

The Performance Theatre 2011

Remarks by Lord Browne of Madingley, Chairman

Opening ceremony, 16 June, Great Hall of the People

Ladies and gentlemen, it is a very great pleasure to open formally this year's Performance Theatre.

I first visited Beijing more than three decades ago – in April 1979.

I still remember the view as I looked out of the Beijing Hotel.

It was a monochrome sea of grey-green: a mass of people seemingly all dressed in the same suits, with almost identical haircuts, all travelling by foot or by bicycle. The uniformity in appearance was an extraordinary sight, and I felt then that I was about as far away from the wealth and vibrancy of London and New York as it was possible to be.

Last month, thirty-two years later, I was standing on almost exactly the same spot. As I looked down to the bright lights, across to the ten-lane highway of Chang An, and up to the skyscrapers all around me, I felt something very different – that I was standing, this time, at the centre of the world.

Beijing has changed more rapidly than almost any city on earth, and it continues to evolve at a staggering pace. The change is obvious to even the most casual visitor, as it was to me from the Beijing Hotel – the architectural boom, the explosion in colour, and the vast expansion of wealth.

Other aspects reveal themselves more cautiously – the steady political change, the blossoming cultural renaissance and the growing focus on environmental issues.

But one force underpins all facets of Beijing's dynamism and energy – the unprecedented speed, scale and strength of economic growth.

I think one statistic makes the point well – the Gross Domestic Product of *Beijing*, measured in terms of purchasing power, is higher today than that of *Norway*, having increased fourfold since the turn of the millennium.

That growth is mirrored, of course, across other parts of China, and across the developing world.

We arrive in Beijing for The Performance Theatre at an especially exciting time in this story of Chinese growth and evolution.

China is now embarking on its 12th Five Year Plan, aiming not simply to grow, but to grow in a new direction. As we will hear in the coming sessions, the Government envisages growth that is greener, fairer and more sustainable than ever before.

That is why we came to Beijing this year. The mission of the Performance Theatre is to inspire business leaders to imagine and realise just such a new kind of growth, to enlarge their strategies to see beyond quarterly results to deliver long-term value to both shareholders and society as a whole.

We have an incredible cast gathered here – CEOs, and world-class thinkers and leaders, drawn from across disciplines, philosophies, and geographies. I hope that this extraordinary set for the Theatre,

rich in history and boiling with energy, can stimulate us all to consider the future for global business, and the meaning and delivery of sustainable growth.

In particular, four questions strike me as important:

What does China's five-year plan mean for economic growth and its sustainability, inside China and beyond?

What is the role of global business in delivering that sustainable growth?

Sustainable growth is no longer a purely global issue but from China and India's perspective is primarily a domestic issue too. How do attitudes to co-operation change?

What lessons can we as leaders learn from one another, and from China?

I don't know the answers, but I hope that the 5 Acts that follow will help us get to grips with these difficult but fascinating questions.

[pause]

It remains for me to extend our warmest thanks to the Performance Theatre's corporate partners – DNV, Shell, Tata Group and Telenor, as well as the sponsors of this meeting – Eni, MasterCard, The Bonds Group and Unilever. Their generous support and sponsorship makes the Performance Theatre possible, and we are immensely grateful.

I must also thank the Ministry of Science and Technology for welcoming us here, and the China Consulting Association and People's Daily for being such wonderful hosts.

Ladies and gentlemen, thank you very much