

SENTENTIA

by  THE POLICY PEOPLE
LEADING PUBLIC & PRIVATE PARTNERSHIPS

WITH

THE WALBROOK

IN THIS ISSUE:

- *Welcome to The Walbrook Club: an interview with The Hon. Philip Palumbo*
- *"The Intimacy of Ideas": a Member's perspective*
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MAKING HISTORY: WHY THE WALBROOK HAS PLENTY TO BE OPTIMISTIC ABOUT

Welcome to the first issue of SENTENTIA in 2022 – and we're starting the year in style. The Walbrook Club, in the heart of the City of London, has opened its doors to us, and invites us to meet its Managing Director, The Hon. Philip Palumbo, and a select few Members. The Policy People has shared many conversations with illuminati of The Walbrook over the last 12 months, so we are delighted to be able to give our readers an insight into this historic London club.

One of the things that makes The Walbrook so special - not only to its Members, but to UK industry, commerce, the wider economy and indeed society - is how closely it keeps its fingers on the pulse of the issues of today. Few established membership houses can boast a network as extensive and as influential, and few can honestly say they play such an active role in decision-making at every level in our country.

We hope that this, The Walbrook's special issue of SENTENTIA, will bring some of that to life in the pages that follow.

PRIDE OF PLACE: AN INTERVIEW WITH THE HON. PHILIP PALUMBO, MANAGING DIRECTOR, THE WALBROOK CLUB, LONDON



A peek inside The Walbrook Club...

The Walbrook is primarily a social dining club in the heart of the City of London. However, given our location in the financial district, business is conducted with total impunity. Members are largely attracted by our diary of events, at which Heads of State, leading politicians, captains of industry and cultural icons speak, all strictly under the Chatham House Rule. Events are conducted with around 40 Members present, which engenders an intimacy that allows the speaker to be candid, and the Q&A element is always extremely lively. We are fortunate to have an excellent team of outstanding chefs, and our fine wine dinners attract the most impressive wines such as Chateaux Haut-Brion, Margaux and Lafite. These events provide Members with unrivalled opportunities to discuss critical matters in a convivial and elegant environment.

Philip Palumbo in the Bar at The Walbrook, a stone's throw from The Bank of England.



The Walbrook's incredible history

Our history is intriguing. In the 1950s, my grandfather acquired a postage stamp-sized plot of land nestled between Rothschild's, Wren's magnificent Church of St Stephen's Walbrook, and the Mansion House. He had a hand in designing the Lilliputian Queen Anne-style townhouse The Walbrook Club to this day happily occupies.

In 1997, my father - Lord Peter Palumbo - was lunching with Mark Birley (he of the original Annabel's and Harry's Bar fame). The idea emerged to convert our office into a club. Soon enough, the opportunity to introduce beautiful rooms and delicious food to a part of town considered to be deprived of both proved irresistible. Albert Roux of Le Gavroche personally agreed to oversee the kitchens.

We opened in 2000 and remain London's only family-run private members' club. I succeeded my mother, who ran the show beautifully for +15 years, in 2018. Members are mainly drawn from the financial services, though also law, the arts and politics. There is nowhere remotely like it.

(Cont.)

The Walbrook's influential membership and strong affiliate overseas network is testament to the value enjoyed by its Members

The loyalty and support shown by our Members is driven by several factors. The Club's highly discreet nature is central to its identity, and the importance of this component cannot be underestimated. Our diary of events is varied and engaging to the point where it is characteristic.

Members place their trust in the attentive level of service, and in the excellence of the kitchen and the wine lists. Above all else, The Walbrook's style and ethos are what Members seem to appreciate most.

It is a home away from home, though also unexpectedly quirky. There are no portraits of Wellington or English landscapes. Rather, we mix martinis by the ½, 1 and 1½ measure; and pop art, paintings, photographs and etchings happily coexist.

Despite the unusual 18 months we've all experienced, The Walbrook is as optimistic as ever

In my opinion, what stands out most over the last year-and-a-half is the spirit displayed by people. In the face of profound upheaval, with life-and-death consequences, it almost became an act of defiance to go about daily lives with heads held as high as possible.

