leader of global voluntary carbon markets for high-quality offsets.
- I'm grateful to you all for bringing your knowledge and skills to the important work of establishing the key elements of new market infrastructure in the UK. This is not just a win for UK financial services. It also benefits everyone, around the world, looking to operate in a scaled-up, high-quality and transparent market.
- There is already significant momentum behind this nascent market, thanks in part to the excellent work of the Taskforce on Scaling Voluntary Carbon Markets. I believe Bill will be updating us shortly on its progress.
- After the Taskforce sets out its recommendations, it will be up to industry to decide how to implement them. Successfully capturing this market in the UK will depend on the enthusiasm and action of the private sector. I look forward to this group leading that charge.

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## Background

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- HMT's current focus, in our capacity as an observer to the group, is to work with the Chair (Dame Clara Furse) and the Secretariat (City of London) of the new working group to ensure that the UK Voluntary Carbon Market (VCM) Forum is well-established. The longer-term outcome, led by the forum rather than HMT, is to support the scaling of a voluntary carbon market in the UK and ensuring that the new market is environmentally robust. The group will likely focus on implementation, and galvanising action from the UK financial sector - while leveraging off other groups focusing on building consensus around environmental integrity.
- The Bill Winters-led Taskforce for Scaling Voluntary Carbon Markets (TSVCM) is building the much-needed global consensus around how the market should work, which in turn will allow it to scale. It published a [blueprint](#) in January 2021, setting out the necessary steps needed to scale the market. Following this report, the TSVCM has embarked on a second phase of its work, specifically examining in more detail three areas: 1) the principles that should determine what constitutes a carbon credit; 2) the governance arrangements that should be in place to oversee these principles going forward; and 3) work to design model contracts.
- Alongside the TSVCM, Alok Sharma recently announced the establishment of the VCM Integrity Initiative (VCMii). The VCMii is complimentary to the TSVCM in that it is building the consensus around when businesses should be purchasing carbon credits to ensure maximum incentive on businesses to reduce emissions from their own activities. The VCMii is working closely with the TSVCM, and the UK VCM Forum can also leverage off its work.
- It's possible that some carbon trading in its new format (i.e. using the new model contracts) could happen in late 2021 before COP. However, before we can conclude on whether this will be feasible, we will need to ascertain the level of progress made by TSVCM, as well as allowing the UK VCM Forum the time to get up and running. Any trading that does happen before COP will likely be OTC rather than exchange traded. In order for the market to truly scale, it will likely be reliant on the establishment of an umbrella governance organisation - which will realistically not be fully functioning until 2022. [redacted S27 - HMT]
- **Exchange trading:** [redacted S43(2) - HMT]
- **Stats:** In 2019, only 98 million metric tons of carbon dioxide (MtCO<sub>2</sub>e) were traded for a total market value of \$295 million. While the use of

carbon credits has doubled over the three years from 2017, the market still only represents less than 1% of global emissions. The marketplace is fragmented, with many local, sector-specific or offset-specific (such as a nature-based offset) markets without central coordination. Uniform standards for carbon credits and offsets don't yet exist. This makes it hard to compare a credit bought for a forest in Brazil, to one bought in India, which in turn causes price variability. Prices for similar sounding offsets can range from \$0.1/tCO<sub>2</sub>e to just over \$70/tCO<sub>2</sub>e.

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## Bios of participants

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### **Dame Clara Furse**

Clara Furse is the Chairman of HSBC UK, the ring-fenced bank of HSBC Group. She is also a non-executive Director of Vodafone Group Plc and Amadeus IT Group, a member of Bocconi University's International Advisory Council and, in 2012, chaired the Lead Expert Group of the UK Government's Office for Science Foresight Project on the future of computer trading in financial markets.

She was the chief executive of the London Stock Exchange between January 2001 and May 2009, and was the first woman to occupy the position.



### **Bill Winters (Standard Chartered)**

Bill Winters, CBE is an American banker who is the chief executive of Standard Chartered, and was formerly co-head of JPMorgan Chase's investment bank.

He is chair of the Taskforce on Scaling Voluntary Carbon Markets.



### **Edward Hanrahan (Climate Care)**

Edward led ClimateCare from 2007 until 2020, scaling the business to become the impact-driven market leader it is today. Under his leadership, ClimateCare saw substantial growth, delivering award winning large-scale emission reduction and impact programmes in the CSR, voluntary and compliance markets. One of the founding architects of ICROA, Edward remains active in shaping the direction of voluntary climate action and global carbon markets. He also advises

large corporates, governments and IFIs, and sits on the Executive Committee of ICROA, as well as being a member of the Taskforce on Scaling Voluntary Carbon Markets.



**Nick Studer (Oliver Wyman)**

Nick Studer is the Managing Partner of Oliver Wyman. He also leads the Consumer, Industrials and Services Practice of Oliver Wyman. Nick has advised senior government leaders and policy makers on topics of industry competitiveness and stability, and supported the World Economic Forum on the Role of Financial Services in Society. He has co-authored many articles and studies, including support for Her Majesty's Treasury

in proposing a 10-year vision for the Global Competitiveness of the UK's Financial Services Industry; and several projects leading the global debate on compensation. Nick was a founding Director of TheCityUK and a founding advisory board member of the FICC Markets Standards Board.



**Nigel Howorth (Clifford Chance)**

Nigel is a Partner and head of the London Environment and Planning Group. He also leads the firm's Global Environment Group, Environment & Climatic Trading Group and Climate Change Group. Nigel's expertise includes property development, energy and renewables projects including environmental and health & safety issues in respect of corporate mergers and acquisitions, as well as advising on environmental

and climate change regulation, environmental disputes and litigation.



**Catherine McGuinness (Deputy, CoLC)**

Catherine McGuinness is Chair of the Policy & Resources Committee at the City of London Corporation. She is a Board Member of TheCityUK, London & Partners and London Councils. A solicitor by training, she practised in financial services law for several years. Catherine studied PPE at St Anne's College, Oxford. Catherine is a signatory of the City Corporation's Members' Diversity Charter.



**William Russell (Lord Mayor, City of London)**

Alderman William Russell took office as the 692nd Lord Mayor of the City of London in November 2019 and was elected to serve a second year in office through 2020/2021 to ensure continuity during the pandemic. His mayoral theme for the year is Global UK - The New Future and seeks to connect through Trade, Innovation & Culture. William has over thirty years'

experience in the financial and business City including holding senior positions in the national and international Banking sector



**Nick Stern (Grantham Institute)**

Lord Stern has been Chair of the Grantham Research Institute since it was founded in 2008. Professor Stern is the IG Patel Professor of Economics and Government, Chairman of the Grantham Research Institute on Climate Change and the Environment and Head of the India Observatory at the London School of Economics. He was Chief Economist of the European Bank for Reconstruction and Development, 1994-1999, and Chief Economist and Senior Vice President at the World Bank,

2000-2003.



**Rhian-Mari Thomas (Green Finance Institute)**

Dr. Rhian-Mari Thomas is Chief Executive of the Green Finance Institute, backed by the UK Government and City of London Corporation. Rhian spent 20 years in banking and was awarded an OBE for services to green banking. She is an Emeritus Member of TCFD and co-chair of TNFD, as well as a member of numerous advisory groups and boards across UK Government.

**Murray Roos (LSEG)**

Mr. Roos is Group Head of Exchange Group plc (LSEG) executive committee. Prior to Global Co-Head of Equities at bank's Multi-Asset Structuring Deutsche Bank, where he trading roles, and prior to that earned a BSc in Engineering Town.



