



“Peak Everything: Enough to Go Around?”
Long Finance - London Accord Spring Conference 2011

Thursday, 24 March 2011

King Edward Hall
Bank of America Merrill Lynch Financial Centre,
2 King Edward Street, London EC1A 1HQ

Conference 14:30 - 17:30
Reception 17:30 - 18:30

AGENDA

14:30 – 14:35 **Welcome** – Kegan Lovely, Environmental Manager,
Bank of America Merrill Lynch

14:35 – 14:45 **Introduction** – Professor Michael Mainelli, Chairman, Z/Yen Group

14:45 – 15:15 **Keynote Speech** – “Resource Scarcity, Resource Productivity and Economic Growth: The Role of Innovation” – Professor Paul Ekins, UCL Energy Institute

15:15 – 16:00 **Panel** – “Prosperity and Resource Scarcity – What Role Should Finance Play?”
Professor Paul Ekins, UCL Energy Institute
Charles Secrett, Founder, The Robertsbridge Group
Emin Eyi, Partner, SP Angel Corporate Finance
Dr Tim Morgan, Global Head of Research, Tullett Prebon Group

16:00 – 16:30 Break

16:30 – 16:40 **Presentation** – “Finance, Biodiversity & Managed Ecosystems” –
Dr Genevieve Patenaude, University of Edinburgh

16:40 – 17:25 **Panel** – “Finance, Biodiversity & Managed Ecosystems: Where’s the Data?”
Professor David Hill, Chairman, The Environment Bank Ltd
Dr Genevieve Patenaude, Lecturer, University of Edinburgh
Ivo Mulder, Programme Officer, UNEP Finance Initiative
James Stacey, Partner, Earth Capital Partners

17:25 – 17:30 **Closing Remarks** – Professor Michael Mainelli, Chairman, Z/Yen Group

17:30 – 18:30 **Reception**



Hosted by **Bank of America Merrill Lynch**

with support from **City of London Corporation, Gresham College, and Z/Yen Group**

Established in 2007, Long Finance aims to improve society's understanding and use of finance over the long term by hosting and promoting a series of lectures, discussion events and research publications. The initiative began with a question – “when would we know our financial system is working?” – and seeks to challenge a financial system that revolves around short-term thinking and practices.

By offering tangible examples through which finance connects with long-term sustainability, the London Accord contributes to achieving the overarching goals of Long Finance. The portal provides free access to over 150 investment research reports shared by 42 organisations mostly from the financial services sector. Recognising that today's extra financial and social issues are tomorrow's key investment drivers, the London Accord acts as a nexus between the financial services industry and society to engage on long-term thinking about ESG issues, finance and policies.

About the Speaker

Professor Paul Ekins, UCL Energy Institute

Paul has a PhD in economics from Birkbeck College and a BSc in electrical engineering from Imperial College (both University of London). He is Professor of Energy and Environment Policy at the UCL Energy Institute, University College London. He is a Co-Director of the UK Energy Research Centre, in charge of its Energy Systems theme, and also leads UCL's involvement in large research consortia on Bioenergy and Hydrogen. He is also Chairman of the National Industrial Symbiosis Programme (NISP), the UK's most effective initiative promoting resource efficiency in industry; and Director of the UK Green Fiscal Commission which is exploring the prospects for, and implications of, large-scale environmental tax reform in the UK. He was a Member of the Royal Commission on Environmental Pollution from 2002-2008 and, from 2003-2007, was on the UK Government's Sustainable Energy Policy Advisory Board. He also has extensive experience consulting for business, government and international organisations. In 1994, Paul received a Global 500 Award 'for outstanding environmental achievement' from the United Nations Environment Programme.

Paul's academic work focuses on the conditions and policies for achieving an environmentally sustainable economy, with a special focus on energy and climate policy and the modelling of the energy system; on innovation; on the role of economic instruments such as environmental taxes; on sustainability assessment; and on environment and trade. He is the author of numerous books, papers and articles on environmental taxation and other sustainable development issues, including *Economic Growth and Environmental Sustainability: the Prospects for Green Growth* (Routledge, London, 2000).



About the Panellists:

Emin Eyi, Partner, SP Angel Corporate Finance

Emin is a partner at SP Angel Corporate Finance – a boutique corporate finance company and member firm of the London Stock Exchange – where he is responsible for the natural resources practice. Emin has most recently worked at Goldman Sachs as a specialist hedge fund sales person. He was responsible for identifying and structuring new investment products for the global hedge fund community across all asset classes.

