

THE UK FINANCE-ENERGY- GOVERNMENT NEXUS:

***BRITISH BANKS, EXTRACTIVE
COMPANIES AND INDIVIDUALS
BEHIND DIRTY ENERGY PROJECTS***

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INTRODUCTION

Energy projects around the world involving coal, oil and gas are responsible for huge carbon emissions contributing to climate change. Many projects in developing countries face local opposition due to their current or likely impacts, often on extremely poor people. Yet behind many of these projects are British energy, mining and finance companies (banks, insurance companies and investment funds). Indeed, London is probably the world's key centre for financing and managing such dirty energy projects.

This briefing, based on research commissioned by the World Development Movement¹, outlines the role played by some British companies in controversial energy projects in developing countries. It shows the nexus of interests, and revolving door, between these companies and former and current civil servants and Ministers. Many British companies currently promoting dirty energy projects are managed or advised by former British officials. Furthermore, senior executives in these companies serve on government-linked advisory boards which shape the UK's financial and trade policies. Thus these companies are likely exerting significant influence over government policy on energy projects and on wider commercial policies.

The nexus goes to the heart of government. Several Cabinet ministers have past or present links to the energy or finance companies under analysis. In addition, several members of the House of Lords – who are former civil servants or officials in previous Conservative governments and current Board members of UK banks - are using their positions to argue against stronger government policies on climate change.

SUMMARY OF KEY POINTS

The nexus in numbers

- *The four largest UK banks – Barclays, Royal Bank of Scotland, Lloyds Banking Group and HSBC – are all involved in financing dirty energy projects.*
- *Of the UK's three largest insurance companies, two – Prudential and Legal & General – are investing in dirty energy projects – and the third – Aviva – has shares in extractives companies managing dirty energy projects.*
- *Togther, these seven finance companies have on their Boards of Directors seven former ministers/shadow ministers or former senior servants. They also have 21 people currently serving on at least 10 government-linked advisory boards such as the Prime Minister's Business Advisory Group and the Board of the Cabinet Office.*
- *Of the seven finance companies, three – HSBC, Legal & General and Aviva – are each shareholders in three of the world's largest UK mining corporations involved in dirty energy projects (Anglo American, Xstrata² and BHP Billiton³).*

This nexus involves a revolving door of personnel between government, finance and energy companies and current government-linked advisory boards. **The Cabinet ministers with past or present links to energy or finance companies include:**

- Education Secretary Michael Gove received a £10,000 donation from **Tullow Oil** in 2010, according to the parliamentary Register of Interests.⁴ This has been reported in the media as an individual donation from Aidan Heavey, Tullow Oil's founder and chief executive.⁵

- The International Development Secretary, and former Transport Secretary, Justine Greening, is a former (2002-5) Finance Manager of **Centrica Plc**, a job she held immediately before becoming an MP in 2005.⁶ Centrica manages British Gas and works mainly in Europe and North America.⁷
- Secretary of State for Culture, Media and Sport, Maria Miller, is a former (1990-5) Marketing Manager of **Texaco**, a job she held immediately before becoming an MP in 2005.⁸
- Business Secretary Vince Cable was chief economist with **Shell** (1995-97) immediately before becoming an MP in 1997.⁹ The Register of Interests states that Cable was paid ‘honoraria’ for ‘participating in scenario planning discussions with Shell’s group planning’ in June 2003.¹⁰ Cable was Trade and Industry spokesman for the Liberal Democrats from 1999-2003, becoming the Liberal Democrat shadow Chancellor in 2003.¹¹
- Leader of the House of Lords, Lord Hill of Oareford, was a Director of Quiller Consultants during 1998-2010¹² and presently has shares in Huntsworth Plc¹³ of which group Quiller Consultants is part¹⁴. Quiller is a lobby organisation that works on behalf of ‘UK companies and global corporates’ and financial institutions, among others, to influence government policy.¹⁵ It is unclear who Quiller’s clients are, but one is known to be **HSBC**.¹⁶ Quiller’s parent company, Huntsworth – a global public relations firm¹⁷ - counts oil, gas and electricity companies among its clients¹⁸ while Grayling, which is also part of the Huntsworth Group, has advised **National Grid** and **Oil & Gas UK**.¹⁹
- Philip Hammond, the Secretary of State for Defence, is a former (2000-03) Director of, and shareholder in, **Consort Resources Ltd**, a company which owns and operates gas exploration and production assets and pipeline infrastructure in the North Sea.²⁰ From July 2000 until October 2003 Consort Resources’ chair and CEO was Lord Moynihan, another Conservative former minister.²¹ Hammond is also a former (1993-5) partner in, and consultant to (until at least 2001) CMA Consultants, a company which provides ‘business development advice to a number of clients principally in the energy industries’, according to the Register of interests.²²

This nexus also includes some former senior figures in the Conservative Party, for example:

- **Baroness (Sarah) Hogg**, who was Head of the Prime Minister John Major's Policy Unit (1990-95) - is not only currently a Senior Independent Director of **BG Group plc** – a company with natural gas interests in many developing countries – but at the same time plays a key role in two important government-linked advisory committees. She is currently chair of the Financial Reporting Council - the UK's independent regulator responsible for setting standards for corporate reporting and actuarial practice²³ - and a member of the Treasury Board - which 'shape[s] the vision, strategy and priorities' of the Treasury²⁴.
- **Lord Blackwell**, who also ran John Major's Policy Unit (1995-97) is now a non-executive director of **Lloyds Banking Group**, which also has financial links to dirty energy projects.²⁵
- **Baroness Noakes DBE** - who served on the Conservative front bench in various roles including as shadow treasury minister between 2003 and May 2010 – is now a non-executive Director of the government-backed bank, the **Royal Bank of Scotland**, which our analysis shows is involved in two dirty energy projects as a bond dealer or bookmarker.²⁶ She has shares in a number of energy companies (see below).

Many senior executives from UK finance companies involved in dirty energy projects play key roles in government-linked advisory boards.
For example:

- Tidjane Thiam, the Group CEO of **Prudential** - which is investing in, or has investments in companies managing, several dirty energy projects - sits on the Prime Minister's' Business Advisory Group, which 'provide[s] regular, high level advice to the Prime Minister on critical business and economic issues facing the country.'²⁷ Thiam also sits on other important advisory committees - the Strategic Advisory Group on UK Trade and Investment²⁸ and the UK Takeover Panel²⁹.

- Philip Remnant, another Board member of **Prudential**, is also on the Board of UK Financial Investments Limited, a government body that manages the government's investments in **RBS** and **Lloyds**.³⁰ All three companies have financial links to dirty energy projects.
- The Taskforce on Non-bank Lending - established by Business Secretary Vince Cable in 2011 to 'to examine... how do we re-shape the financial landscape to make it serve better the needs of British businesses'³¹ – is chaired by Tim Breedon (a non-Executive Director of **Barclays** and, until June 2012, Group CEO of **Legal & General Group plc**)³² and includes on its eight-member panel Brian Robertson, the CEO of **HSBC Bank Plc**.³³ Barclays, Legal & General and HSBC are all involved in dirty energy projects.

There is also a striking revolving door between the civil service and finance and energy companies involved in dirty energy projects. For example:

- **Sir Steve Robson** was Second Permanent Secretary at the Treasury (retired 2001) and Private Secretary to the Chancellor and is now a non-executive director of the mining conglomerate, **Xstrata plc**.³⁴
- **Baroness (Shriti) Vadera**, who was Minister in the Labour government from 2007 to 2009 (in the Department for International Development, the Business Department and the Cabinet Office) is now a Director of **BHP Billiton Limited** and **BHP Billiton Plc**.³⁵
- **Lord Kerr**, who was in the UK Diplomatic Service for 36 years and became Permanent Under-Secretary at the Foreign Office, is now a non-executive director of **Rio Tinto** and a director of **Scottish Power Limited**, having been deputy chair of **Royal Dutch Shell plc** from 2005-12.³⁶

1. LINKS BETWEEN CONTROVERSIAL ENERGY PROJECTS, UK FINANCE AND THE UK GOVERNMENT

The following table outlines 12 controversial energy projects involving coal, oil or gas in developing countries that currently face significant local opposition. We have researched the UK finance companies behind each project together with the personnel linked to those finance companies who have connections to the government and government-linked advisory committees. The table shows the close connections to the UK finance companies **Prudential, Barclays, Royal Bank of Scotland, Legal & General, Lloyds** and **HSBC** and to the UK-based mining companies **BHP Billiton**³⁷, **Anglo American, Rio Tinto** and **Xstrata**³⁸.