Capital Markets, London Stock and a member of the group's joining LSEG in 2020, Mr. Roos was Citigroup and previously led the Group. He joined Citi in 2015 from held a number of management and he was a trader at UBS. Mr. Roos (Chemical) from University of Cape



**Stuart Williams (ICE)**

Stuart Williams is the President of ICE Futures Europe, Intercontinental Exchange Inc.'s London-based, global futures and options exchange, which hosts a variety of energy, interest rate, equity derivative and commodity markets. Previously, Williams served as chief operating officer of ICE Futures Europe and before that as director of corporate development. Prior to that, he was at LIFFE and played a key role in the transition of LIFFE's clearing and trading to ICE's clearing and

trading platforms, and the Exchange's integration into ICE. Before joining LIFFE, Stuart spent 10 years consulting with Protiviti and Accenture, working on a broad range of initiatives with exchanges, clearing houses and other financial sector clients. Williams holds a bachelor of engineering degree from the University of Pretoria.



**Koushik Chatterjee (Tata Steel)**

Koushik Chatterjee was appointed as the Group Executive Director (Finance and Corporate) in 2013 and Tata Steel's Executive Director for Europe with in February 2016. He is on the Board of Tata Steel Limited, Tata Steel Europe Limited and other Tata Steel Group companies, in India and abroad. In March 2019, he was awarded the CFO Lifetime Achievement Award by the Financial Express.

**(Sustainable Markets Initiative)**

Noel Quinn chairs the Financial (TSTF) industry subgroup of the Wales' Sustainable Market's was appointed Group Chief 2020, having previously served as Executive from August 2019 when appointed as a Director of HSBC



**Noel Quinn**

Services Taskforce HRH The Price of Initiative. Noel Quinn Executive in March Interim Group Chief he was also Holdings.



**Anne Richards (Fidelity)**

Anne Richards is the chief executive officer of Fidelity International. Prior to this, she was the chief investment officer of Aberdeen Asset Management and chief executive officer of M&G Investments.



**Bernard Looney (BP)**

Bernard Looney was appointed chief executive officer in February 2020. He previously ran bp's Upstream business from April 2016 and has been a member of the company's executive management team since November 2010. As chief executive, Upstream, Bernard was responsible for bp's oil and gas exploration, development and production activities worldwide. The Upstream segment included some 17,000

people operating across almost 30 countries producing around 2.6 million barrels equivalent of oil and gas a day.



**Alan Jope (Unilever)**

Alan was appointed Chief Executive Officer in January 2019. As CEO of Unilever, Alan is responsible for leading one of the world’s largest and most geographically diverse consumer goods businesses, with presence in 190 countries.

Alan is a Vice Chair of the World Business Council for Sustainable Development Executive Committee, a member of the World Economic Forum’s International Business Council, and on the Board of Directors of the Consumer Goods Forum and FCLT Global (Focusing

Capital on the Long Term). He is Chair of the Generation Unlimited Board of Trustees, a Vice Chair of the Unstereotype Alliance and a private sector Steering Committee member of the UN’s Generation Equality campaign.



**Cindy Levy (McKinsey)**

Cindy Levy is a Senior Partner of McKinsey’s London offices and leads the global Risk Practice. Since joining McKinsey in 1992, she has built up extensive experience in helping financial institutions address their most complex business challenges, with a particular focus on risk strategy, enterprise risk management (ERM), and risk culture. She sits on the Operating Team of the Taskforce for Scaling Voluntary Carbon Markets (TSVCM).



**Peter Harrison (Schroders)**

Peter was appointed Group Chief Executive in April 2016. He was an executive Director and Head of Investment from May 2014. He was Chairman and Chief Executive of RWC Partners before re-joining Schroders as Global Head of Equities in March 2013.

He is a member of the Investment Association Advisory Council and the Impact-Weighted Accounts Initiative Leadership Council. He is a Director of FCLT Global and a

member of the Advisory Board of Antler Global.

**Sarah Breedon (BoE observer)**





Sarah is the Executive Director for UK Deposit Takers Supervision, responsible for the supervision of the UK's banks, building societies and credit unions. She has oversight of the Bank of England's work enhancing the financial system's resilience to climate change.



**Sheldon Mills (FCA observer)**

Sheldon was appointed Executive Director, Consumers and Competition in December 2020. He was previously the Interim Executive Director of Strategy and Competition at the FCA. Sheldon joined the FCA in November 2018.

**The e-mail exchange between the Chancellor's office and the UKVCM Forum (15 April 2021)**

**From:** [redacted S40(2) - HMT]

**Sent:** 12 April 2021 15:53

**To:** [redacted S40(2) - HMT]

**Subject:** Information Pack for Inaugural Meeting of UK Voluntary Carbon Markets Forum Steering Committee

***Sent on Behalf of Clara Furse***

Dear all

We look forward to welcoming you to the inaugural meeting of the UK Voluntary Carbon Markets Forum on Thursday April 15<sup>th</sup> at 11-12.30pm.

Attached you will find:

1. A meeting agenda
2. A draft terms of reference for approval
3. An annex to the ToR

We will circulate a list of all attendees and their biographies ahead of Thursday.

You should have received a calendar invitation from this email address. Please contact [redacted S40(2) - HMT] if this has not come to you.

**Guidance for Virtual Participants: Microsoft Teams**

The meeting will be held on Microsoft Teams. To join the conference, please open the calendar invitation for this meeting and click on the "Join Microsoft Teams Meeting" hyperlink. If you are unable to join the conference online, you may use the local numbers listed in the calendar invitation and enter the Conference ID to join via telephone.

To ensure the meeting proceeds smoothly, we kindly suggest that meeting participants:

1. Keep your camera turned on throughout the event.
2. If you are not speaking, ensure your microphone is turned off.
3. Observers and those providing technical support are asked to keep their cameras off and remain muted throughout.

**Guidance for those attending in-person**

The meeting will be hosted by Her Majesty's Treasury in the [redacted S31(1)(a) – HMT].

Upon arrival, please ask for [redacted S40(2) - HMT] at the entrance. Please plan to arrive 10 minutes early so that you can be escorted to the meeting room individually.

To ensure Social Distancing is maintained, everyone must [redacted S31(1)(a) – HMT]. When queueing to enter you must comply with the 2m Social Distancing signage on the floor and follow any direction given by Security Officers. Security Officers will monitor queues and who is entering. Security Officers may be wearing PPE (including face coverings) for their own safety.

Please follow the signage in the building, there is a one-way system in the office area and bi-directional (keep left) in most of the outer corridors, and continue to socially distance. An HMT staff member will accompany you to and from the meeting room.

Staff and visitors can scan the NHS COVID-19 Track and Trace QR code when they arrive in the building, using the NHS COVID-19 app on their mobile phones. This is to help trace and stop the spread of coronavirus (COVID-19).

Please do not hesitate to reach out in case of further questions ahead of the event.

We look forward to seeing you on Thursday.

