



NEWS RELEASE

THE CITY DEBATE 2007 – CITY VOTES ON WHETHER GREEN AND GROWTH DON'T GO

London Monday 29 January: Roy Leighton and Anthony Belchambers had great pleasure in welcoming a distinguished audience to the FOA's annual City Debate, which took place on Monday 29 January 2007.

The theme for this year's debate focused on the effects of climate change and whether economic advancement and a clean environment are incompatible. One of the most important issues to face this, and future, generations – the arguments in favour of and against the motion for the City Debate 2007 "this House believes that Green and Growth don't go!" were elegantly and persuasively put by the FOA's four guest speakers Professor Michael Mainelli, Chairman Z/Yen Group and Richard D North, Media Fellow, Institute of Economic Affairs speaking for the Motion and Emma Duncan, Deputy Editor, the Economist and Chris Huhne MP speaking against. The proceedings were skillfully managed by this year's Moderator, the Rt Hon Michael Portillo, who received a warm welcome to the City Debate.

Michael Mainelli and Richard North had the harder task, that of defending the motion, and despite a hint of audience bias, put forward some very compelling and strong arguments and interesting statistics and were successful in increasing their share of the audience vote from 32% to 41%. However, they ended the evening by losing the vote to Emma Duncan and Chris Huhne, whose confident assumption that "Green and Growth" can go together persuaded the audience to vote in their favour. The results of the audience vote were as follows:

Pre-Debate			Post-Debate		
In Support	Against	Undecided	In Support	Against	Undecided
32%	65%	3%	41%	58%	1%

It has become a tradition for the Moderator to invite the audience to vote on a couple of ad-hoc motions. Michael Portillo stayed with the theme of the evening and at points during the main debate asked those present to vote on a number of propositions and 54% of the audience agreed that the answer to climate change is technology and not restraining consumer demand, 57% agreed that going nuclear is the answer to going green and 63% believed that US policy is the biggest single problem to combating climate change.

Over the past eleven years, the Debate has become established as an informative and highly entertaining event, providing the City's wholesale financial services community with the opportunity of coming together each year to address an issue which has the potential to affect the current and future development of the industry.

The FOA remains grateful to The Rt Hon The Lord Mayor, Alderman John Stuttard and former Lord Mayors, for allowing the City Debate to take place at the Mansion House – the 'home' of the Debate since its introduction in 1996. The Debate could also not take place without the generosity of its sponsors. In 2006 particular thanks go to Eurex, Euronext.liffe, LCH.Clearnet and the Man Group.

- ENDS -

Notes for Editors and contact details attached:

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THE CITY DEBATE

The City Debate 2007 was the twelfth in a series of debates organised by the FOA and takes place each year, with the kind permission of the Right Honourable The Lord Mayor, in the Mansion House. The main sponsors of this year's City Debate were Eurex, Euronext.liffe, LCH.Clearnet and the Man Group. It has become a tradition of the Debate that a donation to charity is made from the proceeds from the evening ~ the beneficiary in 2007 will be the Lord Mayor's Appeal "Sharing Skills, Changing Lives". Four charities will benefit from the Lord Mayor's Appeal. VSO will be the main beneficiary and managing the Appeal, with the Guild of Educators, the Mansion House Scholarship Scheme and King Edward's School Witley. The Appeal is dedicated to raising funds for cross-border learning and exchange and will allow for people to fulfill their potential through quality educations brought about by knowledge transfer and also improve awareness of other cultures and encourage greater mutual understanding. For information please visit www.thelordmayorsappeal.org

BIOGRAPHIES

The Rt Hon Michael Portillo

The former MP has become established as a broadcaster and political commentator. Alongside series on Spain and the natural world, he shares the sofa on This Week, weighs up ethical dilemmas on Radio 4's The Moral Maze, writes a column for The Sunday Times and reviews theatre for The New Statesman.

Michael Portillo began his career in the Conservative Party research department, developing policies for reducing the role of the state. He was then made advisor to the Secretary of State for Energy, working on pioneering privatisation schemes in oil, gas, electricity and coal.

Michael Portillo won a seat in the 1984 General Election, was soon appointed a Government Whip and then Under-Secretary at the Department of Health & Social Security. In turn he was promoted to Minister of State for Transport then Local Government, where he oversaw the abolition of the poll tax.

His first Cabinet post was as Chief Secretary to the Treasury, responsible for controlling public spending and managing departmental allocations. He became Employment Secretary two years later, and finally took over at Defence - with an annual budget of £22bn.

