

Advancing Enterprise

Queen Elizabeth II Conference Centre
Westminster, London

Friday 2 December 2005



HM TREASURY

Foreword



On the eve of the last meeting of the G7 Finance Ministers of 2005, I am delighted that so many distinguished international business men and women, economic experts and senior figures from Governments across the world have come together to consider the global challenges that face our economies.

We are living in an era of unprecedented economic change. At no point since the industrial revolution has the restructuring of global economic activity been so dramatic. We must acknowledge that in this new world the race is to the top, not to the bottom. Only

countries and companies that establish world leadership at the cutting edge of global progress will succeed amidst ever more intense competition.

Britain has a number of key advantages which could help us meet this challenge: stability, scientific ingenuity, a belief in education, free trade and openness to the world. But advantages alone are not enough. We must work hard to make them count.

Today's panels will address the key questions that Britain must answer if we are to be at the forefront of this race:

- What must Britain do to be the leading financial market centre of the world?
- What must Britain do to lead in promoting innovation and creativity right across our business sectors?
- What must Britain do to become as entrepreneurial and creative as we need to be to win?
- What must Britain do to become the number one world player in education for enterprise?
- What must Britain do to lead the open trade debate?

The panel chairs, Sir John Bond, Sir Robin Saxby, Stelios Haji-loannou, Sir Terry Leahy and Martin Wolf, have put forward a series of propositions to all of us participating in the conference, whether from government or business, propositions which are designed to be thought provoking and challenging and to stimulate debate about what we as a nation need to do.

This conference is an opportunity for us in business and government to discuss how we can work together to meet the challenges we face. I look forward to hearing your contributions to the debate and hope that you find the day rewarding.



Rt. Hon Gordon Brown MP

Chancellor of the Exchequer
United Kingdom

Programme of events

	Opening	Rt. Hon Gordon Brown MP Chancellor of the Exchequer, United Kingdom	10:00am
	Panel 1	The City and financial markets Questions from the floor	10:30am 11:00am
		Coffee	11:20am
	Panel 2	Innovation and creativity Questions from the floor	11:35am 12:05pm
		A personal perspective on branding and globalisation Bernard Arnault, Chairman and Chief Executive, LVMH	12:25pm
		Lunch	12:40pm
	Q&A	Sir Alan Sugar and Tim Campbell Sir Alan and Tim take questions from the floor	1:30pm
	Panel 3	Entrepreneurial culture Questions from the floor	1:40pm 2:10pm
		Coffee	2:20pm
	Panel 4	Education and skills Questions from the floor	2:35pm 3:10pm
	Panel 5	Trade and openness Questions from the floor	3:25pm 3:55pm
	Keynote	Dr. Alan Greenspan Chairman, Federal Reserve Board and Federal Open Market Committee	4:10pm
	Presentation	The Lord Mayor of the City of London Alderman David Brewer CMG presents Dr Greenspan with the Freedom of the City of London	4:35pm
	Closing	Rt. Hon Gordon Brown MP Chancellor of the Exchequer, United Kingdom	4:45pm
		Reception	5:00pm

Opening and closing remarks



Rt. Hon Gordon Brown MP

Chancellor of the Exchequer
United Kingdom

Gordon Brown was appointed Chancellor of the Exchequer in May 1997. He has been MP for Dunfermline East since 1983 and was Opposition spokesperson on Treasury and Economic Affairs (Shadow Chancellor) from 1992.

Opening remarks

10:00am

Closing remarks

4:45pm

Mr. Brown was born in 1951 and educated at Kirkcaldy High School and Edinburgh University where he gained First Class Honours and then a Doctorate. He was Rector of Edinburgh University and Chairman of the University Court between 1972 and 1975. From 1976 to 1980, Mr. Brown lectured at Edinburgh University and then Caledonian University before taking up a post at Scottish TV.

After becoming an MP, Mr. Brown was the Chair of the Labour Party Scottish Council (1983-84). Before becoming Shadow Chancellor he held two other senior posts on the Opposition front bench - Shadow Chief Secretary to the Treasury (1987-89) and Shadow Trade and Industry Secretary (1989-92).