[redacted S40(2) - HMT]

**Readout from the UKVCM Forum meeting (15 April 2021)**

**Voluntary Carbon Markets – UK working group**

15.04.2021

- Clara Furse opened the session by thanking Bill Winters' Taskforce for their work so far, which has already seen some scaling up of voluntary carbon markets. But she issued a further call to arms: significant and drastic action is needed to grow this market. That means demonstrating a liquid, transparent, and high-quality carbon offset market as a matter of urgency.
- The Chancellor thanked participants for bringing their energy and talent on these issues. He highlighted that:
  - o We need to scale this market quickly. Last year only a few hundred \$m were traded. Future demand could be 50-100x that amount. That's the scale of need but also opportunity.
  - o The integrity of the product and the market is crucial. Shoutout to the Green Finance Institute for all their work.
  - o This market should command the confidence of the world, as a necessary complement for all the other difficult action across the economy on NZ. This should be a win-win for the world, the UK as a whole, and UK financial and professional services.
  - o We want this group to harness the momentum of the Winters Taskforce.
- [redacted S40(2) - HMT] came in briefly, adding that he's keen to build on the success of last November's Green Horizon Summit, and make London, which has all the necessary ingredients, the leading centre of VCMs.
- [redacted S40(2) - HMT] recapped on the ambition of the global Taskforce:
  - o NZ commitments are growing rapidly. As step one, firms need to reduce their own emissions. As a second step, they need to reform their reporting (financial services firms in particular). And then the third step is high-quality carbon offsets. They will be crucial for the 'rump' – the sectors where abatement is hardest.
  - o This work is about setting a stable but dynamic underpinning for offsets, and building the governance for what happens when the taskforce has gone. That includes bringing together the right experts, developing a carbon capture register, etc.
  - o Drumming up corporate demand for these products is key. At the moment there's oversupply, and the price is low. As firms start acting on their NZ commitments demand should increase.
  - o Compliance markets. [redacted S40(2) - HMT] doesn't want the work of the Taskforce or working group to stray into public policy or compliance markets. However, there should be a flow of information between VCM and compliance markets.
  - o Timeline. The Taskforce would make initial recommendations in May, and final recommendations ahead of the G7 Finance Ministers in July. That will inform a concrete action plan for COP.
- [redacted S40(2) - HMT] added that credibility and consistency would be a top priority: in the absence of global pricing, market participants should be confident in what is pledged and what is delivered, and the verifiability. This should not be a way out of the hard work of carbon reduction, but a way to make sure funding is channelled at projects to get to NZ most quickly.
- [redacted S40(2) - HMT] welcomed the emphasis on project finance and stressed the importance of credibility, building from existing initiatives, creating a flexible and liquid market, and dynamic pricing that takes into account the unique characteristics of the underlying offset.

- [redacted S40(2) - HMT] [redacted S41(1)(b) – HMT]
- [redacted S40(2) - HMT] reflected that accusations of greenwashing in previous years was valid. Getting the governance right – all the way from project level of the ultimate registry – is of top importance. There’s significant demand, and investors and funders are already interested; what they need is a solution now. That solution should be predictable, but agile to respond to inevitable developments.
- [redacted S40(2) - HMT] came in with some wider context:
  - The measurement of success should be carbon reduction, but also resource flows for sustainable development.
  - We should be clear what we mean by the ‘quality’ of carbon offsets. There is a distinction between carbon extraction and negative emissions, and accelerating the pace of action. They’re different, and NGOs and the developing world care about the distinction. We should also identify where there are complementary benefits, such as biodiversity, reduction in pollution, development opportunities. These could be variations in price to reflect this.
  - We should be realistic that if we look as though we’re greenwashing, we’ll lose crucial support from green groups. This can’t just be an exercise in large corporates’ saving face.
- [redacted S40(2) - HMT] namechecked the Sustainable Markets Initiative for the work they’ve already done in this area.
  - Credibility. They agreed with others that credibility was important, and would be especially powerful if combined with UK efforts to develop primary negative emissions technologies and build green technological capabilities. That would be a strong demand signal.
  - Wider ecosystem. A VCM will necessarily be underpinned by a validation and verification capacity. That capability is currently widely dispersed; this initiative should aim to concentrate and grow that capacity in the UK.

## **Agenda for the UKVCM Forum meeting (15 April 2021)**



## **UK Voluntary Carbon Markets Forum Steering Committee**

*April 15, 2021*

*11-12.30pm*

[redacted S31(1)(a) – HMT].

### **Agenda**

1. Welcome and Introduction (Clara Furse) (5 min)
2. Opening Remarks (Chancellor Sunak) (5 min)
3. Net Zero and the role of finance (Lord Mayor of London) (5 min)
4. Introduction to the Taskforce for Scaling Voluntary Carbon Markets (Bill Winters) (5 min)
5. Tour de Table led by Clara Furse (60 min)

All participants are invited to share their views on the following question:

*What do you see as the most important challenge for the Forum in building a successful VCM? What key characteristic will define that success?*

6. Approval of Terms of Reference, next steps, and concluding remarks (Clara Furse) (10 min)

### **Attachments**

1. UK Voluntary Carbon Markets Forum Terms of Reference  
(with annex) 2. Biographies of Participants

**Annex from the UKVCM Forum meeting - UKVCM Forum Draft Terms of Reference (15 April 2021)**

## **UK Voluntary Carbon Markets Forum – Draft Terms of Reference**

### *i) Context, Mandate and Objectives*

#### **Context**

1. Limiting temperature rises to below 1.5C means reducing absolute emissions by 50-55% by 2030 and delivering a net-zero outcome – an outcome where Greenhouse Gas sources are balanced by Greenhouse Gas sinks – by 2050. 126 governments have now committed to a net-zero goal, with many following the UK's lead in legislating the target. For corporations, the priority for reaching net zero will be to reduce absolute emissions. For hard to abate industrial sectors where climate neutral technologies are not yet commercially viable, offsets allow high climate ambition entities to supplement absolute emission reduction efforts.
2. This presents an opportunity to scale up the volume of voluntary carbon offsets trading. The UK has a unique position on leading climate action and exporting financial services, which provides a natural backdrop for the UK to establish itself as the global hub for trade in voluntary carbon offsets.

#### **Mandate**

3. This working group is a private sector initiative, chaired and established by Dame Clara Furse, with the encouragement of the Chancellor the Exchequer. It will be supported by the City of London Corporation.
4. This working group seeks to **provide the mechanism that will operationalise an accelerated take up of voluntary carbon market activities in the UK**, building on the work and recommendations from other initiatives.
5. The Group will implement the framework and market architecture needed to ensure UK-based firms and branches of global firms based in the UK can best promote the potential for scaling carbon markets. Participants will draw upon the expertise within their firms to drive support for and deliver on the objectives of the group.