Project	Project management	Links to UK finance	Personnel links to UK government
Phulbari coal mine – Bangladesh	Managed by GCM Resources, a UK company	Shareholders in GCM include ³⁹ : Henderson Global Investors Ltd ; Mars Asset Management Ltd ⁴⁰ ; Aurora Investment Management Ltd ⁴¹ NB. Paul Manduca, Chair of Henderson Diversified Income Ltd ⁴² - part of Henderson GI – is Chair of Prudential ⁴³	Nick Anderson of Henderson GI is a member of the Accounting Council of the Financial Reporting Council. ⁴⁴ Non-Executive Chair of Henderson GI , Rupert Pennant-Rea, is a former Deputy Governor of the Bank of England (1993-5). ⁴⁵ Chair of Aurora is (Howard) Lord Flight of Worcester ⁴⁶ former Conservative MP and Shadow Chief Secretary to the Treasury (2002-04). ⁴⁷ Flight is also a Director of Investec . ⁴⁸ Aurora has £1.3m shares in GCM, and also invests in BG Group, Rio Tinto, Prudential, HSBC Holdings, Standard Chartered, Aviva, BHP Billiton, Coal of

			Africa, Xstrata, BP. ⁴⁹
Batang power plant – Indonesia	Company run by Adaro Energy (Indonesia) with J-Power and Itochu Corp (both Japan). ⁵⁰	Investors in Adaro include Northern Trust, PT Prudential Life Assurance , a subsidiary of Prudential PLC (UK). ⁵¹ CDC invests in Saratoga Capital ⁵² which invests in Adaro. ⁵³ Nb. ‘Advisory Director’ to Northern Trust is Sir John Bond, Chair of Xstrata . ⁵⁴ Bond is a former Group CEO (1993-8) and Group Chair (retired 2006) of HSBC Holdings . ⁵⁵	<i>See below for Prudential’s links to government</i>
Rampur Hydropower project (Himachal Pradesh, India)	The project to be executed by a state company, the Sutlej Jal Vidyut Nigam (SJVN). ⁵⁶	SJVN has loans from Barclays Bank and BNP Paribas. ⁵⁷	<i>See below for Barclays links to government</i>
Nabinagar Super Thermal Power Project (Bihar, India)	Coal plant. Project run by Nabinagar Power Generating Company, which is a joint venture between NTPC limited and Bihar State Electricity Board. ⁵⁸	Barclays and RBS are ‘bookmarkers’ on bonds being offered by NTCP. ⁵⁹	<i>See below for Barclays links to government</i> <i>See below for RBS’ links to government</i>
Tullow Oil - Ghana (Jubilee oil field)	Run by Tullow Oil (UK) ⁶⁰ and Kosmos Energy ⁶¹	Investors in Tullow Oil include Prudential, Legal & General and Blackrock . ⁶² BlackRock (US) invests in Kosmos . ⁶³ Barclays has shares in BlackRock . ⁶⁴ Lars Thunell – former CEO of the IFC – is a Board member of Kosmos	<i>See below for Prudential’s links to government</i> <i>See below for Legal & General’s links to government</i> Education Secretary Michael Gove received a £10,000 donation from Tullow Oil in 2010, according to the parliamentary Register of

		<p>Energy⁶⁵ and a non-executive director of Standard Chartered⁶⁶</p> <p>Nb. Rudy Markham, a Non-Executive Director of Legal & General Group Plc, is also a Non-Executive Director of Standard Chartered PLC.⁶⁷</p>	<p>Interests.⁶⁸</p> <p>A non-executive director of Tullow (since May 2008) is Ann Grant, who was the FCO's Director for Africa and the Commonwealth and British High Commissioner to South Africa (2000-05). Grant is also Vice Chairman of Standard Chartered Capital Markets.⁶⁹ Grant 'serves as Senior Adviser on Africa and development issues of Standard Chartered Bank.'⁷⁰</p> <p>Clare Spottiswoode, a former Treasury civil servant, director of various energy companies and who was a Non-Executive Director of Tullow Oil from 2002 to May 2011, was a member of the Independent Banking Commission established in June 2010 by Chancellor George Osborne.⁷¹</p> <p>Sir Richard Dearlove – former head of MI6 – is a member of the board of Kosmos Energy.⁷²</p> <p>Peter Fisher, Senior Managing Director of BlackRock and Head of BlackRock's Fixed Income Portfolio Management globally, is a Non-executive member of the Board of the Financial Services Authority (since January 2007).⁷³</p>
Tullow Oil – Uganda (Situri, Lake Albert)		Investors in Tullow Oil include Prudential, Legal & General and Blackrock . ⁷⁴	<p><i>See below for Prudential's links to government</i></p> <p><i>See below for Legal & General's links to government</i></p>
OPG Thermal power plant	Coal power station. Oriject	Project financed by M & G Investment Management	<i>See below for Prudential's links to government</i>

(Mundra, Gujarat, India)	is run by OPG Power Ventures PLC (UK)	Ltd ⁷⁵ - which is part of Prudential ⁷⁶ - Legal and General Investment Management Ltd ⁷⁷ , Audley Capital Advisers LLP ⁷⁸ and Four Capital Partners Ltd ⁷⁹ (all UK companies)	<i>See below for Legal & General's links to government</i>
Adani power project (Mundra, Gujarat, India)	Coal power station. Project run by Adani Power Ltd (India).	<p>Investors in Adani include: Prudential, Scottish Widows Investment Partnership⁸⁰ - whose parent company is Lloyds Banking Group⁸¹ - and 3i⁸²</p> <p>Nb. Richard Meddings, a Non Executive Director of 3i Group plc – and since 2010, its Senior Independent Director and the Chair of the Audit & Compliance Committee – is also the Group Finance Director of Standard Chartered.⁸³</p> <p>Nb. Julia Wilson, the Group Finance Director of 3i Group Plc and a member of its Board since 2008, is (since November 2011) a non-executive director of Legal & General.⁸⁴</p>	<p><i>See below for Prudential's links to government</i></p> <p><i>See below for Lloyds links to government</i></p> <p>The former chair of 3i Group plc (from 2002-2010) is Baroness Hogg, who is currently chair of the Financial Reporting Council and member of the Treasury Board, and Director of BG Group)⁸⁵</p> <p>Richard Meddings, a Non Executive Director of 3i Group plc, is a member of the Financial Reporting Review Panel of the Financial Reporting Council.⁸⁶</p>
Madagascar tar sands (Tsimoro and Bemolanga projects)	<p>Projects run by Madagascar Oil (UK-Listed).⁸⁷</p> <p>Total joined as Joint Venture partner in the Bemolanga project 2008.⁸⁸</p>	<p>Shareholders in Madagascar Oil include RAB Special Situations (Master) Fund Ltd⁸⁹ and Henderson Global Investors⁹⁰</p> <p>Aviva Insurance group owns 0.5% of shares in Total.⁹¹</p> <p>Bond dealers for Total's operations in Bemolanga include HSBC, Lloyds and RBS⁹² and loans to Total in the case of RBS⁹³</p>	<p><i>For Henderson Global Investors see Phulbari mine</i></p> <p><i>See below for HSBC, Lloyds and RBS links to government</i></p> <p>Gay Huey Evans, a Board member of Aviva since October 2011, is a Non-executive Director of the Financial Reporting Council⁹⁵</p>