For the Motion

Professor Michael Mainelli, Z/Yen Group

Michael co-founded Z/Yen in 1994. Michael began his career as a research scientist later becoming a partner in a leading accountancy firm in the 1980's directing their consultancy work in the UK and overseas. Michael is a qualified accountant, computer specialist and management consultant with a degree in Government from Harvard as well as mathematics and engineering at Trinity College Dublin and a PhD from the London School of Economics. Michael's environmental experience dates to the late 1970's when, emerging from aerospace research, he created the first comprehensive worldwide cartographic database, MundoCart. Michael has led numerous environmental projects with NGOs, governments, and commercial & financial firms ranging from brownfield insurance to novel waste and energy technologies.

Michael has served on the board of Europe's largest R&D organisation, the Defence Evaluation and Research Agency, is Mercers' School Memorial Professor of Commerce at Gresham College, is a non-executive director of the United Kingdom Accreditation Service, serves on the London Waterways Commission, is a former Trustee and current advisor to Ocean Alliance, and sits on the editorial boards of the Journal of Strategic Change and the Journal of Business Strategy.

Z/Yen supports, with BP and the City of London Corporation, the London Accord, a cooperative climate change investment research project among major financial firms.

Richard D North PhD, Social Affairs Unit & Institute of Economic Affairs

Richard D North was one of the first broadsheet environmental correspondents (The Independent, 1986-90, and the Sunday Times, 1990-92) but was never a subscriber to the "Greenpeace Rules!" school. His *Life On a Modern Planet* (Manchester University Press, 1995) was an upbeat account of the prospects of an Earth with 10 billion people.

In 2005, his *Rich Is Beautiful* (Social Affairs Unit) was a defence of the cultural effects of Mass Affluence. His latest book, *"Scrap the BBC!": Ten years to set broadcasters free* (SAU, 2007) is the opening shot of a campaign to make the current BBC Charter the corporation's last.

Richard D North is a regular broadcaster and a fellow of the Institute of Economic Affairs and the Social Affairs Unit.

Against the Motion

Emma Duncan, Deputy Editor, The Economist

Emma Duncan is the deputy editor of *The Economist*. She has held several other posts on the paper, including Britain Editor and Asia Editor. She has covered the media business, the Middle East, home affairs, agriculture, commodities and the transport industry. She has served as Delhi correspondent, covering India, Pakistan, Bangladesh and Sri Lanka. She has written surveys for the paper on Saudi Arabia and the Gulf states, India, Pakistan and the food industry.

She writes a regular column for the *Sunday Telegraph* as well as appearing regularly on television and radio programmes. She has written widely on a freelance basis, for publications such as the *Times*, the *Sunday Times*, *Vogue* and *Cosmopolitan*.

In 1988-89, she took a sabbatical from *The Economist*, to write "Breaking the Curfew" (Michael Joseph), a book on politics, culture and society in the troubled state of Pakistan.

Emma started her career as a researcher and reporter at Independent Television News.

She has an honours degree in politics, philosophy and economics from Oxford University.

She is married with three children and lives in London and Suffolk.

Chris Huhne MP

Chris Huhne is the Liberal Democrats' Shadow Environment Secretary following his campaign for his party's leadership when he was runner-up. He advocated a switch in the tax burden from good things like work, effort and risk towards bad things like pollution without raising tax overall. Previously the Shadow Chief Secretary to the Treasury, Chris was elected as MP for Eastleigh in 2005 after six years as a Member of the European Parliament on the economic and monetary affairs committee.

Until 1999, Chris worked in the City for five years as founder and head of one of the largest teams of economists – now the Fitch sovereign ratings team.

Before that, Chris spent nineteen years as a financial and economic journalist on the Economist, Guardian, Independent and Independent on Sunday, latterly as the business and city editor of the Independent group. He won both the junior and senior Wincott awards as financial journalist of the year.

He has written four books on development economics and European integration, and took first class honours at Oxford in Philosophy, Politics and Economics.

Chris and his wife have five children.

The FOA

The FOA is a European industry trade association for firms and institutions carrying on business in futures, options and other derivatives or which use such products in their business. Its principal role is to represent the interests of its members in the public and regulatory domain and deliver a wide range of support services to the core membership, which includes banks and financial institutions, brokers, commodity trade houses, energy and power market participants, fund managers, exchanges and clearing houses.

The FOA fulfils its role by:

- constructive liaison with regulators, government and other political and trade bodies at national, European and international levels;
- raising public awareness and understanding of the futures and options industry;
- producing standardised industry documentation, publications and guidelines;
- delivering training courses and workshops.

The FOA has initiated the establishment of MiFID Connect, the EU/US Coalition on Financial Regulation and the Associate Parliamentary Group on Wholesale Financial Markets & Services at Westminster and was a co-founder, and remains an active member, of the European Parliamentary Financial Services Forum in Brussels.

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