I think that once we survey the aftermath, people and businesses will derive pride from how they adapted to the circumstances.

Equally, as if it were ever in doubt, the pandemic demonstrated that we must meet in person, both socially and professionally, as its pixelated form - though convenient (if utilitarian) - is a fairly derelict experience.

At 37a Walbrook, we were humbled to have entered the pandemic, unbeknownst to us, with such goodwill. It meant that the Club emerged from the lockdowns with more Members than when COVID struck. I put it down to the staff's hard work and our reputation for being an interesting place.



(Cont.)

First Brexit, then the pandemic... yet The Walbrook's Members still have lots to be optimistic about.

Certainly there have been difficult moments, but throughout I have encountered optimism. On the one hand, the Government seems to be mired in rolling controversy, and in remarkably limited dialogue with the City (which The Walbrook is addressing). There is an inescapable feeling that we are not flavour of the month with the Europeans; nor with the Americans, for that matter.

But on the other hand, simple facts prevail. We operate on GMT, English is *lingua franca*, our institutions are trustworthy, and the advantages of living here are dazzling (universities, museums, restaurants, bars, etcetera). These will contribute to our fortunes lifting, because we are not in terminal decline. Far from it. But there are sufficiently worrying problems that need to be addressed.

One comment that a Member made, which stuck with me, is that London should keep in mind that our rival is not Paris, but New York.

Through the pandemic, there have been difficult moments - but throughout, I have encountered optimism.





THE INTIMACY OF IDEAS: A MEMBER'S VIEW OF THE WALBROOK CLUB



*By Joseph Briggs
Founder, Briggs Capital Formation
Walbrook Club Member since 2016*

Allow me to set the scene. Since reopening in May 2021, The Walbrook Club has hosted seven high-profile, in-person speaker events. These have included the first female editor of a major international newspaper, the CEO of an early 19th century merchant bank, a political strategist, an ambassador, a brace of front bench MPs, the two foremost lawyers in the land, and an ex-Head of State.

If that doesn't sound eclectic enough, the line up going forward includes the director one of London's largest museums, a former prime minister, a pair of supreme court justices and a couple of European ambassadors. Such is the frequency of return that we run out of doublets!

These are not speeches, and the setting is designed to stimulate conversation and interest. We begin by congregating by the bar for a coffee or a juice. A full English breakfast is prepared. Members and guests take their seats in a room that has a maximum capacity of 40. The Chatham House rule is strictly obeyed. The guest speaker takes centre stage.

For in such an immaculate and close setting, ideas are allowed to circulate and stimulate. There is no room for slogans, sales pitches or 280-character limits, and a lively Q&A always helps to open things up and cut to the chase. It is often the little details that are the most revealing; the subtle cues, unexpected, off the cuff and personal.

The Walbrook is about people, and in particular, bringing people together to share in the thoughts and the outcomes that promulgate when you find yourself at the centre of the action. We are all learning how to resume the normal format of things, but The Walbrook knows it already: never underestimate the importance of the in-person, and the fundamental intimacy of ideas.



GREEN TODAY - OR GONE TOMORROW?

*By a City Finance Professional
Walbrook Club Member since 2017*

“Blah, blah, blah...” These of course are the carefully chosen and calibrated words of climate activist Greta Thunberg, whose grating admonitions of doom and gloom due to climate change resonate with many. The words were used to sum up so much of political debate around the world, where long meetings and blustering public speeches seem to produce plenty of hot air, but do little to identify tangible solutions to cooling the climate. 'Grating Greta' is right in that sense, although voluminous politicians' verbiage at least serves to both recognise the problem and stimulate discussion.

However, what both Ms. Thunberg and Big Boris have in common as participants in an urgent, furious debate over climate change is the propensity to lambast, while dodging the practicalities of how to achieve the agreed ends. In Milan she recently accused governments of “words that sound great but so far have not led to action”. This media-friendly young lady is certainly employing the tricks and tools of the modern trade of megaphone diplomacy and inspiring a generation to glue themselves to buses. But a lot *is* being done: there *is* action, though maybe still not enough.