		Nb. The chair of RAB Special Situations , Quentin Spicer, is former senior executive with Standard Chartered . ⁹⁴	
NuCoastal - Thailand (Simui oil exploration)	Run by NuCoastal, a subsidiary of UK-based Coastal Energy and Salamander Energy UK. ⁹⁶ [Nb. The link between Nucoastal and Salamader needs checking]	<p>3i Infrastructure invests in Salamander.⁹⁷</p> <p>Nb. Richard Meddings, a Non Executive Director of 3i Group plc – and since 2010, its Senior Independent Director and the Chair of the Audit & Compliance Committee – is also the Group Finance Director of Standard Chartered.⁹⁸</p> <p>Nb. Julia Wilson, the Group Finance Director of 3i Group Plc and a member of its Board since 2008, is (since November 2011) a non-executive director of Legal & General.⁹⁹</p>	<p>The chair of Coastal Energy, Lloyd Barnaby Smith CMG, held a number of senior positions in the FCO including Head of South Asia Department, British Ambassador to Nepal and Ambassador to Thailand (the latter from 2000-03).¹⁰⁰</p> <p>The former chair of 3i Group plc (from 2002-2010) is Baroness Hogg, chair of the Financial Reporting Council and member of the Treasury Board, and Director of BG Group.¹⁰¹</p> <p>Richard Meddings, a Non Executive Director of 3i Group plc, is a member of the Financial Reporting Review Panel of the Financial Reporting Council.¹⁰²</p>
Cerrejon coal mine - Colombia	The mine is owned by BHP Billiton, Anglo American and Xstrata	<p>Shareholders in BHP Billiton include: Legal & General; M&G Investment Management Ltd (part of Prudential¹⁰³); Aviva Investors Global Services Limited; HSBC Global Asset Management (UK) Limited; Investec Asset Management Ltd.¹⁰⁴</p> <p>Shareholders in Anglo American and Xstrata include Blackrock¹⁰⁵</p> <p>Shareholders in Xstrata include: Legal & General Investment Management Ltd, JP Morgan Asset Management U.K. Limited,</p>	<p><i>For Legal & General, Prudential and HSBC's links to government see below.</i></p> <p><i>For BHP Billiton, Anglo American, Xstrata, HSBC and Legal & General's links to government see below</i></p> <p><i>For Aviva's links to government see Madagascar Tar Sands</i></p> <p><i>For Investec's links to government, see Phulbari</i></p> <p><i>For Blackrock's connections to government see Tullow/Ghana</i></p>

		Aviva Investors Global Services Limited, HSBC Global Asset Management (UK) Limited¹⁰⁶	
Oyu Tolgoi gold/copper mine - Mongolia	This project includes a 750 megawatt coal plant ¹⁰⁷ The mine is 34% owned by the Mongolian Government and 66 per cent by Canadian company Ivanhoe Mines, which is controlled by Rio Tinto ¹⁰⁸	NB. Ann Godbehere, a non-executive director of Prudential , is also a non-executive director of Rio Tinto plc. ¹⁰⁹	<i>For Rio Tinto's links to government see below</i>

COMPANIES WITH SIGNIFICANT PERSONNEL LINKS TO THE GOVERNMENT

Prudential's personnel links to government

Tidjane Thiam, Group CEO, Prudential UK, is a member of the Prime Minister's Business Advisory Group¹¹⁰, the Strategic Advisory Group on UK Trade and Investment¹¹¹ and the UK Takeover Panel¹¹².

A Non-Executive Director of Prudential is **Lord (Andrew) Turnbull**, former Cabinet Secretary and Head of the Home Civil Service (retired 2005), Permanent Secretary at HM Treasury and Department of the Environment and Principal Private Secretary to Margaret Thatcher and John Major.¹¹³ Lord Turnbull also has shares in Prudential.¹¹⁴

Lord Turnbull on climate change

Lord Turnbull is a Trustee of the Global Warming Policy Foundation¹¹⁵ which was launched by former Chancellor Lord Lawson in the House of Lords in November 2009. The Foundation describes itself as 'an all-party and non-party think tank and a registered educational charity which, while open-minded on the contested science of global warming, is deeply concerned about the costs and other implications of many of the policies currently being advocated.' It says that the Foundation 'does not have an official or shared view about the science of global warming – although we are of course aware that this issue is not yet settled. On climate science, our members and supporters cover a broad range of different views, from the IPCC position through agnosticism to outright scepticism.' It also says that, 'Above all we seek to inform the media, politicians and the public, in a newsworthy way, on the subject in general and on the misinformation to which they are all too frequently being subjected at the present time.... Since our launch, we have encouraged media to become more balanced in its coverage of climate change'.¹¹⁶

Lord Turnbull's parliamentary biography on his voting record states that he has 'voted strongly against laws to stop climate change'.¹¹⁷ He was also quoted in March 2012 as saying that the UK 'can have only a minimal effect on the global warming outcome'.¹¹⁸

A non-executive Director of Prudential is **Howard Davies**, former chair of the Financial Services Authority (1997-2003) and former Treasury and

Foreign Office official.¹¹⁹ Davies is head of the government-appointed commission looking into airport expansion in the UK.¹²⁰

Board member of Prudential is **Philip Remnant CBE** - a former chair of the Shareholder Executive (2007-2012)¹²¹ – who is currently Deputy Chair of the UK Takeover Panel and a non-executive director of UK Financial Investments Limited.¹²²

Jim Sutcliffe, fmr CEO of Prudential UK (left 1997), is chair of Codes & Standards Committee of the Financial Reporting Council.¹²³

Barclays personnel links to government

Sir **David Walker**, the Chair of Barclays, is a former Treasury civil servant and Executive Director of the Bank of England. His biography notes that 'Since 2007 Sir David has completed two reports and made recommendations in respect of the private equity industry and corporate governance at financial institutions. He also co-led the independent review of the report that the FSA produced into the failure of Royal Bank of Scotland and was a member of the four-person Committee chaired by Lord Woolf (former Lord Chief Justice) into ethical business conduct in BAE Systems plc, which reported in May 2008'.¹²⁴

A current Non-Executive Director of Barclays, **Tim Breedon** - who was until June 2012 Group CEO of Legal & General Group plc¹²⁵ - chairs the BIS Taskforce on non-bank lending.¹²⁶

A Non-Executive Director of Barclays, **Reuben Jeffery III**, is a former US government Under Secretary of State for Economic, Energy and Agricultural Affairs (2007-2009).¹²⁷

A Non-Executive Director of Barclays, **Sir Andrew Likierman**, is Chair of the National Audit Office and a former Head of the Government Accountancy Service at HM Treasury and non-executive Director of the Bank of England. He is also a former member of the Financial Reporting Council and of the 'Cadbury Committee' on UK Corporate Governance.¹²⁸

Mark Harding, Group General Counsel at Barclays Bank PLC, is a member of the Financial Services Practitioner Panel.¹²⁹

Mark Warham, Co-Head European M&A, Barclays, is a member of the UK Takeover Panel.¹³⁰

Sir Callum McCarthy – former CEO of Barclays Japan (1993-6) and Barclays USA (1996-8)¹³¹, former chair of the FSA (2003-08) and member of the Court of the Bank of England (2003-08), and involved in ‘the precursors of what are now the Financial Stability Board and the European Securities and Markets Authority’¹³² – is a current member of the Treasury Board.¹³³

Marcus Agius, former Group Chairman of Barclays Bank, is a Business Ambassador for UK Trade and Investment.¹³⁴

Martin Taylor, former CEO of Barclays Plc [1994-8], was member of the recent government Independent Banking Commission.¹³⁵

Deputy Chairman and Senior Independent Director of Barclays, **Sir Michael Rake**, was Chairman of the UK Commission for Employment and Skills (2007-2010), Director of the Financial Reporting Council (2007-2011) and Chair of Business in the Community (2004-07).¹³⁶

A Non-Executive Director of Barclays, **Sir John Sunderland**, was a Director of the Financial Reporting Council until 2011.¹³⁷

RBS's personnel links to government

HM treasury has an 82% share in RBS.¹³⁸

A non-executive Director of RBS is **Baroness Noakes DBE**, who was appointed to the House of Lords in 2000 and has served on the Conservative front bench in various roles including as shadow treasury minister between 2003 and May 2010.¹³⁹ According to her parliamentary biography, Noakes has shares in: RBS, Fidelity European Values Plc, HSBC Holdings, Standard Chartered, Barclays Plc, BG Group, BHP Billiton, BP, Centrica, Rio Tinto, Shell and Xstrata.¹⁴⁰

Baroness Noakes on climate change

Baroness Noakes has spoken in several recent House of Lords debates on the Energy Bill and climate change. She has opposed the new 'energy company obligation' (saying that 'this can in due course be used to oblige energy suppliers to meet the costs of energy efficiency improvements for vulnerable customers and homes that are costly to insulate'¹⁴¹) and clearly articulated her view on climate change:

*I do not share the view that the consensus on climate change is the last answer on the science, particularly with regard to the causes of any global warming. I am not a scientist, but I have seen enough alternative analysis posing challenges to the prevailing view to be clear that the consensus is not an absolute one. I do not buy the inevitability of the consequences and therefore the need to act now... There is, I submit, a legitimate debate to be had about whether the costs of action on climate change are affordable in today's environment.'*¹⁴²

Chair of RBS, **Sir Philip Hampton** – who is a former group finance director of BG Group plc and British Gas and a current non-executive director of Anglo American plc – is also a former chair of UK Financial Investments Limited.¹⁴³

