

Exposed: How the UK government has colluded with the UK finance sector against legislation to curb food speculation

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About the World Development Movement

The World Development Movement (WDM) campaigns for a world without poverty and injustice. We work in solidarity with activists around the world to tackle the causes of poverty. We research and promote positive alternatives which put the rights of poor communities before the interests of the powerful. Our network of local groups keeps global justice on the agenda in towns and cities around the UK.

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Introduction

Excessive speculation in the commodity markets has increased volatility in global commodity prices, and has played a significant role in the sharp food price spikes of the last few years. Recognising this, European legislators have proposed legislation to curb speculation, as part of a major reform of European financial regulation called the Markets in Financial Instruments Directive (MiFID).

The UK government has attempted to block strong regulation at every step of the process. Research by the World Development Movement reveals that government ministers have whipped up opposition to the legislation, urging the finance sector to lobby against the proposed measures.

This research exposes how:

1. Shortly after the European Commission announced its intention to review MiFID in autumn 2010, UK government ministers and officials had a series of meetings with the financial services industry during which it shared the government's position and encouraged the industry to take action.
2. During the meetings with industry, the government advised the City to coordinate its lobbying efforts on MiFID with the Treasury.
3. Through the International Regulatory Strategy Group (IRSG), the Treasury encouraged the City to step up its lobbying activities in Brussels. The Foreign and Commonwealth Office (FCO), through Minister of State David Lidington, offered its services to support the industry, and government ministers travelled to other European capitals to lobby on the legislation.
4. Commodity speculators are major funders of the Conservative Party, with the financial sector accounting for half of the Tories' private donations. Moreover, the coalition government and HM Treasury officials have strong personal ties with the financial sector.

1. The UK government encouraged the financial sector to lobby on MiFID

On the 17 of November 2010, former Financial Secretary to the Treasury Mark Hoban met the City Policy and Resource Committee to warn the City about MiFID and advised the City to gear-up its lobbying activities.¹

Subsequently, he began attending a series of meetings with financial companies and lobby groups with the purpose of informing the industry about the European Commission's plans for MiFID and the 'dangers' it represented for the City:

- On the 3 February 2011 he spoke at a meeting of the Association for Financial Markets in Europe (AFME).²
- On the 7 March 2011 he spoke at the BVCA Chairman dinner.³
- On 12 March 2011 he also spoke at the Markit conference – a meeting of the financial markets sector – in the City.⁴
- On the 24 March 2011 he met with the London Stock Exchange.⁵
- On the 29 March 2011 he met with TheCityUK.⁶
- In March he also met with the International Swaps and Derivatives Association (ISDA).
- On the 24 May 2011 he met with the International Council of Securities Associations AGM 2011.⁷
- On the 9 June 2011 he met with the Investment Management Association.⁸
- On the 11 October 2011 he met with the Association of Private Client Investment Managers and Stockbrokers (APCIMS)⁹ and with TheCityUK.¹⁰
- On the 18 January 2012 he had another meeting at the London Stock Exchange.¹¹
- On the 7 February 2012 he attended City Week – an annual high-level forum of the international financial sector co-organised by the Treasury and TheCityUK.¹²
- On the 9 March 2012 he spoke at the Chatham House City Series Conference.¹³
- On the 16 April 2012 he met with 'leading figures from across the European and Global derivatives market' at a meeting organised by IOMA, the World Federation of Exchanges.¹⁴
- On the 12 June 2012 he met again with TheCityUK.¹⁵

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Between Jan 2011 and July 2013 senior government officials, including the Chancellor and the Financial Secretary to the Treasury met over 100 times with the financial sector industry:

Organisation	Number of meetings
British Bankers' Association (BBA)	15
Barclays	33
Goldman Sachs	12
JP Morgan	9
Morgan Stanley	2
Association for Financial Markets in Europe	3
LIFFE (London-based agricultural derivatives exchange)	1
City of London Corporation	14
TheCityUK	8
International Swaps and Derivatives Association (ISDA)	1
Futures and Options Association (FAO)	1
London Stock Exchange	8
Total	107

These meetings included a series of breakfast, lunch, dinner and banquet meetings, most of which were organised by the City of London Corporation and TheCityUK, the main industry lobby group on MiFID.