Mr. Brown has had a number of works published including Maxton, The Politics of Nationalism and Devolution and Where There is Greed. He has edited a number of books including John Smith: Life and Soul of the Party, and Values, Visions and Voices.

Keynote speaker



Dr. Alan Greenspan

Chairman
US Federal Reserve Board and
Federal Open Market Committee

Alan Greenspan has been Chairman of the Board of Governors of the Federal Reserve System since 1987. He also serves as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. He has been designated Chairman by Presidents Reagan, Bush, and Clinton.

Dr. Greenspan was born in 1926, in New York City. He received a BS in economics (summa cum laude) in 1948, an M.A. in economics in 1950, and a Ph.D. in economics in 1977, all from New York University. Dr. Greenspan has also undertaken advanced graduate study at Columbia University.

From 1954 to 1974 and from 1977 to 1987, Dr. Greenspan was Chairman and President of Townsend-Greenspan & Co., Inc., an economic consulting firm in New York City. From 1974 to 1977, he served as Chairman of the President's Council of Economic Advisers under President Ford, and from 1981 to 1983, as Chairman of the National Commission on Social Security Reform. His many awards include being the first recipient of the Gerald R. Ford Medal for Distinguished Public Service in 2003.

Keynote

4:10pm

The City and financial markets

Propositions

- London is one of the world's two leading international financial centres alongside New York. London's aim should be to surpass New York as the preferred choice for growing and innovative financial services business.
- Serving a smaller domestic economy than New York, London relies much more on international business. It is fundamentally internationalist in mindset and approach – a place where foreigners often do business with foreigners. Its future lies in being a global centre. It should aim to capture an increasing share of emerging market business location especially in support of growth in China and India.
- The Government and the City should redouble their efforts to market London more effectively as a financial services location.
- This global role presents opportunities and threats. London must ensure that it remains at the competitive cutting edge to earn its share of new business. Ultimately, London's success will depend on the innovation and efficiency of the firms based there – and on the ability of London to continue to attract and retain that business.
- It will also depend on the quality of life. Global cities are in intense competition with one another to attract world-leading talent and investment from world-class firms. London naturally has major attractions as a place to live. But it also faces some big challenges - especially to continue to upgrade the quality of its infrastructure and transport links.
- To remain competitive, City firms will need the flexibility to meet their clients' needs, to cut costs, and to operate across time zones and business functions. Outsourcing and restructuring will be essential for firms to retain competitiveness, and the nature of business in the City will change as firms adapt, as it has always done in the past.



Sir John Bond

Group Chairman
HSBC Holdings plc



Sir John Bond

Group Chairman
HSBC Holdings plc
Session Chair

Sir John Bond is Group Chairman of HSBC Holdings plc.

He became a non-executive director of Ford Motor Company in July 2000 and of Vodafone Group plc, on 1 January 2005. He was Chairman of the Institute of International Finance, Washington DC from 1998 to 2003, and was on the Court of the Bank of England from 2001 to 2004. He was elected President of the International Monetary Conference (IMC) in June 2002.

Sir John joined The Hongkong and Shanghai Banking Corporation Limited in 1961. He became an Executive Director in 1988. In 1990, he moved to Hong Kong and assumed responsibility for the whole Group's commercial banking operations. He returned to the USA in 1991 as President and Chief Executive Officer of HSBC USA Inc.

He became Group Chief Executive of HSBC Holdings on 1 January 1993 and became Group Chairman on 29 May 1998.

Following his education in the UK, he held an English-Speaking Union scholarship in the USA from 1959 to 1960; from November 1997 to December 2003 he was a Governor of the English-Speaking Union. He was elected a Fellow of the Chartered Institute of Bankers in 1983. The knighthood was conferred upon him for his services to banking in the Queen's Birthday Honours in 1999.



Scott Kapnick

Co-Chief Executive Officer
Goldman Sachs, UK

Scott Kapnick is a partner at Goldman, Sachs & Co., a leading global investment banking, securities and investment

management firm. He is co-chief executive officer of the firm's European business, co-head of the Global Investment Banking Division and a member of the Management Committee.