#### **Objectives:**

6. Provide a forum for UK-based market participants to make the business case for establishing the UK as a global leader in voluntary carbon markets.
7. Articulate high-level messaging for well-functioning UK-based markets, which will drive action and integration across the ecosystem.
8. Consider the role London can play in supporting any new governance body for the markets and consider the capacity to host this organisation.
9. Consider how supply and demand are signalled in UK markets and develop an industry strategy for amplifying these signals.
10. Examples of potential deliverables supporting these objectives include:
  - Mapping existing market participants and infrastructure
  - Evaluating research to assess the potential for accelerated growth in the markets
  - Publishing a prospectus/timeline of UK financial actors and their intentions
  - Preparing for handling the increase in demand and scaling of markets
  - Establishing an inventory / impact curve of natural capital sources that reflects the differing contribution of natural sinks to the climate agenda
  - Delivering demonstration trades, enabling the markets to grow

### *ii) Governance*

11. The Forum will be chaired by Dame Clara Furse.
12. The Secretariat will be provided by the City of London Corporation.
13. **Steering Committee:** The Chair and Secretariat will agree the members of a high-level steering committee. The Steering Committee will determine the scope and direction of the Forum's work, including setting up and approving membership of sub-working groups.
14. **Sub-groups:** The Steering Committee will decide on specific working group membership and focus areas. Such working groups could include:
  - *Market Infrastructure:* i.e. securing commitments from intermediaries and exchanges, mapping existing firms and the role they play.
  - *Demand and Supply:* to demonstrate the scale of potential demand and supply with an international focus.
  - *Governance:* to examine what the UK could do to support and strengthen any potential new governance institutions to oversee the market.
  - See Annex 1 for indicative potential sub-working group members.
15. **Workplan:** to be discussed and agreed by the Steering Committee
16. **Membership:** The membership will comprise academic expertise, a range of market participants, global supply side and demand side companies, and professional services firms supporting the development of carbon market solutions. Members will represent their organisations in attending the working groups and should be able to speak on behalf of their organisations' policies and commitments.
  - a) Membership will be by invitation only.
  - b) HMT, BoE and FCA have been invited to observe the work of the working group. Observers will attend meetings and will receive regular updates on progress.

### *iii) Interface with other organisations*

17. The working group will complement existing industry initiatives in the VCM space, including the Taskforce for Scaling Voluntary Carbon Markets (TSVCM), the Voluntary Carbon Markets Integrity Initiative and the Sustainable Markets Initiative (SMI). These cross-cutting groups are striving and helping to build a consensus across the private sector, civil society and academia on how a voluntary carbon market can be scaled globally and what standards/principles should be used to overcome barriers to growth. This forum will seek opportunities to collaborate with these initiatives to best capture opportunities and facilitate the growth of the market.
18. It will also provide an interface with HMG through HMT (as observers).

### *iv) Meeting procedures*

19. An initial high-level steering committee kick-off meeting will take place in mid-April, with regular meetings (approximately every six weeks) thereafter.
20. Sub-working groups and their functioning will be agreed by the Steering Committee, and chaired/convened by City of London Corporation or a lead within the sub-working group. The timing of meetings will be decided by the sub-working group.
21. The Steering Committee, working groups and observers would seek to convene a plenary on approximately a quarterly basis.
22. All actions of the working group and its sub-groups will be governed by the following competition statement:



The working group will not discuss anything of a competitive nature and encourages those who are uncomfortable with the discussion to raise this concern. If redress is insufficient, members should feel free to leave the meeting.

*v) Outcome evaluation*

Success criteria for this forum could include:

- 23.** A reported scaling of trade in UK based voluntary carbon markets and/or a commitment by the firms involved to commit to helping it scale.
- 24.** A reported increase in trust in the integrity of carbon offsets traded in the UK, as reported by purchasers.
- 25.** A reported increase in legal / other governance related activity.
- 26.** Establishment of a carbon market exchange in London.
- 27.** Dialogue on a roadmap for potential future regulation of voluntary carbon markets.
- 28.** The development of a voluntary carbon markets governance body in the UK.
- 29.** English law established as the optimal jurisdiction globally for governing core carbon contracts and arbitration.
- 30.** A roadmap for UK uses of carbon offsets as part of the overall net-zero plan, potentially to address the 'carbon-lock in' associated with the emissions lifecycle of existing infrastructure.
- 31.** Recognition that a London-listed benchmark carbon price is a standard reference price.

## **Formal minutes from UKVCM Forum meeting (15 April 2021)**

### **UK Voluntary Carbon Markets Forum Steering Committee Inaugural Meeting**

**April 15, 2021 - 11-12.30pm**

#### **Meeting Minutes**

##### **Attendees:**

**Providing welcoming remarks:** Rishi Sunak, Chancellor of the Exchequer; William Russell, Rt Hon The Lord Mayor of the City of London

**Attending as UK VCM Forum members:** Clara Furse, Chair of the UK Voluntary Carbon Markets Forum; Bill Winters, Chair of the Taskforce on Scaling Voluntary Carbon Markets; Koushik Chatterjee, Tata Steel; Edward Hanrahan, ClimateCare; Peter Harrison, Schroders; David Bucknall, BP; Nigel Howorth, Clifford Chance; Cindy Levy, McKinsey; Thomas Lingard, Unilever; Catherine McGuinness, City of London Corporation; Noel Quinn, Chair Sustainable Markets Initiative Financial Services Task Force; Anne Richards, Fidelity International; Murray Roos, London Stock Exchange Group; Nicholas Stern, Grantham Research Institute; Nick Studer, Oliver Wyman; Rhian-Mari Thomas, Green Finance Institute; Stuart Williams, ICE Futures Europe

##### **Observers:**

Sarah Breeden, Bank of England; Sheldon Mills, FCA; Charles Roxburgh, HM Treasury

1. Clara Furse (CF) welcomed attendees to the inaugural meeting.
2. Chancellor Rishi Sunak provided opening remarks, setting out the importance of capturing the net zero ambition and momentum from the private sector to scale voluntary carbon markets.
3. The Lord Mayor of London provided remarks on the role of finance in achieving net zero and emphasized how the City of London and FPS sectors are leading the way.
4. Bill Winters provided an introduction and summary of the work of the Taskforce for Scaling Voluntary Carbon Markets and highlighted the opportunity of this group to take forward the Taskforce's recommendations.
5. CF led a Tour de Table in which participants were invited to consider: *What do you see as the most important challenge for the Forum in building a successful VCM? What key characteristic will define that success?*  
Themes from the Tour de Table discussion are attached.
6. Forum members considered the Terms of Reference and were asked to revert to CF with any further comments or amendments by the end of following week. The ToR will be approved via email.
7. CF proposed the working groups of the Forum: (1) Demand and Supply, chaired by the Rhian-Mari Thomas; (2) Market Infrastructure, chaired by James Davis (Oliver Wyman); (3) Governance, chaired by Nigel Howorth. Steering Committee attendees are invited to put forward suggestions for individuals or firms for the working groups via email.

**Attachment: Themes from Tour de Table**

## Highlights from the Tour de Table (15 April 2021)

### UK Voluntary Carbon Markets Forum Steering Committee Inaugural Meeting

April 15, 2021 - 11-12.30pm

#### Highlights from Tour de Table

*Members were asked: What do you see as the most important challenge for the Forum in building a successful VCM? What key characteristic will define that success?*

*We identified several key themes to inform the Forum's future direction*

#### **Current state of the VCM market: challenges and opportunities**

The voluntary offset market faces many challenges, with credibility concerns being most notable. Addressing scepticism from the media, NGOs, and the public sector is key to ensuring confidence in the market. However, the opportunities for the market are numerous. An increasing number of corporates are making net zero commitments and building offsetting into their net zero pathways, priming the pump for large-scale growth in the offsetting market. Done correctly, a scaled voluntary carbon market could deliver investment at scale to climate-and nature-positive investments, supporting both public and private commitments to reach Net Zero.

