

Daily Telegraph, Monday 2nd August 2021

Roger Gifford, born August 3 1955, died May 25 2021

Banker and green financier who served as Lord Mayor of London

SIR ROGER GIFFORD, who has died aged 65, was a respected banker, philanthropist, musician and champion of green finance; he was elected the 685th Lord Mayor of London in 2012, when the reputation of banking was recovering from the global financial crisis. His energy, unforced charm and gift for oratory made him a natural choice as City of London ambassador.



Advocated social responsibility: ‘The City must serve society’
He enjoyed the ceremonial aspect of the role and felt honoured when, at Margaret Thatcher’s funeral in 2013, he led the Queen and Duke of Edinburgh into St Paul’s Cathedral carrying the City’s Mourning Sword on its first outing since Winston Churchill’s funeral there in 1965.

He was a passionate advocate for the City but a firm believer in its social responsibility, declaring: “the City must serve society.” He believed the City had a duty to create regional employment – he joked in earnest that J P Morgan was the biggest employer in Dorset – and to promote the arts.

In this respect he led by example. He was a patron and trustee of several music charities including the Tenebrae choir, the English Chamber Orchestra and Music Society and the City Music Foundation, which he co-founded with his wife Clare to support fledgling professional musicians.

Latterly, Gifford was a pioneering proponent of green finance. Recognising that the financial sector had a crucial role in curbing climate change, he worked to present the green agenda as an investment opportunity rather than a cost. He served as chairman of several green finance bodies including the Green Finance Institute, whose aims he described as “ruthlessly practical”.

Michael Roger Gifford was born at St Andrews in Fife on August 3 1955, the fourth of five children of Douglas, a professor of Spanish at the University, and Hazel, a schoolteacher. He sang as a chorister in his local church and with his father’s choir, the St Andrews Renaissance Group, and developed a lifelong love of music.

He enjoyed a rugged education at Sedbergh School, with its daily, four-mile fell runs, and thereafter he always wore shorts for walking, even in snowy midwinter on a Munro.

He obtained a scholarship to read Chemistry at Trinity College, Oxford, where he sang in several choirs and

rowed in the College 1st VIII. Forty years later, at his Lord Mayor's Show in 2012, five members of his College crew were among the oarsmen who rowed him down the Thames in the Queen's rowbarge, Gloriana, at the head of a flotilla.

Generous, modest and attentive, Gifford had a talent for friendship that equipped him for a successful career in merchant banking, first with S G Warburg and later, from 1982, with the Nordic bank SEB, where he remained for almost 40 years until his death from myeloma, which had been diagnosed in 2015.

He was elected alderman for the City ward of Cordwainer in 2004 and Sheriff of London in 2008. He was knighted in 2014. He served as master of two livery companies and tirelessly promoted their philanthropic enterprises.

Gifford was an energetic outdoorsman. But his first and abiding love was music. He was an accomplished pianist and played Baroque recorder. Walking 1,000 miles to Santiago de Compostela with his wife Clare, he would often play Bach or Telemann in a field, or passing through woodland, or in an empty, dusty village church.

At the Mansion House he would play the piano in the salon before retiring to bed after a social engagement. One evening, after walking the Yorkshire Three Peaks, he sat at a different piano and played Chopin's *Berceuse*.

Gifford was married twice: first to Jane Lunzer, with whom he had five children (the fourth, Augusta, died in infancy), and then to Dr Clare Taylor. She survives him with his four children and two stepchildren.

Financial Times, 26th May 2021

Sir Roger Gifford, banker and champion of green finance, 1955—2021 Former Lord Mayor of London leaves legacy in fast-growing area of climate-linked financial services

Sir Roger Gifford, the respected London banker and champion of green finance, has died aged 65.

Gifford, a passionate advocate for the wider City of London as a former Lord Mayor, leaves a strong legacy in the rapidly growing area of climate-linked financial services as the UK prepares to host the COP26 international climate summit in Glasgow later this year.

He was chair of the City of London's Green Finance Initiative, which championed the UK as a hub for such activities and pushed for the contribution of the financial sector to the G20 climate agenda.