Scott has worked in a number of capacities and geographies. From 1991 to 1993, he was based in Frankfurt and helped build the firm's German presence. From 1997 to 1998, he ran the Frankfurt office and was also previously head of the Investment Banking Division in Europe.

He is a member of the Council on Foreign Relations and is on the boards of various organizations, including Goldman Sachs JBWere and Naples Botanical Garden.

Scott received a B.A. from Williams College in 1981 and a J.D. and an M.B.A. from the University of Chicago in 1985.



Professor Peter Forstmoser

Chairman of the Board of Directors
Swiss Re

Peter Forstmoser was born in 1943. He received a doctorate in law from the University of Zurich in 1970 and continued

his studies at Harvard Law School, where he received a master's degree in law in 1972.

He began his professional career as a lawyer and independent lecturer in 1971. In 1974 he was appointed associate professor and, in 1978, full professor for civil, corporation and capital markets law at the University of Zurich. He has been a partner of Niederer Kraft & Frey, Attorneys, in Zurich, since 1975. In 2000 he was nominated honorary professor by Beijing Normal University.

Professor Forstmoser has been a member of the Swiss Re Board of Directors since 1990 and he was appointed Chairman of the Board in 2000. He is also Chairman of the Board of Directors of Hesta AG and Hesta Tex AG, Zug, and a board member of Bank Hofmann AG, Zurich and Mikron Holding AG, Biel.

Professor Forstmoser has published many books and articles, mainly on the subject of company law, focusing on stock corporations and corporate governance in stock corporations, capital market law, data protection law and fundamental legal issues. From 1973 until 2000 he was editor of the Swiss Lawyers Review.



Klaus-Peter Müller

Chief Executive Officer
CommerzBank

Between 1962 and 1964, Mr. Müller was an apprentice at Bankhaus Friedrich Simon, KGaA Düsseldorf.

From 1964 to 1966 he served in the military and reached the rank of 1st Lieutenant.

He started his professional career in 1966 as management trainee at Commerzbank AG Düsseldorf. Between 1968 and 1973 he worked at the Representative Office, and later at the New York Branch. In 1973 he returned to the Düsseldorf Branch and was promoted to General Manager. From 1982 to 1986 he served as General Manager of the New York Branch.

Between 1986 and 1990 he became Executive Vice President, Head of the Corporate Banking Department and as of February 1990 Head of the department in charge of the Bank's East German operations.

On November 1 1990, he was appointed Member of the Board of Managing Directors and on May 25 2001, Chairman of the Board of Managing Directors.

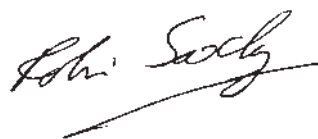
In March 2005, Mr. Mueller was elected President of the Association of German Banks.

Panel 2

Innovation and creativity

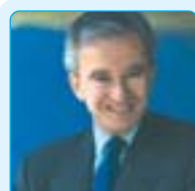
Propositions

- The combination of managing increasing complexity with even greater pressure on time to market means that world leaders must organise themselves to understand and benefit from global capabilities.
- Typically the best company research and development teams are multi-disciplinary and multi-cultural and products are designed for global markets.
- Innovation both in technology and business models is key to ensuring any country's long-term competitiveness in an increasingly knowledge-driven economy. The most successful economies will be those that are able to respond quickly to rapid technological and market changes, promote enterprise, productivity and innovation and excel at partnership across our planet.
- Government has a crucial role to play in establishing the right climate for creativity and innovation: supporting a world class science and engineering community, facilitating knowledge exchange, building the skills base, supporting R&D, facilitating collaboration between the academic, government and business organisations, as well as lobbying for and supporting Intellectual Property Rights.
- Business investment in R&D is one of the key indicators of productivity growth. High levels of R&D support likely yield benefits spilling over across the whole economy, as well as technology push, however, understanding markets and customer pull are equally important for creating improved products, services and processes.
- Britain is world leading in its creative talent and cultural assets. Many of our global competitors, however are doing a better job in wealth creation. Successful leaders in companies of all sizes can share their experiences to help develop a better enterprise culture for Britain.
- Specific opportunities for government to act as a catalyst to innovation are to improve the way the large spend programs are delivered in terms of better specification, tighter project management and more strategic government procurement. Our Professional Institutions have a role to play in guiding in this area to promote best practice and provide assistance.