Meanwhile, back in Blighty, Boris the business basher was back on the beaches in fine Churchillian style lambasting the inability of British businesses to respond to a multitude of real logistical and economic issues.

Forget the incoherence of government policies, the astonishing lack of detail or analysis, the 'last-minute-dotcom' nature of the Boris Brexit, or the faltering measures to deal with Covid. Logistical nightmares, border delays, truck driver shortages, form filling in place of fuel filling... these are part of a long, particularly British list of 'stuff' that businesses are supposed to be able to have averted and dealt with. Even the Adam Smith Institute, hardly a hotbed of left-wing activism, lamented that the 'Manchester mutterings' were "bombastic but vacuous and economically illiterate". Nevertheless, our leaders are clear: we must embrace solutions, be positive, keep smiling, and be green. Time for another cup of tea, perhaps.

Our leaders are clear, and it's a very British message: we must embrace solutions, be positive, keep smiling - and be green.

(Cont.)

Businesses these days find themselves caught in a ferocious crossfire. Short of soundbites to summarise complex issues, faced with real and complex decisions, business leaders wither in the face of heavy and relentless criticism. Some of this may be merited in some cases, but a lot of action and policy change is still buried away in the myriad details of scenario planning and bound up in the messy nature of risk taking and navigating multiple stakeholder demands. Clearer public policy and better green reporting requirements would help businesses already struggling with other areas of reporting.

As for the banks, there is the expectation that they stop lending to 'dirty' companies, where 'dirty' remains a fluid concept. The needs of the real economy urgently demand a transition plan, not a sudden cut-off. Defining the transition is the responsibility of our political leaders, who will have to be clear to society on the level of cost. Making key decisions around transition plans is imperative. It should not be left just to businesses to take the heat. We require evidence-based discussion, with clear policies set accordingly.

Post-COP26, we face the prospect of plenty more 'blah, blah, blah' on matters green. Hopefully the world can engage in a measured debate about transition strategies and agree some sensible global measures and standards. Technical discussion needs to be carefully calibrated and considered. If we can't be green today then many of us will be gone tomorrow. Moreover, we need a better climate for debate to identify the best solutions to a host of other issues and allow businesses to implement sensible measures.

Let us therefore invoke the spirit of visionary 16th century Sir Percy Percy, who in the face of dire needs at least produced 'a nugget of the purest Green' (in place of gold, in fact - *Blackadder*, 1986). Today we need that 'Green'. Maybe a cunning plan and the inventiveness of Blackadder will conjure solutions to our woes, cooling tempers along with the climate. Did Blackadder's Best of British spirit hover over Glasgow? Failing that, perhaps several rounds of aged single malt may have done the trick Cheers from another big summit - and no shortage of hot air!

For more information about The Walbrook Club, and to enquire about membership, please visit: www.walbrook-club.co.uk





ITEMS FROM THE POLICY PEOPLE:

- *Our policy outlook for 2022*
- *Cryptoassets - what future lies ahead?*
- *ESG: mainstream, or manic?*
- *After COP26 - what now?*
- *Watch this space: our regular round-up of policy insights*

THE POLICY PEOPLE'S OUTLOOK FOR 2022

In this, the first SENTENTIA issue of 2022, The Policy People examines what we consider to be the foremost areas which businesses, NGOs, governments and indeed individuals will be challenged by in the months ahead. These areas - subdivided into The Policy People's core pillars - Political, Economic, Environmental, Technological and Social - are backed up and verified by the excellent body of experts we regularly speak with, including economists, political insiders, geologists, innovators, social scientists and health workers. We maintain a broad-brush approach to our research, in order to digest and re-present our views in the impartial, insightful and independent manner for which we are well-known.

Social

- Wellness and mental health become recurrent themes
- Human capital development will highlight talent retention and changing skills profiles, but concerns about capacity to deliver remain
- The pandemic continues to undermine a return to 'normality'.

Economic

- China's economic and investment influences develop further
- Post-Brexit Global Britain trade agreements continue to be signed
- Inflationary worries grow, as targets are overrun
- M&A activity reaches new highs, along with major corporate break-ups.

The need for clarity and cooperation between public and private partnerships has never been more apparent. Policy issues across all domains now require a mammoth, collaborative effort.

