

# The Worshipful Company of International Bankers

*For Financial Service Professionals*



Newsletter

Summer 2008

## A Word with the Wardens

**A Word with the Wardens is a new feature within our newsletter which provides an insight for the members of the work and the views of our current wardens. Joseph King, our Junior Warden, shares his views.**

### **What does your role of Junior Warden involve?**

By custom the Junior Warden liaises with the Finance Committee. As I was Finance Chairman before stepping up, I am liaising more with the Charity and Education Committee Chairman. It is a way of familiarising the wardens with the work of the Standing Committees as they progress toward their year as Master. Another duty is to conduct the interview panel for freemen wishing to advance to liveryman, which gives the opportunity to talk with a broad spectrum of people wanting to become more involved with the Company. It also provides some valuable feedback about how things are working or not as the case may be. For example, a good number of candidates have asked if the Master and Wardens could consider holding something like a general meeting from time to time to report on progress and take feedback. Many livery companies conduct an annual Common Hall and our City Affairs and Events Committees are thinking about how we could make that happen.

### **How far has the Company come since you became involved?**

The progress of the Company has been amazing. As the barriers to forming a banking guild began to fall from about 1997, none of the representatives from the various trade associations that were pressing the matter could have imagined that we would have obtained livery and been granted Royal Charter by just ten years later. But more impressively, they would not have believed that we would now have over 650 active members from more than forty countries and spread as widely as New York, Dubai, and Shanghai.

### **Where do you see the future of the Company?**

As the livery company for the broader financial services sector, we should be doing more to attract new freemen from the industry, beyond our origins in traditional commercial banking. One of the positive comments that I hear frequently stems from the increasing diversity of the Company. People say they enjoy conversing with possibly a fund manager to one side and a bond syndicator to the other together in the fellowship of our dinners and other events. For this reason, the Master has asked each of the Wardens to develop closer ties with a few of the leading trade associations. For example, I am

working with SIFMA, IMA, and ISSA. One part of our future is in enhancing our already significant profile within the industry through these contacts. Another and certainly not lesser part of our future is the progress of the charitable and educational programmes under our charitable trust. The volume of funds expended has jumped significantly in the last two years and the main vocational and educational projects are looking very robust.

### **If you were Master today, what one thing would you change?**

One thing that we are now much closer to being able to address is our governance arrangements. In the early years, we needed a relatively tight structure because of the ambitious goals that had been set and the work programme needed to achieve them. With the charitable trust coming under the direct control of the Company and our new powers by way of incorporation under Royal Charter, we can begin to reconsider certain elements of the progression from freeman to liveryman to court assistant and to warden and master. Perhaps it could be one of the topics for discussion if there is a Common Hall. I for one would be in favour of it.

### **Younger members**

An area the Wardens and Court consider essential for the growth and longevity of the Company is the recruitment, introduction and development of Young Members. The newly formed Associate Group updates us on their activities to date and their future plans.

Despite being one of the fastest growing City livery companies we have a proportionally smaller number of younger members. In order to encourage participation from the younger members and increase their presence a proposal to form an Associate Group was approved by the Court in November 2007. Under Brett de Bank's chairmanship, a committee was created to represent Company members under the age of thirty-five.

The Associate Group (Brett de Bank, Jeremy King, Thomas Dixon, Joseph Parkin, Laura Whitehead, Sophie Martinetz and Selina Chotai) meets every two months and acts as a forum for the discussion of topical issues affecting the under 35's membership base. Its aims are:

- To increase the number of junior members in the WCIB
- To encourage new Associate members to participate in the wider activities of the Company
- To help the younger members make the most of the opportunities available within the Company
- To provide targeted events for the younger members
- To continue the promotion of the company to a new generation.

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To integrate new and younger members we would like to ramp up the existing mentor programme by arranging events such as talks and informal dinners to provide an open exchange between junior and senior members. Having the opportunity to meet and talk with senior bankers is of enormous benefit to the younger members.

Our involvement with the Charity & Education Committee and its educational projects is one area where younger members can add real value. For example several younger members were involved in the mentoring of the two finalist teams in the recent Business Challenge at the Charter School in Southwark that was organised by the Charity & Education Committee. In the three week period between the first round and the final members visited the school to coach the teams and to help them prepare for the big day. This opportunity to get involved with such enthusiastic school students was both challenging and enjoyable and we all look forward to helping out when the Business Challenges start again in the new academic year.