Non-Executive Director of RBS, **Brendan Nelson** is a non-executive director and chairman of the Audit Committee of BP plc, and Board member of the Financial Skills Partnership and member of the Financial Reporting Review Panel.¹⁴⁴

A Non-Executive Director of RBS, **Sir Sandy Crombie**, was previously a member of the former Chancellor of the Exchequer's High Level Group on Financial Services.¹⁴⁵

Paul Geddes – the CEO of Direct Line Group, which is part of RBS – is a member of the Financial Services Practitioner Panel.¹⁴⁶

Legal & General's personnel links to government

Tim Breedon was Chief Executive of Legal & General Group plc, stepping down on 30 June 2012 but remained an adviser to L&G, 'primarily with responsibilities in connection with Solvency II', until 31 December 2012.¹⁴⁷ Breedon – also currently a Non-Exec Director of Barclays - chairs the BIS Taskforce on non-bank lending.¹⁴⁸

John Stewart, the chair of Legal & General, is also a member of the Court of the Bank of England.¹⁴⁹

John Pollock, Legal & General's Group Executive Director (Risk) is a member of the Financial Services Practitioner Panel.¹⁵⁰

Dame Clara Furse is a non-exec director of Legal & General, and chair of the Lead Expert Group for the UK Government Office for Science's Foresight project on the future of computer trading in financial markets and was appointed in June 2011 to the Departmental Board of the Department for Work and Pensions.¹⁵¹

Peter Chambers, who was CEO of Legal & General Investment Management (2005-2010), is Non-executive Director of the Financial Reporting Council.¹⁵²

James Strachan, a former non-executive director of Legal & General, is currently a non-executive member of the board of the Financial Services Authority.¹⁵³

Andrew Palmer, Formerly Group Director, Legal & General, is a member of the Financial Reporting Review Panel.¹⁵⁴

Lloyds Banking Group' personnel links to government

HM Treasury holds a 40% share in Lloyds.¹⁵⁵

Lord (Norman) Blackwell - who became a non-executive director of **Lloyds Banking Group** in June 2012 and chair of **Scottish Widows Group** on 1 September 2012 - was Head of the Prime Minister's Policy Unit (1995-1997) and appointed a life peer in 1997.¹⁵⁶

Lord Blackwell on climate change

*In January 2009, Lord Blackwell asked the House of Lords: 'My Lords, I recognise the importance of carbon capture but, given the potential energy shortage in the next decade, will the Government commit to not stand in the way of new build coal power stations while we are waiting for CCS to become available?'*¹⁵⁷

In a House of Lords debate on the Climate Change Bill in February 2008, Lord

Blackwell said:

*'The notion that defining a temperature 2 degrees above pre-industrial levels is the right temperature is entirely without basis. The world's temperature, as we know, has gone up and down through large ranges over history, and the notion that we can define a temperature as the optimum temperature is without basis. Secondly, I certainly question the notion that the science is sufficiently defined for us to be able to define what level of carbon emissions would produce any particular effect on the Earth's temperature, or indeed whether those would be the primary driver of any change in the Earth's temperature. There is so much uncertainty about both the level and the quantity of change that would result from any particular set of emissions that to build into a Bill a set of objectives that try to define emissions to achieve some precise notion of temperature change again fails to take account of the unrealities and the uncertainties in the science backing this.'*¹⁵⁸

Glen Moreno, who was deputy chairman and senior independent director at Lloyds Banking Group until May 2012, is Deputy Chairman of the Board of the Financial Reporting Council.¹⁵⁹

Lady (Susan) Rice CBE, who is Managing Director of Lloyds Banking Group Scotland, is one of the Directors of the Court of the Bank of England.¹⁶⁰

Carolyn Fairbairn, a member of Lloyd's board since June 2012, was a non-executive director of the Financial Services Authority (2008-11), chair of the FSA's Risk Committee (2010-11) and was up to 1997 policy adviser in the Prime Minister's Policy Unit.¹⁶¹

Anthony Watson, a member of Lloyd's board, is a former member of the Financial Reporting Council.¹⁶²

Sir Brian Pitman, who became chief executive of Lloyds Bank in 1983 and was appointed chairman of Lloyds TSB Group in 1997, and who retired in 2011, was appointed in 2009 as an adviser on governance issues to the Financial Services Authority.¹⁶³

HSBC's personnel links to government

HSBC Board member, **Rona Fairhead** – who is chair of the Group Risk Committee – is currently a non-executive member of the board of the UK Government's Cabinet Office.¹⁶⁴

Brian Robertson, CEO of HSBC Bank Plc [ie, the UK arm of HSBC) is a member of the BIS Taskforce on non-bank lending.¹⁶⁵

Joe Garner – who was Deputy Chief Executive of HSBC Bank PLC from December 2010 - October 2012 – is chair of the Financial Services Practitioner Panel (since June 2012) and a member of that panel since August 2011.¹⁶⁶

HSBC Board member, **Sam Laidlaw** – who is currently CEO of **Centrica plc** (which manages **British Gas**¹⁶⁷) and formerly Executive Vice President of Chevron Corporation and formerly CEO of Enterprise Oil plc – is currently a Lead Non-executive Board Member of the UK Department for Transport and formerly¹⁶⁸ a member of the UK Prime Minister's Business Advisory Group.¹⁶⁹

Douglas Flint, the Group chair of HSBC, is a former: chair of the Financial Reporting Council's review of the Turnbull Guidance on Internal Control; member of the Accounting Standards Board [ie, of the Financial Reporting Council] and served on the Large Business Forum on Tax and Competitiveness and the Consultative Committee of the Large Business Advisory Board of HM Revenue and Customs.¹⁷⁰

HSBC Board member **J.Lomax** is a former Deputy Governor, Monetary Stability, at the Bank of England and former member of the Monetary Policy Committee. He was also a Permanent Secretary at the UK Government Departments for Transport and Work and Pensions and the Welsh Office.¹⁷¹

HSBC Board member, **J.D.Coombe** – the current Chair of the Group Audit Committee – is a former member of the Accounting Standards Board [ie, of the Financial Reporting Council].¹⁷²

BHP Billiton's personnel links to government

Baroness (Shriti) Vadera, a Board member of BHP Billiton Limited and BHP Billiton Plc since January 2011, was a Minister in the British Government from 2007 to 2009 in DFID, the Business Department and the Cabinet Office, 'where she was responsible for the response to the global financial crisis'.¹⁷³

Baroness Vadera and climate change

Baroness Vadera's parliamentary biography states that she has 'voted very strongly against laws to stop climate change'¹⁷⁴ citing her voting patterns on the Climate Change Bill during 2008¹⁷⁵.

Lord Renwick, a former Director of BHP Billiton, is a former British Ambassador to South Africa (1987-91) and to the US (1991-5).¹⁷⁶ Renwick also holds shares in BHP Billiton.¹⁷⁷

Sir John Grant, who was president of BHP Billiton Europe from 2007-09, was a member of the Diplomatic Service, holding posts in Stockholm, Moscow and Brussels, where he was the UK's permanent representative to the European Union from 2003 to 2007. He is currently on the board of BG Group as the Executive Vice President, Policy and Corporate Affairs.¹⁷⁸

Anglo American's personnel links to government

David Challen, who is a Board member of Anglo American as its chair of the Audit Committee, is a deputy chair of the UK Takeover Panel.¹⁷⁹

Sir John Parker, the Non-executive chair of Anglo American since August 2009, is a former non-executive director and chair of the Court of the Bank of England.¹⁸⁰

Xstrata's personnel links to government

Sir Steve Robson, who is a non-executive director of Xstrata plc, is a Non-executive Director of the board of the Financial Reporting Council and a member of its Codes and Standards Committee. He retired as Second Permanent Secretary at HM Treasury in January 2001 and was previously also Private Secretary to the Chancellor of the Exchequer. 'From 1997 until his retirement, his responsibilities included the legal framework for regulation of the UK financial services industry, public private partnerships, procurement policy including the private finance initiative and the Treasury's enterprises and growth unit'.¹⁸¹

Rio Tinto's personnel links to government

Vivienne Cox, who is on the Board of Rio Tinto (and also of BG Group), has since 2010 been one of DFID's two Non-Executive Directors and sits on DFID's seven-person Management Board.¹⁸²

Lord Kerr of Kinlochard, a Non-executive director of Rio Tinto since 2003, was in the UK Diplomatic Service for 36 years and became permanent under secretary at the Foreign Office. He previously served in HM Treasury, and in the Soviet Union and Pakistan, as ambassador to the European Union (1990 to 1995), and the US (1995 to 1997). He has been an Independent member of the House of Lords since 2004. He is also a director of Scottish Power Limited (since 2009) and was deputy chairman of Royal Dutch Shell plc (2005-May 2012).¹⁸³

2. THE REVOLVING DOOR IN PERSONNEL - I

- between finance companies, energy companies and government advisory committees

This table gives a flavour of the extent of the revolving door between finance and energy companies and government advisory committees. It gives examples of people who are/have been senior executives in both finance and energy companies who also are/have served on government-linked advisory boards.

