

CONFRONTATIONS



EUROPE

**EUROPEAN LONG-TERM
INVESTMENT CONFERENCE**

***A new beginning
for investment***

**Brussels
3 & 4 December 2014**

Venue:



**BNP PARIBAS
FORTIS**



Rue des Boiteux 12, B-1000 Bruxelles

Revitalising investment is a fundamental challenge for Europe.

The European Commission will raise 300 billion €. Beyond that, an overall strategy for long term investment is needed. This means in-depth reforms of market structures and of public institutions governance. Confrontations Europe and its partners have been addressing this challenge for the past five years. Following on from the Green Paper on the financing of the European economy, we now demand a wider action plan for 2015–2020.

Sharing a diagnosis

Why isn't investment picking up? The confidence crisis and risk aversion run deep in Europe. They are sustained by uncertainty caused by geopolitical tensions, doubts about the integrity of the Eurozone and the Union, and market failures. Global demand is flat, while excessive debt and low competitiveness are a major impediment in many countries. The general consensus is that public investment and incentives are needed to restore confidence among private investors.

Internal market integration and public/private sector complementarity

How can we make the most of new opportunities to promote sustainable development? At present, large corporations are investing elsewhere and SMEs do not have the support they need to innovate, grow and win new markets. We will invite entrepreneurs to explain the difficulties they face in obtaining funds and due valuation of the return on their investments. Skills development and the implementation of new technologies and infrastructure across a more integrated and more attractive European market are essential to building a competitive and inclusive economic Union.

The transformation of the banking and financial system

While funds are plentiful, resource allocation channels are inadequate. The regulatory framework has been reinforced to ensure greater stability, but we still have to strike a better balance between prudence and the risk-taking needed to increase investment. Banks are reducing their balance sheets but new supplies of credit are essential. The shift to market-based financing has already begun but it must be properly organised. The role played by institutional investors and fund managers has to be substantially increased.

Macroeconomic policy and institutional reform

The European Central Bank is committed to supporting lending and business activity but it cannot be expected to do everything single-handedly. The coordination of national economic policies must be stepped up and improved; preparing a fiscal capacity for the Eurozone should not be further delayed.

The recovery plan consists not only of using available public funds and leveraging investment, it will also require institutional reforms: a new role for the EIB, coordination between national public investment banks and the Commission, the creation of European investment funds and so on.

The European Long-Term Investment Conference will open an economic and political dialogue calling for civil society involvement and more responsibility sharing and solidarity between the public and private sectors. It is being organised in response to a democratic crisis, the aim being to restore confidence and to move closer towards a common investment policy.



PROGRAMME

Wednesday 3 December 2014

Sharing a diagnosis

Discussions led by **Philippe Herzog**

- 8:00 a.m. Welcome-Registration
- 8:45 - 9:45 ***How Europeans envisage their future***
A look at Community surveys.
- **Maurizio Cotta**, Professor at the University of Siena
- **Philippe Poirier**, Professor at the University of Luxembourg
- 9:45 - 10:45 ***Why isn't investment picking up in Europe?***
- **Michel Aglietta**, Professor at Paris West University Nanterre La Défense
- **Philippe Maystadt**, Former Chairman of the EIB
- 10:45 - 11:15 BREAK
- 11:15 - 12:45 ***Aims and ways of restoring investment in Europe***
- **Samir Assaf**, CEO HSBC's Global banking and markets
- **Michel Barnier**, European Commissioner for Internal Market and Services
- **Franco Bassanini**, Chairman of Cassa Depositi e Prestiti, Chairman of Astrid
- **Tom Enders***, Executive President, Airbus Group
- 12h30 - 2p.m. BUFFET

