

## Why The London Accord Matters

Sir Michael Snyder, Policy Chairman of the City of London

2003 – 2008

Finding the solutions to the problems brought by climate change will require the involvement of all of us – as individuals and acting collectively – but the City’s special contribution will be to help unlock the power of the markets.

As Policy Chairman of the City of London Corporation, I am elected to help find the policies that will help the City keep evolving and thriving, so consideration of the impact of such a major issue as climate change is a key part of my task.

Research is a fundamental tool in this endeavour and the City of London’s extensive research programme is familiar to all those involved in international financial services.

But the size and scope of the climate change challenge is such - and the issues involved so complex - that Professor Michael Mainelli and I quickly agreed that only a large-scale collaborative project involving many players from the international financial community could hope to begin to map out the terrain.

Governments have a special role in meeting this challenge but the financial services industry – as is already proving through the carbon markets – can operate as a major lever for change. In fact dealing with the issue will be impossible unless the City is fully engaged.

All those who invest for pensions, finance infrastructure or engage in the myriad of other financial activities that come under the umbrella of “the City” have a vital role – and all who want to solve the problems ahead are deeply grateful to the work begun here by those far-sighted firms and institutions that have joined the London Accord.