More recently one of our members accompanied Stanley Hurn of the C&E Committee on a fact-finding visit to the Eastside Young Leaders Academy in Tower Hamlets. Once the Company has established an ongoing relationship with the

Academy the younger members will continue to provide personal support and mentoring.

As might be expected, we have also been active on the social side. So far we have held a number of successful evening drinks which are a chance for members to meet on an informal basis after work and keep in contact between the more formal events. These are not exclusive and all members are very welcome and indeed encouraged to come along; Associates are always keen to get advice and hear the views of more experienced members of WCIB – you don't have to be younger than 35! The drinks are usually held on the first Thursday of each month at different venues around the City - though one day we may venture as far as Canary Wharf!

We are currently planning some other events as we move through the year. In the autumn look out for a game of City Golf, and for those who prefer a pinot to a putt, a wine tasting at Vinopolis.

We would like to thank those members of the Company who have shown their support so far, in particular Bob Wigley and Bill Whitehead. We openly encourage comments and suggestions and look forward to more members becoming involved in our future endeavours – please get in touch.

## Chinese students granted freedom of the Worshipful Company of International Bankers

Our Master, Angus MacLennan, joined by members of the Court, entertained 19 Chinese students to breakfast at Fortis Bank's London offices in mid July.

The students from Shanghai Jiaotong University were visiting London as part of the studies for their MBA-style International Banker Advanced Programme, which numbers many senior Chinese political and business leaders among its alumni.

The Director of the programme, Dr Gu, was granted honorary freedom of the Company in recognition of his pivotal role in linking the Company with Shanghai Jiaotong University. The students all made the Declaration of a



Tim Woods, Clerk to the WCIB orchestrating the Freedom declaration in Mandarin.

Freeman in Mandarin (another Company first!). Afterwards they met with the Lord Mayor David Lewis at Mansion House and visited the Stock Exchange.

## Freedom Ceremonies

Freedom Ceremonies took place on the 10th April and the 22nd May 2008 and the following were admitted as Freemen of the company:

Katrina Arnold, Christoph Babbel, Stefano Carcascio, Liam Goddard, Oskar H.G. Lund, Werner A. Meier, Nicole Meyer, Eduard Oswald, Claudio Perna, Peter G. Radford, Karina Robinson, Duncan Stewart, David Swain, Sean Wade, Michael Williams Alderman, Alan Yarrow.

## Advancement to Liveryman

On the 27th March and the 29th May 2008, the following were advanced to Liveryman of the company at these ceremonies:

### 27th March 2008

Stephen Cockell, Andrew Collins, Peter Cordrey, John Elder, Neil Hitchens, John C. Hitchens, William Smith, David Suratgar, Andrew S. Witton (see picture)

### 29th May 2008

Martin J. Burton, Joseph Byllam-Barnes, Stephen P. Collins, Danny Cox, Peter Estlin, James Field, John Nestor, Yvonne Osmond



# Charities and Education Committee

As a result of our member's generosity and charitable donations, the Charity & Education Committee was able to disburse £67,000 in the last financial year and will disburse even more in the current year. As always, we welcome suggestions from members as to worthy causes to support however these must fall within the guidelines for small donations which can be found on the website.

Recent initiatives that have been approved by the Court include the setting up of a bursary scheme providing book grants to students on the IFS Finance degree course at Surrey University, providing bursaries to Mansion House Scholars while they study in London and providing bursaries for an inner City student studying Finance at Cass University. The Surrey University and Mansion House Scholarship scheme will commence this September and the Cass bursary next September. These are in addition to the bursaries we provide to our badged scholars at the City of London Boys and Girls School

In addition to arranging the bursaries above, the University Working Group has continued its excellent work in building links with universities through alumni who are WCIB members. If you are an alumnus of a university and would like to investigate setting up a link please let us know

Following the success of the Business Challenge at the Charter School in Dulwich the Schools Working Group is running the Challenge in more inner city schools during the next academic year. They are also developing an essay competition for local schools. The essay topic will be chosen to enable school students to demonstrate their understanding of the world of finance, the City and the potential for making their career here. The scheme will increase awareness of the City for a career, introduce the WCIB and increase the number of applicants for the City Careers Programme which the WCIB is running together with the Brokerage. The CCP web site will shortly be up and running, further information to follow in the next newsletter.

