

1 July 2020

The 2020 Financials Conference: Accelerating Change

The financial sector was in the midst of serious structural change. The advent of digital currencies, a more active central bank, concerns about climate change and the increasing role of technology were likely to have a seismic impact. However, the adage of overestimating change in the first two years and underestimating it over ten may not hold true. The pandemic, coupled with the economic consequences of dealing with the virus, could potentially accelerate these structural trends. This could result in dramatic change to the industry manifesting over the next few years. Our conference features speakers from the Bank of England, Moody's, Nationwide and S&P Global, as well as academics and Fintech businesses, to discuss these trends.

Virtual Conference, Wednesday 1 July 2020

13.00-18.00 BST / 14.00-19.00 CEST / 8.00-13.00 EDT

Agenda

13.00 Welcome and introduction

Fahed Kunwar, Banks Research, Redburn

13.05 Panel and Q&A, 60 mins

Fintech & the Future of Banking

Chris Rhodes, Chief Financial Officer, Nationwide

Louise Eggett, Head of Fintech, Bank of England

Ricky Knox, Chief Executive Officer, Tandem

14.15 Panel and Q&A, 60 mins

The Outlook for European Politics, the ECB and the Euro in a COVID-19 Era

David Marsh, Chairman & Co-Founder, OMFIF

Matt Goodwin, Professor of Political Science, Senior Visiting Fellow, Chatham House

15.25 Presentation and Q&A, 45 mins

The Impact of Climate Change on the Banks

Chris Perceval, Director, Head of Business Development EMEA (Financial Institutions), Trucost, S&P Global

16.20 Panel and Q&A, 45 mins

Banks as Money Creators and the threat of CBDC (Central Bank Digital Currencies)

Melissa Davies, Chief Economist, Redburn

Professor Richard Werner, Linacre College, University of Oxford

17.15 Presentation and Q&A, 45 mins

A Framework for Rating Banks in a World of Lower for Longer Rates

Louise Lundberg, Vice President, Senior Credit Officer, Financial Institutions Group EMEA, Moody's Investors Service

Speakers

Chris Rhodes, Chief Financial Officer, Nationwide

Chris Rhodes is Nationwide's Chief Financial Officer. He joined in April 2009 from Abbey Santander, where he was Director of Retail Distribution for Alliance and Leicester (A&L). Chris has spent 29 years working in the financial services sector and his previous positions include Deputy Managing Director of Girobank and Retail Operations Director of A&L. In 2003 he was appointed as Managing Director Retail Banking for the entire A&L Group. In 2007 Chris moved to become Group Finance Director, a role he held until the merger with Santander in 2008.

Louise Eggett, Head of Fintech Hub, Bank of England

Louise Eggett is Head of the Fintech Hub at the Bank of England. The Hub leads the Bank's work on how innovation and developments in fintech might support its mission. This means drawing on expertise across the institution to understand how fintech might affect monetary and financial stability, the safety and soundness of financial firms, and the Bank's ability to perform its operational and regulatory roles. The Hub engages regularly with stakeholders in the private sector, including fintechs, as well as other UK public authorities and their international counterparts. Louise joined the Fintech Hub in January 2019. Prior to that, she performed a range of roles in the Bank and its predecessor bodies, including on financial stability, prudential policy, crisis management and resolution, supervision and financial crime. She has also worked at the Bank for International Settlements (in the Basel Committee Secretariat), the Australian Prudential Regulation Authority and the European Commission. She is a Fellow of the Association of Chartered Certified Accountants.

Ricky Knox, Chief Executive Officer, Tandem

Ricky Knox is a serial entrepreneur and investor. He has built five technology disruptors in fintech and telecoms. Ricky is currently building the customer champion digital bank of the future, but has previously disrupted remittances with Azimo and Small World (the sixth largest remitter in the world), FX and Mobile Telecoms. Ricky is also Managing Partner at Hexagon Partners, a specialist private equity firm that invests in Financial Technology.

