

# Web of power

## The UK government and the energy-finance complex fuelling climate change

March 2013



Research by the World Development Movement has revealed that one third of ministers in the UK government are linked to the finance and energy companies driving climate change.

This energy-finance complex at the heart of government is allowing fossil fuel companies to push the planet to the brink of climate catastrophe, risking millions of lives, especially in the world's poorest countries.

### Introduction

The world is approaching the point of no return in the climate crisis. Unless emissions are massively reduced now, vast areas of the world will see increased drought, whole countries will be submerged and falling crop yields could mean millions dying of hunger. But finance is continuing to flow to multinational fossil fuel companies that are ploughing billions into new oil, gas and coal energy.

The vested interests of big oil, gas and coal mining companies are in favour of the status quo. So are those of the powerful UK financial sector. This briefing explains how banks, investors and other parts of the financial sector are closely implicated in perpetuating the high-carbon economy, and reveals that many of our politicians are bound up in this web. It seeks to shed some light on just a few of the individuals involved.

### The energy-finance-government nexus

About a third of UK government ministers have had some form of involvement with big energy or big finance. Some ministers have direct links (either past or present) to big fossil fuel companies like Shell or Tullow Oil, and many others have backgrounds in finance sector companies that are involved in facilitating or funding damaging dirty energy projects around the world.

The nexus is not limited to members of the government. High level executives of big private sector financial institutions are routinely appointed to serve on important government committees. Some of these also serve on the boards of energy companies or are involved in financing or lobbying for them. The House of Lords is also home to scores of individuals with links to either big finance or big energy. An investigation has recently revealed that a sixth of Lords have remunerated links to the financial sector.<sup>5</sup>

Government figures embroiled in the nexus of money and power fuelling climate change include William Hague, George Osborne, Michael Gove, Oliver Letwin, Vince Cable and even David Cameron himself.

If we are to move away from a high carbon economy, the government must break this nexus and regulate the finance sector's investment in fossil fuel energy.

### Energy-finance complex in figures

Value of fossil fuel shares on the London Stock Exchange: £900 billion<sup>1</sup> – higher than the GDP of the whole of sub-Saharan Africa.<sup>2</sup>

Top five UK banks' underwrote £170 billion in bonds and share issues for fossil fuel companies 2010-12 – more than 11 times the amount the UK contributed in climate finance for developing countries.<sup>3</sup>

32 per cent of government ministers linked to either fossil fuels or finance.<sup>4</sup>

Journalists and other investigators have uncovered the scale of lobbying and revolving doors that exist between the world of banks, hedge funds and stockbrokers and the corridors of power.

But while the financial crisis led to renewed criticism of the disproportionate influence of "bankers" and the concomitant "light touch regulation" of the sector as a contributing cause of the financial crisis, the climate impact of the strength of the financial lobby is not widely known.

Big finance and big energy are intricately linked. Between 2010 and 2012, the UK's five biggest banks underwrote £95.5 billion in corporate bonds for fossil fuel companies and another £74.5 billion in new share issues.<sup>6</sup> All five have people on their boards of directors with links to the fossil fuel industry. In turn the top four oil and gas and the top four coal mining companies all have board members with backgrounds in finance.<sup>7</sup>

Pension funds also invest billions of pounds of ordinary people's money into fossil fuel companies every year. Hedge funds do the same, but take on a lot more risk by using borrowed money to make bets on the value of oil, gas or the stock of companies involved in the industry. Consultants and financial advisory firms facilitate this process, as do corporate lawyers, who defend the big energy companies from litigation. And at the heart of the City of London, the London Stock Exchange is a global hub for trading in shares and bonds issued by dirty energy companies with shares worth almost £900 billion in companies working in oil, gas and coal.<sup>8</sup> That's more than the GDP of the whole of sub-Saharan Africa.<sup>9</sup>

MPs, Lords and other politicians often receive donations from big financial sector firms. Many have backgrounds in the industry or serve on the boards of firms as non-executive directors or advisors. Meanwhile, executives at big financial sector firms are often appointed to serve on government committees or regulatory bodies. It is not rare to find the same person serving as a non-executive director at both a big fossil fuel firm and a financial sector company while also serving on a government committee.

There is information in the public domain about these individuals. MPs have to declare any donations and financial interests. Finance sector bosses proudly declare their presence on government committees or fossil fuel company boards on their CVs. The World Development Movement has collated this information and presented what is probably just a small part, that of publicly available information, of the overall nexus of money and power perpetuating the expansion of fossil fuel energy.

The financial sector's huge influence is destructive not just in its impact on macroeconomic stability, but also in its impact on climate change. It is making trillions from bankrolling fossil fuels, and is unlikely to stop unless government steps in to introduce regulation.

But as long as close ties exist between finance, fossil fuel companies and government, the likelihood of this happening soon enough to head off the worst effects is slim.

## Ministers in the nexus

A third of the 125 MPs and Lords who make up the UK government have links (either past or present) to either fossil fuel energy or the financial sector. Some ministers used to work in these sectors, while others have accepted money or other in-kind benefits.<sup>10</sup> Of course, there is no suggestion that people with professional experience in fossil fuel energy companies or big finance firms should not be allowed to become politicians. But the domination of these two sectors is indicative of the grip of high carbon energy companies, and the firms that facilitate their financing, have over our political class.

