

Installation Dinner 25th October 2011 Fishmongers' Hall

Response to the toast to the Guests by the Rt Hon Sir Anthony Evans

Master, you have done me great honour by asking me to propose the health of your Company this evening, and I begin by congratulating you on being appointed Master for the coming year. It is no more than a well-deserved recognition of the success you have achieved in any number of high-profile offices, including to my knowledge your hugely successful Presidency of the Chartered Institute of Arbitrators some four years ago – where subsequent events showed how effective your careful and sympathetic leadership of the Institute was – and your on-going chairmanship of various branches of the Arbitration Club, founded by the inspirational Mark Cato, about whom I know you would like me to say a few words at the outset, such is the debt that both you and I and countless others owe to him for the guidance he has given us, and for his services to the cause of arbitration generally. He sends you and the Company his congratulations and best wishes, which I know you will treasure.

I have said nothing about your many achievements north of the Border, and I would not presume to do so. But the fact is that Scotland has a new Arbitration law and it is a commonplace that you are entitled to much of the credit for it. On a personal note, I'm sorry that you have no connection with Wales, so far as I am aware. But you'll be able to remedy that, and it's not a bad time. The Welsh Rugby Union, I'm told, is looking for competent referees, I mean arbitrators, as we speak.

So I congratulate you, and because, behind every successful man.....I congratulate Mrs. Dundas also. Next, I must congratulate the Company on having elected you as its leader for the coming year. I shall suggest that this is a particularly important time for professional organisations to be led by persons whose professional accomplishments are as great and

above all whose professional standards are as high as yours undoubtedly are.

But first, a note or two of warning, which perhaps I should address not to you but to your colleagues in the Company. The warnings are – watch the emails, and watch the diet. When I first knew you, I was flattered to be added to your email list. I soon realised that your address is not dundas.energy for nothing. I began to feel inadequate, I just couldn't cope, and whenever you said "you may be interested in this" I felt guilty, because I never had time to discover whether I was interested or not.

Then I was out of action for a time, and I asked whether I could be excused whilst I was away, and since then you have sent me only a smaller number. As for diet, a few years ago you showed me the diet that you were subjecting yourself to – I can only guess why you thought I should know that – and there's been no need to ask whether you were sticking to it, or not. You've practically disappeared before our eyes – I should say, our envious eyes. But my worry is whether that sort of regime is compatible with the year as Master on which you embarking now.

Judging by tonight's repast, you've got some challenging evenings ahead. That may be why we are dining in this magnificent Fishmonger's Hall tonight. Your diet is good news for them. What chance does the Butcher's Company have? And what will you eat at the Plaisterers' Hall next May?

Now I should explain why it is particularly generous of you to ask me to address the Company of Arbitrators. Traditionally and even today, a major attraction of commercial arbitration is that disputes are settled, not by lawyers or judges, but by persons who are experienced in the world of business or in the particular trade. You are a real arbitrator. You came with hands-on experience of the oil and gas industry, and it is that as well as the respect of your colleagues that has led to your present eminence in

your field. May I mention also your distinguished predecessor, Christopher Dancaster, whom I am proud to have known for many years. He too is a real arbitrator. In contrast, I am no more than a former judge, seeking solace in his retirement from occasional returns to the forensic arena, perhaps with modest compensation for his pains. I know that we ex-judge, quasi-arbitrators have become quite numerous now – gamekeepers turned poachers, and the Americans have their phrase for it, ‘have gavel, will travel’ – but even so, it is especially kind of you to include me in this gathering of real arbitrators tonight. My fellow guest Dame Elizabeth Gloster of course is a real judge and perhaps one day she will become a quasi-arbitrator, too – but that is a long way ahead, even after her present case has finished.

Why is this a particularly important year for the Company? I suggest, for two reasons, both connected as it happens with St. Paul’s Cathedral, which even in this age of Gherkins, Shards, Canary Wharfs and Towers, most people would regard as the architectural embodiment of the high standards the City of London represents .

The first reason is this. A few weeks ago there was an impressive contribution to the BBC’s morning programme called ‘Thought for the Day’. I did not catch the speaker’s name but I think he was a Revd. Canon of St. Paul’s. He had been, the day before, to the Annual Swearing-in of the City of London’s Sheriffs. He described the costumes, elaborate, not to say old-fashioned, and the traditional rituals, and he said that his first reaction was to wonder how relevant all that was, now that we have reached the 21st Century, and contemporary business is what it is. Then he thought – when he conducts services in St. Paul’s, his dress and the rituals could be challenged in the same way, and he wasn’t so sure that they are out of place. And he concluded with a striking phrase.

These traditions, he suggested, “have a certain potential for pushing back against the forces of materialism” which are at large in the City of London and other places where the business of finance is carried on. “A certain potential for pushing back against” the pursuit of profit with what some say is an increasing disregard for ethical and moral standards, and which disregards the consequences for others of short term and perhaps illusory profits arising from the immediate transaction. In short, it is a question of integrity, and it was the integrity of the markets that the Livery Companies were formed to uphold, in the City of London and wherever its trading links extended, world-wide.

It may be said, and I suggest, that the need to promote high standards of integrity is especially important for those Companies that represent professionals, whose members are bound by the rules of their professional bodies as well as by the standards of their Livery. [Take accountants, surgeons, solicitors, actuaries and others; there is no Livery Company for barristers, but that is because they are all members of an Inn of Court, founded in medieval times and with and integrity and trust as its life-blood.] Since your Company was founded, an arbitrator’s professional duties have been codified. They have an express duty to act fairly and impartially between the parties. But it goes without saying that they have an overriding duty to act honestly and with integrity. In order to act fairly between the parties they must recognise and enforce high ethical and moral standards, and they must be quick to recognise and disown dishonesty and sharp practice. In that way, arbitrators and this Company can make their own contribution to the campaign to “push back the forces of materialism” which most people would support.

The second reason for mentioning St. Paul's is the one that is in all our minds. A group of protestors is encamped outside the Cathedral, claiming solidarity with protests in other financial centres around the world. I do not know what their precise objectives are - neither perhaps do they – but I do feel that they have a point, whatever it may be. They are concerned about what they call greed and selfishness, and ultimately I would say about the lack of integrity that has disfigured the markets upon which our society depends. And the need for integrity is what the professions are all about; what the Livery Companies are all about; what this Worshipful Company is all about.

There is a problem. This is a real-time situation. We are not in some splendid cocoon. The responsibility for restoring the City's reputation for integrity and professionalism as well as for success lies here, in the City itself, and arbitrators as well as bankers and lawyers and traders have their own parts to play in that. Last week, the Auditors' Company was told by its distinguished guest of honour that auditors are in an excellent position to see what is going on in banks and they could, if they so wished, become a much more serious part of the early warning process that might help prevent bank failure in the future. He is a former banker, so he should know. The penny is beginning to drop.

But perhaps I am exaggerating. Perhaps you had not appreciated, Master, that you are undertaking a personal responsibility for solving the world's financial crisis. But we wish you luck, and on behalf of all your guests, we thank you for your toast; and with enthusiasm and confidence, I propose the health of the Worshipful Company, coupled with your own and Mrs. Dundas'.