(Cont.)

Political

- Nationalism greater than globalisation develops further, with heightened geopolitical risk
- Regulation increases, with further complexities
- Post-Brexit uncertainties persist
- Resilience must be strengthened, with robust risk management.

Technological

- Technology driving service transformations in many service-based industries
- AI begins to deliver
- The 'edge' becomes more important for data and processing
- Skills gap widens and constrains implementations.

Environmental

- Green finance and environmental capitalism become more important
- New technologies and innovation become more of a focus to get to global net-zero
- Collective global responses remain uncertain (delivering COP26 remains important)
- ESG becomes mainstream and the need for consistent reporting gathers momentum.



*By John Beaumont
& Helen Greenwood
Founding Partners, The Policy People*

Technology will become the enabler to overcoming societal divides and environmental inequalities.





CRYPTOASSETS – WHAT FUTURE LIES AHEAD?

Cryptoassets have grown rapidly, now approaching \$2.5 trillion in value: principally as speculative investments.

Bitcoin (www.bitcoin.com) is widely regarded as the 'gold standard' among crypto-investors, approaching a thousand other digital currencies. A bitcoin is a virtual monetary unit, which can be divided into smaller *fractions* (up to one hundred million, or 'satoshis'). Bitcoin's market capitalisation is over \$900 billion, and over 250,000 transactions occur daily.

El Salvador is the first country to make Bitcoin an official currency... and it is also rumoured that Amazon will start to accept Bitcoin. Joining the Crypto revolution, Tesla's Elon Musk has indicated that his company will accept 'rivals' Dogecoin (<https://dogecoin.com>)!

Digital currencies can be viewed as a speculative investment; 1 bitcoin is currently trading at \$48,268.04, with a 52 week low of \$19,302.40 and an all time high of \$68,990.90. Gary Gensler, who heads the US Securities and Exchange Commission, described the investor protection in cryptocurrencies as "... more like the Wild West."

Is there an argument for a tax regime for capital gains or losses on these digital currencies to be introduced as with other financial assets, such as traditional stocks and shares?

Professor Posner (Distinguished Service Professor of Law, University of Chicago) describes cryptocurrencies as 'a collective delusion'.