### Vince Cable (business secretary): 'Minister for Shell'

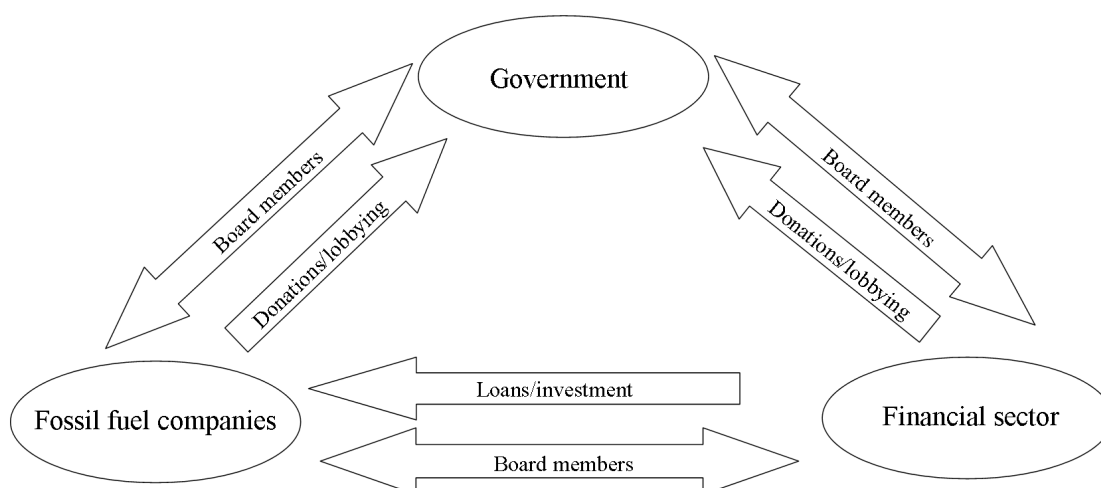
Vince Cable's past at Shell, where he worked for seven years between 1990 and 1997, is well known. Between 1995 and 1997, Cable rose to be chief economist at the oil giant, at a time in which the company was mired in controversy for complicity in violence in southern Nigeria.<sup>11</sup>

Shell's role in human rights abuses did not end then. In 2012, the oil watchdog group Platform revealed that Shell paid \$383 million to Nigerian militant groups between 2007 and 2009, some of which were involved in human rights abuses.<sup>12</sup> The company has also caused environmental havoc in the Niger Delta, where oil spills have damaged the livelihoods of thousands of local people and illegal gas flaring continues despite Shell's promise to phase it out.

Shell is also the world's most carbon intensive oil company.<sup>13</sup> It emitted 84 million tonnes<sup>14</sup> of carbon in 2011, which is more than the emissions of 176 countries (just 41 countries emitted more than Shell).<sup>15</sup>

Despite this, the indications are that Cable has not distanced himself from his former employers. A leaked memo addressed to Cable from Shell's chief executive referred to him as "contact minister for Shell".<sup>16</sup>

Plans also existed to give Shell and others in the oil and gas industry, including BP and British Gas, a hotline telephone number to Vince Cable, in a government scheme giving



The links between government, fossil fuels and the financial sector

corporate chief executives and chairmen direct access to ministers.<sup>17</sup>

In his current role as secretary of state for business, innovation and skills, Vince Cable is responsible for overseeing the implementation of the Companies Act, a key law that dictates regulation of companies and, crucially, enables the government to enforce mandatory carbon reporting which will come into force for all FTSE listed companies in October 2013.<sup>18</sup>

But while mandatory carbon reporting will force companies like Shell to disclose their carbon footprints, banks and other institutional investors will not have to account for the emissions arising from their loans and investments. Big oil, gas and coal companies like Shell, BP and Rio Tinto raise billions from pension funds, banks and other financial investors based in the City of London and beyond. By including these 'financed emissions' in mandatory carbon reporting regulations, Vince Cable could force financial institutions to disclose their full carbon impact and fully expose Shell's financial web. But will he?

**George Osborne** (chancellor of the exchequer): Giving out tax breaks to fossil fuel companies

The chancellor is one of the most heavily lobbied government ministers. He has met with representatives of big banks like Barclays and representatives of the fossil fuel industry multiple times since becoming chancellor.<sup>19</sup> Osborne is often cited as a major roadblock to more ambitious emissions reduction targets within government, and has handed out tax breaks to oil and gas companies.<sup>20</sup> He was even alleged to have called green lobbyists the "environmental Taliban".<sup>21</sup>

Osborne has, alongside several of his cabinet colleagues, received donations and donations in kind (worth around £38,700 in his case) to his office from Michael Hintze, who runs the hedge fund management firm CQS Asset Management.<sup>22</sup>

As a non-listed company, CQS is exempt from most of the regulation that listed companies have to comply with. It oversees two listed funds that invest in fossil fuels, the CQS Rig Finance Fund and New City Investment Managers. Funds like these are not well known to the public but are responsible for billions of pounds flowing into dirty energy. While existing regulation of banks is nowhere near sufficient, these smaller funds are even less stringently regulated, and information on their financial activities is even harder to come by.