Prior to this, he worked at HSBC Investment Bank as head of sales and research for the mining, utilities and technology sectors. He provided institutional investor research on numerous companies in these sectors and was active in many fund raisings. He has a Masters degree from Imperial College, London, in mining, oil & gas with a particular specialisation in the environmental and financial aspects of the resource industry.

Professor David Hill, Chairman, The Environment Bank Ltd

David is Chairman and co-founder of The Environment Bank Ltd, Deputy Chair of Natural England and a member of the Board of the UK government's Joint Nature Conservation Committee. Over the past three years he has been actively involved in promoting new and innovative ways of mitigating for impacts on ecosystem services arising from development and business through the use of habitat or mitigation banking.

David has a doctorate in ecology from the University of Oxford and has worked for a number of NGOs before establishing one of the first environmental consultancies in the UK, which he merged with a plc in 2002.

David has a strong professional interest in biodiversity conservation and, as a result of over 20 years working in the planning and development control sector, believes that the majority of development should pay the true cost of the use of land through implementing a policy for habitat banking, making landscapes more resilient, increasing biodiversity and providing better places for people to enjoy.

The Environment Bank Ltd is the first company of its kind in the UK. It develops the ideas and mechanism for funding enhancements to the natural environment from development and holds a register of potential contributor landowners. It is likely that emerging environmental markets will focus on offsetting ecosystem service impacts and The Environment Bank is working to provide the necessary infrastructure to facilitate these markets.

Dr Tim Morgan, Global Head of Research, Tullett Prebon Group

Since September 2009, Tim has been Global Head of Research at Tullett Prebon. Though his research has covered a wide range of issues including global economic prospects, geopolitics, fiscal sustainability and inter-generational resource transfers, his main focus is on the new discipline of “Exponential Energy Economics” (EEE). This new philosophy argues that the global economy consists of a series of population, economic and financial exponentials made possible only by exponential access to surplus energy, and addresses the issue of what might happen if the energy exponential were to continue to weaken. This issue is to be explored in more detail in his forthcoming book, provisionally entitled *Life After Growth*.



Tim read history and political philosophy at Emmanuel College, Cambridge before joining stockbrokers Wood Mackenzie as a trainee in 1982. He moved to Montagu Loeb Stanley the following year, shortly thereafter assuming responsibility for the firm's oil and gas research. In 1985, he joined the stockbroking subsidiary of Exco, which became part of Banque Indosuez in 1986. After a short period with a boutique broker, he established an energy sector research consultancy in 1990. During this period he developed the value-based VVM™ analysis system. Between 1995 and 2006, Tim was consultant energy analyst at stockbrokers Collins Stewart. He joined Shore Capital Group, again as a consultant energy analyst, in May 2007, but, in February 2009, was invited to formalise a role that he had been carrying out for some time – that of economic and market strategist.

Ivo Mulder, Programme Officer, UNEP Finance Initiative

Ivo is a Programme Officer for the UN Environment Programme – Finance Initiative (UNEP FI), based in Geneva. UNEP FI is a strategic partnership between UNEP and nearly 200 global financial institutions. Ivo is responsible for managing UNEP FI's work on biodiversity, ecosystem services and water.

Prior to taking up this post, he worked as a consultant for Triple E, a Dutch advisory firm that operates at the intersection between economy and ecology. He set up a Swiss counterpart of the firm, and acquired projects for the company which he supported to completion. Ivo also worked for the Dutch National Fund for Rural Areas (*National Green Fund*), an organization which advocates optimum use of government funds for investment in nature and landscape; and the activation of private sources of funding for rural areas in the Netherlands.

Other professional experiences include working as an environmental finance consultant for KPMG Sustainability and Sustainable Finance Ltd.; as a junior professional associate for the World Conservation Union (IUCN) in China and Switzerland; for Forest Trends (a Washington D.C.-based NGO); for Wageningen University; and for the Foundation for Sustainable Development.

Ivo has written numerous articles and other publications on the business rationale to better account for environmental, social and governance (ESG) issues by financial institutions and other businesses. In the last few years his focus has centred on demystifying the materiality for financial institutions to better integrate aspects of biodiversity and ecosystem services and water issues in lending and investment policies of banks and other financial institutions. He earned his BSc and MSc degrees in Environmental Sciences from Wageningen University, with a specialization in ecological and environmental economics.