Person	Role in govt/civil service or on govt advisory committees	Role in finance companies	Role in energy companies
Baroness Hogg ¹⁸⁴	Was Head of the Prime Minister's Policy Unit (1990-95) Is chair of the Financial Reporting Council and member of the Treasury Board ¹⁸⁵	Was chair of 3i Group plc (from 2002-10)	Is Senior Independent Director of BG Group
Sir Philip Hampton ¹⁸⁶	Was chair of UK Financial Investments Limited	Is chair of RBS	Is Non-executive director of Anglo American Was group finance director at BG Group plc and British Gas
Brendan Nelson ¹⁸⁷	Is member of Financial Skills Partnership and Financial Reporting Review Panel	Is Non-Executive Director of RBS	Is Non-executive director and chairman of the Audit Committee of BP
DJ Flint ¹⁸⁸	Was chair of the Financial Reporting Council's review of the Turnbull Guidance on Internal Control; member of the Accounting Standards Board; served on the Large Business Forum on Tax and	Is Group chair of HSBC	Was board member of BP

	Competitiveness and the Consultative Committee of the Large Business Advisory Board of HM Revenue and Customs		
Sam Laidlaw ¹⁸⁹	<p>Was member of the UK Prime Minister's Business Advisory Group</p> <p>Is Lead Non-executive Board Member of the UK Department for Transport</p>	Is board member of HSBC	<p>Is CEO of Centrica</p> <p>Was Executive Vice President of Chevron Corporation and CEO of Enterprise Oil</p>
Paul Skinner ¹⁹⁰	<p>Is chair of Infrastructure UK, a division of HM Treasury</p> <p>Is UK Business Ambassador</p> <p>Was member of the Defence Board of the MOD</p>	Is non-executive director of Standard Chartered	Was Chair of Rio Tinto (2003-9), and Group Managing Director of the Royal Dutch/Shell Group
David Challen ¹⁹¹	is a deputy chair of the UK Takeover Panel	Is chair of the EMEA governance committee at Citigroup	is a Board member of Anglo American as its chair of the Audit Committee

3. THE REVOLVING DOOR IN PERSONNEL - II

– former civil servants/ministers becoming executives in finance or energy companies

This table gives a flavour of the revolving door between civil servants or senior politicians and finance or energy companies. It differs from the above table in that there is no known role played by these people as members of current government-linked advisory boards.

Person	Role in government/civil service/high politics	Role in finance or energy companies
Lord Renwick ¹⁹²	Was British Ambassador to South Africa (1987-91) and to the US (1991-5)	is a Non-executive Director of Bumi Was Director of BHP Billiton Is Vice Chairman of both JPMorgan Cazenove and of Investment Banking at JPMorgan Europe
Lloyd Barnaby Smith, CMG ¹⁹³	Was Head of South Asia Department and British Ambassador to Nepal and Thailand (latter, 2000-03)	Is chair of Coastal Energy
Sir Steve Robson ¹⁹⁴	Was Second Permanent Secretary at HMTreasury (retired 2001) and Private Secretary to the Chancellor.	is non-executive director of Xstrata
Baroness Noakes ¹⁹⁵	served on the Conservative front bench in various roles including as shadow treasury minister between 2003 and May 2010	Is non-executive director of RBS
Sir Richard Dearlove ¹⁹⁶	Was Head of MI6	Is on the board of Kosmos Energy
Lord Blackwell ¹⁹⁷	Was Head of the Prime Minister's Policy Unit (1995 to1997)	Is non-executive director of Lloyds and chair of Scottish Widows Group Ltd
Lord Turnbull ¹⁹⁸	Was Secretary of the Cabinet (from 2002) and Head of the Home Civil Service until he retired in 2005. Prior to that, was Permanent Secretary at HM Treasury; Permanent Secretary at the Department of the Environment (later Environment, Transport and the Regions); Private	Is non-executive director of Prudential

	Secretary (Economics) to the Prime Minister; and Principal Private Secretary to Margaret Thatcher and then John Major.	
Lord Kerr ¹⁹⁹	was in the UK Diplomatic Service for 36 years and headed it from 1997 to 2002 as permanent under secretary at the Foreign Office	Is non-executive director of Rio Tinto , director of Scottish Power Limited and was deputy chair of Royal Dutch Shell (2005-12)
Shriti Vadera ²⁰⁰	Was Minister in the British Government from 2007 to 2009 in the Department for International Development, the Business Department and the Cabinet Office	Is a Director of BHP Billiton Limited and BHP Billiton Plc since January 2011
Sir Nigel Sheinwald GCMG ²⁰¹	Was British Ambassador to the United States (2007-12), Foreign Policy and Defence Adviser to the Prime Minister and Head of the Cabinet Office Defence and Overseas Secretariat, British Ambassador and Permanent Representative to the European Union (2000-03)	Non-executive Director of Shell
Sir David Manning ²⁰²	Was member of the Foreign and Commonwealth Office for 35 years, serving in Warsaw, New Delhi, Paris, Moscow, Tel Aviv and Brussels, and retired from the Diplomatic Service in 2008 after four years as British ambassador to the USA	Non-executive director of BG Group
Sir John Grant ²⁰³	was a member of the Diplomatic Service, holding posts in Stockholm, Moscow and Brussels, where he was the UK's permanent representative to the European Union from 2003 to 2007.	Board member - Executive Vice President, Policy and Corporate Affairs – of BG Group

4. THE REVOLVING DOOR III

- Membership of government-linked advisory boards by companies involved in dirty energy projects

This table outlines the current role on some key government-linked advisory committees of senior executives in finance or energy companies. This highlights the key role being played by these companies in advising on government financial policy.

Advisory Board	Purpose	Current members
Financial Reporting Council	<p>'The Financial Reporting Council is the UK's independent regulator responsible for promoting high quality corporate governance and reporting to foster investment. We promote high standards of corporate governance through the UK Corporate Governance Code. We set standards for corporate reporting and actuarial practice and monitor and enforce accounting and auditing standards. We also oversee the regulatory activities of the actuarial profession and the professional accountancy bodies and operate independent disciplinary arrangements for public interest cases involving accountants and actuaries.'²⁰⁴</p> <p>'The FRC is required to report annually to the Secretary of State for Business, Innovation and Skills on how it has discharged its statutory responsibilities in respect of Statutory oversight of the regulation of statutory auditors by recognised professional bodies.'²⁰⁵</p>	<p>Chair is Baroness Hogg (Director of BG Group)²⁰⁶</p> <p>FRC Board member and Chair of its Actuarial Council is Olivia Dickson (non-executive director of Investec)²⁰⁷</p> <p>FRC Board member as Non-executive Director is Gay Huey Evans (board members of Aviva)²⁰⁸</p> <p>FRC Board member as Non-executive Director is Sir Steve Robson (a non-executive director of Xstrata).²⁰⁹</p> <p>A member of the FRC's Accounting Council is Nick Anderson (Head of Research, Global Equities, Henderson Global Investors Limited)²¹⁰</p>
Prime Minister's Business Advisory Group	<p>'A small group of business leaders from sectors of strategic importance to the UK provide regular, high level advice to the Prime Minister on critical business and economic issues facing the country..... The Group will meet quarterly to provide high</p>	<p>The 16 members include:</p> <p>Rajan Tata (Chair of Tata Group until 2012)²¹²</p> <p>Tidjane Thiam (Group CEO,</p>

	level advice to the Prime Minister and senior Ministers on critical business and economic issues facing the UK. The Group will provide a forum to debate the concerns and priorities facing the economy in general, and strategically important sectors in particular. To facilitate an open and fruitful dialogue, discussions will be informal and participants will be understood and expected to give their views on a personal rather than a corporate basis.’ ²¹¹	Prudential) ²¹³ Also includes CEO’s of Tesco, BAE Systems and GSK, among others. ²¹⁴
Strategic Advisory Group on UK Trade and Investment	‘Lord Green’s [Minister for Trade and Investment] Strategic Advisory Group provides a forum to debate the concerns and priorities facing business in relation to international trade and investment, and strategically important sectors in particular. The Group meets quarterly and is chaired by Lord Green. Its members are personally invited by the Minister for Trade and Investment.’ ²¹⁵	Tidjane Thiam (Group CEO, Prudential) ²¹⁶
UK Takeover Panel	‘The Panel on Takeovers and Mergers (the “Panel”) is an independent body, established in 1968, whose main functions are to issue and administer the City Code on Takeovers and Mergers (the “Code”) and to supervise and regulate takeovers and other matters to which the Code applies in accordance with the rules set out in the Code. It has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the “Directive”). Its statutory functions are set out in and under Chapter 1 of Part 28 of the Companies Act 2006. The Panel regulates takeover bids and other merger transactions (however effected) for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel	31 members include ²¹⁸ : Deputy Chair (1 of 3): Philip Remnant (Board member of Prudential) Deputy Chair (1 of 3): David Challen (Board member of Anglo American) . ²¹⁹ Guy Elliott (Chief Financial Officer, Rio Tinto) Tidjane Thiam (Group CEO, Prudential) Mark F Warham (Co-Head European M&A, Barclays)