# Sports and Social

## Company Golf Society

An important part of any organisation is the Sports and Social network within. Cliff Knowlden writes about the recent events in the Golf Society.

The Golf Society AGM was held at at Walton Heath Golf Club on 18th March, golf starting at 12.30 after a very nice light lunch.

At the AGM, it was agreed that we should retain the same venues for 2009 (i.e. Walton Heath, The New Zealand Club and Swinley Forest). We shall again enter teams in both the Prince Arthur Cup and the Ray Jeffs Livery School Link competitions. Tim Woods is liaising with the Company's sponsored Squadron (Squadron D of 256 city of London Field Hospital) regarding a possible match.

We had a record attendance at Walton Heath. and although the weather was somewhat chilly, everyone enjoyed the golf.

The singles competition for the AGM Salver was won by Keith Kanaga(see picture) with an excellent 39 points, with Tom Dissen on 38 points and Joseph Parkin finishing 3rd on 36 points. The guest prize was won by Cherine Chalaby (Keith's guest) with 34 points, whilst Julian Francis (guest of Ian Mackintosh) was 2nd. Michael Bowles won the Korts spoon with 32 points. There were 2 nearest pin competitions. It was a nearest the pin in 2 on the par 4, 3rd hole and this was won by Jonathan Scott (difficult to beat as he actually got a 2!) and at the testing par 3, 17th, Sammy Jones won ( guest of Cliff Knowlden) .



As agreed at the AGM, handicap reductions now apply to all member prizewinners for a period of 12 months.

On May 1st, our golfing exploits moved on to The New Zealand Golf Club. Our conventional format of 18 holes singles in the morning followed by a 13 hole greensome competition saw a good attendance level on what was forecast to be a poor weather day. In the event, we were very fortunate with only a few spots of rain. The course was in tremendous condition and the food was, as always, superb. Details of the prizewinners as follows:

<b>Winner Spring Trophy and Captains Prize</b>	<b>Cliff Knowlden</b>
<b>2nd</b>	<b>Tom Dissen</b>
<b>3rd</b>	<b>Jonathan King</b>
<b>Keller Cup/ Korts Spoon winner</b>	<b>David Beever</b>
<b>Guest Prize winner</b>	<b>Bob Russell</b> (39 points- the best of the day)
<b>2nd</b>	<b>Reg Egan</b>
<b>Nearest pin prizes were won by</b>	<b>Sir Michael Simmons and Jonathan King</b>
<b>Afternoon Greensome winners</b>	<b>Jonathan King and his guest Tracey Austin</b>
<b>2nd</b>	<b>David Beever and his guest Bob Dench</b>

Following quickly on the heels of the New Zealand Golf, the Company entered a team of 4 into the prestigious Prince Arthur Cup- an inter livery competition held annually at Walton Heath and played in a 36 hole bogey foursome (or is it fearsome?) format. Some 53 other Livery Companies were also taking part and we played with the Fletchers and the Furniture Makers. Grey skies were above for much of the morning but even some rain could not dull our enthusiasm and for the afternoon round it brightened up. Michael Bowles, David Hardy, Keith Kanaga and Mark Sismey Durrnat came in with an overall team score of 16 down against the course. We hope this is good enough to ensure an invitation to the event next year. Our ex-Captain Peter Chapman was on hand at the end of play to congratulate us. The course was in great condition and everyone was made very welcome by the Club who put on a huge spread for lunch and tea. The winners (Feltmakers) had a superb score of 6 up against the course and were one of only 3 teams to finish with a "plus" score.

## London Marathon – T Dixon

I knew I was in trouble when 500m into the race, the disinterested policeman said: 'I can't believe that guy's wearing a suit'. I had another 26 miles to go and I knew the London Marathon was going to be an interesting experience. On the centenary year of the event, I had decided to run dressed in a suit, shirt and tie, all topped off with a bowler hat in order to raise money for Traidcraft Exchange, whilst at the same time promoting the Worshipful Company of International Bankers.

