



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

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BUSINESS APPOINTMENT APPLICATION: Sir Alok Sharma KCMG, former President for COP 26 and Secretary of State for Business, Energy and Industrial Strategy at the Department for Business, Energy and Industrial Strategies (BEIS). Paid appointment with Skandinaviska Enskilda Banken AB Publ (SEB).

1. You sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointments Rules for former ministers (the Rules) on taking up a role with SEB as advisor.
2. The purpose of the Rules is to protect the integrity of the government. The Committee has considered the risks associated with the actions and decisions made during your time in office, alongside the information and influence you may offer SEB. The material information taken into consideration by the Committee is set out in the annex.
3. The Committee's advice is not an endorsement of the appointment - it imposes a number of conditions to mitigate the potential risks to the government associated with the appointment under the Rules.
4. The Ministerial Code sets out that ministers must abide by the Committee's advice. It is an applicant's personal responsibility to manage the propriety of any appointment. Former ministers of the Crown, and Members of Parliament, are expected to uphold the highest standards of propriety and act in accordance with the 7 Principles of Public Life.

The Committee's consideration of the risks present

5. You did not meet with, nor did you make any decisions specific to SEB, whilst in office. Therefore, the Committee¹ considered the risk this appointment

¹ This application for advice was considered by The Rt Hon Lord Pickles; Richard Thomas; Mike Weir and Baroness Jones of Whitchurch. Jonathan Baume, Sarah de Gay and Isabel Doverty were unavailable and Andrew Cumpsty was recused.

could reasonably be perceived as a reward for decisions or actions taken in office is low.

6. As the former COP 26 President and Minister for Business, Energy and Industrial Strategy you may have access to general sensitive information which could benefit a range of organisations, including SEB. The Committee agreed with the departments that risk you have information sufficiently up to date it could benefit potential SEB and potential investors is limited given:
 - a. your role as Secretary of State for Business, Energy and Industrial Strategy came to an end over two year ago;
 - b. COP 26 and COP 27 have now taken place and the international commitments, which were driven by already agreed domestic policy, are now in the public domain; and
 - c. 8 months have now passed since you left government and had access to information.
7. It is significant you are returning to your former career in the financial services sector, specifically the same company you worked for, for 15 years, before joining government.
8. As a former minister, you will have gained contacts as a result of your time in government. As such there is a risk your network and influence gained in office might be used to assist SEB unfairly.

The Committee's advice

9. The Committee determined the risks identified in this application can be appropriately mitigated by the conditions below. These make it clear you cannot make use of any privileged access to information, contacts or influence gained from your time in ministerial office to the unfair advantage of SEB.
10. The Committee advises, under the government's Business Appointment Rules, that your role with **Skandinaviska Enskilda Banken AB Publ** should be subject to the following conditions:
 - you should not draw on (disclose or use for the benefit of himself or the persons or organisations to which this advice refers) any privileged information available to you from your time in ministerial office;
 - for two years from your last day in ministerial office, you should not become personally involved in lobbying the UK government or any of its arm's length bodies on behalf of Skandinaviska Enskilda Banken AB Publ (including parent companies, subsidiaries, partners and clients); nor should you make use, directly or indirectly, of your contacts in government to influence policy, secure business/funding or otherwise unfairly advantage Skandinaviska Enskilda Banken AB Publ (including parent companies, subsidiaries, partners and clients); and
 - for two years from your last day in ministerial office, you should not

provide advice to Skandinaviska Enskilda Banken AB Publ on the terms of, or with regard to the subject matter of, a bid with, or contract relating directly to the work of the UK government or its arm's length bodies.

