

# Systemic Risk

What next for asset owners, many of whom now consider themselves to be 'Universal Owners'? - Wednesday 28 to Friday 30 August 2019.

Pension funds, endowments, sovereign wealth funds, philanthropic foundations and other asset owners face a growing range of non-diversifiable risks like climate change, soil erosion as well as other environmental challenges, but also threats to democracy from a crisis of trust in information, growing social exclusion, growing wealth differentials and online harms.

These challenges will require new forms of collaboration, like the celebration of collective action by corporations and cities through the UNFCCC since 2015. To begin to examine these opportunities we are convening an invitation only conference to be held at the Findhorn International Centre for Sustainability in Scotland

FINDHORN  
INTERNATIONAL CENTRE  
FOR SUSTAINABILITY

## EVENT CONVENORS

**Paul Dickinson**

Executive Chair, CDP

**Paul Druckman**

Chair, World Benchmarking Alliance

**Jonny Shipp**

Founder, The Internet Commission

**Joanne Etherton**

Project Lead, Climate Finance ClientEarth

**Matthew Phillips**

UNFCCC for Non-State Actor Zone for Climate Action (NAZCA)

**Ellen Quigley**

Special Advisor, University of Cambridge Centre for Existential Risk



## HOW CAN 'UNIVERSAL OWNERS' BEGIN TO ADDRESS THE DEFINING CRISES OF OUR TIMES?

---

The global economy is currently in a position of unprecedented uncertainty. Reducing absolute poverty over the last decades has come at the expense of undermining the foundations of a successful global society, from the soil we need for agriculture through climate change to the crisis of trust in information, social inequality and digital exclusion that erodes our social fabric. A continuation of such policies will risk a significant, long-lasting diminution in the scale and complexity of our civilisations.

Realising the UN Sustainable Development Goals and the ambition of the Paris Climate Agreement requires that financial flows must work in support of these aims. Currently however, this cannot be established due to a lack of transparency and accountability. In fact even despite the clear progress made by initiatives such as the Taskforce for Climate-related Financial Disclosure, there is no institutional forum or language by which we can address existential threats such as the plastics destroying marine life, an unregulated data economy and the danger it poses to objective news coverage and democratic elections, and the predicted collapse in our food-production capacity.

The scale, spread and speed of change is unprecedented, and current systems of global cooperation and governance must adapt to deal with emerging systemic risks.



# WHAT ARE THE LOOMING EXISTENTIAL THREATS TO OUR SOCIETY AND ECONOMY, AND HOW CAN THE FINANCIAL SYSTEM TACKLE THEM?

**From 28 to 30 August 2019 a select group of influential people will come together to help answer this question at the Findhorn Foundation in Scotland.**

Although some Environmental Social and Governance - ESG factors have permeated the language of global investors, even with the plethora of information available to them, there is no forum to discuss existential risks such as diminishing agricultural land, rising populations, the social impact of technology, and a political establishment with no clear plan to address economic inequality, mass migration and food shortages it will bring.

These challenges will come to impact every aspect of the society, economy and wider world that we currently take for granted and represent extreme financial risk to longer-term investment on the same scale as climate change.

This forum will offer experts from the corporate, investment, academic and other sectors the opportunity to collaboratively develop a framework to assess the societal, economic and environmental risks that pose the greatest threat to our world, and to lay the foundations for a framework by which we can educate, assess and take action to address these threats. The surroundings of the Findhorn Foundation offer participants a unique environment within which we will be encouraged to think outside of the box about the role of various actors and the methods for integrating existential risk mitigation into corporate and investment strategy.

Findhorn is a great place to meet and catalyse effective action. In the last five years we have welcomed participants from many organisations including Aviva,

350.org, BNP Paribas, Carbon Tracker, Climate Bonds, European Climate Foundation, FTSE Russell, Green Investment Bank, Hermes Investment, Hong Kong University, HSBC, ICAEW, Institutional Investors Group on Climate Change, Legal and General, Mercer, New Economics Foundation, Newton Investment Management, the OECD, The World Business Council for Sustainable Development, the World Economic Forum, and the World Bank.

Following several years of highly successful events at Findhorn with the responsible investment community, the coordinators have developed an effective network infrastructure to support collaboration before, during, and crucially, after this gathering in support of future actions to collaborate and ongoing work to develop a framework to address existential risk.



# THE PROGRAMME

---

Apart from some orientation to the environment of the Findhorn Foundation, content will not be fixed and the event will be participant-led to enable the right dialogues to happen at the right time. As a meeting of expert peers the intention is for participants, supported by expert facilitation, to create content and lead sessions that enable us to:

## MAP THE LANDSCAPE

Explore the ecological and societal challenges that pose a threat to social and economic stability.

## IDENTIFY

The organisations and individuals whose authority and expertise we need harness in order to achieve our aims

## ASSESS THE GOALS

How can we make it easier for pension fund trustee boards to structure effective debate about systemic risks which can support valuable action?