David Marsh, Chairman and Co-Founder, OMFIF

David Marsh is Chairman and Co-Founder of OMFIF. Before starting at OMFIF in late 2009, he worked for City merchant bank Robert Fleming, corporate finance boutique Hawkpoint, German management consultancy Droege and London investment firm London & Oxford. Marsh took over the chairmanship from John Plender on 1 January 2018 having been Managing Director since 2014. He moved to a non-executive role following John Orchard's appointment as Chief Executive effective 1 January 2020.

David is a Board Member of Henderson Eurotrust and the British Chamber of Commerce in Germany and visiting Professor at Sheffield University and King's College London. He is the former co-founder, chairman and deputy chairman of the German-British Forum.

He was made Commander of the British Empire in 2000 and was awarded the German Order of Merit (*Bundesverdienstkreuz*) in 2003.

He started his career at Reuters in 1973 having graduated with a BA in chemistry from The Queen's College Oxford. Between 1978 and 1995, he worked for the Financial Times in France and Germany, latterly as European Editor in London.

Matt Goodwin, Professor of Political Science, Senior Visiting Fellow, Chatham House

Matt Goodwin is an academic, best-selling author and speaker known for his work on political volatility, risk, populism, British politics, Europe, elections and Brexit. He is Professor of Politics at Rutherford College, University of Kent and Senior Visiting Fellow at the Royal Institute of International Affairs, Chatham House.

Chris Perceval, Director, Head of Business Development EMEA (Financial Institutions), Trucost, S&P Global

Chris Perceval is Director, Head of Business Development EMEA (Financial Institutions) at Trucost, part of S&P Global. A leader in carbon and environmental risk analysis, Trucost assesses risks relating to climate change, natural resource constraints and broader ESG factors, enabling companies and financial institutions to understand their ESG exposure to these factors, inform resilience and identify transformative solutions for a more sustainable global economy. Chris is a sustainable development expert working at the intersections of climate change, natural capital, business and finance.

He has been involved in several agenda-shaping initiatives at a global level – including the UN process to establish data and metrics for measuring progress towards the Sustainable Development Goals (SDGs), has supported development of a mandatory carbon market for the global aviation industry, helped to establish the WBCSD-led Action 2020 platform and played a central role in the design of the World Resources Institute's Global Strategy for 2014-18. He has also worked on developing financing mechanisms to protect ecosystems and increase water security.

Chris has worked with senior leaders at Goldman Sachs, Bloomberg, GE, Shell, IKEA and many others to develop ESG research that creates opportunities for strategic investment. Prior to Trucost, Chris was an Industry Director at South Pole Group and for several years was Director of Corporate Relations at WRI. Chris holds an MSc from Oxford University's Saïd Business School and in Natural Sciences from Durham University.

Melissa Davies, Chief Economist, Redburn

Melissa started her time in the City with the dubious privilege of joining Lehman Brothers just weeks before it collapsed. That hurled her into the world of macroeconomic research and she has never looked back. After four years spent learning her trade at Lombard Street Research, Melissa moved to independent brokerage Redburn, where she led the Economics coverage for over six years. Along the way, she started a family and, in 2020, Melissa decided to pursue a long-held ambition to start her own company, based in her hometown of Manchester. She continues to work for Redburn on a part-time basis, producing research for their institutional equity investor clients.

Melissa's career so far has spanned significant economic upheaval and renewal, including the global financial crisis and subsequent unorthodox policy responses, rapid technological innovation, the Eurozone crisis, three oil price collapses, the emergence of new political narratives, Brexit and the spread of COVID-19. "Life as an economist is never boring and we are always on the cusp of yet greater challenges and opportunities, emerging over the horizon. It is my job to help you navigate this: thinking, anticipating, and translating the significance of economic change to the real world."

Professor Richard Werner, Linacre College, University of Oxford

Professor Richard Werner is known as the inventor of 'Quantitative Easing', which he proposed in 1995 as chief economist at Jardine Fleming Securities (Asia) Ltd. in Tokyo.