He was then asked to head the government's Green Finance Taskforce, which recommended the creation of an institute to take on the work of the Green Finance Initiative in 2018, alongside boosting investment into innovative clean technologies and issuing sovereign green bonds.

This year, the results became apparent when the Treasury said that it would issue its first sovereign green bond. The government will also offer a "green" savings bond through NS&I, the state-owned savings bank, this summer for retail investors — another area that Gifford had been advocating to help better establish the market for green finance. The

chancellor has promised green bond issuance totalling a minimum of £15bn this year.

The Green Finance Institute, which Gifford chaired, said: “His contribution to the fight against climate change and biodiversity loss, and advancing green finance in the UK was enormous.”

Gifford died at home on 25 May from myeloma, a form of blood cancer. William Russell, Lord Mayor of the City of London, said “many people across the City and beyond will be greatly saddened by the news of Sir Roger’s death”.

He added that Gifford “had served the City faithfully for many years. This included showing leadership in ensuring the financial sector plays its part in the fight against climate change”.

Born in St Andrews, Scotland, and educated at Trinity College, Oxford, Gifford started his career in finance at investment bank SG Warburg between 1978 and 1982, before joining Swedish bank SEB. He moved to Tokyo in 1994 to lead the bank’s Japan business before returning to head its UK operations until 2017, when he took the title senior banker. He focused on primary debt and equity capital for most of his career.

“Roger Gifford was a fantastic person and I am deeply saddened by his death,” said Johan Torgeby, SEB’s chief executive. “With his winning personality and great depth of knowledge he was immensely important in making contacts, preparing the way and establishing SEB’s position as the leading Nordic bank in London.”

Sir Roger was knighted in 2014 for services to international business, culture and the City. He was Lord Mayor from 2012 to 2013, and also served as alderman for the Ward of Cordwainer, having first been elected in 2004.

Gifford was a trustee of St Paul's Cathedral Foundation, chair of the English Chamber Orchestra charity and the Tenebrae Choir and co-founder — with his wife Clare — of the City Music Foundation. He had six children. He was also past master of the Worshipful Company of Musicians, governor of Sedbergh School, honorary fellow of Trinity College Oxford and honorary consul of the Republic of Lithuania in the county of Dorset.

Ben Caldecott, a British environmentalist and founding director of the Oxford Sustainable Finance Programme at the University of Oxford Smith School of Enterprise and the Environment, described him as a “delightful man and mentor who was such an effective champion” for green finance. “He will be missed by many in London and Stockholm, and by the global green finance community,” he added.

Evening Standard 9th November 2012

'Joyfully boring' banker Roger Gifford steps up to become

London's other mayor

Can the man from the icy north, taking office today, thaw out the City's image?

Because the new Lord Mayor, Roger Gifford, has spent most of his career working at SEB, one of Sweden's largest banks.

That's right, after a break stretching back before the financial crisis, the Square Mile's main cheerleader has been picked from the ranks of its most benighted profession.

Can Gifford, 57, fast-talking and earnest, with a floppy fringe and sheaf of notes before him, aid the banks' recovery programme? He'd like to think so.

First, because he encapsulates the other side of banking. Far from the casino and all those collateralised debt obligations, Gifford regards himself as "a joyfully boring banker" after 30 years spent working for the dependable Swedes.

Second, the banks' recovery will have to happen sometime, he argues. "Rehabilitation takes time but it will come because it is a natural part of the cycle. The industry made some dreadful mistakes and some silly ones but 95% of the people do very normal jobs."

It could be wishful thinking, but Gifford has had a while to perfect his message. He's been preparing mentally for the Lord Mayor's role for eight years, and practically for three years. Like Boris Johnson — "he wrote me a charming letter congratulating me, and I will write back an equally charming one" — the "other" mayor is an elected role too, decided by the City of London Corporation's councillors who pick an alderman that has already served his time as a sheriff (effectively an under-mayor).

It all sounds a bit arcane, with silent swearing-in ceremonies, but Gifford insists the historical procedures don't impede getting down to business. "Actually, it's a very harmonious combination," he says. "You've got a certain amount of tradition and celebration of pageantry, but it must be 2% of the overall job with the emphasis on the first weekend."

