

London  
1<sup>st</sup> January 2014

Happy New Year,

As some of you will have read in Raj Thamotheram's 29<sup>th</sup> December letter, I takeover chairing the board of our network today. The old board's decision to instigate the network's next phase of development last year was underscored last month by [Global Proxy Watch's recognition of Cary, our Executive Director](#). However, before looking forward I'd like to thank Raj and the other board members who've just retired: Cindy, Ed and Nick. A lot has been achieved since the network was launched in the wake of the global financial crisis: from the visible work of the Climate Bonds Initiative and our influential Working Groups, through to the less visible participant idea generation and fruitful collaborations.

The existence of the Network for Sustainable Financial Markets is a constant reminder that the global financial system is not yet fit for purpose. Being part of the network helps keep me focused on the scale and nature of change required. It's easier to see the limits of conventional wisdom, and act accordingly, when a systemic lens is being used by a challenging, but ultimately supportive, group of courageous practitioners and academics. As Einstein said after WWII "*a new type of thinking is essential if [hu]mankind is to survive and move toward higher levels*".

Our network of individuals is an important compliment to the membership bodies for financial institutions that many of our employers join, and the traditional professional bodies many of us belong to. We bring people together from different disciplines in a way that facilitates fundamental thinking and action. Seemingly radical ideas can be honed and shaped on their way to becoming the new normal. If a subset of members has the time and energy to lead a Working Group, so long as the board thinks is in line with our guiding principles, it can be created quickly. A liberating discipline, which we hope to support in future through incubation fundraising for interventions that clearly have the capacity to make a substantial difference.

Last year the board decided to introduce a transitional membership fee for 2014. The purpose of this nominal fee is to allow us to retain some of Cary's valuable time while he continues to develop his portfolio career and we explore ways in which we can support the network through foundation funding or other options. We'll send you an update in the last week of January, after we've had the first meeting of the new board. As per Raj's recent letter the board is now made up of four continuing members (Frank Jan, Keith, Sean and Steve), and four new members (Angelo, Daniela, Jim and me). We are looking forward to working together over the coming months ahead of the next phased transition in July.

A few weeks ago I had thought I'd frame this letter as a series of potential New Year's resolutions, but today's idea from the Archbishop of Canterbury is hard to beat: try to emulate Nelson Mandela and change the world around you.

That seems like a fitting 2014 pledge for nSFMers to me,

Helen Wildsmith  
New chair of the board