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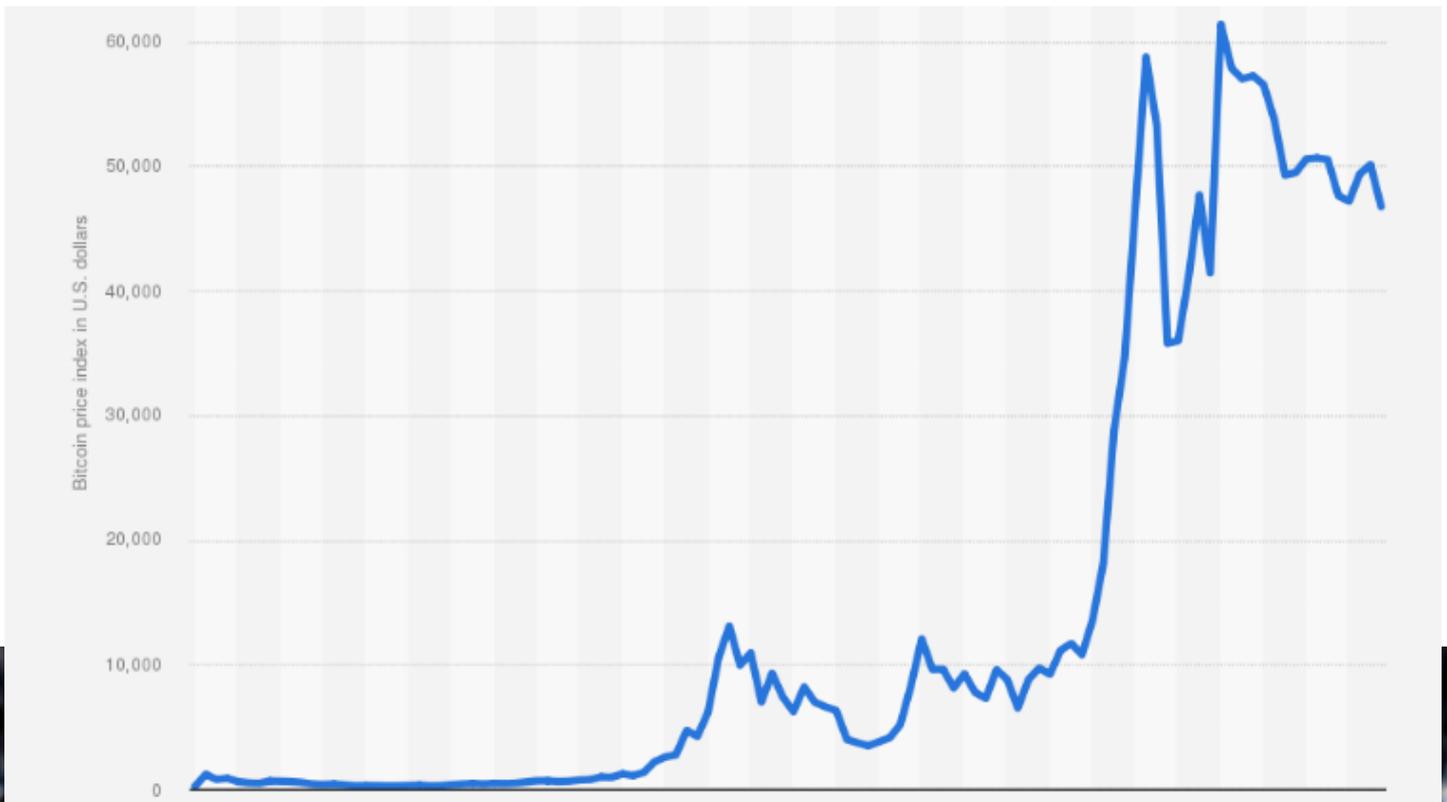
In the latest Bank of England Financial Stability Report (December, 2021), there was the warning that the massive expansion of the unregulated cryptocurrency market heightens the risk of market turbulence - "... at the current rapid pace of growth, and as these assets become more interconnected with the wider financial system, cryptoassets will present a number of financial stability risks."

HM Treasury has proposed a regulatory regime for 'stablecoins', a type of backed cryptoasset, used as a means of payment. Its objectives are:

- Protecting financial stability and market integrity
- Delivering robust consumer protections
- Promoting competition, innovation, and supporting UK competitiveness.

From a financial stability perspective, the issue is founded on whether the cryptoassets are 'backed' or 'unbacked', with the vast majority (>90%) currently being 'unbacked', speculative investments. Moreover, the greater extent of cryptoassets integration into the traditional financial sector, alongside new and complex investment strategies, may drive instability and test the resilience of the overall system.

Regulation absolutely should continue to play a fundamental role in society; controlling risks that may create problems for the economy and broader society. Why, therefore, has the need to be able to globally regulate cryptoassets not been grasped and action taken? With the cryptoassets growing rapidly, time is not on the regulators' side!





ESG: MAINSTREAM, OR MANIC?

The Policy People has already highlighted that we are seeing the dawning of 'environmental capitalism'.

The financial services sector is a potentially powerful driver with funding availability, for example, the Glasgow Financial Alliance for Net Zero (GFANZ; www.gfanzero.com). Responsible investment is not constrained to climate change and the environment. It may be interpreted as simply as avoiding investments in say alcohol, gambling, and tobacco. It may cover diversity and inclusion, home-work balance, and general social responsibility.

ESG has become a focus for both businesses and investment managers. 'ESG' stands for Environmental, Social, and Governance. These non-financial factors are becoming important dimensions of the expected future performance of a company, including associated risks with the growth and development.

Performance of popular ESG funds recommended by wealth managers, such as the Royal London Sustainable Leaders Trust and Liontrust's Sustainable Future UK Growth Fund, have had upper quartile gains recently. Such performance has supported their net inflow of funds.