#### **Conditions for a well-functioning voluntary carbon market**

1. **Abatement First.** Commitment by emitters to abatement as a primary goal, with offsetting as a complementary solution where abatement cannot realistically be achieved to scale and time.
2. **Recognition of the need for a carbon price** to drive emissions reductions. This is qualified by the recognition that driving towards one price risks undermining project diversity and standards.
3. **Market makers will need to understand what corporates need** and under what conditions they would go to the offset market; a communications challenge exists, and demand signalling remains weak.
4. **Investors will need to have the confidence** that project and market integrity is real and verifiable for investment to flow at scale; this will require a quality data repository.
5. **Market solutions will need buy-in from NGOs and the Global South**, along with the requisite support from government and the regulators.
6. **Wealth creation will need to occur in real assets where offsets are sourced, including in nature and other co-benefits**, and should not merely be derived from trading.

#### **Solutions which will enable a scaled voluntary carbon market**

1. **Mechanisms for demand signalling.** The international public sector can play a key role in enabling this.
2. **Scaling supply through investment in technology.** There is a need to drive investment towards the new technologies of the future capable of developing credits and negative emissions.
3. **Leveraging the success of compliance markets** and creating links to the voluntary markets.
4. **Application of existing and innovative finance solutions**
  - a. Long-term project finance experts will need to understand the dynamics of the VCM.
  - b. A consensus on carbon accounting standards will need to be developed.
  - c. The VCM "centre of gravity" will need to move away from the OTC to exchange traded markets to enhance liquidity.
  - d. Liquidity from the compliance market can improve and interact with price formation in the voluntary space, strengthening risk management processes.

- e. Bundling of offsets, for example with hydrocarbon trading, could be explored.

## **2. Governance Solutions**

- a. Legitimizing CCPs and developing a global approach to governance
- b. Developing a consensus in how corporates report their claims.
- c. Creating a well-defined reference product

### **Why is the UK well-positioned to demonstrate global leadership?**

UK has a proven track record of voluntary cooperation between government and the private sector – for example, the Stewardship Code and the Davies Review. Much of the original experience from “carbon markets 1.0” is still in the UK. Additionally, the UK boasts deep capital pools and the English legal system is widely regarded as optimal for governing international contracts.

Below are some examples of how the UK could further add value:

- Hosting a global central repository of carbon offset projects and opportunities
- Hosting operational bodies to enable a globally well-governed market
- Corraling the markets’ verification functions to a central global location hub
- Pioneering an approach to consistent offsetting reporting among corporates, potentially led by FRC
- Demonstrating a successful marriage between the compliance and voluntary markets through enhanced liquidity

### **Future ambitions for this group to bear in mind**

- The TSVCM and SMI are independently providing leadership in the VCM space. This group should be prepared to receive recommendations and frameworks from these initiatives around the time of the G7.
- Ultimately, we are pursuing a world where offsets are not needed and scaling the market should not detract from this goal.

## List of attendees and biographies (15 April 2021)

### UK Voluntary Carbon Markets Forum Steering Committee

April 15, 2021

11-12.30pm

[Redacted S31(1)(a) –  
HMT]

### List of Attendees and Links to Biographies

1. [Dame Clara Furse DBE, Chair of the UK Voluntary Carbon Markets Forum](#)
2. [Rishi Sunak, Chancellor of the Exchequer](#)
3. [William Russell, Lord Mayor of the City of London](#)
4. [Bill Winters CBE, Chair of the Taskforce on Scaling Voluntary Carbon Markets](#)
5. [Koushik Chatterjee, Executive Director and Chief Financial Officer of Tata Steel](#)
6. [Edward Hanrahan, Director at ClimateCare](#)
7. [Peter Harrison, Group Chief Executive at Schroders](#)
8. [Carol Howle, Executive Vice President, Trading and Shipping at BP](#)  
*(Deputy for Inaugural meeting: David Bucknall, Senior Vice President of Low Carbon Trading)*
9. [Nigel Howorth, Partner at Clifford Chance](#)
10. [Cindy Levy, Senior Partner at McKinsey](#)
11. [Thomas Lingard, Global Climate and Environmental Director at Unilever](#) *[interim nominee]*
12. [Catherine McGuinness, Chair, Policy & Resources Committee, City of London Corporation](#)
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### Observers:

20. [Sarah Breeden, Executive Director for UK Deposit Takers Supervision at Bank of England](#)
21. [Sheldon Mills, Executive Director, Consumers and Competition at FCA](#)
22. [Charles Roxburgh, Second Permanent Secretary to HM Treasury](#) **Dame Clara Furse DBE, Chair of the UK Voluntary Carbon Markets Forum**



Clara Furse is the Chairman of HSBC UK, the ring-fenced bank of HSBC Group.

She is also a non-executive Director of Vodafone Group Plc and Amadeus IT Group, S.A. She is a member of the Panel of Senior Advisors to Chatham House, a member of Bocconi University's International Advisory Council and in 2012, she chaired the Lead Expert Group of the UK Government's Office for Science Foresight Project on the future of computer trading in financial markets.

She was an External Member of the Bank of England's Financial Policy Committee (FPC), joining the new statutory body and macroprudential regulator in April 2013 and standing down in October 2016. She was a non-executive Director of Nomura Holdings

from June 2010 to March 2017. For 6 years until April 2017, she was on the Board of the UK's Department for Work and Pensions and latterly its lead independent Director.

From January 2001 to May 2009 she was Chief Executive of the London Stock Exchange, a FTSE 100 company. During this period she was also a non-executive Director of Euroclear plc, LCH Clearnet Group Ltd., Fortis SA and a member of the Shanghai International Financial Advisory Council. From 2009 to 2013, she was a non-executive Director of Legal & General Group. Prior to joining the Exchange, Clara was Group Chief Executive of Credit Lyonnais Rouse from 1998 to 2000. Before that she spent 15 years at UBS.

### **Rishi Sunak, Chancellor of the Exchequer**



Rishi Sunak was appointed Chancellor of the Exchequer on 13 February 2020.

He is pleased to host the inaugural meeting of the UK Voluntary Carbon Markets Forum.

He was previously Chief Secretary to the Treasury from 24 July 2019 to 13 February 2020, and Parliamentary Under Secretary of State at the Ministry of Housing, Communities and Local Government from 9 January 2018 to 24 July 2019.

Rishi went to Winchester College and studied Politics, Philosophy and Economics at Oxford University. He was also a Fulbright Scholar at Stanford University (USA) where he studied for his MBA.

Rishi was elected Conservative MP for Richmond (Yorks) in May 2015 and served as a Parliamentary Private Secretary at the Department for Business, Energy and Industrial Strategy from June 2017 until his ministerial appointment.

Rishi spent his professional career before politics in business and finance, working internationally. He co-founded an investment firm working with companies in multiple geographies. He then used that experience to help small and entrepreneurial British companies grow.

Rishi is married with two young daughters.

### **Alderman William Russell, Lord Mayor of the City of London**



Alderman William Russell took office as the 692nd Lord Mayor of the City of London on 8th November 2019.

His mayoral theme for his time in office is “Global UK – The New Future”, supporting businesses through the COVID19 crisis, speeding the recovery and seizing the opportunities of the new future.

William Russell has over 30 years’ experience in the financial and business City including holding senior

positions in the national and international banking

sector. In 1987 he went to work for First Boston Corporation before joining Merrill Lynch in 1992 as

an investment banker in Institutional Equity Sales, working in Asia, New York and London.

William is currently Chair of CDAM, a London based Asset Management business, and Senior Advisor to STJ Advisors. He was also on the Board of Innovate Finance, the industry body for the UK based FinTech community. William was elected as Alderman for the Ward of Bread Street in 2013 and served as Sheriff of the City of London in 2016-17.