I thought my attire would be an obvious costume for a traditional 'City Gent', especially with the pin stripes, but after being

mistaken for Pete Doherty on several occasions, I was beginning to doubt the wisdom of my choice. Despite the outfit and several blasts of wind and rain, I managed a time of 4hr 18mins. I was very pleased to over take the Masai warriors, but my pride was severely punctured when an 8ft Womble sailed past me at the 13 mile mark, gleefully calling for Great Uncle Bulgaria as he went.

Everyone was very generous with their sponsorship, including several members of the Company, helping to raise over £2,100. Traidcraft are a charity that aims to relieve poverty through trade and aim to relieve poverty through a more sustainable method. Thank you very much to everyone who supported. It was a great day out, with cheering crowds and I would recommend having a go to everyone; just not necessarily doing it in a suit.

## Gaye's Events Diary

**Mike Bowron, the City Police Commissioner** was our guest speaker at dinner on 10th April which the Master kindly hosted at Fortis. The Commissioner clearly likes his job ("better than Blair's" – Ian, not the other one). He seems to spend a lot on fraud prevention, the yearly budget would fund two Olympic Games, he said – could this mean there is a prevalence of would be fraudsters in the City? – Surely not! I was interested to note that one apparently should be able to see a policeman within 10 minutes of walking anywhere in the City. I have tried it out. So far I have not seen a single policeman; so where are they all? Where I would like them to be is manning the crossings by the Bank of England when I get mown down every morning by cyclists jumping the lights, ringing bells and yelling at me! He spoke about setting up a fraud centre where financial institutions would be prepared to share intelligence and lend their staff – good idea.

**On 20th May we went to CVHQRA at Woolwich for a Sunset Ceremony (Beating Retreat) and reception.** Everyone mocked me in my coat with fur collar until they got out on the parade ground where a very nippy wind was blowing. The band was great, the star turn a girl with pigtails peeping below a large hat who was almost smaller than the cymbals she was crashing. The Master took the Salute and gave permission to march on and we all retired inside.

**Richard Lambert Director General of the CBI** was our guest speaker at dinner at Cutlers' Hall on 22nd May. He talked about the rise and fall of financial centres beginning with the demise of Amsterdam when the non-doms moved to London with William of Orange. London became a centre for foreign capital, talent and ideas. He continued to compare financial centres weaving history and modernity. I liked his comment that in the 70s the City had more bankers than Frankfurt had people! My favourite remark, however, was that he rated "irrational exuberance above all human conditions" – remind you of anyone?! He concluded on a sobering note that he felt trust and self confidence was in short supply in the City. It was a thought provoking and very clever speech. He is refreshingly straight and not one to pull his punches. It was a really good evening enjoyed by all.

### Forthcoming events

#### 24th September - Court Installation Dinner at Drapers' Hall.

Guest speaker Dr John Sentamu Archbishop of York (if he survives his parachute jump)

#### 8th October - Reception hosted by the Swiss Ambassador at the Swiss Embassy

**And** I shall be arranging my favourite annual outing to the Queen's Gallery in the autumn for a private evening at the Flemish Masters Exhibition.

Many thanks to all the readers who have contacted me and said how much they enjoy my diary – I am really flattered.

Gaye

## Congratulations...



...to our Middle Warden, Roger Gifford and Dr. Clare Taylor who were married on 24th May in St Bartholomew the Great. Roger was also elected as a Sheriff of the City on Midsummer's Day which means that in due course he is likely to become Lord Mayor. He is Alderman for Cordwainer Ward and Head of SEB's UK operations. He also chairs the English Chamber Orchestra. Clare is a Consultant Haematologist and director of the UK's haemovigilance organisation.

## Birthday honours

Congratulations too to members of the Company who were honoured in the Queen's Birthday Honours list:

**Clara Furse**, Chief Executive of the London Stock Exchange, who was appointed a Dame Commander of the Order of the British Empire.

**Richard Gillingwater**, formerly chairman of the Shareholder Executive and now Dean of Cass Business School, appointed a Commander of the Order of the British Empire.