After that, his year has been completely mapped out. Trips to Peru, Chile, Ghana and Angola to sell London's story are already in the diary. Apart from weekends and holidays, Gifford has 25 free nights until next November when he passes the baton.

What is he expected to say when he steps off the plane in Lima or Luanda? "That when they want financial services, London is a great place to come. But it is also not just about coming to London, it is our rule of law, accountancy qualifications and shipping services." Gifford's globetrotting agenda means he will have less to do with the day-to-day running of the Corporation, a local authority like no other.

With 1000 years of history, it must still keep the streets of the Square Mile clean at the same time as administering a £1.3 billion endowment fund with links back to Dick Whittington (yes, he was real) that pays for the running of Smithfield market and Guildhall School of Music and Drama.

Slightly incongruously, the City also manages the quarantine station at Heathrow Airport, Hampstead Heath and Epping Forest, where the Mayor's appeal is aiming to plant 4500 new trees. All of that is more likely to be in the in-tray of policy chairman Mark Boleat, with whom Gifford will confer on a stance over issues such as the eurozone's planned-for banking union and the financial transactions tax that is sweeping the continent.

Surprisingly, he sees the upside to the Occupy movement even if it caused a severe disruption at St Paul's Cathedral, of whose foundation he is a trustee.

"It wasn't good in that they came to camp around St Paul's but it wasn't bad in that it gave a fillip to the discussion about what is the nature of capitalism going forward.

"That is still a very open debate. What should capitalism look like? It needs boundaries," he says. "I think a lot of the world is looking to London to see how we solve these very difficult issues of remuneration, of how much you allow institutions to sell whatever they want to sell, or how much restriction you put on balance sheets so that it is not a risk to society."

The Mayor's ceremonial scarlet gown won't be unfamiliar to Gifford, who was born in "the beaches and the braes" of St Andrews in Fife, where university students still parade along the pier in a similar get-up every Sunday morning. His parents were teachers: his father a professor of Spanish at the university; his mother at St Leonards, the local girls' school. Gifford still keeps a house outside Perth.

Rather than be Mayor during Olympics year, he is secretly glad he has got the job afterwards when he can use it to champion his first love of music. Gifford is chairman of the English Chamber Orchestra, and met his wife while singing in the choir. Dr Clare Taylor is a consultant in haematology who ran part of the National Blood Service, but she has given that up for a year to be by his side.

Gifford also wants to shine a light on the liverymen of ancient City trade bodies — the haberdashers, mercers and merchant taylors, who meet in oak-clad rooms and quietly contribute a £40 million annual charity stipend.

"They don't feel they need to go around saying 'look at us, aren't we great?' because there hasn't been pressure to do that before."

As UK country manager at SEB, Gifford oversees 200 people and £100 million of turnover. His brand of banking is all about providing trade finance for dams in Iceland and factories in Russia. Why has he stayed there so long?

“I like it,” he replies simply. “They are nice people to work for. They don’t pay bonuses — or only very occasionally. They are just fine. This is a bank that is almost an adjunct to industrial Sweden, rather than a bank that is doing its own thing for its own sake. Part of the rhetoric that will be built in next year is about banks serving society.”

It’s a great message, and not dissimilar to the one that Bob Diamond once preached. But how can it stick as new scandals emerge and the industry is still counting the rising cost of past ills — money laundering, payment protection insurance, Libor rigging?

Gifford pauses. “It is difficult: we just have to forge ahead.” That forging began this afternoon, when he took office, pausing only to wave as the floats, featuring Abba and friends, glide past tomorrow morning.

LIFE AND TIMES

CV MILESTONES

1978 SG Warburg international banking and capital markets

1982 SEB (rising to UK country manager after six years in Japan)

2012 Lord Mayor of London

PERSONAL LIFE

Married to second wife Clare. They have six children from former marriages between them, aged between 16 and 26.

Relaxes by walking and singing in the Tallis Chamber Choir and Choir of the 21st Century.