In 2009, he was also a leading beneficiary of donations in kind to the then shadow cabinet from audit firms KPMG (£62,500) and Deloitte (£60,000) both of which have specialist oil and gas departments serving some of the world's biggest emitters.<sup>23</sup>

Osborne also has a close personal link to the fossil fuel industry in the form of his father-in-law, Lord Howell, who is president of the Shell and BP-funded British Institute for Energy Economics. Lord Howell was a Foreign Office

minister until 2012.<sup>24</sup>

**David Cameron** (prime minister): Leadership campaign bankrolled by the City

David Cameron became leader of the Conservative party in 2005 in a campaign funded by a range of financial sector donors linked to fossil fuel companies.

Jonathan Green, from the hedge fund GLG Partners, gave Cameron £10,000.<sup>25</sup> GLG is a frequent investor in fossil fuels. In 2009, it was the major investor in oil startup Lothian,<sup>26</sup> and the fund has dealt in shares of numerous fossil fuel companies including Victoria Oil & Gas, RusPetro, Max Petroleum and Churchill Mining.<sup>27</sup>

Mark Foster Brown worked as a trader at hedge fund Altima Partners and donated £10,000 to Cameron's leadership bid.<sup>28</sup> Like GLG, Altima deals in fossil fuel shares, including Cadogan Petroleum and Lonrho plc,<sup>29</sup> which is a multi-sector company involved in building port terminals in Africa "to support the oil and gas industry".<sup>30</sup>

Other prominent finance sector donors to Cameron's leadership campaign include James Lyle (formerly of Tiger Investments and Millgate Capital), Michael Spencer (derivatives trader at Dresdener Bank, formerly Natwest and Standard Chartered) and Robert Fleming (founder of the Robert Fleming merchant bank).<sup>31</sup>

**William Hague** (foreign secretary) and Michael Gove (education secretary): Helping Tullow Oil to avoid tax in Uganda

Like Vince Cable, William Hague has also worked for Shell (1983-4). Like George Osborne, Hague has accepted donations from CQS, in his case over £25,000 in non-cash

## Former ministers – an oily retirement

It is not just the current government that is tied up with the energy-finance complex. Many past ministers left government to fall straight into jobs in big finance or big oil. Here are some examples of former government ministers who have gone on to lucrative careers in finance or energy:

Tony Blair (former prime minister): JP Morgan, Zurich, UI Energy Corporation and others.<sup>37</sup>

Peter Mandelson (various senior posts): Lazard investment bank<sup>38</sup>

Mark Malloch Brown (former energy and development minister): consultant to Vitol and oil exploration company Southwest energy.<sup>39</sup>

Shriti Vadera (former DfID minister): BHP Billiton<sup>40</sup>

Michael Foster (former DfID minister): Society of British Gas Industries.<sup>41</sup>

donations.<sup>32</sup> He has also directly intervened to help UK company Tullow Oil avoid paying tax in Uganda.

Tullow Oil is a big UK-listed oil and gas exploration company, involved in extracting oil in Uganda. Hague is said to have telephoned the Ugandan president and lobbied strongly for Tullow's £175 million tax bill to be waived.<sup>33</sup> Much of the oil Tullow finds will not be used by local people, but will be exported, possibly via a new pipeline to the Kenyan port of Mombasa.<sup>34</sup>

Hague is not the only minister involved with Tullow Oil. The company's chief executive, Aiden Heavey, donated £10,000 to the office of the education secretary Michael Gove before the 2010 general election.<sup>35</sup>

A second company, Heritage Oil, which accrued the tax debt before selling its Ugandan interests to Tullow, also donated £60,000 to the Conservatives.<sup>36</sup>

**Oliver Letwin** (minister for policy): Worked for Rothschild business empire involved in bankrolling climate change

Oliver Letwin is regarded as being one of the most influential figures in the current government. While still in opposition he worked as a non-executive director at the investment bank and financial advisory firm NM Rothschild, part of the international Rothschild business empire.

With their links to the royal family and international business empire, the Rothschild family are renowned for their huge power and influence around the world. They have historically been major donors to the Conservative party in the UK. They are also closely linked to the fossil fuel industry.

One example is of Nat Rothschild's involvement in the coalmine being developed by Bumi plc in Indonesia, which hit the headlines over the recent dispute between Rothschild and the powerful Bakrie family. Indigenous groups and farmers are opposing Bumi's coal mining in Kalimantan. The Rothschilds have also been involved in extracting oil in Iraq,<sup>42</sup> the North Sea and Greenland,<sup>43</sup> and were behind Transocean, one of the oil drilling companies behind the huge BP Deepwater Horizon oil spill in the Gulf of Mexico in 2010.<sup>44 45</sup>

**Greg Barker** (climate change minister) – PR man for Russian oil company turned climate change minister

Gregory Barker is the minister for climate change at the Department for Energy and Climate Change. Barker is a good example of how a career in finance can lead to positions in fossil fuel energy. Before his election as MP for Bexhill and Battle in 2001, he worked for Anglo-Siberian Oil and the Sibneft oil company which was later taken over by Gazprom which is currently exploring the rapidly melting Arctic Ocean for oil and gas. But his early career was spent in the City of London for the stockbrokers Gerard Vivian Gray and the financial advisory firm International Pacific Securities.

Perhaps this helps explain why Barker has pushed strongly for large amounts of public money to be channelled through opaque fund managers in order to subsidise private equity investors in renewables. These "CP3" funds have been

roundly criticised for lack of transparency<sup>46</sup> – there are few control mechanisms the government can use to ensure the money really has gone to renewables and not "clean coal" or "low carbon" natural gas.