Sir Robin Saxby

Chief Executive Officer
ARM Holdings plc



A personal perspective on branding and globalisation

At the end of the debate Bernard Arnault, Chairman and Chief Executive of LVMH, will give a personal perspective on branding and globalisation



Sir Robin Saxby

Chairman
ARM Holdings plc
Session Chair

Sir Robin Saxby was involved in founding ARM and joined the Company full-time in

February 1991 as President and Chief Executive Officer, becoming Chairman in October 2001. Prior to ARM, he was with ES2, Motorola Semiconductors and Henderson Security Systems Limited. He has also served as Chairman of the Open Microprocessor Initiative Advisory Group, which advised on collaborative R&D activity within Europe. He holds a BEng in Electronics and is a chartered engineer, Hon FIEE and FREng. He has received an honorary doctorate from the University of Liverpool where he is a Visiting Professor, has honorary doctorates from Loughborough University and the University of Essex, and has received the Faraday Medal of the IEE (Institute of Electrical Engineers). He was knighted in the 2002 New Year's Honours List. He currently serves as Deputy President of the IEE, where he is also a trustee. He is a non-executive director of Glotel plc.



Professor Alan Gilbert

President and Vice-Chancellor
Manchester University

Alan Gilbert came to Manchester in February 2004 as President and Vice-Chancellor-elect to plan for the launch of

the single University.

He formally took up his duties as President and Vice-Chancellor on 1st October 2004. Professor Gilbert was Vice-Chancellor of The University of Melbourne, Australia's premier research intensive university from 1996 to February 2004. During his term at Melbourne, he initiated and, for the first four years led, Universitas 21, an incorporated association of international universities drawn from ten countries.

Prior to his appointment at Melbourne, he was Vice-Chancellor of the University of Tasmania, where he oversaw a merger with the university's main competitor, the Tasmanian State Institute of Technology.



Professor Ian Wilmut

Professor of Reproductive Science
Edinburgh University

Professor Ian Wilmut is the leader of the team that produced Dolly the sheep, the first clone of an adult animal.

Professor Wilmut obtained a BSc at the University of Nottingham before studying with Professor Chris Polge FRS at the University of Cambridge. His Ph.D. degree was awarded for research on the Deep Freeze Preservation of Boar Semen and subsequent research in Cambridge led to the birth of the first calf from a frozen embryo. Later research was concerned with the factors that cause the death of developing embryos and gene transfer in sheep to produce proteins needed to treat human disease. His research has been recognised by the award of an OBE in 1999, election to Fellowship of the Royal Society of Edinburgh 2000, and the Royal Society 2002 and election as Foreign Associate of the National Academies of Science, April 2004.



Sir Terence Conran

Chief Executive Officer
Conran Design

Terence Conran is one of the world's best-known designers, restaurateurs and retailers. Born in 1931, he founded the

Habitat chain of home furnishings stores that revolutionised the UK High Street in the 1960s and 1970s. In the 1980s Habitat was expanded and following a series of acquisitions evolved into Storehouse plc, the Chairmanship from which Terence retired in 1990.

Conran Holdings, of which Terence is Chairman, started its life in 1990 managed out of an apartment at Butlers Wharf owning one restaurant, one shop and a design studio.

The business today owns restaurants, shops and hotels in 10 cities throughout the world and employs over 2,000 staff.

Terence founded the Design Museum in London and he is currently the Provost of the Royal College of Art. His books include Terence Conran on Restaurants, The Essential House Book, The Ultimate House Book, Easy Living and Classic Conran.



Bernard Arnault

Chairman and Chief Executive
LVMH Moët Hennessy Louis Vuitton

Bernard Arnault is the Chairman and Chief Executive of LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products Group.

Mr Arnault graduated from the Ecole Polytechnique in 1971. Trained as an engineer, he joined the Ferret-Savinell construction company following graduation and became President of the company in 1978.