The FCA (then the FSA), which has worked closely with the Treasury on MiFID, has also had many meetings with industry to discuss MiFID. In previously published research¹⁶, WDM published details of 35 meetings with financial sector groups in the six months to April 2012. Between April 2012 and January 2013, the FSA met with financial sector groups a further 23 times on the topic of MiFID:

Date	Organisation
17/4/12	FOA
17/4/12	LIFFE
16/5/12	LIFFE
13/6/12	LIFFE
18/7/12	LIFFE
22/8/12	LIFFE
19/9/12	FOA

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6/11/2012	Meeting with assorted trade associations: Association of Independent Financial Advisers (AIFA), Association of Private Client Investment Managers and Stockbrokers (APCIMS), British Bankers Association (BBA), Futures and Options Association (FOA),
5/12/12	JPMorgan
17/1/13	LIFFE
22/1/13	FOA
24/1/13	Morgan Stanley
28/1/13	Managed Funds Association
25/2/13	Meeting with trade associations, including: British Bankers Association (BBA), Futures and Options Association (FOA), International Swaps and Derivatives Association (ISDA), Association for Financial Markets Europe (AFME), Investment Managers Association (IMA), International Capital Markets Association(ICMA), British Venture Capital Association (BVCA).
19/3/13	Financial Markets Europe
9/4/13	FOA member round table
10/4/13	FOA
20/5/13	Investment Management Association & Association of British Insurers
6/6/13	ISDA
11/6/13	LIFFE (ICE and London Metal Exchange)
17/6/13	International Swaps and Derivatives Association
24/6/13	Futures Industry Association
4/8/13	British Bankers Association

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2. During meetings with industry, the UK government encouraged the financial sector to coordinate its lobbying efforts on MiFID with the Treasury

For example, at the AFME on 3 February 2011 Mark Hoban said “if we want to see a robust European regulatory framework that supports competition and open markets then we must work together. That as a Government, we can’t achieve this alone. We’ll need your engagement.”¹⁷

In a speech at TheCityUK on 29 March 2011, he said “If we get the MiFID Review right [we need] effective and evidence based engagement not only from the Government but from the financial services industry.”¹⁸

At another speech at the Markit Conference on 12 May 2011, he said “when it comes to finding the best solutions for Europe, we’re at our most effective when we work with you [the industry] and engage openly on our priorities. Which is why the industry has just as important role to play as Government.”¹⁹

3. Coordination between the UK government and the financial sector

a) Coordination through the IRSG

Established originally by the City of London as the EU Advisory Group, the International Regulatory Strategy Group (IRSG) is now treated as a shared resource between the Economic Development Office (EDO) of the City and TheCityUK, with staff from both organisations working together in the Secretariat.²⁰

The IRSG “aims to be one of the leading cross-sectoral groups in Europe for the financial and related professional services industries to discuss and act upon regulatory developments”.²¹ It is chaired by Lloyds’ non-executive director André Villeneuve and includes more than 40 representatives of banks, insurers, industry associations and corporate lawyers.

However, on the organisation’s advisory board and various committees and working groups are senior government officials from the Treasury, the Financial Conduct Authority (FCA) and the Foreign and Commonwealth Office, amongst others:²²

Barbara Woodward, FCO (Director General, Economic and Consular Affairs)

David Lawton, FCA (Director of Markets)

Charles Roxburgh, HM Treasury (Director General of Financial Services – previously Director at McKinsey Global Institute and Associate at Arthur Andersen, one of America’s largest accounting firms closely involved in the Enron scandal).

As such, the IRSG has become the key forum through which the industry lobbies on domestic as well as international regulation through a number of dedicated ‘workstreams’, one of which focuses exclusively on MiFID.²³

As put by Mark Hoban,

“Changing the debate in Europe is about more than just lobbying this Government. That process has already started with the support of the City’s International Regulatory Strategy Group.”²⁴

Likewise, David Lidington,

“...echo[s] the Lord Mayor in welcoming industry’s efforts to better coordinate engagement with Brussels through the International Regulatory Steering Group. It is a step in the right direction and I hope that we can build on this initiative and together deliver compelling arguments for the right regulatory framework.”²⁵

The IRSG MiFID workstream was created in September 2010, following the Commission’s announcement of its intention to review MiFID. Its members include some of the main traders in commodity derivatives, such as Goldman Sachs, the London Stock Exchange, Morgan Stanley and the British Banking Association (BBA).²⁶

According to the IRSG, the workstream provides input/response on various draft texts as they emerge and offers educational briefing sessions on technical issues for policymakers in Brussels.

b) Support from the FCO

Hoban has asked the IRSG to ‘go further’ in lobbying on behalf of light regulation in Europe.²⁷ As he put it:

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“We need the support and the evidence base of the industry. We need to hear your voices not just here in London, not only in Brussels, but right across the EU.”