**Alan Duncan** (international development minister) – Keeping the oil flowing from Libya for Vitol

Alan Duncan is a junior minister at the Department of International Development (DfID) and is considered to be a figure of significant stature within the Conservative party. However, at the same time as working for DfID, he also controversially facilitated a meeting between government officials and the oil company Vitol to ensure oil continued flowing from Libya during the civil war there in 2011.<sup>47</sup> Duncan used to work for Vitol as a consultant and is reported to be close friends with the company's managing director, Ian Taylor, who has donated money to his office. He has also worked as an oil trader for Shell.<sup>48</sup>

## Full list:

Here is the full list of members of the government involved in either finance or fossil fuel energy. Of the 125 members of the government, 40 (32 per cent) have links to either or both of these sectors:

Lord Ahmad of Wimbledon - Senior positions at NatWest, Alliance Bernstein, and Sudden Financia (1991 - present)<sup>49</sup>

Gregory Barker – Anglo Siberian Oil (1998–2000) Head of International Investor Relations for Sibneft (1998)<sup>50</sup> Shareholder in New Star European Growth Fund PLC and Henderson High Income Trust PLC.<sup>51</sup> Corporate Finance Director of the Australian owned International Pacific Securities<sup>52</sup>

Vincent Cable - Chief economist and other positions at Shell International (1990-1997).<sup>53</sup>

David Cameron – Accepted £10,000 from Jonathan Green of hedge fund GLG Partners, Accepted £10,000 from Mark Foster Brown of hedge fund Altima Partners<sup>54</sup> (2005)

Kenneth Clarke – Director of Foreign and Colonial Investment Trust plc (until 2007)<sup>55</sup>

Nick Clegg – Accepted £9,000 from Neil Sherlock, head of public affairs at auditors KPMG (2006 -2008)<sup>56</sup>

Lord Deighton – Chief Operating Officer for Europe and other positions at Goldman Sachs. (1983 – 2005)<sup>57</sup>

Alan Duncan – Oil trader and other positions at Shell (1979-1992)<sup>58</sup> Consultant for Vitol.<sup>59</sup>

Philip Dunne - SG Warburg (1981-88) Former Managing Director of Lufkin & Jenrette a US investment bank.<sup>60</sup>

Michael Fallon – Director of Tullett Prebon Plc (independent non-executive); inter-dealer broking (until 2012)<sup>61</sup>

Lord Freud - Vice-chairman and other senior positions at S G Warburg (later known as UBS Investment Bank) (1984-2003)<sup>62</sup>

Robert Goodwill –Shareholding in Barclays, Gazprom and Lukoil<sup>63</sup> Accepted £11,000 donation from Mountboon Investments Ltd financiers (2010)<sup>64</sup>.

Dominic Grieve – Total shareholdings of more than £240,000 in Anglo American, Standard Chartered, Rio Tinto and Shell.<sup>65</sup>

Michael Gove – Accepted £10,000 donation from Aidan Heavey, founder and chief executive of global gas and oil company Tullow Oil.(2010)<sup>66</sup>

Lord Green of Hurstpierpoint - Chairman and other senior positions HSBC (1992 - 2010)<sup>67</sup>

William Hague - Worked for Shell UK (1982-83).<sup>68</sup> Accepted over £25,000 in non-cash donations from CQS<sup>69</sup>

Philip Hammond - Director of Consort Resources Ltd later purchased by Caledonia Oil and Gas (1999-2003)<sup>70</sup>

Stephen Hammond - Director Commerzbank Securities (2000–Present)<sup>71</sup> Has shareholdings in Peal Gas Ltd.<sup>72</sup>

Greg Hands - Worked or three different firms in an eight year banking career.(1990 - 1997)<sup>73</sup>

Matthew Hancock MP - Payment of £3,000 from UBS AG for speech (2011)<sup>74</sup>

Earl Howe - London director of Adam & Co. plc (1987 -1990)<sup>75</sup>

Mark Hoban – Payment of £1,300 from JP Morgan Chase for speech (2010)<sup>76</sup>

Nick Hurd - Represented a British bank in Brazil (1995-1999).<sup>77</sup>

Sajid Javid – Directorships and other senior positions at Deutsche Bank AG, (2000-2009), JP Morgan Partners LLC (1997-2009) and Chase Manhattan Bank (1991-1994).<sup>78</sup>

Jo Johnson - Investment banker at Deutsche Bank ( Until 1997)<sup>79</sup>

David Lidington - Worked for BP (1983-86) and Rio Tinto (1986-87)<sup>80</sup>

Oliver Letwin – Directorships and other senior positions at Investment bank NM Rothschild (1986-2009)<sup>81</sup>

Mark Lancaster - Management consultant at Palmer Capital a privately owned venture capital and fund management business. (resigned 2012)<sup>82</sup>

David Laws - Vice President JP Morgan’s Treasury Division (1987-1992) Managing Director Barclays De Zoete Wedd (1992 to 1994)<sup>83</sup>

Maria Miller - Marketing manager Texaco (1990-1994)<sup>84</sup>

Francis Maude - Member of Barclays’ Asia-Pacific Advisory Committee. (2005- 2009). The Conservative Party’s Implementation Team which reported to Maude also received significant donations in kind from accountancy firms KPMG, PriceWaterhouseCoopers, Ernst and Young and Deloitte.<sup>85</sup>

