

What a joy it is to be here with you at the start of the most important decade of our lives, with ecological crisis, global pandemic, and just six weeks from the UK's exit from Europe. I commend you Beatrice and team for being willing to consider such an important motion at this vital moment. Your adaptability in making today's debate take place over Zoom proves that the quality discourse of the Oxford Union goes far beyond bricks and mortar.

I follow on from Emma's well spoken points around our intentions, and agree that ultimately, we must look ourselves in the mirror and know that we have done our best to find peace, purpose and happiness in our short lives.

But if this house does indeed go to the City, what is it that we might be selling? Our minds? Our bodies? Our time? Ultimately I think it is our presence that is our most valuable asset; one that incorporates all these constituent parts.

So why might we sell ourselves to the City in the first place? It's not exactly the lifestyle choice of a beach in Bali is it? It's about the money.

But is money really the means to the end of making us happy?

We know there is a correlation between money and wellbeing, but it ends at around £60,000 per year. Are we willing to accept the diminishing returns on our efforts if we accept the invitation to earn above that amount? If we can't face up to the idea that enough really can be enough in our own lives, then we can't expect to see any restraint in the systems that we create.

We've all got to find a way to make a living, but what is the difference between selling and selling *out*? With all the noise of the Twitter storm we are in, it can be hard to know which of the stories is the most important to focus on for our survival and thriving -- and thus consider most highly in our moral framework.

I'd argue that without a stable natural world we will not have the privilege of debating the best way to organise ourselves within it. So I suggest that Myles Allen's work from this very university makes it clear and calculable to quantify what can otherwise feel like an utterly intractable problem of managing our environmental crisis as our primary concern.

Allen's work on our cumulative carbon budget is the best framework we have to guide us through this decade's moral quandaries.

Our carbon budget is like a global bank account. Roughly speaking the game is simple: We have 400bn tons left to spend, and we are currently spending at 40bn tons a year. If we don't balance our Co2e books in 10 years we lose. It really is as simple as that!

As we go on to investigate the arguments for selling out, we can use Allen's ingeniously simple device as a North Star to evaluate the systems we use in society -- and indeed, in this debate. And although Coronavirus and Brexit, and even Artificial Intelligence and immigration are all unique problems for this generation to grow solutions for, they must all find their footing inside the most vital story of our carbon bank account.

Although I can't deny the good that the City has done in funding and supporting projects through philanthropy and pro bono work, we must see the whole board. We must look at the full picture. With 120,000 lawyers and only 1.3m pro bono hours, that's less than one day's work per lawyer, per year. And with the average philanthropic donation making up just 1% of spending, we must concern ourselves with what the other 99% of our efforts are making. Otherwise, we cannot hope to get to the root of whether the city is a moral system worth spending ourselves in.

So what do the companies in the city actually do? The jewel in its crown is Shell, a company based on extraction that allocates just \$1bn, or 1% of its expenditure as lip service to our renewable energy future. Meanwhile, it spends well over \$100bn on extractive, carbon intensive processes, and makes only vague claims of achieving carbon neutrality by 2050 -- which is far too late. This is because directors are bound by a legal responsibility to provide a maximal financial return to its shareholders, with no fair regard for the environment in which they operate.

The FTSE is full of similar stories, but this singular and central example of Shell is enough to show that the culture of this city organism is not currently fit for purpose, and no matter how much pro bono or philanthropic work we do, it will not cover for the 99% of the system which is not currently aligned with our vitality.

If we sell ourselves to the city system as it is, knowing what we now know, over the next decade we will be committing crimes against humanity and selling out against our home.

Our *oikos neimen* (economy) and *oikos logos* (ecology) have become completely decoupled, and we know on an individual level that our mental health suffers when our mind is not connected to our bodies. So we must find a way to reroot our economy in our ecology, to bring vitality back to our home through how we manage it.

So with that said, could the City reroot our economy if it wanted to?

Yes. Absolutely we could get the London Stock Exchange to follow the same path as the B Corp movement, with equal responsibility to stakeholders and the environment -- as well as shareholders -- written in the memorandum of exchange of its corporations.

We could align bankers' incentives to work in congruence with Myles Allen's carbon budgets and the Paris Agreement.

We could even get the government to agree on a fully specified and annually accountable system of ecological justice.

But our government won't, because it has been in bed with the city since its inception.

The City of Londinium's democracy is over 800 years old: a square mile of the longest standing and most successful democratic state in history. The idea of nation states only goes back half that time. The UK has grown up at the feet of the city, and it is not in the nature of our current political system to render a serious critique to the hand that feeds it.

When I sit with the MPs of the city called Alderman above their courts, and next to their Bank of England it is clear they are sitting, looking at us from a separate state.

They see the Queen as the first of the commoners, part of a busy populus full of diversion from their core business. Their business doesn't include our problems and the poor of our communities. And that means that WE need to acknowledge our opaque and codependent relationship with a system which is not aligned to our survival, and does not cultivate the higher parts of what it means to be human.

The economic system does not understand our mortality and without mortality we cannot comprehend morality. True opportunity cost must appreciate the value of the incalculable parts of life that the *homo economicus* model doesn't have the exquisite variety for. Therefore the city is not moral or immoral: it is simply amoral.

So this means that morality rests in us! It is not easy to wrestle with this conundrum. It is a daily challenge; I have paradoxes that run right through the middle of me and my addictions: my thumb and my phone, my craving for calculation and my deep and often unhealthily satisfied need for connection.

But what is immoral is if we sell our presence to a system that we now know is unrooted and pretend to ourselves that we are doing enough good. Or if you vote with us, in opposition tonight, yet carry on tomorrow unthinkingly building a system that takes us further away from our healthy future.

Malcolm X said, when he spoke in this very spot, that he had less respect for America than for South Africa, as America didn't practise what it preached on racism. I put it to

you today that when we preach concern for the planet, but don't practise it, then we are more morally bankrupt than the systems that are overtly destroying it.

We've seen this year in corona times that we can change absolutely everything about our way of life, if we have the will to do so. Our planet is now begging us for everything we've got: to be more, to push our chips all in, to jump headlong into a wild adventure and turn our good intentions into incredible operating system upgrades.

We've got to accept our carbon realities, that big money has become unrooted, that 1% doesn't cut the mustard, and that our city relationship needs therapy!

But I think we know that enough is enough.

Tonight, in this crucible of creative decision making, of political dialogue, let's draw a line. We have 10 short years to sort our act out. Let us not be on the wrong side of history. Let us roll the dice on the brave work of unpicking our Empire and restitching our wounds, re-invigorating our imagination and regenerating our agricultural systems. We can have a beautiful future if we want it. We can have an adaptive, transparent system that prepares us for transformative adaptation if we choose it.

I will end as I began and ask you to pause, and consider who you want to be in this world. Will you be at ease in 10 years telling those you hold dear what you've done? And at peace, looking yourself in the mirror, will you know that you gave it everything you had for this house, for our home? Will we have made the most of this beautifully irrational human experience?

Or will we sell out?

Thank you.