According to Lidington:

“This is an area where, let me be frank, the City can really help itself: by improving the way that it lobbies other Members States and in Brussels.”²⁸

As put by Lord Newby (Government Deputy Chief Whip),

“One of the frustrations I felt before I was a Minister and which, to a lesser extent, I still feel, is that the City is not always its own best advocate. Although things have improved considerably with the formation of TheCityUK, and there is now a much wider recognition that the financial services sector needs to get its act together, as it were, to promote itself, there is still some way to go. Although the UK Government are active in the Council and in the European Parliament, they need the UK financial services sector to be independently active in those institutions as well. There was a period when a lot of senior people in the City felt so battered with the experience that they had following 2008 that they were not willing to put their heads above the parapet and make the arguments. I think that that phase is over, to a certain extent at least, and the Government are encouraging them very much to do that.”²⁹

Lidington advised the City “...to keep working closely not just with influential British MEPs such as Malcolm Harbour, Sharon Bowles and Vicky Ford, but with influential MEPs of all nationalities and all political groups.”³⁰

Lidington also told the industry that it could count on the support of the Foreign Office and UK embassies across Europe to identify key political targets and allies in member states and Brussels.

“I hope that my coming to the historic heart of the City this morning demonstrates the extent to which *all of government* is geared towards working with business and industry to restore the British economy. The Foreign Office, and our network of embassies overseas, is committed to playing our full part in this effort... Our Embassies across Europe ... are there to help you identify the best ways to do this - who you should be talking with to explain the importance of the City to the prosperity of their citizens.”³¹ (emphasis added)

Lidington gave some examples of how the government and the City had already been working together on strategic diplomatic meetings with key European partners,

“[T]he government worked closely with the Lord Mayor on the two successful visits ... to Hungary last year and Poland last week, where our embassy arranged for you to meet Deputy PM Pawlak, Deputy Finance Minister Dominik and the Deputy Governor of the National Bank of Polandⁱ. That is a good example of government and industry working together to deliver the message that the City of London, and by extension the United Kingdom, stand ready to help the Polish Presidency to deliver on the financial services agenda.”³²

c) Visits to other European capitals

Mark Hoban travelled to discuss MiFID in:

- Helsinki (23 November 2011).³³

ⁱ It appears that this meeting was related to the Eurozone crisis, rather than MiFID.

- Copenhagen (25 November 2011).³⁴
- Berlin (17 February 2012).³⁵
- Cyprus (29 May 2012) – Chamber of Commerce.

As put by David Lidington:

“When I visit European capitals I regularly make the case for the City with my opposite numbers. George, George Osborne [sic], and Mark Hoban do the same. Often they will agree with me that the City provides huge benefits to the UK economy but I have to work to remind them of the benefits that it brings to their countries as well.”

The Chancellor of the Exchequer, George Osborne, has also secured the Irish government’s support.³⁶

The UK and Ireland have a long-standing cooperation agreement on financial regulation.³⁷ The UK and Ireland have historically enjoyed close cooperation on economic and financial policies. In March 2012 the two countries devised a ‘master plan’ of greater cooperation and integration on a number of key policies, including financial regulation.³⁸

In February 2013, during the Irish Presidency of the EU, Osborne met with Michael Noonan, Minister for Finance of Ireland, in London to discuss details of this plan. Cooperation on EU financial policy was at the heart of the meeting and MiFID was identified as a clear policy on which the two countries would cooperate.³⁹

The City also organised meetings with the Irish Presidency, knowing, as the Lord Mayor implies in the text below, that the City would find an ally in the Irish:

“I have the ambition to visit or hold an event for each of our EU partners next year... The first mission took place last week [a visit to Dublin ahead of the Irish presidency]... Not only do we share common ground on many European issues, our two financial services sectors are also interlinked and interdependent. Global business moving to London ultimately benefits the Irish financial services industry by increasing the likelihood that complementary jobs and business will be generated in Dublin... This mutually-beneficial partnership makes it even more important to understand what agenda will be pursued over the course of the Irish presidency, and to feed in the City’s thoughts on EU regulation before it takes office.⁴⁰

Ireland has since supported the UK in its efforts to prevent a strong compromise on regulating commodity derivatives.⁴¹

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4. Links between the financial sector and the UK government

a) Funding

According to investigations by the Bureau of Investigative Journalism, hedge funds, financiers and private equity firms contributed more than a quarter of all the Tories' private donations – which in 2012 poured in at a rate equal to £1m a month.