Theresa May- Shareholdings held by self and spouse in Prudential Corporation PLC.<sup>86</sup> Accepted donation in kind from Michael Hintze who runs the hedge fund management firm CQS Asset Management. (2009)<sup>87</sup>

David Mundell - Accepted £5,000 from Caledonia Investments PLC investment trust. (2010)<sup>88</sup>

John Nash - Assistant Director Lazard Brothers and Co Ltd (1988 -1989)<sup>89</sup>

George Osborne – Accepted donations and donations in kind from Michael Hintze of CQS hedge fund worth £38,700.<sup>90</sup> Leading beneficiary of donations in kind to the then shadow cabinet from audit firms KPMG (£62,500) and Deloitte (£60,000) both of which have specialist oil and gas departments. (2009).<sup>91</sup>

Desmond Swayne - Manager of Risk Management Systems at the Royal Bank of Scotland and other senior positions (1989 – 1997)<sup>92</sup>

Elizabeth Truss - Commercial manager at Shell (1996 – end date unclear)<sup>93</sup>

David Willets – Senior advisor to Punter Southall a leading actuaries and actuarial consultants.<sup>94</sup>

Andrew Robathan - Worked for BP (1991- 92).<sup>95</sup>

Hugh Robertson - Assistant Director and management head Schroder Investment Management (1995 – 2001)<sup>96</sup>

## Lords on boards: the deeper nexus

The proliferation of ministers with some background or involvement with fossil fuels or big finance is only one aspect of the energy-finance complex. Looking beyond the government itself, the connections between public institutions and big finance and energy become even more intimate.

Our investigation has revealed that the boards of the most powerful financial institutions in the country almost invariably include both people with links (past and present) to the fossil fuel energy lobby and members with roles on influential government boards or panels. In fact, our research into the boards of the five biggest banks and three biggest pension and life insurance asset management companies reveals that all but one of them (Legal & General) have at least one person linked to the fossil fuel lobby on their boards as well as having many more with links to government. In turn, all four of the biggest UK oil and gas companies have links to both government and finance, as do all of the big four UK mining companies involved in coal.

## Banks

### RBS<sup>97</sup>

RBS is now 82 per cent owned by the British public, having been bailed out by the taxpayer. Unfortunately, it remains a major bankroller of dirty energy. The World Development Movement has previously highlighted its role in funding the Madagascar Tar Sands<sup>98</sup> through project finance and it bankrolled coal mining and power generation companies with £9.4 billion between 2005 and 2011.<sup>99</sup>

#### **Government links:**

Baroness Noakes is a non-executive director at RBS and a member of the House of Lords. She is also a former shadow treasury minister.

Brendan Nelson is a non-executive director at RBS and a board member of the Financial Reporting Review Panel

Sandy Crombie is a non-executive director at RBS and a former member of the chancellor of the exchequer's High Level Group on Financial Services

#### **Fossil Fuels links:**

Baroness Noakes (also above) is a climate change sceptic. In a parliamentary debate she said that she "[does] not share the view that the consensus on climate change is the last answer on the science".<sup>100</sup>

Philip Hampton is the chairman of RBS and former finance director at oil and gas firm BG Group plc and British Gas. He is also non-executive director at mining company Anglo-American.

Brendan Nelson (also above) is a non-executive director and chairman of the Audit Committee of BP.

### HSBC<sup>101</sup>

HSBC is the largest banking and finance corporation in the world. While HSBC funds research into moving away from fossil fuels,<sup>102</sup> the money it spends is dwarfed by the amounts it has ploughed into dirty energy. HSBC has put a total of £3.8 billion into coal between 2005 and 2011.<sup>103</sup>

#### **Government links:**

Sam Laidlaw is a non-executive director at HSBC and a member of the UK prime minister's Business Advisory Group and the lead non-executive board member of the UK Department for Transport.

Rona Fairhead is a chair of the group risk committee at HSBC and is on the board at both HSBC and the UK government's Cabinet Office.

Douglas Flint is HSBC group chairman and was chair of the Financial Reporting Council's review of the Turnbull guidance on internal control. He also served on the Accounting Standards Board and the Advisory Council of the International Accounting Standards Board.

Rachel Lomax is a non-executive director at HSBC and a former deputy governor of the Bank of England (BoE) and member of the BoE's Monetary Policy Committee. She was also permanent secretary at the UK government departments for transport, work and pensions and Wales. She was also vice president and chief of staff to the president of the World Bank.

Ralph Barber is the group company secretary at HSBC. He is also chairman of the Disclosure Committee, and a member of the Listing Authority Advisory Committee of the Financial Services Authority.

#### **Fossil Fuels links:**

Sam Laidlaw (also above) is chief executive of Centrica. He used to be executive vice president of Chevron Corporation, chief executive officer of Enterprise Oil plc, and president and CEO of the Amerada Hess Corporation (a US oil company).

## Barclays<sup>104</sup>

Barclays is not only one of the biggest banks in the UK, it is also one of the biggest financiers of fossil fuel energy. Between 2005 and 2011, Barclays lent £9.9 billion for coal alone, making it the top UK lender for the coal industry over this period.<sup>105</sup>

### **Government links:**

David Walker is chairman of Barclays and a former executive director of the Bank of England. He has also worked in the Treasury and the International Monetary Fund and has contributed to a number of high level government reports, including a Financial Services Authority report on the failure of RBS.