In 1984, he moved to the industrial holding company Financiere

Agache. Returning the Group to profitability, he embarked upon the development of a new luxury products group. In 1989, he acquired control of LVMH Moët Hennessy Louis Vuitton.

Today, LVMH comprises over 50 leading brands across five business divisions. Bernard Arnault is the principal shareholder of the Group and President of the family holding company, Groupe Arnault SA. He is also a director of M6, the Lagardere Group and of the Cheval Blanc Vineyard in Bordeaux.

He was appointed an Officer of the Legion of Honour in 2004 and is a Commander of the Order of Arts and Letters.

Panel 3

Entrepreneurial culture



Q&A: Sir Alan Sugar and Tim Campbell

Before the panel debates the propositions, Sir Alan and Tim will take questions from the floor about their very different experiences of enterprise and entrepreneurship

Propositions

- An enterprising culture starts in the education system. The Government has this year put £60 million into schools to deliver 5 days of enterprise education to all 14-16 year old pupils. But is this enough? To embed a culture of entrepreneurship, enterprise must be embedded across the curriculum for all students of all ages.
- Our aspirations are more often than not driven by role models. Those of us who are successful in business have an obligation to encourage the next generation of entrepreneurs. Whether through community activity, mentoring or public appearances the business voice has a vital role to play in promoting entrepreneurial spirit.
- The UK must change its attitudes and policies to start-up failure. In the US there is far less fear of failure - where only third of Americans agree that you should not set up a business if it could fail, nearly half of Britons felt the same. To capture the creativity and drive of every potential winner we must change our attitudes toward failure.
- We must ensure that everybody who has the aspiration to start a business is also given the skills and encouragement to do so. If the same proportion of women started businesses here as they do in the US we would have 750,000 more business start-ups. Ensuring that everybody can pursue an enterprising career is essential.

A handwritten signature in black ink that reads "Stelios".

Stelios Haji-Ioannou

Chairman
easyGroup



Stelios Haji-Ioannou

Chairman
easyGroup
Session Chair

Stelios is best known for creating easyJet plc when he was 28. A serial entrepreneur,

Stelios has established more than 16 ventures, the first of which was Stelmar Shipping at the age of 25.

Stelios floated this oil tanker company on the NYSE in 2001 and in 2005 he sold it to OSG Shipping Group for approximately \$1.3 billion. Nowadays, acting through his private investment vehicle, the easyGroup, he continues to extend the brand by creating new easy branded ventures.

Stelios was educated in Athens to High School level and in 1984 continued his education at the London School of Economics. He graduated from the City University Business School with an M.Sc. in Shipping Trade and Economics. In 1992 he founded CYMEPA, the Cyprus Marine Environment Protection Association. In 2005 he made a pledge to his alma mater, the London School of Economics, worth £2 million for the funding of 100 scholarships over 10 years. The students will be known as the Stelios Scholars.



Karan Bilimoria CBE DL

Founder and Chief Executive Officer
Cobra Beer

A law graduate and qualified Chartered Accountant, Karan Bilimoria chose the path of entrepreneurship when he started Cobra

Beer in 1990. Aged just 27 and £20,000 in debt, Karan spotted a gap in the market for a smoother, less gassy lager that appealed to both ale and lager drinkers and complemented all types of cuisine.

15 years later, Cobra Beer is one of the UK's fastest growing beer brands. With offices on four continents and exports to almost forty countries, Cobra is poised to fulfil Karan's mission: to brew the finest ever Indian beer and to make it a global beer brand.

Karan is a champion of the Make Your Mark campaign, and lectures extensively on entrepreneurship. He is National Champion of the National Council for Graduate Entrepreneurship and a Visiting Entrepreneur at Cambridge University.