The attractiveness of the market and the complementarity of roles

Discussions led by **Claude Fischer** and **Marcel Grignard**

- 2pm.-2:10p.m **Hearing :** **Sandro Gozi**, Secretary of State for European Affairs, Italy
- 2:10 - 2:50 p.m **First sequence: *Development of key enabling technologies (KETs)***
- **Michel Catinat**, Head of Unit, DG Enterprise and Industry, European Commission
- **Yves Gigase**, Head of Programmes, ENIAC Joint Undertaking (EU programme)
- **Laurent Manach**, Director of the EMC2 competitive cluster in the Pays de la Loire region
- 2:50 - 3:50 p.m **Second sequence: *Investment for a low-carbon competitive economy***
- **Juan Alario**, Project Management, EIB
- **Philippe Dupuis**, Deputy Managing Director for finance, purchasing, IT systems and telecommunications, RTE
- **Vincent de Rivaz***, CEO, EDF Energy
- **Edouard Sauvage**, Director of Strategy, GDF SUEZ
- **Dr. Hansjörg Roll**, Chief Technical Officer, MVV Umwelt Mannheim
- 4 - 4:20 p.m BREAK
- 4:20 - 5:10 p.m **Third sequence: *Transport infrastructure***
- **Barbara Morgante**, Strategy and ICT Central Director, Ferrovie dello Stato Italiane S.p.A.
- **Terence Gourvish**, President, Association of Business Historians
- **Augustin de Romanet**, Chairman and CEO, Aéroports de Paris
- 5:10 - 6 p.m **Fourth sequence: *The digital revolution***
- **Bernd Becker**, President, Eurocloud Europe
- **Christian Nibourel**, CEO, Accenture France and Benelux
- **A representative of Microsoft**

Thursday 4 December 2014

Transforming the banking and financial system

Discussions led by **Olivier Guersent**

- 9a.m. - 9:40** **Key speaker:**
- **Henri de Castries**, CEO, AXA
- 9:40 - 10:25** **First sequence: Banks and credit**
- **Jean-Louis Bancel**, Chairman, Crédit Coopératif and International Co-operative Banking Association
 - **Jean Lemierre**, Chairman, BNP Paribas
 - **Stephen Pegge**, Director of External Relations, Lloyds Banking Group
- 10:25 - 11:10** **Second sequence: Investors and markets**
- **Thierry Déau**, CEO, Méridiam
 - **Jacques Maire**, Director for Business and the Global Economy, French Ministry of Foreign Affairs
 - **Fabrice Demarigny**, Chairman, European Capital Markets Institute
 - **Isabelle Seillier**, Head of Financial Institutions Group Investment Banking, EMEA, J. P. Morgan
- 11:10 - 11:30** BREAK
- 11:30 - 12:15** **Third sequence: Institutional investors**
- **Dr Massimiliano Castelli**, directeur, UBS Global Asset Management, member of the executive committee, ICMA Asset Management and Investors Council (AMIC)
 - **Edoardo Reviglio**, Chief Economist, Cassa Depositi e Prestiti
 - **Matthias Seewald**, Head of Investments, Executive Committee Member, Allianz-France
- 12:15 - 1p.m** **Fourth sequence: The competitiveness of Europe's financial industry**
- **Sébastien Palle**, Deputy Director of Public Affairs, Société Générale Group
 - **Eric Chaney**, Head of Research, AXA IM
 - **Edouard de Lencquesaing**, CEO, EIFR
 - **Craig Parmelee**, Managing Director, Western Europe Financial Institutions ratings team, Standard & Poor's
- 1p.m. - 2p.m.** BUFFET

The policy mix and institutional reform

Discussions led by **Christian de Boissieu**

- 2p.m. - 3:15** **First sequence: Preparation of the European investment recovery plan**
- **Alain Lamassoure**, MEP, former Chairman of the Budget Committee, Member of ECON
 - **Maarten Verwey**, Deputy-Director General, DG ECFIN, European Commission
 - **Thomas Westphal**, Director General, European Policy, Federal Ministry of Finance, Germany
- Key speaker : Yves Perrier**, Chief Executive Officer, Amundi
- 3:15 - 4p.m.** **Second sequence: Policy and governance - Hearings:**
- **Benoît Coeuré**, Member of the Executive Board, ECB: *Monetary policy and the policy mix*
 - **Werner Hoyer***, President, EIB: *Role and future of the EIB*
- 4p.m. - 4:30** BREAK
- 4:30 - 5:15** **Round Table: *Toward a European system of cooperation and financing is needed to boost general-interest investment?***
- **Raffaele Della Croce**, Economist, Financial Affairs Division, OECD
 - **Ingrid Hengster***, Member of the Executive Board, KfW
 - **Odile Renaud Basso**, Deputy Director General, Director of Savings Fund, CDC
 - **Natacha Valla**, Deputy Director, CEPII
- 5:h15 - 6p.m** **Conclusions and recommendations**
- **Philippe Herzog**, Honorary President, Confrontations Europe

PARTNERS

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