Dr Genevieve Patenaude, Lecturer, University of Edinburgh

Genevieve was awarded a PhD from the University of Oxford in 2006 and has since taken a lectureship position at the University of Edinburgh. Her key research interests are in ecosystem services, forests and carbon management.

She is currently leading a NERC-funded network on forest and finance risks as well as a NERC-DFID-ESRC funded research project on Forest Ecosystem Services and Poverty Alleviation (<http://www.esi.ac.uk/espa/>). She is also involved in the development of a



mission concept for a Spaceborne Multispectral Lidar (NERC NCEO). Genevieve has authored several peer-reviewed publications and is one of the contributing authors to the

Nobel Price winning Integovernmental Panel on Climate Change reports (Good Practice Guidance for Land Use Change and Forestry).

In order to build capacity and knowledge of the private sector, Geneviev took a career break in 2008 to pursue an MBA (HEC Mtl, graduated with distinction). She has since contributed strategic expertise to the consulting firm McKinsey&Company; has been involved in setting up Ecometrica Ltd. (<http://www.ecometrica.co.uk/>) a company of specialists and experts in greenhouse gas (GHG) accounting and ecosystem services; and co-founded cArbomap Ltd. (www.carbomap.com), which develops new technologies for measuring and mapping forest carbon (a key development being a multispectral canopy lidar optimised for forest applications, patent P136237.GB.01/GRAYJ 2008). Her awards and grants total around €0.75M.

Charles Secrett, Founder, The Robertsbridge Group

Charles Secrett is a Founder of The Robertsbridge Group, an Advisor on Climate and Sustainability and a Senior Associate of the University of Cambridge Programme for Sustainability Leadership.

He has been Chair of the Board of Triodos Bank's investment fund Triodos Renewables since 2004. Between 2004 and 2008 he was a Special Advisor on Climate, Environment and Sustainability for The Mayor of London, a Board Member of the London Development Agency and Chair of its Health and Sustainability Advisory Group. He was a member of the UK Government's Roundtable (then Commission) for Sustainable Development for ten years. Executive Director of Friends of the Earth (1993 to 2003), Charles led its transformation into becoming the UK's most effective campaign organisation for many years. Amongst other jobs, he previously worked on a variety of environmental research and investigation projects in Brazil, Costa Rica, Malaysia, Nicaragua and Nigeria.

James Stacey, Partner, Earth Capital Partners LLP

James is a Partner at Earth Capital Partners LLP (ECP) with responsibility for ECP's sustainable finance strategy and integration of environment, social and governance (ESG) issues into investment analysis and portfolio management and reporting. ECP is an asset manager with a focus on investment in sustainable asset infrastructure, including renewable energy, sustainable agriculture and forestry.

Prior to joining ECP, James was Head of Sustainable Business at Standard Chartered plc, with group wide responsibility for sustainable business, comprising a results/outcomes focused commercial strategy incorporating new products and revenue lines, risk management, operating efficiencies and stakeholder relations. Previously, James was Head of KPMG's Sustainability Consulting Practice and earlier, KPMG's Environment M&A Advisory business. James has over 18 years of broad sector experience in both corporate and consulting organisations. He began his career as an environmental engineer, providing 'construction quality assurance' for waste management and pollution control solutions.

James is currently a member of the BBC's independent Sustainability Advisory Committee;



Senior Associate for the University of Cambridge Programme for Sustainability Leadership (CPSL); Faculty for the CPSL 'Climate Leaders Programme'; and a member of the Global Impact Investing Network (GIIN) European Steering Committee.

About the Chairman:

Professor Michael Mainelli, Director, Z/Yen Group Limited

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

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

Michael is Emeritus Professor and Fellow at Gresham College, Visiting Professor at LSE, non-executive Director of the United Kingdom Accreditation Service, Trustee of the International Fund for Animal Welfare and Ocean Alliance and a London Waterways Commissioner. Michael leads the Long Finance initiative and his book, "The Road To Long Finance: A Systems View Of The Credit Scrunch", written with Bob Gifford, was the subject of the first Long Finance event. Michael is the co-founder and Principal Advisor to the London Accord, the largest cooperative investment research initiative on environmental, social and governance (ESG) issues.



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