Tim Breedon is a non-executive director at Barclays and a former chairman of the government's non-bank lending taskforce and a former director of the Financial Reporting Council.

Andrew Likierman is a non-executive director at Barclays and is currently chair of the National Audit Office. A former treasury official, he was also a non-executive director of the Bank of England.

### **Fossil fuels links:**

Fulvio Conti is a non-executive director at Barclays and CEO of Italian energy company Enel SpA. He has also worked for Mobil Oil Corporation.

Dambisa Moyo is a non-executive director at Barclays and used to be a non-executive director at Lundin Petroleum

## Lloyds<sup>106</sup>

Lloyds is one of the banks that had to be bailed out by the UK taxpayer at great expense. Consequently, the government owns 41 per cent of Lloyds. Unfortunately, the government has not used this leverage to greatly improve the social and environmental record of the bank. Lloyds aims to be "one of the leading oil & gas banks in Europe".<sup>107</sup> It has bankrolled the coal sector with £845 million between 2005-11.<sup>108</sup>

### **Government links:**

Carolyn Fairbairn is a non executive director at Lloyds and a former non-executive director of the Financial Services Authority and former policy adviser in the Prime Minister's Policy Unit.

Lord Norman Blackwell is a non-executive director at Lloyds and a member of the House of Lords

### **Fossil fuels links:**

Lord Norman Blackwell (also above) is a prominent climate change denier and has said that the decision to impose a limit on warming is 'entirely without basis'.<sup>109</sup> He has also pushed in parliament for the construction of new coal plants.<sup>110</sup>

## Standard Chartered<sup>111</sup>

Unlike the other big banks listed here, Standard Chartered does not have a high street retail banking presence in the UK. Nevertheless it is the UK's third biggest bank in terms of capitalisation, and has bankrolled coal mining and coal fired power companies with £632.7 million between 2005 and 2011.<sup>112</sup>

### **Government links:**

Peter Sands, group chief executive of Standard Chartered, used to work for the Foreign and Commonwealth Office.

Rudy Markham is a non-executive director at Standard Chartered and also a member of the operational board of the Foreign and Commonwealth Office.

Margaret Ewing is a non-executive director at Standard Chartered and a member of the Financial Reporting Review Panel.

Val Gooding is a non-executive director at Standard Chartered and lead non-executive director of the departmental board at the Home Office.

Paul Skinner is a non-executive director at Standard Chartered and chairman of Infrastructure UK (part of the Treasury) and an official UK business ambassador. He is also a former member of the Defence Board of the Ministry of Defence.

### **Fossil Fuels links:**

Om Prakash Bhatt is a non-executive director at both Standard Chartered and the Indian Oil and Natural Gas Corporation.

Paul Skinner (also above) was chairman of Rio Tinto from 2003 to 2009. He was also a director of the 'Shell' Transport and Trading Company plc and Group Managing Director of the Royal Dutch/Shell Group of companies. He worked for Shell for 37 years in the UK, Greece, Nigeria, New Zealand and Norway.

Lars Thunnell is a non-executive director at Standard Chartered. He is also director of Kosmos Energy and a non-executive director and vice chairman of Sithe Global Power LLP.<sup>113</sup>

## Life insurance/pensions companies

### **Prudential**<sup>114</sup>

Prudential is a top 3 UK pensions and life insurance provider. It manages £351 billion in assets worldwide (which is more than the GDP of 175 countries).<sup>115</sup> It is a shameless bankroller of fossil fuels. Its M&G investment management arm owns £1.4 billion in BP shares, £710 million in Tullow Oil, and £1.09 billion in Shell. In coal mining, it owns shares worth £152 million in Anglo American, £569 million in BHP Billiton and £164 million in Xstrata.<sup>116</sup>

#### **Government links:**

Tidjane Thiam, CEO of Prudential UK, is also a member of the Prime Minister's Business Advisory Group, the Strategic Advisory Group, the Strategic Advisory Group on UK Trade and Investment and the UK Takeover Panel.

Lord Andrew Turnbull is a non-executive director at Prudential and a member of the House of Lords.

Howard Davies is a executive director at Prudential and a former head of the Financial Services Authority. He is the chair of the government commission looking into airport expansion.

Philip Remnant is a board member of Prudential. He is also deputy chair of the UK Takeover Panel and a non-executive director of UK Financial Investments Ltd.

#### **Fossil fuels links:**

Ann Godbehere is a non-executive director at both Prudential and mining company Rio Tinto.

Paul Manduca is a non executive director at Prudential and worked as an audit chairman at Kazakh gas firm Kazmunaigas.

Lord Andrew Turnbull (also above) is a trustee of the climate change denial organisation Global Warming Policy Foundation set up by former chancellor of the exchequer, Lord Lawson.<sup>117</sup>

### **Legal & General**<sup>118</sup>

Legal & General is among the UK's top three life insurance companies. It is the only major company listed here that has not been found to have anyone closely linked to the fossil fuel sector on their board. However, Legal & General does invest vast amounts of money into the sector, with large stakes in a number of major companies such as BP (£3.8 billion) Xstrata (£700 million) and BHP Billiton UK (£1.77 billion).<sup>119</sup>

#### **Government links:**

John Stewart is chairman of Legal & General and a member of the Court of the Bank of England.

Rudy Markham is a non-executive director at both Legal & General and the Financial Reporting Council.

