

Committee(s): Policy & Resources – for decision	Dated: 12 April 2018
Subject: Chatham House event: Financial Services -10 years on	Public
Report of: Director of Communications	For Decision
Report author: Eugenie de Naurois, Head of Corporate Affairs	

Summary

The Royal Institute of International Affairs, more commonly known as Chatham House, is a non-governmental, independent policy institute which focuses its work on the most significant developments in international affairs.

The City of London Corporation is a key corporate member of Chatham House, which provides access to experts, major events, research and regular briefings.

This report proposes to jointly organise an event with Chatham House marking 10 years after the onset of the Financial Crisis for an audience of 100 people approx.

The event would examine the 10-year anniversary of the financial crisis and implications for the future. The event would take place at the Guildhall, possibly on 13th September, around the time Lehman Brothers declared bankruptcy. It would take the shape of a two-session afternoon panel, with the first session providing a retrospective analysis of the crisis, the response to it, and the subsequent reforms, and the second providing a debate on the future of the financial system.

The event would be followed by a small private dinner also at the Guildhall, for 20-30 people.

Figures including Alistair Darling have already indicated their interest in the event.

We would seek a total of £17,000 to cover the room hire, catering and AV. Sponsorship of the event will provide the City Corporation with a speaking slot, a high-profile hosting opportunity and exposure. This will also be the occasion for the City Corporation to work with leading international thinkers in Guildhall.

Recommendation

Members are asked to agree to jointly organise an event with Chatham House, in Guildhall, marking 10 years after the onset of the Financial Crisis and to support the event at a cost of £17,000 funded from your Committee's 2018/19 Policy Initiatives Fund, categorised under "Events" and charged to City's Cash.

Main Report

Background

1. Chatham House is a non-governmental, independent policy institute which focuses its work on the most significant developments in international affairs.

2. This report proposes to jointly organise an event with Chatham House marking 10 years after the onset of the Financial Crisis.
3. The event would examine the 10-year anniversary of the financial crisis and implications for the future. The event would take place at the Guildhall, possibly on 13th September, around the time Lehman Brothers declared bankruptcy.
4. It would take the shape of a two-session afternoon panel, with the first session providing a retrospective analysis of the crisis, the response to it, and the subsequent reforms, and the second providing a debate on the future of the financial system. Both sessions would highlight both macroeconomic and policy changes, and changes in public trust.
5. Session 1 would cover *the legacy of the crisis* looking at the decisions taken during and shortly after the financial crisis which have reshaped the global economic system in fundamental ways. While these decisions succeeded in preventing the financial crisis from becoming a second Great Depression, many of the actions taken had significant second-order effects. This session will review how these decisions were arrived at.
6. Session 2 would cover *Where does the financial sector go from here?* The financial crisis has been seen as a turning point in financial economics, both substantively, and in public perceptions of the financial sector. This session will examine discuss how effective regulations will prove to be going forward, how the financial sector might boost public trust, and the extent to which the financial sector is prepared for new challenges in the 21st century.
7. Alistair Darling has indicated his interest in the event. Alistair Darling served as chancellor of the exchequer from 2007 to 2010, playing a central role in battling the economic crisis that hit Britain after the crash of 2008, including overseeing the nationalization of Royal Bank of Scotland and Lloyds Banking Group. Lord Darling is one of only three who served continuously in the Labour government's cabinet from 1997 to 2010.

Implications

8. It is proposed that the required funding of £17,000 is drawn from your Committees 2018/19 Policy Initiatives Fund, categorised under 'Events' and charged to *City's Cash*. The current uncommitted balance in the 2018/19 Policy Initiatives Fund is £602,230 prior to any allowance being made for any other proposals on today's agenda.

Conclusion

9. The proposed sponsorship of the Chatham House conference accords well with the role the City Corporation plays in promoting debate on key policy issues that affect the City and London as a whole.

Eugenie de Naurois

Head of Corporate Affairs, Town Clerk's Department