	Islands or the Isle of Man.’ ²¹⁷	
Treasury Board	<p>Purpose: To lead a Treasury that delivers its objectives and targets now and in the future.</p> <p>Objectives : Shape the vision, strategy and priorities that deliver Treasury Ministers' objectives and communicate this to staff and other stakeholders;</p> <p>Monitor and improve Treasury performance and ensure risks and opportunities are identified and well-managed in the short, medium and long term;</p> <p>Ensure effective allocation, development and management of Treasury staff and financial resources including succession planning;</p> <p>Protect and enhance Treasury's reputation as a world-class finance ministry.²²⁰</p>	<p>Has 5 Executive members (all from HM Treasury) and 4 non-executive members.²²¹</p> <p>Non-Executive member: Baroness Hogg (BG Group)²²²</p> <p>Non-Executive member: Michael O'Higgins (chair of Investec Structured Products Calculus VCT plc).²²³</p> <p>(Another Non-Executive member is Sir Callum McCarthy(former CEO of Barclays Japan from 1993 to 1996 and Barclays USA from 1996 to 1998)²²⁴</p>
BIS Taskforce on non-bank lending	<p>‘An industry taskforce [established by Vince Cable, Business Secretary in 2011] to examine... how do we re-shape the financial landscape to make it serve better the needs of British businesses’²²⁵</p>	<p>Has 8 members, including:</p> <p>Chair: Tim Breedon (Non-Exec Director of Barclays and, until June 2012, Group CEO of Legal & General Group plc)²²⁶.</p> <p>Member: Brian Robertson (CEO of HSBC Bank).²²⁷</p>
Board of the Financial Services Authority	<p>‘We are an independent organisation responsible for regulating financial services in the UK. The FSA was set up by government. The government is responsible for the overall scope of our regulatory activities and powers. We regulate most financial services markets, exchanges and firms. We set the standards that they must meet and can take action against firms if they fail to meet the required standards.’²²⁸</p> <p>‘We are an independent body and we receive no government funding – we are funded entirely by the firms we regulate.</p>	<p>12 board members, including:</p> <p>Non-executive Board member is Peter Fisher (Senior Managing Director of BlackRock and is Head of BlackRock's Fixed Income Portfolio Management globally)²³⁰</p>

	However, we are accountable to the Treasury and, through them, Parliament. ²²⁹	
UK Financial Investments Limited	UKFI manages the government's investments in RBS and Lloyds ²³¹	7 member board ²³² , including: Board member Philip Remnant (Board member of Prudential)
Financial Services Practitioner Panel	'... A statutory body representing the interests of the Financial Services industry in the UK regulatory framework. The main remit of the Practitioner Panel is to: Provide input to the FSA from the industry in order to help it meet its statutory objectives and comply with the seven principles of good regulation, and Represent the interests of practitioners. It is independent of the FSA, and does not seek to duplicate the work of trade associations. The Practitioner Panel continues to engage in the current debate on regulatory reform which will replace the FSA with the creation of the PRA (Prudential Regulatory Authority) and FCA (Financial Conduct Authority), as well as the Financial Policy Committee, led by HM Treasury. ²³³	13 members ²³⁴ including: Chair: Joe Garner (was Deputy Chief Executive of HSBC Bank from December 2010 - October 2012) ²³⁵ Paul Geddes (CEO of Direct Line Group, which is part of RBS) Mark Harding (Group General Counsel, Barclays Bank) John Pollock (Group Executive Director (Risk) of Legal & General)
Board of the Cabinet Office	'The Board forms the collective strategic and operational leadership of the Department, bringing together its Ministerial and Civil Service leaders with senior non-executives from outside government.' ²³⁶	10 members including ²³⁷ : Rona Fairhead , HSBC Board member, and chair of its Group Risk Committee. ²³⁸

5. LOBBYING FOR UK FINANCIAL SERVICES

The most important lobbying vehicle of the UK financial services industry is The City UK. It states that its purpose is to:

‘promote the competitiveness of UK financial services – to make the UK the best place in the world to establish and grow a financial services business and, in turn, to maximise the sector's contribution to the UK.’²³⁹

And that:

‘We work to promote the business interests of members in markets around the world. We play a key role in influencing government policy for financial services overseas and on market access issues.’²⁴⁰

The City UK’s website states that:

‘We provide constructive advice and the practitioner voice on trade policy and all aspects of taxation, regulation, and other legislative matters that affect the competitiveness of the sector. We conduct extensive research and run a national and international events programme to inform the debate. Our senior team regularly engages with regulators and policymakers at home and overseas, ensuring the sector's views are represented at the highest levels. We are tasked with creating a new vision for the financial services sector.’²⁴¹

The City UK’s 19-member board includes senior executives from **Standard Life, HSBC, Standard Chartered** and **Barclays**.²⁴² Its Advisory Council is chaired by Sir Win Bischoff, Chair of **Lloyds Banking Group** and includes senior executives from **RBS, Prudential , Aviva, HSBC, and Legal & General**.²⁴³

The City UK has an Overseas Promotion Committee which aims to ‘position the UK as the partner and investment destination of choice for financial and professional services’ and to ‘gain increased access for UK firms by working with emerging markets to develop their domestic

frameworks so they can participate fully in the global economy'.²⁴⁴ This Committee is chaired by Robert Gray, Chair of Debt Finance & Advisory at **HSBC**, with the Vice Chair being Sir Thomas Harris, the Vice Chair of **Standard Chartered Bank**.²⁴⁵

The City UK also has a 'Liberalisation of Trade in Services Committee' (LOTIS), and states:

'The LOTIS Committee, comprising experienced financial and professional services executives, is striving to remove barriers to trade. Highly influential, the Committee is recognised as the only body to represent the whole of the UK-based financial and related professional services sectors in the international trade field, and regularly submits its views to the UK Government and the European Commission.'²⁴⁶

On this committee sit not only senior executives from **HSBC, Barclays Capital, Lloyds Banking Group** and **Standard Chartered** but also 'government Observers drawn from the main UK Government departments concerned'.²⁴⁷

The City UK notes that 'We have excellent working relationships with senior officials in: HM Treasury, The Department for Business, Innovation and Skills, The Financial Services Authority, The Foreign and Commonwealth Office and The Ministry of Justice'. And that 'We are also well connected overseas, liaising regularly with UK Embassies and High Commissions.'²⁴⁸

Another corporate body linked closely to The City UK is the International Regulatory Strategy Group. This comprises 'leading UK-based figures from the financial and professional services industry' which 'aims to be one of the leading cross-sectoral groups in Europe for the financial and related professional services industries to discuss and act upon regulatory developments.' It aims to 'promote an international framework that will facilitate open and competitive capital markets globally'.²⁴⁹

Members of the IRSG's Council include officials from **Aviva, Barclays, HSBC, Lloyds Banking Group** and **Standard Chartered**. Also sitting as observers on the IRSG Council are officials from HM Treasury, Foreign

and Commonwealth Office, Department for Business, Innovation and Skills, Financial Services Authority and the Financial Reporting Council.²⁵⁰

6. THE REVOLVING DOOR IN SHAREHOLDINGS

- Finance company investments in energy companies

The revolving door between finance and energy companies is reinforced by the fact that many finance companies are shareholders in several energy companies. For example:

Shareholders in **BHP Billiton** include: Legal & General Investment Management Ltd, Aviva Investors Global Services Limited, HSBC Global Asset Management (UK) Limited, JPMorgan Asset Management U.K. Limited²⁵¹

Shareholders in **Xstrata** include: Legal & General Investment Management Ltd, JPMorgan Asset Management U.K. Limited, Aviva Investors Global Services Limited, HSBC Global Asset Management (UK) Limited²⁵²

Shareholders in **Anglo American** include Legal & General Investment Management Ltd, Aviva Investors Global Services Limited, HSBC Global Asset Management (UK) Limited²⁵³

Shareholders in **Tullow Oil** include Prudential and Legal & General.²⁵⁴

Shareholders in **BG Group** include Legal & General.²⁵⁵

Shareholders in **BP** include Legal & General.²⁵⁶

Shareholders in **Royal Dutch Shell** include Legal & General.²⁵⁷

Shareholders in **ExxonMobil** include: Legal & General Investment Management Ltd, Barclays Capital, Aviva Investors Global Services Limited²⁵⁸

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² Xstrata's head office is in Zug, Switzerland while its registered office is in London, <http://www.xstrata.com/contacts/>

³ BHP Billiton is based in Australia and the UK;

<http://www.bhpbilliton.com/home/contact/Pages/default.aspx>

⁴ <http://www.theyworkforyou.com/rgmem/?p=11858>

⁵ <http://www.thebureauinvestigates.com/2011/10/21/michael-goves-constituency-receives-over-60000/>.

In November 2011, the Telegraph reported that Princess Anne visited a Tullow Oil facility off the coast of Ghana. It reported earlier that year that William Hague, the Foreign Secretary, had intervened personally on behalf of the British company in a dispute over a £175 million unpaid tax bill in its African operations. <http://www.telegraph.co.uk/news/uknews/theroyalfamily/8865279/The-Princess-Royal-is-roped-into-Tory-hunt-for-black-gold-in-Africa.html>

⁶ <http://www.debretts.com/people/biographies/browse/g/24209/Justine+GREENING.aspx>

⁷ <http://www.centrica.com/index.asp?pageid=21>

⁸ <http://www.debretts.com/people/biographies/browse/m/24135/Maria+Miller.aspx>

⁹

<http://www.debretts.com/people/biographies/browse/c/18980/%28John%29%20Vincent%20%28Vince%29+CABLE.aspx>. ⁹ In a letter to Cable dated 19 March 2012, Malcolm Brinded, (who was, at that

time, chief executive of Shell Upstream International), stated Vince's role as "contact Minister for Shell" is one he "wholeheartedly supports". The letter was released under the Freedom of Information Act and revealed by Corporate Watch in September 2012. http://www.huffingtonpost.co.uk/chris-kitchen/vince-cable-minister-for-shell_b_1910554.html. 'Senior Whitehall officials from 10 government departments and agencies attended exclusive "training courses" laid on by Shell over two days at its London headquarters, according to documents released by the Department of Energy and Climate Change (Decc) following a freedom of information request. The documents show that in June this year [2012] and last, "30-40 mid- to senior-level civil servants" attended the two-day "Shell energy course for Whitehall" <http://www.guardian.co.uk/business/2012/aug/17/government-officials-schmooze-athon-shell>

¹⁰ <http://www.theyworkforyou.com/rgmem/?p=10084>

¹¹

<http://www.debretts.com/people/biographies/browse/c/18980/%28John%29%20Vincent%20%28Vince%29+CABLE.aspx>

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¹³ <http://www.parliament.uk/biographies/lords/jonathan-hopkin/53839>

¹⁴ <http://www.quillerconsultants.com/>

¹⁵ <http://www.quillerconsultants.com/Our-Specialisms/Political-Affairs-Campaigning.aspx>

¹⁶ <http://www.guardian.co.uk/news/datablog/2011/dec/07/lobbying-professional-client-list>

¹⁷ <http://www.huntsworth.com/overview.aspx>

¹⁸ See Annual Report 2011, p.11; http://www.huntsworth.com/~media/Files/H/Huntsworth-PLC/pdf/report-and-accounts/2011/Huntsworth_Annual_Report_2011_Web.pdf

¹⁹ <http://www.guardian.co.uk/news/datablog/2011/dec/07/lobbying-professional-client-list>

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<http://www.parliament.uk/biographies/lords/norman-blackwell/27109>

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²⁷ <http://www.prudential.co.uk/prudential-plc/aboutpru/ourpeople/ourboard/> ;

<http://www.number10.gov.uk/news/business-advisory-group/>

²⁸ <http://www.prudential.co.uk/prudential-plc/aboutpru/ourpeople/ourboard/>

²⁹ <http://www.thetakeoverpanel.org.uk/structure/panel-membership>

³⁰ <http://www.ukfi.co.uk/> <http://www.ukfi.co.uk/index.php?PageID=28>

³¹ BIS Taskforce on non-bank lending, *Boosting Finance Options for Business*, March 2012, p.7

³² <http://group.barclays.com/about-barclays/about-us/tim-breedon>. Legal and General's website says that Breedon is still CEO, but he has left - <http://www.telegraph.co.uk/finance/newsbysector/epic/barc/9609719/Former-LandG-chief-Tim-Breedon-to-join-Barclays.html>

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³⁴ <http://frc.org.uk/About-the-FRC/FRC-structure/FRC-Board/Members.aspx>

³⁵ <http://www.bhpbilliton.com/home/aboutus/leadership/Pages/default.aspx>

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³⁷ BHP Billiton is based in Australia and the UK; <http://www.bhpbilliton.com/home/contact/Pages/default.aspx>

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³⁹ Profundo, 'UK Involvement in Controversial Energy Projects'

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⁴² <http://www.henderson.com/sites/trusts/diversified-income/meettheboard.aspx>

⁴³ <http://www.prudential.co.uk/prudential-plc/aboutpru/ourpeople/ourboard/>

⁴⁴ <http://www.frc.org.uk/About-the-FRC/FRC-structure/Accounting-Council/Members.aspx>

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⁵⁷ http://sjvn.nic.in/loan_agreement1.asp

⁵⁸ http://www.sourcewatch.org/index.php/Nabinagar_Power_Generating_Company

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⁶⁴ <http://www2.blackrock.com/global/home/InvestorRelations/FinancialInformation/index.htm>

⁶⁵ <http://investors.kosmosenergy.com/phoenix.zhtml?c=238878&p=irol-newsArticle&ID=1765407>

⁶⁶ <http://www.standardchartered.com/en/about-us/our-people/about-us-our-people-profile/dr-lars-thunell.html>

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⁶⁸ <http://www.theyworkforyou.com/regmem/?p=11858>

⁶⁹ <http://www.tulloil.com/index.asp?pageid=15>; <http://uk.linkedin.com/pub/ann-grant/3/a75/63a>

⁷⁰ <http://investing.businessweek.com/research/stocks/people/person.asp?personId=45118244&ticker=CTSI&previousCapId=105138&previousTitle=CONDOR%20TECHNOLOGY%20SOLUTIONS>

<http://investing.businessweek.com/research/stocks/people/person.asp?personId=1127913&ticker=EGX:LN&previousCapId=876890&previousTitle=G4S%20PLC>

⁷² <http://investors.kosmosenergy.com/phoenix.zhtml?c=238878&p=irol-newsArticle&ID=1765407>

⁷³ <http://www.fsa.gov.uk/about/who/board/fisher.shtml>. He served from 2001 to 2003 as Under Secretary of the U.S. Treasury for Domestic Finance

⁷⁴ [http://tools.morningstar.co.uk/uk/stockreport/default.aspx?tab=6&SecurityToken=0P00007P0GJ3J0JE0WWE\\$ALL&Id=0P00007P0G&ClientFund=0&CurrencyId=GBP](http://tools.morningstar.co.uk/uk/stockreport/default.aspx?tab=6&SecurityToken=0P00007P0GJ3J0JE0WWE$ALL&Id=0P00007P0G&ClientFund=0&CurrencyId=GBP)

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⁸⁵ <http://frc.org.uk/About-the-FRC/FRC-structure/FRC-Board/Members.aspx>

⁸⁶ <http://www.standardchartered.com/en/about-us/our-people/about-us-our-people-profile/richard-meddings.html>; <http://www.frc.org.uk/Our-Work/Conduct/Corporate-Reporting-Review/Members-of-the-Financial-Reporting-Review-Panel-%28F.aspx>