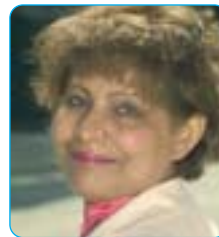
Sir Alan Sugar

Chairman
Amstrad plc

Sir Alan Sugar has been the Chairman of Amstrad plc since he founded it in 1968. Amstrad started as a small enterprise and is

now an international consumer electronics, telecoms and computer group with wholly owned subsidiaries in France, Germany, Benelux and Denmark and a worldwide presence through a network of distributors. Sir Alan also privately owns AMSAIR and Amsprop. In addition Sir Alan is the Chairman and majority shareholder of Learning Technology, Britain's largest manufacturer of personal computers. Sir Alan retains an 11 per cent share in Tottenham Hotspur plc where he was Chairman between 1991 and 2001.

Sir Alan founded the charitable Alan Sugar Foundation in 1986. He has honorary degrees from both City University Business School and Brunel University and is the honorary chairman of Bristol University Enterprise Centre. Sir Alan was knighted in 2000.



Gita Patel

Director
Stargate Capital Investment Group

Gita is head of Trapezia, the UK's first venture capital fund dedicated to Women Focused Businesses.

As an experienced business angel investor, Gita is keen to use Trapezia as a positive force to mentor and support dynamic young companies where women have a major influence.

Gita is a graduate of The London School of Economics. She qualified as a Chartered Accountant with Arthur Andersen, then spent 5 years in the oil industry and 15 years as a senior banker within the NatWest Group. She is now a director of Stargate Capital Management, the Trapezia fund manager, and a member of a number of boards and advisory panels.



Tim Campbell

'The Apprentice' winner
Amstrad plc

Tim Campbell went to Middlesex University where he gained a 2:1 in psychology.

Campbell started working as a trainee human resource recruitment consultant for the London Underground in 2000. In 2003 he was appointed Marketing Project Manager for the London Underground.

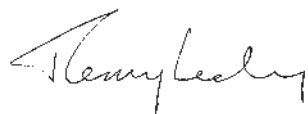
In September 2004, Tim was accepted to take part in 'The Apprentice' and started filming the shows in November. In April 2005 it was announced that he had won the competition and was awarded a £100,000 salary. Tim was appointed by Sir Alan Sugar as the Project Director for Amstrad's health and beauty division.

Panel 4

Education and skills

Propositions

- Everyone needs to be able to read, write and add-up before we can begin to close the productivity gap. For the UK to compete in the global economy it needs a value-added knowledge based economy. But 7 million adults cannot mark down prices in a sale, and 6 million cannot produce a document from a standard template. The first step is to get these basic skills right. The responsibility for closing the basic skills gap lies with government.
- No-one can say we have an education system fit for business when, last year, over 21,000 students took A Level French or German, and only 1,677 Mandarin, and the number of students taking mathematics, physics, and chemistry continued to fall. What is taught in schools today should reflect what business needs tomorrow. Only one in 25 students now studies a modern language at A Level, and only a fraction of these are being equipped to do business in China. We have a similar dearth of British students in science and engineering. Yet, when properly understood, they are exciting and our future depends on them - from renewable energy to child vaccination and gene therapy. Is the Government listening to business? Is business talking to Government? We need to transform attitudes if we are to play in the global game.
- Our education system measures individual achievement. But it's teamwork and communications skills that matter to business. The education sector's emphasis on measuring individual achievement rather than promoting teamwork and communications skills does not equip people for the demands of the 21st Century economy. Many UK employers say their current workforce lack skills - of these, almost 50 per cent lack the ability to communicate effectively, handle customers, or work in teams.
- Business should spend less time demanding more skills from government and more time training its own people. Business was better at training lifelong skills to apprentices a century ago than we are today in the era of general management. UK businesses compete in a global market but spend less on training their people than competitors in other countries. It is not government's job alone to provide skilled workers. Only 4 per cent of employees with no qualifications receive training from their employer. Business must also play its part but are we doing enough?
- We will never improve our productivity whilst the skills gap between Cumbria and Kent is greater than that between the UK and the US. The Government has tried to close the regional skills gap and failed. The North-East has fewer people with degrees than the South East (21 per cent of working population compared to 29 per cent), and more people with no qualifications. It is a 'chicken and egg problem' – you do not get skills without business, but you do not get business without skills. We need to tackle the major regional differences in skills and help the communities where low aspirations stifle learning and economic growth.