Implementation of ESG is wholly reliant upon measurement, with different metrics being used in different ESG Indexes. Since 1990 with the KLD Research & Analytic launch of the Domini 400 Social Index (now the MSCI KLD 400 Social Index), there are now over one thousand different ESG Indexes, each purporting to measure the objectives of sustainable investors. Major rating agencies include: MSCI; Refinitiv; and Sustainalytics; important data aggregators include: Bloomberg; and Morningstar.

However, without consistent, unifying measurement, ESG risks becoming meaningless!

Kay Swinburne (Vice-Chair Financial Services, KPMG UK) has argued, "ESG is wholly reliant upon actual metrics... it should be a practical framework and a reporting tool rolled into one."

(Cont.)

It is incorrect to believe the path of progress will be either straightforward or consensual. Indeed, some extremely difficult decisions will need to be taken. In an article published in The Times (13 December, 2021) entitled 'Pressure for ethical investing is weighing down public companies', Rupert Soames, Chief Executive of Serco, the London-listed outsourced and major government contractor has argued cogently about the "unintended consequences" of the increased focus on ESG. Raising finance in the public markets will become more expensive and more difficult for many companies, even those which are supporting government policies through provision of vital services.

Reputational and legal risks will exist for companies and individuals with ESG reporting, especially in providing evidence-based demonstrations of specific disclosures.

In summary, ESG reporting lacks consistency and comparability.

There needs to be:

- ESG standardisation, at a global level
- ESG reporting under a single body, which must be organised and authorised properly; standardisation is not sufficient for effective regulation without adequate controls and systems in a practical risk framework.

It must be appreciated that as soon as regulations are introduced, some organisations will look at how to 'greenwash' their products and services. There must be confidence in the ESG reporting regime. The chaos of an ESG-induced mis-selling scandal must be avoided!

ESG Reporting continues to lack consistency & comparability. This may create reputational and/or legal risks for anyone involved in the process.





AFTER COP26... WHAT NOW?

The much-publicised COP26 (www.ukcop26.org) closed in November 2021. Under the UK's Presidency, while a United Nations event, it was known what was needed to be achieved at the latest 'Conference of the Parties':

1. Secure global net-zero by mid-century and keep 1.5C degrees within reach
2. Adapt to protect communities and natural habitats
3. Mobilise finance
4. Work together to deliver.

These objectives of 'mitigation, adaptation, finance, and collaboration' have been popularised in terms of actions regarding "coal, cars, cash, and trees".

At the close of the conference, much of the focus was on the dramatic last-minute intervention by China and India to water down the commitment to end the use of coal power. The draft agreement to 'phase-out' coal was changed to 'phase-down' of 'unabated' coal use.

The promise to shift away from coal was agreed by ~40 leaders, including major coal users such as Chile, Indonesia, Poland, Ukraine and Vietnam. It is important because coal is the single largest contributor to climate change, with it generating over one third of the world's electricity. The concerns are about the lack of support from major coal-dependent countries, including Australia, China, India and the US, who refused to sign the 'Global Coal to Clean Power Transition Statement'. It is also noted that other fossil fuels, oil and gas, are not included; at COP26, the 'Beyond Oil and Gas Alliance' was launched, but England and Scotland did not join.

However, there had been a positive reaction to the earlier announced US-China climate collaboration, as the world's two largest carbon dioxide emitters. The Environmental Defense Fund (www.edf.org) has argued that methane is 'A crucial opportunity in the climate fight'. *"Methane has more than 80 times the warming power of carbon dioxide over the first 20 years after it reaches the atmosphere. Even though CO2 has a longer-lasting effect, methane sets the pace for warming in the near term."*

(Cont.)

The promise to cut 30% of current methane emissions by 2030 was agreed by over 100 leaders. It is important because methane is the most potent greenhouse gas and accounts for about a third of man-made warming. The concerns are also about policing the implementation, noting that three big emitters China, India and Russia have not agreed yet!

There was a COP26 Declaration on accelerating the to 100% zero emission cars and vans (www.gov.uk). Signatories included: Governments; Governments in emerging markets and developing economies; Cities, states, and regional governments; Automotive manufacturers; Fleet owners and operators or shared mobility platforms; Investors with significant shareholdings in automotive manufacturers; and financial institutions. Associated discussions took place on the design and development of the necessary networks of Electric Vehicle (EV) charging stations, and a 1,200+ mile EV Rally of Scotland took place.