11. The advice and the conditions under the government's Business Appointment Rules relate to your previous roles in government only; they are separate to rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists or the Parliamentary Commissioner for Standards. It is your personal responsibility to understand any other rules and regulations you may be subject to in parallel with this Committee's advice.
12. By '*privileged information*' we mean official information to which a Minister or Crown servant has had access as a consequence of his or her office or employment and which has not been made publicly available. Applicants are also reminded that they may be subject to other duties of confidentiality, whether under the Official Secrets Act, the Civil Service Code or otherwise.
13. The Business Appointment Rules explain that the restriction on lobbying means that the former Crown servant/Minister '*should not engage in communication with Government (Ministers, civil servants, including special advisers, and other relevant officials/public office holders) – wherever it takes place - with a view to influencing a Government decision, policy or contract award/grant in relation to their own interests or the interests of the organisation by which they are employed, or to whom they are contracted or with which they hold office*'.
14. You must inform us as soon as you take up employment with this organisation, or if it is announced that you will do so, and we will publish this letter on our website. You must inform us if you propose to extend or otherwise change the nature of your role as, depending on the circumstances, it may be necessary for you to make a fresh application. Where appropriate, refer to it in the relevant annual report.

The Rt Hon Lord Pickles

Annex - Material information

The role

1. You stated SEB is a northern European financial services group, headquartered in Sweden, and serving corporate customers, institutions and private individuals. SEB has a branch office in the UK and also representative offices in a range of countries outside northern Europe. In the UK the company is a corporate bank in the UK, providing solutions for corporate and financial institution clients by offering a wide range of services.
2. In your paid, part-time role as advisor you stated you would advise SEB on geopolitical and economic trends, green finance, carbon transition and strategic issues. You said you will also support SEB in client meetings and at conferences. You stated your role will not involve contact with government.
3. Prior to being elected as an MP you worked for over 15 years for the investment banking arm of SEB, advising clients on a range of corporate finance and strategic matters. Prior to joining SEB, you worked in the financial services sector for 4 years with two other financial services firms. You explained in taking up this role you would be '*... returning to work with my former employer and will draw on my prior private-sector work experience and knowledge*'.

Dealings in office

4. You advised the Committee that you did not meet with nor make decisions specifically impacting SEB. You stated you did not have any involvement in policy, regulatory or commercial decisions that would have been specific to the company.
5. You noted you had meetings with, and spoke at events hosted by, a range of financial services firms during your work on COP26. You also said you will have had some stakeholder contacts with the financial services sector during your time as Secretary of State for Business, Energy and Industrial Strategy. You stated you did not believe any of the institutions you engaged with would be considered direct competitors of SEB given its geographical focus in the Nordic region (noting over 50% of SEB's employees are located in Sweden).

Departmental Assessment

6. DBT, DSIT, DESNZ and Cabinet Office were consulted on this application and confirmed the details you provided. The departments stated:
 - DBT stated that it does have a relationship with SEB - where His Majesty's Trade Commissioner for Europe, and Post in Sweden, engage with the company regularly. However, this relationship is owned by a team which was previously in the Department for International Trade, not the Department for Business, Energy and Industrial Strategy. So did not hold this relationship while you in the

department. Cabinet Office and DSIT confirmed it had no relationship with SEB;

- You had engagement with those who operate in the same sector as SEB. This was both directly and through roundtables (eg during Covid and COP26);
- You also attended a variety of meetings and events with a broad range of stakeholders, including in financial services, during your time as COP President (as outlined in the ministerial transparency returns). This ranged from organisations such as Natwest, through JP Morgan, to the IMF. But it stated given the high level, strategic and often global nature of these interactions (i.e. roundtables to discuss global finance priorities in relation to COP 26), it does not consider you will have gained sensitive information in relation to competitors. It stated there were no meetings with organisations we would regard as direct (i.e. predominantly Nordic-facing) competitors;
- DSIT noted the information Mr Sharma had access to relates to a wide range of policy areas that could be relevant to your role at SEB. It noted the time elapsed since you were in post, it is unlikely your access to information is still relevant. DSIT, DBT and Cabinet Office said it did not consider you had access to information that could provide an unfair advantage; and
- the departments had no concerns and recommended the standard conditions.