Sir Terry Leahy

Chief Executive Officer
Tesco plc



Sir Terry Leahy

Chief Executive Officer
Tesco plc
Session Chair

Sir Terry Leahy, who is 48, was appointed Chief Executive Officer of Tesco plc in March

1997. He received a knighthood for services to food retailing in the 2002 New Year Honours.

Born on 28 February 1956, he was educated at St Edwards College, Liverpool and then went on to the University of Manchester Institute of Science and Technology where he gained his BSc (Hons) in management sciences.

Terry joined Tesco in 1979 as a Marketing Executive and was promoted to Marketing Manager in 1981. Between 1984 and 1986 he held the position of Marketing Director for Tesco Stores Ltd. He was appointed Commercial Director of Fresh Foods in 1986. Appointed to the Board of Tesco plc as Marketing Director in 1992, he was appointed Deputy Managing Director in February 1995.

He is a Director on the Liverpool Vision Regeneration Board, and Co-Chancellor of Manchester University.



James Dyson

Founder
Dyson

James Dyson has spent over thirty years inventing and engineering devices to make common tasks more efficient. His

achievements include the no loss of suction vacuum cleaner, a flat-hulled landing craft, the Sea Truck, and the Ballbarrow. Most recently, Dyson and his team of 350 Wiltshire-based engineers developed an ultra-high speed motor, which eliminates unreliable and bulky parts found in ordinary motors.

The James Dyson Foundation supports education and medical research. Design engineers visit universities and schools every year, leading workshops for product design and engineering students. In addition, Dyson has 70 education boxes for product analysis, CD-ROMs and teaching packs, which teachers can order free-of-charge.



Sir Rod Eddington

After a five year tenure, Sir Rod Eddington retired as British Airways Chief Executive in September 2005. Born in 1950 in Perth, Western Australia, Sir Rod was educated at the University of Western Australia and Lincoln College, Oxford University (where he

was the 1974 Rhodes Scholar from Western Australia). He completed a D.Phil. in the Department of Engineering Science at Oxford, and then taught as research lecturer at Pembroke College, Oxford, in 1978-79. In 1979 he joined The Swire Group and worked with Cathay Pacific Airways in Hong Kong, Korea and Japan in a variety of roles, before being appointed Deputy Managing Director and Chief Operating Officer in 1990 and Managing Director in early 1992. He left The Swire Group at the end of 1996 to return to Australia. In January 1997 News Limited appointed him as Executive Chairman of Ansett Airlines in Melbourne. He held that post until April 2000 when News sold its 50 per cent share in Ansett. He remains on the boards of News Corp and John Swire & Sons Pty Ltd. In October 2001 he became Chairman of the EU Committee of the Hong Kong Trade Development Council.



Steve Sinnott

General Secretary
National Union of Teachers

Steve Sinnott was elected as General Secretary of the National Union of Teachers (NUT) in June 2004.

His first teaching post in 1975 was at Shorefields Comprehensive in Toxteth, Liverpool, where he taught humanities. He later moved to Broughton High School near Preston where he was head of economics and business studies until his election as NUT Deputy General Secretary in November 1994.

As Deputy General Secretary Steve was responsible for regional co-ordination and had responsibility for the Union's international work, speaking widely on education, citizenship and human rights. Steve plays an active part in Educational International – the international body that represents teachers worldwide, and takes a keen interest in development issues.

Steve is a Goodwill Ambassador for Education Action International and a Trustee of the No More Land Mines Trust. Steve is a Fellow of the Royal Society of Arts and has received a number of awards for his international work.

Steve was the first NUT President – and now is the first NUT General Secretary - to have attended a comprehensive school.