Dame Clara Furse is a non-executive director at Legal & General and also on the departmental board for the Department of Work and Pensions.

### **Aviva**<sup>120</sup>

Aviva is a top three UK life insurance firm. Aviva is a major investor in some of the world's biggest fossil fuel companies. It holds major stakes in BP (£750 million) and in many other oil companies, and a stake in the three mining companies (BHP Billiton, Anglo American and Xstrata) worth a total of over £595 million.<sup>121</sup>

#### **Government links:**

Adrian Montague is a non-executive director at Aviva and also the deputy chair and senior director of the government's new Green Investment Bank. He was also involved in developing public-private partnerships as chief executive of the Treasury Taskforce and deputy chair of Partnerships UK plc.

Gay Huey Evans is a non-executive director of both Aviva and the Financial Reporting Council.

Trevor Matthews is executive director at Aviva for developed markets and a commissioner for the UK Commission for Employment and Skills.

John McFarlane is the chairman of Aviva. He was also a non-executive director of the Securities Association (UK securities regulator in the 1980s) and the Auditing Practices Board.

#### **Fossil Fuels links:**

Adrian Montague (also above) is a non-executive director at British Energy Group plc, which is a subsidiary of EDF, a French company behind a number of coal power stations, including two in the UK.

Glyn Barker is a non-executive director at both Aviva and Transocean, an offshore oil and gas drilling company.



## Oil and gas companies

### **BP**<sup>122</sup>

BP (formerly British Petroleum) is the second largest fossil fuel company in the UK. Former chief executive Lord Browne is now a member of the House of Lords. Recent damaging activities include drilling in the Gulf of Mexico, leading to the Deepwater Horizon oil spill and the Baku-Tbilisi-Ceyhan pipeline in the Caucasus.

#### **Finance links:**

Ian Davis is a non-executive director at BP and a senior adviser to Apax Partners LLP (private equity fund).

Brendan Nelson is a non-executive director at both BP and RBS. He also used to work in various senior positions at KPMG.

Phuthuma Nhleko is a non-executive director at BP and senior executive of the Standard Corporate and Merchant Bank in South Africa. Also director of Johnnic Holdings (investments) and Nedbank Group.

#### **Government links:**

Brendan Nelson is a non-executive director at BP and a board member of the Financial Reporting Review Panel.

Byron Grote is an executive director at BP. He was also vice chairman of the UK government's Public Services Productivity Panel (1998-2000) and a member of the UK Government's Asia Task Force (2005-2006) and the UK Business & Government Forum on Tax and Globalisation (2008-2010).

### **Shell**<sup>123</sup>

Royal Dutch Shell is both the world's biggest oil and gas company and the biggest company on the London Stock Exchange. Responsible for more carbon emissions than any other company,<sup>124</sup> Shell has been criticised for causing harm in the developing world, especially in Nigeria.

#### **Finance links:**

Josef Ackermann is a non-executive director at Shell. He held a variety of positions at Credit Suisse and was chairman of the board at Deutsche Bank.

Charles O. Holliday is a non-executive director at Shell and also chairman of the board at Bank of America.

Gerard Kleisterlee is a non-executive director at Shell and a member of the supervisory board of De Nederlandsche Bank.

Gerrit Zalm is a non-executive director at Shell and chairman of the board at ABN AMRO Bank.

#### **Government links:**

Sir Nigel Sheinwald is a non-executive director at Shell. He was British Ambassador to the United States (2007-2012) and permanent representative to the EU (2000-2003). Under Tony Blair, he was also foreign policy and defence adviser to the prime minister and head of the Cabinet Office Defence and Overseas Secretariat.

### **BG Group**<sup>125</sup>

BG Group is the third biggest oil and gas firm on the London Stock Exchange. Spun off out of British Gas in 1997 it has interests in 25 countries including Tunisia, Brazil, Egypt, India and Kazakhstan.

#### **Finance links:**

Den Jones is a non-executive director and interim CEO at BG Group. He previously worked in senior roles at PriceWaterhouseCoopers, Citibank and Salomon Smith Barney Investment Bank.

Baroness Hogg is a non-executive director at BG Group and chair of 3i Group plc (private equity).

Dr John Hood is a non-executive director at BG Group and director of ASB Bank.

Caio Koch-Weser is a non-executive director at BG Group and vice chair of Deutsch Bank Group.

Mark Seligman is a non-executive director at BG Group. He also worked in senior roles at Barclays de Zoete Wedd and SG Warburg & Co.

#### **Government links:**

Vivienne Cox is a non-executive director at BG Group and lead independent director on the Ministerial Board of the Department for International Development (DFID).

Baroness Hogg is a non-executive director at BG Group and a former head of the Prime Minister's Policy Unit as second permanent secretary (1990-1995).

Sir David Manning is a non-executive director at BG Group and a former British ambassador to the USA.

## **Tullow Oil**<sup>126</sup>

Tullow Oil is the fourth biggest oil and gas firm on the London Stock Exchange. It concentrates on exploration and has been the target of criticism for gas flaring and causing pollution on the coast of Ghana.<sup>127</sup> It has also been embroiled in a tax controversy in Uganda where it has managed to avoid paying a tax bill of £175 million.<sup>128</sup>

### **Finance links:**

Tutu Agyare is a non-executive director at Tullow Oil and a managing partner at Nubuke Investment. Also had a 21-year career with UBS Investment Bank (head of European emerging markets and member of the investment bank Board

### **Government links:**

Ann Grant is a non-executive director at Tullow Oil. She was British High Commissioner to South Africa (2000-2005) and was Director for Africa and the Commonwealth at the Foreign and Commonwealth Office.

