



HOW TO TAKE ON THE LONG-TERM CHALLENGE

7th Annual Conference of the Long-Term Investors Club (LTIC)

CONFERENCE PROGRAM / Updated October 15th

22rd OCTOBER (Thursday)

Palazzo Serbelloni, Corso Venezia 16

Opening Remarks (time 3:30 – 3:40 pm)

Franco Bassanini (President, Long-Term Investors Club)

Session I (time 3:40 – 5:00 pm)

Role of Long-Term Investors in a Changing World: Legacies from the Crisis and Future Challenges – Round Table (Chair Edoardo Reviglio, Chief Economist, Cassa Depositi e Prestiti)

Top economists will discuss the role of long term investment (LTIs) and policy regulation in the future of the world economy. The global challenge will depend on the capacity of macro-regions to attract long term savings to finance infrastructure, innovation and technology and support large, medium and small corporates. How is the role and the balance between public and private power changing around the world? How different areas of the world will face the different demographic and the fiscal challenges in the making of the new world order? How the different national/regional exit strategies from the crisis and the variety of models of capitalism (US, EU, Euro-Asia, China, India) will adjust and compete to achieve a non-hegemonic strong, sustainable and balanced global growth?

Speakers

Elaine Buckberg (Deputy Assistant Secretary for Policy Coordination, U.S. Treasury); **Lord Desai** (Emeritus LSE – OMFIF and House of Lords); **Ruslan Grinberg** (Director, Institute of economics of Russian Academy of Sciences); **Wang Haijun** (President, Beijing Cairncross Economic Research Foundation); **Philippe Herzog** (Founding President, Confrontations Europe); **John Lipsky** (Senior Fellow, Johns Hopkins School of Advanced International Studies); **Prem Shankar Jha** (Managing Editor, Financial World).

Coffee Break (time 5:00 – 5:30 pm)

Keynote Speech (time 5:30 – 05:50 pm)

Pier Carlo Padoan (Minister of Economy and Finance, Italy)

Session II (time 5:50 – 7:15 pm)

Commercial Banks/Promotional Banks and Long-Term Investment: Their Role in a New Scenario – Round Table (Chair David Marsh, Financial Times and Official Monetary and Financial Institutions Forum - OMFIF)

The role of commercial and promotional banks in long term investments (LTIs) during and after the crisis – in particular in financing infrastructure and SMEs. The process of deleveraging and balance sheet repair; the effects of accounting regulation on long term lending (Basel III, IAS); the variety of national-regional models around the world (US, EU, Euro-Asia, China, India); support to internationalization; the role of global players.

Speakers

Alberto Cribiore (Vice Chairman, Citigroup); **Jeffrey Anderson** (Senior Advisor, SME Finance Forum); **Thierry de Longuemar** (Vice President, ADB); **Gian Maria Gros-Pietro** (Chairman, Intesa Sanpaolo); **Dariusz Kacprzyk** (President, BGK); **Pierre-René Lemas** (CEO, CDC); **David Mulford** (Vice Chairman International, Credit Suisse); **Ulrich Schröder** (CEO, KfW); **Hiroshi Watanabe** (Governor and CEO, JBIC); **Eugene Zhuchenko** (Executive Director, LTIIA).

Cocktail and Dinner (time 7:30 – 10:00 pm)

Palazzo Visconti, Via Cino del Duca 8

Concluding Remarks

Claudio Costamagna (Chairman, Cassa Depositi e Prestiti)

23rd OCTOBER (Friday)

EXPO Milan 2015, Conference Center

Opening Remarks (time 10:30 – 10:40 am)

Werner Hoyer (President, European Investment Bank)

Session III (time 10:40 – 12:50 am)

Capital Markets and Long Term Investments: EU Perspectives and International Views (Round Table Chair David Marsh, Financial Times and Official Monetary and Financial Institutions Forum - OMFIF)

The role of long term institutional investors (Pension Funds, Insurance Companies, Promotional/Development Banks, SWFs) in investing in infrastructure and SMEs. The role of capital markets - the transition from bank-oriented to market-oriented systems. Actual and potential allocation to long term financial instruments – the passage of infrastructure investment from an “alternative class” to a real “asset class”; project bonds; securitization of PFI loans and of corporate loans (especially SMEs); the market for corporate bonds; the emergence of debt funds; insurance companies direct lending; the need for standardization of financial products and the cost of building an internal valuation team for infrastructure investment; the role of Promotional/Development Banks; the effects of prudential regulation on LTIs. Special focus on EU Capital Market Union and the Juncker Plan.

Speakers

Thierry Déau (CEO, Meridiam); **Raffaele Della Croce** (Institutional Investors and Long-Term Investment Manager, OECD); **Vladimir Dmitriev** (Chairman, VEB); **Vittorio Grilli** (Chairman, Corporate and Investment Bank EMEA of J.P. Morgan); **Keiko Honda** (Executive Vice President and CEO of MIGA, World Bank Group); **Fernando Navarrete** (CFO, ICO); **Bernard Spitz** (Chairman FFSA and Board Member MEDEF); **Hamid Tawfiki** (CEO, CDG Capital); **Hung Q. Tran** (Executive Managing Director, IIF).

Concluding Remarks (time 12:50 am – 1:00 pm)

Roberto Gualtieri (Chair of the Committee on Economic and Monetary Affairs, European Parliament)