Panel 5

Trade and openness

Propositions

- Without a big breakthrough in the Hong Kong ministerial meeting, the Doha round will fail. We must give our negotiators the room they need to reach deals.
- No country has succeeded in developing in the post-war world without exploiting opportunities to trade. Just contrast South Korea with North Korea and West Germany with the former East Germany.
- Rapid changes in global competition create both opportunities and threats. Only a dynamic and flexible economy will exploit the former and deal with the latter. Inflexible economies will end up with high unemployment and low growth.
- Outsourcing is an exciting new way to exploit the gains from trade in goods and, increasingly, services. Modern technology and open borders allow us to specialize in the parts of the production chain suited to our competitive strengths.
- Cities and countries must attract mobile businesses and investment. The highest value jobs will go to the areas with the best overall infrastructure, education and quality of life.
- It is not merely possible, but desirable, to combine openness to global competition with high quality public services and income transfers. Publicly provided services give people both the means and the security they need if they are to cope with a world of often bewildering change.
- Countries with very different levels of wages can compete, since these differences reflect variations in overall levels of productivity. As China's productivity rises, so will its wages. But high-wage countries thrive only by specializing in the high value-added activities within any value chain.
- Cheaper imports raise real incomes significantly. The UK has enjoyed an average rise in real incomes of 0.3 per cent a year over the last decade as a result of the decline in the prices of imports relative to those of exports.



Martin Wolf CBE

Associate Editor and Chief Economics Commentator
Financial Times



Martin Wolf CBE

Associate Editor and
Chief Economics Commentator
Financial Times
Session Chair

Martin Wolf is Associate Editor and Chief Economics Commentator at the Financial Times, London. He was awarded the CBE in 2000 for services to financial journalism. He is a visiting fellow of Nuffield College, Oxford University, and a special professor at the University of Nottingham. He has been a forum fellow at the World Economic Forum, in Davos, since 1999.

Mr. Wolf was joint winner of the Wincott Foundation Senior Prize for excellence in financial journalism for 1989 and 1997. He won the RTZ David Watt memorial prize for 1994. He won the "Accenture Decade of Excellence" at the 2003 Business Journalist of the Year Awards.

Mr. Wolf obtained an M.Phil. in economics from Oxford University in 1971. He joined the World Bank as a Young Professional that year and was promoted Senior Economist in 1974. In 1981 Mr. Wolf joined the Trade Policy Research Centre, London, as Director of Studies. In 1987, he joined the Financial Times as Chief Economics Leader Writer. He was promoted to Associate Editor in 1990 and Chief Economics Commentator in 1996. His most recent publication is *Why Globalization Works* (Yale University Press, 2004).



Rodrigo de Rato

Managing Director
International Monetary Fund

Rodrigo de Rato assumed office as Managing Director of the International Monetary Fund on June 7, 2004. This followed his selection by the Executive Board of the IMF, on May 4, 2004, to serve as Managing Director and Chairman of the Executive Board.

Prior to taking up his position at the IMF, Mr. de Rato was Vice President for Economic Affairs and Minister of Economy for the Government of Spain, a post to which he was appointed in May 1996. In his capacity as Minister of Economy, Mr. de Rato was also Governor for Spain on the Boards of Governors of the IMF, the World Bank, the Inter-American Development Bank, the European Investment Bank, and the European Bank for Reconstruction and Development.

Mr. de Rato earned a law degree in 1971 from the Universidad Complutense in Madrid, and a Master of Business Administration from the University of California at Berkeley in 1974. In 2003, he earned a Ph.D. in Economics from the Universidad Complutense.



Peter Sutherland KCMG

Chairman
BP plc

Mr Peter Denis Sutherland is Chairman of BP plc (1997-current). He is also Chairman of Goldman Sachs International (1995-current).

He currently serves on the Board of Directors of The Royal Bank of Scotland Group plc and is associated with, amongst others, the following organisations: Trilateral Commission (Europe) Chairman and World Economic Forum, Foundation Board Member. Previously he served as, Attorney General of Ireland (1981-1984), EC Commissioner responsible for Competition Policy (1985-1989), Chairman of Allied Irish Banks (1989-1993), and Director General of GATT and subsequently the WTO on its creation (1993-1995).

He has received fourteen honorary doctorates from universities in Europe and America. He was awarded an honorary Knighthood (UK 2004) and The Legion d'Honneur (France 1993) and an honorary fellowship of the London Business School in recognition of his contribution to business and trade (1997). In addition he has received the Rockefeller prize for global leadership and the Gold Medal of the European Parliament.

For further information visit:

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