Alderman Russell has a number of charitable interests; he has served as Chair of the Development Board of the Royal Court Theatre, he is a Board Member of the Guildhall School of Music and Drama and is on the Council of the Royal Theatrical Support Trust. He is immediate past Chair of Prostate Cancer UK and is currently Deputy Chair of Place2Be, a children’s mental health charity. As of July 2019, he is a member of the Barbican Centre Board.

### **Bill Winters CBE, Chair of the Taskforce on Scaling Voluntary Carbon Markets**



Bill Winters chairs the Taskforce for Scaling Voluntary Carbon Markets, a private sector effort aiming to develop a robust, transparent and liquid market for high integrity voluntary carbon credits which can potentially channel billions in funding towards critical emissions avoidance, reduction and removal projects around the world. Bill also Co-Chairs the B20 Action Council on Sustainability & Global Emergencies.

Bill is the Group Chief Executive of Standard Chartered

PLC (June 2015 – Present). Standard Chartered has committed to Net Zero for Scope 1 and 2 by 2030 and

for Scope 3 (financed emissions) by 2050. The bank has also committed to providing USD 75bn of funding towards sustainable development linked infrastructure projects and clean technology projects by 2025.

Bill was Co-CEO of JP Morgan's Investment Bank (2004-2009). He was a committee member of the Independent Commission on Banking, established by the UK govt (2010) and served as advisor to the Parliamentary Commission on Banking Standards.

Bill holds an MBA from Wharton and was awarded a CBE in 2013.

**Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer, Tata Steel Limited**



Mr. Chatterjee completed his under graduation from University of Calcutta and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Chatterjee joined Tata Steel in 1995 in Corporate Finance and Planning Group. In 1999, he was transferred to the Group Executive Office (GEO) of Tata Sons the parent company of the Tata Group, where he worked with the Group Finance Director for 5 years till 2004 in the areas of M&A, new ventures and corporate restructuring.

In August 2004, at the age of 36 years, Mr. Chatterjee assumed the role of the Chief Financial Officer of the Company and designated as the Vice President (Finance). Mr. Chatterjee was appointed to the Board of Tata Steel in November 2012 as the Whole Time Director with the responsibility for Group Finance functions globally for Tata Steel.

In the last 15 years as the Chief Financial Officer of Tata Steel, he has enabled Tata Steel to ride out of unprecedented challenges following the global financial crisis in Europe and led the Company to raise over US\$60 billion of gross capital funding. He has led the growth and M&A strategy, transaction planning, structuring and execution planning for acquisitions with transactions value aggregating to more than US \$15 billion in India, Europe, Canada, Africa, Thailand, Singapore and Australia.

In 2016 and 2017, he led the complex multi-stakeholder negotiations with the consortium of Trade Unions in the UK, the Government of UK, the Pension Regulator and the British Steel Pension Scheme Trustees for structural de-risking and delinking of the £ 16 billion defined benefit pension scheme from the underlying business to ensure a sustainable future for both the employees and the Company through the Regulated Apportionment Arrangement (RAA).

Mr. Chatterjee is on the Board of Tata Steel, Tata Steel Europe and several Tata Steel Group companies including as the Chairman of two listed entities, viz. Tata Metaliks Ltd and Tinplate Company of India. He is also a member of the Board of World Steel Association Brussels.

Mr. Chatterjee was declared one of India's best CFOs by Business Today Magazine in 2005 and 2006 and by CNBC in 2007 and 2012. In 2009, he was awarded the best Indian Executive by Asia money and in 2015 was recognized as the Most Influential CFO of India by The Chartered Institute of Management Accountants, UK. In 2019, Financial Express, a pre-eminent publication in India awarded him the CFO Lifetime Achievement Award. Mr Chatterjee is a frequent public speaker at various conferences in India and abroad on Strategy, Financing, Sustainability and Climate Change, Corporate Governance and Financial Reporting.



He is currently a member of the several international forums like

- the International Integrated Reporting Council London,
- member of the Task Force member on Climate-Related Financial Disclosures (TCFD),
- IIF Washington DC sponsored Taskforce on Scaling Voluntary Carbon Markets
- UNEP and Danish Technical Institute led Global Stock Trade (iGST) Adaption Working Group

Mr. Chatterjee was the first Indian to be appointed on the Global Preparers Forum, an advisory body of the International Accounting Standards Board, London and has been a member of the B20 Task Forces under the Chairmanship of Turkey, Germany and China on Energy, Climate & Resource efficiency and Responsible business conduct.

**Edward Hanrahan, Director at ClimateCare**



Edward led ClimateCare from 2007 until 2020, scaling the business to become the impact-driven market leader it is today. Under his leadership, ClimateCare saw substantial growth, delivering award winning large-scale emission reduction and impact programmes in the CSR, voluntary and compliance markets. One of the founding architects of ICROA, Edward remains active in shaping the direction of voluntary climate action and global carbon markets. He also advises large corporates, governments and IFIs, and sits on the Executive Committee of ICROA, as well as being a

member of the Taskforce on Scaling Voluntary Carbon Markets.

### **Peter Harrison, Group Chief Executive at Schroders**



Peter Harrison joined Schroders in March 2013 and became Group Chief Executive in March 2016. Prior to his current role he was Global Head of Investment.

Before joining Schroders, Peter was Chairman and CEO of investment boutique RWC Partners. Peter began his career at Schroders, and later spent time at JP Morgan, and as Group Chief Investment Officer of Deutsche Asset Management.

Peter is a member of the UK Treasury's Asset Management Taskforce, a member of the Board of Directors of FCLT Global and the Advisory Boards of venture capital firm Antler, Harvard University

Impact Board, CityUK, CFA UK, the Investment Association and the International Business and Diplomatic Exchange. He was previously Chair of the Investment Association, sat on the Takeover Panel and the Prime Minister's Financial and Professional Services' Business Council. He is widely engaged in improving diversity and inclusion across financial institutions. He has an honorary Doctorate from the University of Bath.

### **Carol Howle, Executive Vice President, Trading and Shipping at BP**



Before taking on her current role in February 2020, Carol ran bp Shipping and was the chief operating officer for IST oil. She has more than 20 years in the energy industry, many in integrated supply and trading. Previous roles include chief operating officer for natural gas liquids, regional leader of global oil Europe and finance. Carol also served as the head of the group chief executive's office. Carol is a Fellow Chartered Management Accountant.

### **Deputising for Carol at the inaugural meeting is David Bucknall, Senior Vice President of Low Carbon Trading at BP.**

David is currently responsible for managing BP's Oil Trading business globally. Previous roles in BP have included Group Treasurer, Group Controller and CFO of Trading. Prior to joining BP in 2006, he was cofounder and CEO of a software company specialising in Power and Gas Trading, founded in 1993.

## **Nigel Howorth, Partner at Clifford Chance**



Nigel Howorth is a partner and head of Clifford Chance's

Global Environment Group and Environment & Climatic Trading Group. He is also a member of Clifford Chance's global Climate Change Risk team and the firm's ESG Board.

Nigel has extensive experience advising on climate change regulation and risk, renewable energy projects, carbon offset projects and regulated and voluntary emissions trading. In addition, Nigel is recognised for his work on low carbon and energy efficiency measures for development projects and

major infrastructure schemes.

He also provides regulatory advice on all environmental and sustainability issues at international, European and national levels.

## **Cindy Levy, Senior Partner at McKinsey**



Cindy is a Senior Partner based in McKinsey's London office and works primarily for global financial institutions on their strategy, finance and risk management agendas. Cindy is the Global Leader of the Risk and Resilience Practice.

