

Committee: Policy and Resources	Date: 24 September 2015
Subject: Centre for European Reform: Sponsorship of Annual 'Ditchley Park' Conference	Public
Report of: Director of Public Relations	For Decision

Summary

The key think tank, Centre for European Reform (CER), is organising a major, high-level conference *Has the euro been a failure?*, taking place at Ditchley Park, Oxfordshire, on 6 - 7 November, 2015.

The CER has advised that substantial financial support has already been secured for the conference from KPMG and the European Commission Representation in the United Kingdom. The CER is seeking an additional £20,000 of sponsorship from the City of London Corporation to complete the funding package. This sponsorship would guarantee the City Corporation two places at this very select event, while the City Corporation would also receive branding on all conference related materials.

The work of the CER and, in particular, this conference accords well with the role of the City Corporation in promoting debate on key policy issues that affect the City and London more widely. It will place the City of London Corporation at the centre of a key policy debate affecting the City and enable the City Corporation actively to engage with a cross-section of its principal audiences as outlined in the *Communications Strategy, 2015-2018*.

Recommendation

This report recommends that your Committee agree to the City of London Corporation supporting the major CER conference *Has the euro been a failure?*, at a total cost of £20,000 to be met from your Committee's Policy Initiatives Fund 2015/16 categorised under the Events section and charged to *City's Cash*.

Main Report

Background

1. The Centre for European Reform is a leading London-based think tank, with an outstanding reputation, devoted to improving the quality of

debate on the European Union and wider international issues. The Financial Times recently commented that the CER is ‘a think tank with an increasingly influential role in the shaping of official policy.’ Membership of the CER’s advisory board includes the former Permanent Under Secretary and Head of the Diplomatic Service at the Foreign and Commonwealth Office Lord Kerr, the former senior partner of Slaughter and May, Tim Clark, the chairman of the British Bankers Association, Sir Nigel Wicks and the vice-chairman of the Deutsche Bank Group, Caio Koch-Weser.

2. The City Corporation has had a long and successful relationship with the CER with involvement in a number of high quality projects, particularly on EU economic reform and China-EU relations. Recent CER events have featured UK Permanent Representative to the EU Ivan Rogers, European Commissioner Lord Hill and US Ambassador to the EU Anthony Gardner. The City Corporation has been a sponsor of the CER’s annual Ditchley Park Conference since 2012.

Proposal

3. The CER is organising a high-level conference *Has the euro been a failure?*, to be held at Ditchley Park, Oxfordshire, on 6-7 November 2015. In common with previous conferences, the event is an invitation-only gathering encompassing leading economists, policy-makers, politicians, City and other business leaders and journalists, to discuss key questions about the economic and political challenges facing Europe.
4. The Conference aims to ask a number of key questions, under the theme, *Has the euro been a failure?* Such a suggestion draws a fierce response from Brussels and national capitals and is perceived as tantamount to calling the EU into question. But it is a legitimate question to ask. How should the euro be judged? Purely by the fact that it has survived? Or by the fact that it has become a significant international reserve currency? Or by comparing what its proponents said it would do for Europe with what has actually happened? Has the euro helped Europe to address the economic and political challenges facing it? Or has it made it harder to address these challenges, while also creating new ones? Could a dismantling of the Eurozone open the way for economic recovery and an easing of political tensions? Or would it unleash unmanageable economic and political instability?
5. Confirmed participants at the Conference so far include Ed Balls (former Shadow Chancellor), Marco Buti (Director-General for Economic and

Financial Affairs at European Commission), Willem Buiter (Global Chief Economist at Citi), Barry Eichengreen (Professor of Economic and Political Science at Berkeley), Stephanie Flanders (Chief Market Strategist for Europe at JP Morgan), Francois Heisbourg (President of the International Institute for Strategic Studies), Stephen King (Group Chief Economist at HSBC), Christian Thimann (Counsellor to the President of the European Central Bank) and Andres Velasco (former finance minister of Chile).

6. There will be five plenary sessions:
 - Has the euro project failed?
 - What needs to be done to prevent a break-up?
 - The economic consequences of dismantling the euro;
 - The political consequences of dismantling the euro;
 - The UK, the EU and the Eurozone;
7. The CER is seeking a number of joint sponsors for the Conference at a cost of £20,000 each, with a total budget of £80,000. Contributions towards the sponsorship of this event have already been secured from KPMG and the European Commission Representation in the UK, with a verbal agreement in place with a further major international financial institution. The CER is seeking the remaining £20,000 to complete the overall funding package for this conference. It is recommended that the City Corporation agrees to support the conference at a total cost of £20,000.
8. Sponsorship of this major conference would guarantee the City Corporation two places at this very select event, while the City Corporation would also receive branding on all conference related materials.

Corporate & Strategic Implications

9. The work of the CER and this project, in particular, accords well with the role of the City Corporation in promoting debate on key policy issues that affect the City and London more widely. The relationships with this think tank on this project will allow for high level interaction with a number of the City Corporation's key audiences, as specified in the *Communications Strategy 2015-2018*, and supports key elements of the City Corporation's economic development programmes.
10. It is proposed that the required funding of £20,000 is drawn from your Policy Initiatives Fund 2015/16 and categorised under the Events section

of the Fund and charged to *City's Cash*. The current uncommitted balance available within your Committee's Policy Initiatives Fund 2015/16 amounts to £389,300 prior to any allowance being made for any other proposals on today's agenda.

Conclusion

11. The work of the CER, and this conference in particular, accords well with the role of the City of London Corporation in promoting debate on issues that affect the City of London and also gives the City Corporation access to a pool of guests and speakers which it would find more time consuming to access on its own. The sponsorship of this project will allow for high level interaction with a number of the City of London Corporation's key audiences and supports the City Corporation's economic development programme.

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