



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 prior to that Secretary of State for Business, Energy and Industrial Strategy at the Department for Business, Energy and Industrial Strategies (BEIS). Paid appointment with EQT AB.

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 EQT AB (EQT) as an 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 EQT. 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 EQT, whilst in office. Therefore, the Committee¹ considered the risk that this appointment could reasonably be perceived as a reward for decisions or actions taken in office to be low.

¹ This application for advice was considered by Isabel Doverty; Hedley Finn OBE; Sarah de Gay; The Rt Hon Baroness Jones of Whitchurch; The Rt Hon Lord Eric Pickles; Michael Prescott; and Mike Weir. Dawid Konotey-Ahulu CBE was unavailable and Andrew Cumpsty was recused.

6. As the former COP 26 President and, before that, Secretary of State for Business, Energy and Industrial Strategy you may have access to general sensitive information which could benefit a range of organisations, including EQT. The Committee agreed with the departments the risk you have information sufficiently up to date it could benefit EQT 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 years ago;
 - b. COP 26 has been superseded by COP 27 and COP28 which have now taken place.
 - c. the international commitments, which were driven at these events, were based on already agreed domestic policy and are now in the public domain; and
 - d. 15 months have now passed since you left government and last had access to privileged information.
7. 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 EQT unfairly.
8. It is significant you are returning to a sector of extensive previous professional activity, including over 15 years for the investment banking arm of Skandinaviska Enskilda Banken advising clients on a range of corporate finance and strategic matters, including EQT.

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 EQT.
10. The Committee advises, under the government's Business Appointment Rules, that your role with **EQT AB** should be subject to the following conditions:
 - you should not draw on (disclose or use for the benefit of yourself 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 EQT AB (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 EQT AB (including parent companies, subsidiaries, partners and clients);
 - for two years from your last day in ministerial office, you should not provide advice to EQT AB 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; and

- for two years from your last day in ministerial office, you should not become personally involved in lobbying contacts you developed during your time in office and in other governments and organisations for the purpose of securing business and/or investments for EQT AB (including parent companies, subsidiaries and partners).
11. The advice and the conditions under the government's Business Appointment Rules relate to your previous role in government only; they are separate from rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists, the Parliamentary Commissioner for Standards and the Registrar of Lords' Interests². You are reminded that as a Member of Parliament you have a separate ban on paid lobbying under the Parliamentary Code of Conduct. It is an applicant's personal responsibility to understand any other rules and regulations they 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. Please also 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.
 15. Once the appointment has been publicly announced or taken up, we will publish this letter on the Committee's website, and where appropriate, refer to it in the relevant annual report.

The Rt Hon Lord Pickles

² All Peers and Members of Parliament are prevented from paid lobbying under the the House of Commons Code of Conduct and the Code of Conduct for Members of the House of Lords. Advice on your obligations under the Code can be sought from the Parliamentary Commissioners for Standards, in the case of MPs, or the Registrar of Lords' Interests, in the case of peers

Annex - Material information

The role

1. You stated that EQT is a Swedish Nasdaq-Stockholm-listed plc that via its funds invests in a portfolio of companies and that it is a leading global private markets investor focused on active ownership whose investment advisory teams, based in 20 countries, manage assets worth more than EUR 230 billion (as at 30 September 2023).
2. You further stated that, in your paid, part-role as Senior Advisor, you would give advice on geopolitical and economic trends and strategic projects, and support EQT in discussions with current and potential portfolio companies. You stated your role would not involve contact with government.
3. You said that prior to being elected as an MP, you worked for over 15 years for the investment banking arm of Skandinaviska Enskilda Banken, advising clients on a range of corporate finance and strategic matters. This included clients such as EQT within the private equity sector. You consider that, as in the Senior Advisor role, you would be returning to work with an organisation you had previously interacted with, drawing on your prior private-sector work experience and knowledge.

Dealings in office

4. You advised the Committee that you did not meet with, nor did you make decisions specifically impacting EQT. You stated you did not have any involvement in policy, regulatory or commercial decisions that would have been specific to the company.
5. You said that you had had meetings with, and spoke at events hosted by, a range of financial services firms during your work on COP26. You added that you would also have had some stakeholder contacts with the financial services/private equity sector while Secretary of State for Business, Energy and Industrial Strategy. You acknowledged that institutions like Macquarie Group, which you had met a number of times as COP26 President, could in parts of their businesses be considered EQT's competitors. You noted, however, that they were globally active firms and that the UK was just one of many geographic markets in their areas of operation.

Departmental Assessment

6. The Department for Business and Trade, the Department for Science, Innovation and Technology and the Department for Energy Security and Net Zero³, and Cabinet Office, were consulted on this application and confirmed the details you provided.

³ These three departments cover the functions exercised at the time of the COP26 Presidency by the Department of Business, Energy and Industrial Strategy, dissolved in February 2023.

7. The departments:

- reported that there had, under the COP26 Presidency, been contact with various other banks who might be EQT competitors (in particular Macquarie) but that this contact had been specifically about their role in climate change and net zero, with no sharing of any relevant commercially sensitive information.
- considered that, given the time elapsed since you were in post, it was unlikely that your access to information was still relevant and that you did not have access to information that could provide an unfair advantage; and
- indicated no concerns and recommended the standard conditions.