## IDENTIFY THE CHALLENGES

How does the financial system and regulatory environment need to change in order to deliver effective responses to problems with global system conditions?

## BUILD SOLIDARITY

With those individuals and organisations who we identify as advocates for positive change within the corporate, regulatory and investment sectors.

## CONSIDER OUR OWN ROLE

And the capacity to influence, negotiate or otherwise make an impact in how existential threat is perceived, spoken about and prepared for.

## STRATEGISE OUR FUTURE PLANS

If a growing group of large asset owners consider themselves 'Universal Owners' and want to act – perhaps collaboratively - to change systems to protect their beneficiaries assets, what mechanisms could they use?

## PLAN OUR ACTION

What existing initiatives can we support? What are the issues currently ignored by regulators, investors etc. and how can we help draw attention to them, individually or as a group?



## THE VISION

---

Though not a new concept, Universal Ownership could be the unifying idea that allows the financial system to be recalibrated to prioritise urgent actions needed to address the greatest ecological and societal challenges of our time

The goal of this event is to explore the means by which pension funds, endowments, sovereign wealth funds, philanthropic foundations and other asset owners can leverage the power of their financial decisions to address existential risk. You will be attending this event as yourself or representing your organisation. You have been invited because you are an acknowledged leader in this area.

“ *Capitalism has a severe problem with the very long term. Because of the tyranny of the discount rate, anything that happens to a corporation over 25 years out doesn't exist for them. Therefore, grandchildren have no value. They handle very badly externalities. Even handle badly is flattering; they don't handle at all.* ”

*Jeremy Grantham, Founder of GMO*



## WHY FINDHORN?

---

Findhorn is a world-renowned 56-year old community fostering the highest in human potential, co-creating with the natural world, and taking inspired action. Findhorn has been a thought leader and an innovator for half a century pioneering what were then new and radical approaches including low carbon, localised, and integrated living.

Its programmes address both the externals of sustainability and the importance of the inner life of humans in their search for meaning and purpose. Guests from across the world are drawn to the extraordinary combination of low carbon lifestyles with an organisational ethic dedicated to all areas of sustainability.

Findhorn is the 'alternative Davos' providing a holistic, human worldview that stops institutional truths from eclipsing individual truth. Localisation and sustainable economies need to be experienced to be understood and implemented. Findhorn is an ideal place to not only dream dreams but to plan how to make them reality. It is the birthplace and home of seminars and trainings for CIFAL Findhorn, part of the United Nations Institute for Training and Research and has UN Habitat Best Practice designation.

Findhorn provides a place to envisage a different version of modernity drawing on the authority of lived experience. Philosophising about life is interesting but there is no alternative to the practical demonstration of alternatives.

“*Findhorn has long been a beacon for a very different kind of engagement in meeting the challenges that currently confront us. Truly effective action requires thoughtful reflection, and education for transformation requires practical demonstration. But thinking holistically and acting in the spirit of interdependence is not as easy as it sounds! Nowhere has worked harder to give meaning to these precepts than Findhorn, to the benefit of the many thousands of people who have drawn on its inspiration and pioneering leadership.”*

*Jonathon Porritt*, Programme Director of Forum for the Future and former Chairman of the UK Sustainable Development Commission



## EVENT CONVENERS



**Paul Dickinson**

Co-founder  
and Chair of  
Management,  
CDP

CDP is a not for profit organisation that represents 822 investors with assets of some \$95 trillion. In 2015 over 5,000 of the world's largest corporations reported their greenhouse gas emissions and strategy on climate change through CDP including 92% of the 300 largest companies in Europe. 300 of the world's largest cities also reported through CDP in 2015 with 400 million inhabitants. Paul wrote Beautiful Corporations published by Financial Times Prentice Hall in 2000 where he introduced Sustainability Product Marketing, now a major force in corporate communications. He also helped develop the Environmental Law Foundation and Stonewall Lobby Group. Paul is founder of Europe's largest videoconference booking service and is a Trustee of the Findhorn Foundation.

[www.cdp.net](http://www.cdp.net)



**Dr Gill Emslie**

International  
Leadership  
Development  
Consultant,  
Facilitator

Gill has worked throughout Europe, Latin America and SE Asia, running in-depth training programs and facilitating leadership teams. Her work is process oriented and systemic, fostering change in individuals, teams and organisations.

She has taught leadership development and conflict facilitation up to postgraduate level and co-founded the Findhorn Consultancy Service where her clients include PwC, Standard Life, National Children's Bureau, Equal Exchange, and Greenpeace International.

[www.findhornconsultancy.com](http://www.findhornconsultancy.com)



**Jonny Shipp**

Founder and  
Project Lead,  
The Internet  
Commission

Jonny Shipp is a social entrepreneur, adviser on technology, strategy and public affairs, and Visiting Fellow at the London School of Economics and Political Science. He founded the Internet Commission in 2018 with a mission to advance digital responsibility through independent evaluation. It works with Internet firms to independently benchmark and demonstrate their progress in tackling issues like illegal content, hate speech, cyberbullying and fake news.