⁸⁷ <http://www.madagascaroil.com/index.php>; <http://www.madagascaroil.com/contact-us.php>

⁸⁸ Profundo, ‘UK Involvement in Controversial Energy Projects’

⁸⁹

[http://tools.morningstar.co.uk/uk/stockreport/default.aspx?tab=6&SecurityToken=0P0000RVC5%5D3%5D0%5DE0WWE\\$ALL&Id=0P0000RVC5&ClientFund=0&CurrencyId=GBP](http://tools.morningstar.co.uk/uk/stockreport/default.aspx?tab=6&SecurityToken=0P0000RVC5%5D3%5D0%5DE0WWE$ALL&Id=0P0000RVC5&ClientFund=0&CurrencyId=GBP) and

http://www.rabspecialsituations.com/company_contacts

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⁹¹ Profundo, ‘UK Involvement in Controversial Energy Projects’

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⁹³ http://www.banktrack.org/show/dodgydeals/madagascar_tar_sands#tab_dodgydeals_finance

⁹⁴ http://www.rabspecialsituations.com/board_of_directors

⁹⁵ <http://frc.org.uk/About-the-FRC/FRC-structure/FRC-Board/Members.aspx>;

<http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/gay-huey-evans/>

⁹⁶ ‘Thailand rejects oil drilling protest’: <http://www.alSaudiArabia.com/22152-thailand-rejects-oil-drilling-protest/>

⁹⁷ See Corner house ‘More than Bricks and Mortar, Annex 1’, p.1

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¹⁰² <http://www.standardchartered.com/en/about-us/our-people/about-us-our-people-profile/richard-meddings.html>; <http://www.frc.org.uk/Our-Work/Conduct/Corporate-Reporting-Review/Members-of-the-Financial-Reporting-Review-Panel-%28F.aspx>

¹⁰³ ‘M&G is an autonomous business unit within the Prudential Group’,

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¹⁰⁸ <http://londonminingnetwork.org/2012/08/rio-tinto-a-record-fit-for-the-olympics/>

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¹¹⁴ <http://www.parliament.uk/biographies/lords/andrew-turnbull/17325>

¹¹⁵ <http://www.parliament.uk/biographies/lords/andrew-turnbull/17325>

¹¹⁶ <http://www.thegwpf.org/who-we-are/>

¹¹⁷ http://www.theyworkforyou.com/peer/lord_turnbull#votingrecord

¹¹⁸ 'Climate Change Act Survives Govt Review, For Now', 21 March 2012,

<http://www.thegwpf.org/climate-change-act-survives-govt-review-for-now/>

¹¹⁹ <http://www.prudential.co.uk/prudential-plc/aboutpru/ourpeople/ourboard/>;

<http://www.telegraph.co.uk/news/worldnews/africaandindianocean/libya/8361152/Sir-Howard-Davies-profile-distinguished-economist-with-impressive-CV.html>;

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<http://www.ukfi.co.uk/index.php?PageID=24>

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¹²⁵ <http://group.barclays.com/about-barclays/about-us/tim-breedon>. Legal and General's website says that Breedon is still CEO, but he has left -

<http://www.telegraph.co.uk/finance/newsbysector/epic/barc/9609719/Former-LandG-chief-Tim-Breedon-to-join-Barclays.html>

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<http://www.debrechts.com/people/biographies/browse/m/19191/Callum+McCARTHY.aspx>

¹³³ http://www.hm-treasury.gov.uk/about_treasury_board.htm

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¹³⁸ http://www.hm-treasury.gov.uk/fin_stability_recapitalisation.htm

¹³⁹ <http://www.rbs.com/about/board-and-committees/baroness-noakes-dbe.html>

¹⁴⁰ <http://www.parliament.uk/biographies/lords/shelia-masters/26539>

¹⁴¹ House of Lords debate on the Energy Bill, 22 December 2010,

<http://www.theyworkforyou.com/lords/?id=2010-12-22a.1101.4&s=speaker%3A13439#g1128.0>

¹⁴² House of Lords debate on the Energy Bill, 2 November 2010,

<http://www.theyworkforyou.com/lords/?id=2010-11-02a.1597.5&s=speaker%3A13439#g1619.0>

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¹⁵⁷ House of Lords, 14 January 2009, <http://www.theyworkforyou.com/lords/?id=2009-01-14a.1215.0&s=speaker%3A13240#g1216.5>

¹⁵⁸ House of Lords, 25 February 2008, <http://www.theyworkforyou.com/lords/?id=2008-02-25a.449.2&s=speaker%3A13240#g452.1>

¹⁵⁹ <http://frc.org.uk/About-the-FRC/FRC-structure/FRC-Board/Members.aspx>

¹⁶⁰ <http://www.bankofengland.co.uk/about/Pages/people/court.aspx>

¹⁶¹ http://www.lloydsbankinggroup.com/about_us/directors/non_executive_directors.asp. She had responsibility for health in policy unit;

http://www.bbc.co.uk/pressoffice/pressreleases/stories/2004/10_october/06/fairbairn.shtml

¹⁶² http://www.lloydsbankinggroup.com/about_us/directors/non_executive_directors.asp

¹⁶³ ‘These advisors will provide input into developing the FSA’s regulatory framework for ensuring effective governance in financial institutions, and will also contribute to the panel interview process for individuals wishing to take up major board positions in the UK’s largest financial institutions.’ www.fsa.gov.uk/library/communication/pr/2009/162.shtml

¹⁶⁴ <http://www.hsbc.com/1/2/about/board-of-directors>;

<http://www.cabinetoffice.gov.uk/content/cabinet-office-board>

¹⁶⁵ BIS Taskforce on non-bank lending, *Boosting Finance Options for Business*, March 2012, p.40

¹⁶⁶ <http://www.fs-pp.org.uk/about/members.html>

¹⁶⁷ <http://www.centrica.com/index.asp?pageid=21>

¹⁶⁸ His HSBC biography states that he is currently a member of the Business Advisory Group (<http://www.hsbc.com/1/2/about/board-of-directors>). But the BAG website does not mention him as a current member (<http://www.number10.gov.uk/news/business-advisory-group/>).

¹⁶⁹ <http://www.hsbc.com/1/2/about/board-of-directors>

¹⁷⁰ <http://www.hsbc.com/1/2/about/board-of-directors>;

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¹⁷⁴ http://www.theyworkforyou.com/peer/baroness_vadera

¹⁷⁵ <http://www.publicwhip.org.uk/mp.php?mpid=100958&dmp=1030>

¹⁷⁶ <http://www.blackstone.com/the-firm/our-people/jitesh-gadhia>

¹⁷⁷ <http://www.parliament.uk/biographies/lords/robin-renwick/26701>

¹⁷⁸ <http://www.bg-group.com/AboutBG/GroupExecutiveCommitteeandCompanySecretary/Pages/SirJohnGrant.aspx>

¹⁷⁹ <http://www.angloamerican.com/about/leadership/board>;

<http://www.thetakeoverpanel.org.uk/structure/panel-membership>

¹⁸⁰ <http://www.angloamerican.com/about/leadership/board>

¹⁸¹ <http://www.xstrata.com/about/management/board/>; <http://frc.org.uk/About-the-FRC/FRC-structure/FRC-Board/Members.aspx>

¹⁸² This Board ‘provides strategic direction to the management of DFID’s operations, staff and financial resources’ and ‘guide[s] DFID strategy and policy priorities’ ‘Management Board’, <http://www.dfid.gov.uk/About-us/Our-organisation/Boards/Management-Board/>;

<http://www.dfid.gov.uk/About-us/Our-organisation/Boards/Biography-Vivienne-Cox/>;

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¹⁸³ http://www.riotinto.com/aboutus/19788_lord_kerr_of_kinlochard.asp

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187 <http://www.rbs.com/about/board-and-committees/brendan-nelson.html>

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196 <http://investors.kosmosenergy.com/phoenix.zhtml?c=238878&p=irol-newsArticle&ID=1765407>

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<http://www.parliament.uk/biographies/lords/norman-blackwell/27109>

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<http://www.thetakeoverpanel.org.uk/structure/panel-membership>

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<http://www.telegraph.co.uk/finance/newsbysector/epic/barc/9609719/Former-LandG-chief-Tim-Breedon-to-join-Barclays.html>

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²⁴⁰ <http://www.thecityuk.com/>
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²⁵¹ Profundo, 'UK Involvement in Controversial Energy Projects'
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²⁵⁸ Profundo, 'UK Involvement in Controversial Energy Projects'