## **Mining companies involved in coal**

### **Rio Tinto**<sup>129</sup>

Rio Tinto is one of the world's biggest mining companies. It mines coal, as well as a range of other raw materials. But even where they are mining copper or gold, their activities lead to high emissions. For example, the World Bank backed Oyu Tolgoi copper mine in Mongolia will require a new coal-fired power station to be built especially for it.<sup>130</sup>

### **Finance links:**

Jan du Plessis is a director at Rio Tinto and a non-executive director and was chairman of the audit committee of Lloyds Banking Group.

Michael Fitzpatrick is a non-executive director at Rio Tinto. He founded the infrastructure asset management company Hastings Funds Management Ltd in 1994 following a career in investment banking in Australia and New York.

Ann Godbehere is a non-executive director at Rio Tinto. She was CEO at Swiss Re and interim chief financial officer and executive director at Northern Rock after its nationalisation.

Lord Kerr of Kinlochard is a non-executive director at Rio Tinto and director of the Scottish American Investment Company plc since 2002

John Varley is a non-executive director at Rio Tinto. He was chief executive of Barclays.

### **Government links:**

Lord Kerr of Kinlochard is a non-executive director at Rio Tinto. He has been an Independent member of the House of Lords since 2004. He worked in the UK diplomatic service for 36 years was permanent under secretary at the Foreign Office.

### **Xstrata**<sup>131</sup>

Xstrata is a mining companies based in both the UK and Switzerland. It is the world's biggest exporter of thermal coal. It is currently in the process of merging with fellow mining company and commodity trader Glencore.

### **Finance links:**

Sir John Bond is chairman of Xstrata. He retired as Group Chairman of HSBC Holdings plc in 2006, having also been its group chief executive.

Trevor Reid is chief financial officer at Xstrata. He was previously global head of resource banking at the Standard Bank Group.

David Rough is deputy chairman and senior independent non-executive director at Xstrata. Former group director at Legal & General Investments.

Claude Lamoureux is a non-executive director at Xstrata. He was director of Cordiant Capital and Financial Services Inc.

### **Government links:**

Sir Steve Robson is a non-executive director at Xstrata. He used to be second permanent secretary at HM Treasury.

### **Anglo American**<sup>132</sup>

Anglo American is one of the big four mining companies on the London Stock Exchange. Despite its name it is actually based in the UK and South Africa and mines coal in Australia, South Africa and Colombia.

### **Finance links:**

David Challen is chairman of the audit committee at Anglo American. He was chairman of the EMEA governance committee at Citigroup.

Sir CK Chow is a board member at Anglo American and a non executive director of AIA Group Company Limited and non executive chairman of Standard Chartered Bank (Hong Kong) Limited.

Sir Philip Hampton is a board member at Anglo American and chairman of RBS. He was also finance director of Lloyds TSB Group plc.

Phuthuma Nhleko is a board member at Anglo American and executive director of Pembani Group (Pty) Limited (private equity) and was previously director of Nedbank Group and Bidvest and Old Mutual (SA).

#### **Government links:**

Sir John Parker is non-executive chairman of Anglo American and chair of the Court of the Bank of England

## **BHP Billiton**<sup>133</sup>

BHP Billiton is the world's largest mining company. Based in both the UK and Australia, it holds significant coal reserves. It has major interests in a number of countries including in South Africa and Colombia where it is involved in the controversial Cerrejon coal mine.

#### **Finance links:**

Sir John Buchanan is director of BHP Billiton and a member of the advisory board of Onda Bank.

Carlos Cordeiro is a director at BHP Billiton. He was a partner and managing director at Goldman Sachs Group and executive vice chairman of Goldman Sachs (Asia) LLC.

David Crawford is a director at BHP Billiton. He was a director of the Westpac Banking Corporation.

Carolyn Heweson is a director at BHP Billiton and a non-executive Director of BT Investment Management Limited and was a director of Westpac Banking Corporation.

Lindsay Maxted is a director at BHP Billiton and chair of the Westpac Banking Corporation.

Dr John Schubert is a director at BHP Billiton. He used to be chairman and director of the Commonwealth Bank of Australia.

Baroness Shriti Vadera is a director at BHP Billiton. She spent 14 years in investment banking at UBS Warburg.

#### **Government links:**

Baroness Shriti Vadera is a director at BHP Billiton and was a minister in the UK Department for International Development (DFID), the Business Department and the Cabinet Office. She was also a member of the Council of Economic Advisers at the UK Treasury.

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- 120** See: <http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/>
- 121** WDM research.
- 122** See: <http://www.bp.com/managedlistingsection.do?categoryId=9021626&contentId=7041219>
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- 124** See note 13
- 125** See: <http://www.bg-group.com/ABOUTBG/BOARDOFDIRECTORS/Pages/BGBoardofDirectors.aspx>
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- 131** See: <http://www.xstrata.com/about/management/board/>
- 132** See: <http://www.angloamerican.com/about/leadership/board>
- 133** See: <http://www.bhpbilliton.com/home/aboutus/leadership/Pages/default.aspx>

## Take action

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