Prior to joining McKinsey, Cindy worked for 2 years at Goldman Sachs & Co in New York in Corporate Finance. During this period she analysed and executed a number of transactions including equity offerings, debt offerings and mergers. Cindy

received an AB in Economics from Harvard University in 1988, and an MBA from Stanford Graduate School of Business in 1992

Examples of her recent work include:

- Led Enterprise Risk transformations for multiple global banks focusing on risk appetite, governance, new emerging risks, risk culture, model management and validation
- Led multiple efforts on bank capital management and planning across different regulatory regimes: CCAR, PRA and ECB; programmes include capital planning and processes, revamped stress testing practices, and capital efficient origination
- Led McKinsey's effort for some of the most significant bank post-crisis restructuring efforts including the formation and execution of non-core asset run-offs
- Supported non-financial corporates across sectors on their broad enterprise risk and governance models; sectors include: service businesses, consumer goods; energy

Other Roles:

- Head of UK Financial Services; Head of Global Risk Practice (current)
- Board member of CERF -Cambridge Endowment for Research in Finance

- Chair of Risk Dynamics, a boutique global firm specialising in risk models (acquired by McKinsey in 2016)
- Member of multiple McKinsey governance bodies: Compensation Committee, Partner Personnel Review Committees, Firm Risk Committee

### **Thomas Lingard, Global Climate and Environmental Director at Unilever**



Thomas Lingard is Global Sustainability Director – Climate & Environment at Unilever. He has 22 years' broad based leadership, communications and commercial experience gained in executive and non-executive roles with leading organisations in both the private and NGO sector, including Unilever, Green Alliance and Oxfam.

Thomas led Unilever's strategy and execution of The Partnering Initiative's COP21 advocacy efforts, including collaboration with the main UN agencies, business advocacy groups such as WBCSD, Corporate

Leaders Group on Climate Change, the Global Commission on the Economy and Climate and the B Team's Net Zero by 2050 campaign, as well as with internal teams such as Unilever #brightFuture, Unilever's consumer facing citizen engagement campaign.

Thomas also held the strategy brief for Unilever's Chief Sustainability Office, developing our 'theory of change' to underpin our work to bring about transformational change in the issue areas that our business is prioritising – Deforestation, Sustainable Agriculture, WASH (Water, Sanitation & Hygiene) and Women's Empowerment.

Areas of special expertise include: sustainability, public policy and communications; climate change; cross-sector partnerships; global food systems & food security; water, sanitation & hygiene; post 2015 development agenda; global governance, including sustainability certification schemes; team leadership and organisational development; strategies for achieving change; sustainable development & environment policy; business and development.

## **Catherine McGuinness, Chair, Policy & Resources Committee, City of London Corporation**



Catherine McGuinness is Chair of the Policy and Resources Committee at the City of London Corporation. As Chair of the Policy Committee, Catherine is Deputy Chair of TheCityUK, the promotional body for the UK financial services industry, and the International Regulatory Strategy Group. She is Chair of the City's Courts Sub Committee, the body responsible for the management of the Old Bailey and the City of London Magistrates'

Court. She has led the

City's work on education, chairing its Education Board and the City of London Academies Trust. Catherine has also been closely involved with the City's cultural offer, having chaired the boards of the Barbican Arts Centre and Guildhall School of Music & Drama, and with the City's relationship with Northern Ireland.

She is on the board of London & Partners, the Mayor of London's official promotional agency, and a commissioner on the IPPR Commission on Environmental Justice (and previously on the Commission on Economic Justice).

A solicitor by training, she practised in financial services law for several years. Catherine studied PPE at St Anne's College, Oxford.

## **Noel Quinn, Chair of Sustainable Markets Initiative's Financial Services Task Force**



Noel Quinn was appointed Group Chief Executive of HSBC in March 2020, having previously served as Interim Group Chief Executive from August 2019 when he was also appointed as a Director of HSBC Holdings.

Mr Quinn was appointed Chief Executive, Global Commercial Banking in December 2015. He became a Group Managing Director in September 2016. From 2011 to 2015 he was the Regional Head of Commercial Banking for Asia Pacific, based in Hong Kong.

Mr Quinn joined Forward Trust Group, a subsidiary of Midland Bank, in 1987. He led HSBC's acquisitions of Swan National Motor Finance and Eversholt Leasing Ltd, becoming General Manager of each business in turn.

He has since taken up postings including Head of Specialised and Equity Finance at HSBC, Group Director of Strategy & Development at HSBC Insurance Services North America, Head of Commercial Finance Europe and Head of Commercial Banking UK (2008-2011).

Mr Quinn qualified as an accountant in 1987.

### **Anne Richards CVO, CBE, FRSE, CEO of Fidelity International**



Anne joined Fidelity International as CEO in December 2018 from M&G Investments where she was CEO and a director of its parent company Prudential plc. Anne was appointed a Director of FIL Limited in September 2019. She has worked in the asset management industry since 1992. Anne has almost three decades of experience as an analyst, portfolio manager and CIO and is a strong proponent of ESG investing. Her career path spans many blue chip global names in the financial sector including Alliance Capital, JP Morgan, Merrill Lynch Investment Managers and Aberdeen Asset Management.

Anne is a Chartered Engineer and began her career as a research fellow at CERN, the European Organisation for Nuclear Research. She is a former chair of the UK Financial Conduct Authority's Practitioner Panel.

Anne was publicly recognised in the UK for her services to the voluntary sector and to the Financial Services industry by being appointed a Commander of

the Royal Victorian Order (CVO) in 2014 and a Commander of the Order of the British Empire (CBE) in 2015.

Anne holds an MBA from INSEAD and a BSc (Hons) from the University of Edinburgh as well as an honorary degree from Heriot-Watt University.

### **Murray Roos, Group Director of Capital Markets, London Stock Exchange Group**



Murray Roos is Group Director of Capital Markets and a member of LSEG's Executive Committee. Prior to joining LSEG in April 2020, he was at Citigroup, where he was most recently Global Co- Head of Equities and Securities Services, having previously led Global Equity Sales and Trading, as well as the Multi-Asset Structuring Group. Prior to joining Citigroup in 2015, he spent a decade at Deutsche Bank holding a number of senior roles including EMEA Head of Equities, Head of Emerging Markets Equities and Global Head of Prime Finance.

He began his career as a derivatives trader in South Africa.

## Professor Lord Nicholas Stern



Professor Stern is the IG Patel Professor of Economics and Government, Chairman of the Grantham Research Institute on Climate Change and the Environment and Head of the India Observatory at the London School of Economics. President of the British Academy, July 2013 – 2017, and was elected Fellow of the Royal Society in 2014. He is a member of the High-Level Advisory Group for COP26 of the UNFCCC.

Professor Stern has held academic appointments in the UK

at

Oxford, Warwick and the LSE and abroad including at the Massachusetts Institute of Technology, the Ecole Polytechnique and the Collège de France in Paris, the Indian Statistical Institute in Bangalore and Delhi, and the People's University of China in Beijing.

He was Chief Economist of the European Bank for Reconstruction and Development, 1994-1999, and Chief Economist and Senior Vice President at the World Bank, 2000-2003.

He was Second Permanent Secretary to Her Majesty's Treasury from 2003-2005; Director of Policy and Research for the Prime Minister's Commission for Africa from 2004-2005; Head of the Stern Review on the Economics of Climate Change, published in 2006; and Head of the Government Economic Service from 2003-2007.