Hedge funds, financiers and private equity firms contributed £3.3m – about 27% of total private contributions to the party. Fifty City donors paid more than £50,000, which grants them membership to the Leader's Group and, consequently, qualifies them for a face-to-face meeting with the prime minister.

Three of the City's biggest hedge fund bosses – Michael Farmer, Lord Stanley Fink and Andrew Law – together contributed £636,300, with Farmer having recently replaced Fink as the party's treasurer.^{42,43}

Michael Farmer is the founder of Red Kite Capital Management, one of the biggest commodity (particularly industrial metals) hedge funds in the world. Farmer has donated more than £3m to the Conservatives since June 2006.⁴⁴

Andrew Law, a former employee of Goldman Sachs (the leading investment bank involved in commodity speculation⁴⁵), is the chairman and CEO of Caxton, a large global macro hedge fund described by the Financial Times as 'the likes of George Soros when it comes to influence and nous in the upper echelons of international finance.'⁴⁶

Lord Stanley Fink has been described as the "godfather" of the UK hedge fund industry and has been credited with building the Man Group up to its current status as a FTSE 100 company and the largest listed hedge fund company in the world.⁴⁷ He previously worked for Citybank. Following his large donations to the party Cameron gave Fink a seat in the House of Lords in 2011.^{48,49}

Other major donors from the City (members of The Leaders Group) include other individuals whose financial interests are tied to the trading of commodities trading:

Sir **Paul Ruddock** is the co-founder and chief executive officer of London-based hedge fund Lansdowne Partners and a former employee of Goldman Sachs.⁵⁰

Michael Spencer, a former co-treasurer of the Conservative Party, is the chairman and chief executive of financial transactions company Icap (a member of ISDA – the International Swaps and Derivatives Association, which has led the industry lobby against regulation of commodity speculation).⁵¹

Michael Hintze has donated over £1.3 million to the Tory party directly, donated another £154,000 through his CQS Management hedge fund (a member of ISDA) and also loaned the party more than £2.5 million.⁵² In 2011 CQS Management fiddled its accounts so effectively that it only ended up paying £30,000 in Corporation tax on an operating profit of £85 million.⁵³

Fares Fares is the director and executive vice president of investment company Wedge Group and the founder of financial services company Wedge Alternatives Ltd.⁵⁴

Henry Angest is the chairman and chief executive of Arbuthnot Banking Group (a member of BBA). He is also non-executive chairman of Secure Trust Bank Plc (also a member of BBA). He gave £5,000 to Michael Portillo

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during his Conservative leadership campaign in 2001 and £4,950 to Perth and North Perthshire Conservatives in 2010. He has given £1.5m to the Conservative Party since June 2006.⁵⁵

Howard Leigh, the chairman of the party's The Leader's Group, is also a senior partner at finance company Cavendish Corporate Finance.⁵⁶

b) Personal ties

As the Commercial Secretary, Lord Sassoon, stated during a lecture organised by the British Bankers Association (BBA),

“This is a right of centre, market-driven government ... a government with a number of bankers in its ranks, led by a Prime Minister who is proud to say he comes from a stockbroking family.”⁵⁷

In 2011 Spinwatch already documented how major commodity derivative traders like Goldman Sachs benefit from strong connections with public officials in high places:

The ex-Chairman of Goldman Sachs **Richard Sharp**, for example, has become ‘an influential Tory figure’, and is said to be close to the Chancellor George Osborne;⁵⁸

Michael 'Woody' Sherwood, in charge of Goldman’s Europe, Middle East and Africa division from London is a former classmate of Deputy Prime Minister, Nick Clegg;⁵⁹

The current Financial Secretary to the Treasury, **Sajid Javid**, used to work for Deutsche Bank (a major investment bank involved in commodity speculation) before entering Parliament three years ago.⁶⁰

Daniel Rusbridge, the Treasury’s Policy Advisor on MiFID who has been involved in negotiating the directive, worked until very recently for Barclays (another major investment bank involved in food speculation).⁶¹

Several of the individuals listed in the previous section went to school with Cameron and other senior government officials.

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