From 2002 – 2017 Jonny held senior roles in the Internet and communications industry. He represented Telefónica in Brussels from 2012 – 2014, served six years as Vice-Chair of the Internet Watch Foundation and is Governor of two London secondary schools.

[www.inetco.org](http://www.inetco.org)



**Paul Druckman**

Chair, World  
Benchmarking  
Alliance

Paul is a global leader in capital market reform - from corporate governance to reporting, accounting and sustainability, having led the International Integrated Reporting Council as CEO for five years. Currently Chair of The Clear Group, a top 30 independent UK broker, and an Honorary Professor Durham University Business School, he has previously chaired the executive board of The Prince's Accounting for Sustainability Project (A4S) and served as a Board member of the UK government regulator, the Financial Reporting Council. He is the recently appointed Chair of the World Benchmarking Alliance, aiming to empower all stakeholders, from consumers and investors to employees and business leaders, with key data and insights to encourage sustainable business practices.

[www.worldbenchmarkingalliance.org](http://www.worldbenchmarkingalliance.org)



## EVENT CONVENERS



**Matthew Phillips**

Team Lead  
UNFCCC for  
Non-State Actor  
Zone for Climate  
Action (NAZCA)

Matthew leads the Reporting and Tracking team at UN Climate Change, which includes coordination of the Global Climate Action portal (NAZCA). Previously, he conducted strategic communications and stakeholder engagement for UN Climate to engage business, investors and other actors in the intergovernmental process. In former years he worked as an Advisor on Christiana Figueres' global campaign, Mission 2020: a collaborative challenge which seeks to unite all actors to bend emissions downward by 2020; and as an Advisor at UN Climate Change to support the international climate negotiations. He is also a Co-founder of Beautiful Corporations – a sustainability engagement agency. He holds a degree from the University of St. Andrews

<https://unfccc.int>



**Dr Ellen Quigley**

Research Associate  
The Centre for the  
Study of Existential  
Risk, University of  
Cambridge

Ellen works on addressing climate change and biodiversity risks in the investment policies and practices of institutional investors. She is an Advisor to the Cambridge University CFO and holds a B.A. in English literature from Harvard College, an MSc in Nature, Society, and Environmental Policy from the University of Oxford, and a PhD from the University of Cambridge.

[hwww.cser.ac.uk/](http://hwww.cser.ac.uk/)



**Joanne Etherton**

Climate Finance  
Project Lead at  
Client Earth

Joanne joined ClientEarth in 2017 after a career in private practice spanning over 29 years. Her work focuses on developing and implementing legal strategies to drive greater integration of climate-related financial risks into the investment decisions of pension trustees and other asset owners and asset managers in the pensions industry.

Prior to ClientEarth, she was a pensions partner in the London office of international law firm, Weil Gotshal & Manges LLP, having previously trained and practised pensions law at Clifford Chance LLP. She is a Fellow of the Pensions Management Institute, holds a law degree (LLB) from the University Of Warwick and a diploma in International Employee Benefits (DiplEB) from the Pensions Management Institute.

[www.clientearth.org](http://www.clientearth.org)



## LOGISTICS

**Dates:** 2pm Wednesday 28th August  
- 6pm Friday 30th August

**Cost:**

Corporates: £995  
NGOs: £795  
Individuals: £695

**Included:** Three nights' accommodation, all meals from Wed lunch to Friday lunch (vegetarian, local, organic where possible) and course content.

We intend to confirm participants by July 2019

Travel: There are regular daily connections to the nearby Inverness airport from London, Manchester, Bristol, Dublin and Amsterdam from where you can get a taxi or community pickup to Findhorn. There is also the option of a sleeper train leaving London Euston at 21:15 on Tuesday 27 August, returning on the sleeper Friday evening, arriving London Euston at 7:49 am on Saturday 31 August. Please note that these trains can book up quickly so please reserve your travel in good time. The train has extensive First and Second-class accommodation (sole use or shared cabins).

Paul Dickinson, Jonny Shipp, Ellen Quigley, Matthew Phillips, Paul Druckman & Joanne Etherton

Contact: [jon.ward@cdp.net](mailto:jon.ward@cdp.net) or [fics@findhorn.org](mailto:fics@findhorn.org)





A full-page background image showing a sunset over a body of water. The sky is filled with vibrant orange, red, and yellow clouds. The sun is low on the horizon, creating a bright glow. In the foreground, a shallow tidal pool reflects the colorful sky and the dark silhouette of the land in the distance. The overall mood is serene and contemplative.

FINDHORN

INTERNATIONAL CENTRE  
FOR SUSTAINABILITY

We look forward to engaging  
with you in shaping a  
truly sustainable world.