He was knighted for services to economics in 2004, made a cross-bench life peer as Baron Stern of Brentford in 2007, and appointed Companion of Honour for services to economics, international relations and tackling climate change in 2017. He has published more than 15 books and 100 articles and his most recent book is "Why are We Waiting? The Logic, Urgency and Promise of Tackling Climate Change". (MIT Press, 2015) and "Standing Up for a Sustainable World: Voices of Change" (eds Claude Henry, Johan Rockström, and Nick Stern, Edward Elgar, 2020).".

He holds 13 honorary degrees and has received the Blue Planet Prize (2009), the BBVA Foundation Frontiers of Knowledge Award (2010), the Leontief Prize (2010), and the Schumpeter Award (2015), amongst many others.

## Nick Studer, Managing Partner at Oliver Wyman



Nick has over 20 years of experience consulting in the UK, Continental Europe and North America. He has worked with chief executives and other senior leaders of the

world's top companies on topics spanning governance, strategy, financial planning, risk management and public policy & regulatory response.

Nick has advised senior government leaders and policy makers on topics of industry competitiveness and stability, and supported the World Economic Forum on the Role of Financial Services in Society. He has co-authored many articles and studies, including support for Her Majesty's Treasury in proposing a 10-year vision for the Global Competitiveness of the UK's Financial Services Industry; and several projects leading the global debate on compensation. Nick was a founding Director of TheCityUK and a founding advisory board member of the FICC Markets Standards Board.

Nick graduated with a First Class Honors degree in Manufacturing Engineering from Cambridge University. A keen former rugby player, Nick is enjoying introducing his sons to its dark arts. He maintains his scrummaging weight through a healthy interest in roasting, grilling, and pickling.



**Dr. Rhian-Mari Thomas OBE, Chief Executive of the Green Finance Institute**



ices to green banking and was appointed

g and the founder and chair of Barclays  
d Barclays' suite of green finance products

or UK high street lender and establishing  
n corporate banking proposition to

complement Barclays' existing green bond origination capabilities.

Rhian is an Emeritus Member of the Taskforce on Climate-Related Financial Disclosures (TCFD) and currently co-chair of the Informal Working Group for the Taskforce on Nature-related Financial Disclosures (TNFD). She is also a member of the UK Government's Financial Services Trade Advisory

Group, Net Zero Technology and Innovation Advisory Group and sits on the Advisory Board of the Bartlett School of Environment, Energy and Resources, University College London as well as the Broadway Initiative Advisory Board. Rhian was also a commissioner on the Zero Carbon Commission and previously sat on the UK Government Green Finance Taskforce, the Banking Environment Initiative's Fintech Taskforce and the steering group for the United Nations Environment Programme Principles for Responsible Banking.

Rhian began her banking career at Barclays Investment Bank in 2000, spending 10 years in leveraged finance and financial sponsors coverage before holding a succession of leadership roles across Barclays Corporate Bank and Barclaycard.

She is a passionate advocate of diversity and fairness and was awarded the Barclays Woman of the Year award 2014/15 in recognition of her efforts to support the inclusion agenda both within the bank and the broader community. In both 2016 and 2017, Rhian was ranked in the Financial Times Outstanding Top 30 Global Executive LGBT Allies list.

A fluent Welsh speaker, Rhian holds a PhD in Physics from Trinity College, Dublin, Ireland.

**Stuart Williams, President, ICE Futures Europe at Intercontinental Exchange**



Stuart Williams is the President of ICE Futures Europe, Intercontinental Exchange, Inc.'s (NYSE: ICE) London-based global futures and options exchange, which hosts a variety of energy, interest rate, equity derivative and commodity markets. From July 2016, Stuart served as the Chief Operating Officer of ICE Futures Europe and before that as Director of Corporate Development.

Prior to this, Stuart was at LIFFE and played a key role in the transition of LIFFE's clearing and trading to ICE's clearing and trading platforms, and the Exchange's integration into ICE.

Before joining LIFFE, Stuart spent 10 years consulting with Protiviti and Accenture, working on a broad range of initiatives with exchanges, clearing houses and other financial sector clients.

Stuart holds a bachelor of engineering degree from the University of Pretoria.

#### **Sarah Breeden, Executive Director for UK Deposit Takers Supervision at Bank of England**



Sarah is the Executive Director for UK Deposit Takers Supervision, responsible for the supervision of the UK's banks, building societies and credit unions. She has oversight of the Bank of England's (Bank) work enhancing the financial system's resilience to climate change.

Sarah was previously the Executive Director for International Banks Supervision, where having joined the directorate in 2015, she was responsible for supervision of the UK operations of international banks.

Before moving into supervision, Sarah was a Director in the PRA's Financial Stability Strategy and Risk Directorate, where she focused on developing the UK's macroprudential policy making framework and supporting the Financial Policy Committee. Previously she was head of the division in the Financial Stability Directorate that assessed risks to financial stability from financial markets, the non-bank financial sector, and the real economy.

Sarah led the Bank's work to support the transition of prudential regulation of banks and insurers from the Financial Services Authority to the Bank.

Prior to that she was head of the Bank's Risk Management Division and head of Special Projects in the Markets Directorate, leading the design and risk management of financial market operations undertaken by the Bank including those launched during the financial crisis.

### **Sheldon Mills, Executive Director, Consumers and Competition at FCA**



Sheldon was appointed Executive Director, Consumers and Competition in December 2020. He was previously the Interim Executive Director of Strategy and Competition at the FCA. Sheldon joined the FCA in November 2018.

Previously, as Senior Director at the Competition and Markets Authority (CMA), Sheldon had overall leadership responsibility for the delivery of UK merger control across the entire economy and for the strategic design and implementation of the new UK State Aid regime. He is a qualified solicitor and prior to joining the CMA he practised law at King & Wood Mallesons and Jones Day, counselling a range of UK and international clients in antitrust and competition law.

Sheldon Mills holds undergraduate and postgraduate law degrees from King's College, London and was born and raised in Cardiff, Wales.

## Charles Roxburgh, Second Permanent Secretary to HM Treasury



Charles Roxburgh is the Second Permanent Secretary at Her Majesty's Treasury. He took up this position in July 2016. In this role, he is responsible, at the Treasury, for all issues relating to growth, productivity, infrastructure, financial services and financial stability. He is also a member of the Executive Management Board at the Treasury. Charles represents HM Treasury on the Bank of England's Financial Policy Committee, and on the board of UK Government Investments Limited.

Prior to joining HM Treasury in 2013, Charles spent 26 years at McKinsey & Company. In his consulting work, he focused primarily on serving clients in the financial services sector. He was based in London for most of his career, but also spent seven years working in McKinsey's New York Financial Institutions practice. His client work spanned retail banking, corporate and investment banking, insurance and asset management.

He held a number of leadership positions at McKinsey, including: co-head of the Global Strategy Practice; head of the UK Financial Institutions Group; and leader of the Global Corporate and Investment Banking Practice. In 2009, he became the London-based Director of the McKinsey Global Institute (MGI). At MGI, he led research into global capital markets, the impact of deleveraging on economic growth as well as a number of research projects into growth at the country and regional level. In 2011, he was elected to the global board of McKinsey & Company. He was educated at Cambridge University, where he read Classics. He holds an MBA from the Harvard Business School.