Richard developed the Quantity Theory of Disaggregated Credit in 1992, which recognises the crucial role of banks as creators of the money supply. In 1991, he warned about the impending Japanese banking crisis and depression. He also warned that lowering interest rates, even to zero, would not help, unless bank credit creation for real economy transactions was increased. His best-selling book 'Princes of the Yen' (www.quantumpublishers.com) revealed the credit control mechanism of the Japanese central bank and warned of Greenspan's coming global financial crisis. It also warned of the bank-credit-driven asset bubbles and banking crisis in Europe. In 2014, Richard published the first empirical proof that banks create money when they grant loans.

Richard is a university professor in banking and finance with several decades of experience as global macro fund manager, asset allocator and senior portfolio manager, including at Bear Stearns Asset Management. He holds a First Class Honours B.Sc. in Economics from the London School of Economics and a doctorate in Economics from the University of Oxford.

Louise Lundberg, Vice President, Senior Credit Officer, Financial Institutions Group EMEA, Moody's Investors Service

Louise joined Moody's in November 2016 and is the lead analyst for most large Nordic banks.

Prior to joining Moody's, Louise spent nine years at Standard

& Poor's. She initially worked as a senior credit analyst in the Sovereign and International Public Finance Group, and thereafter in the Financial Institutions Group - during the global financial crisis. The last 4 ½ years at S&P, Louise headed up the rating agency's Banking Industry Country Risk Assessments (BICRAs), the key element of bank ratings, globally.

Prior to working at Standard & Poor's, Louise spent ten years at the European Commission in Brussels, primarily working with macroeconomic forecasts and analysis at the Directorate General for Economic and Financial Affairs (DG ECFIN), and a couple of years working with EU affairs at the Swedish Ministry of Finance and Central Bank. Louise holds a Master of Science in Business Administration and Economics from Uppsala University.

Fahed Kunwar, Banks Research, Redburn

Before joining Redburn, Fahed practised as a chartered accountant, primarily working in the insurance sector at Ernst & Young. He graduated from University College London with a BSc in Economics.

Nicholas Watts, Capital Markets Research, Redburn

Nicholas re-joined the Redburn Banks team from Barclays where he covered African Banks. Prior to this, he spent six years at Redburn covering investment banks. He started his City career in Citigroup's Equity Capital Markets team. Nicholas is a chartered accountant and has an MBA from the University of Cambridge.

Russell Quelch, Financials Specialist Sales, Redburn

Russell joined Redburn from Bank of America Merrill Lynch where he worked in equity trading and subsequently as a financials specialist salesperson. He holds an BEng in Mechanical engineering from the University of Nottingham and is a CFA Charterholder.

Chris Hartley, Banks Research, Redburn

Chris is a chartered accountant and before joining Redburn worked at Deloitte in the insurance audit and consulting departments. He graduated from the University of Bristol with a degree in Classics.

Charles Bendit, Capital Markets Research, Redburn

Before joining Redburn, Charles spent two years in the Insurance equity research team at Berenberg. He started his City career at Nomura. Charles graduated from the University of Bristol with a BSc in Economics and Finance.

Daphne Tsang, Banks Research, Redburn

Prior to joining Redburn, Daphne worked in the Banking & Capital Markets Assurance team at Ernst & Young and as a specialist in valuation and business modelling. She is a Chartered Accountant and CFA Charterholder.

Gonzalo Lopez, Banks Research, Redburn

Prior to joining Redburn, Gonzalo was a Spanish Banks analyst at Mirabaud Securities and an Investor Relations Manager at Banco Popular. He graduated from Deusto University, Spain with a degree in Business Administration.

Mike Harrison, Banks Research, Redburn

Mike has been covering European banks on the sell-side since 2007. Prior to this, he worked as a strategy consultant at OC&C. He graduated from Pembroke College, Oxford with a degree in Politics, Philosophy & Economics.