Behind the political stage, a powerful community, the financial sector, has initiated important actions to help bring about change and make funding available. Launched in April, 2021, The Glasgow Financial Alliance for Net Zero is “Bringing together the financial sector to accelerate the transition to a net-zero economy.” Its members include over 450 financial firms across 45 countries responsible for assets of over \$130 trillion!

While some COP26 commentators argued that politicians’ belief that insufficient capital was available because of insufficient taxes and borrowings to finance the necessary investments had constrained progress, the financial sector can be an important catalyst and enabler. Indeed, Brian Moynihan (CEO of Bank of America) argued that the annual \$4 trillion requirement from 2026 to 2030 to transition to a carbon-free economy by 2050 was “not that much money”.





What will Glasgow 2021 be remembered for?

(Cont.)

COP all started in Berlin in 1995, but major developments have only occurred at a couple of these annual conferences: Kyoto (1997) was when it was first accepted that there was a need to reduce greenhouse gas emissions; and Paris (2015) was when it was accepted that global temperature rises had to be kept below 2C (and preferably at 1.5C). While the man-made, ‘anthropogenic’ global temperature increases are understood, the necessary commitment to their control is not agreed.

In summary, the COP26 President, Alok Sharma, announced that nearly 200 nations had reached consensus on how to navigate the climate crisis – the so-called the ‘Glasgow Climate Pact’. By the end of next year, countries should review and strengthen their climate Action Plans, with more ambitious emissions reduction targets for 2030.

Boris Johnson concluded that COP26 could be marked “six out of ten” for success. No country can be forced to do anything as a sovereign state, but some progress was made through diplomacy and scientific arguments especially around the necessary direction and implementation. The Paris aim of keeping warming to below 1.5C still remains a possibility, but more needs to be undertaken.

Thus, in conclusion, some progress, but probably insufficient to meet the original objectives.

Indeed, the well-respected, independent [Climate Action Tracker](#)

www.climateactiontracker.org warns of “... a massive credibility, action, and commitment gap” with the world heading to break the targeted warming level.

Remember COP27 comes back in Sharm El-Sheikh, Egypt in November, 2022.



WATCH THIS SPACE...

Toughening up on digital deceit?

'Fake news', cyber crime, systems hacking and other digital crimes will come under sharper focus than ever in 2022. With more of us relying heavily on technology to support our everyday lives (from remotely controlling our heating to 'summoning' our EVs), there remain too many grey areas and loopholes which are relatively easy for criminals to penetrate. In 2022, we can expect to see policymakers and cyber experts join forces to address this more fully.

Greater focus on wellness

With hybrid and home-working clearly here to stay, businesses are having to dig ever-deeper to ensure their employees are supported, motivated and cared-for. Mental health received a lot of attention in 2021 (and rightly so), and this will increase over the next 12 months. Policies around counselling, 'buddying', new joiners, appraisals, bullying/poor behaviour and everything in between will become embedded in day-to-day principles - and it will be everyone's responsibility to ensure they are enforced. Expect to see and hear innovative ideas to support this, backed up with solid data from really meaningful, investigative HR.

Assessing the true impact of Covid-19

The true impact of COVID on global societies is hard to calculate – partly because the economic fallout will be long-lasting, with some impacts yet to become clear. In some of the world's most dangerous and complex countries, COVID-19 has reversed decades of progress, with the aftershocks of the pandemic threatening more children's lives than the virus itself. Food insecurity, migration due to political conflict, extreme weather caused by global warming – highly challenging factors in themselves, which with the COVID overlay become all the more deadly. One of the biggest problems faced by all nations (and in particular, developing nations) is that COVID continues to deflect attention away from existing issues. As we move through 2022, it will be interesting to watch emerging data on the wider 'fallout', and the steps that nations and NGOs identify to address this.

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Planned coverage for our next issue:

- The challenges and impacts of educational reform in the United Arab Emirates
- Politics at pace: why the speed of change is moving faster than ever
- Risk & resilience: the most important armour for businesses today.

Reference materials and useful links

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