

# OECD/Euromoney Conference on Long-term Investment Financing

Thursday 19 and Friday 20 November 2015  
Hotel Marriott Champs Élysées, Paris

## Thursday 19 November:

08.00-09.00	<b>Registration and Coffee</b> <i>Foyer and Salon 1</i>
	<b>MORNING SESSIONS</b> <i>Salon 2</i>
09.00-09.10	OECD Welcome: <b>Stefan Kapferer, Deputy Secretary-General, OECD</b>
09.10-09.20	Euromoney Welcome: <b>Christopher Garnett, Director, Euromoney Conferences</b>
09.20-09.35	The OECD Long Term Investment Project: <b>Raffaele Della Croce, Lead Manager, LTI Project, OECD</b>
09.35-10.45	<b>Panel I: Long-term Investment in a Volatile Market: Investment Policy Implications</b>
	<p><i>Institutional investors face a persistently challenging investment environment. Future return expectations are low while volatility expectations remain elevated. Persistently low growth translates into higher potential contributions and fundraising in order to meet future payments. What can long-term investors do when asset prices are volatile, interest rates are low, and growth is elusive?</i></p> <ul style="list-style-type: none"> <li>• What are the most salient trends amongst institutional investors in this challenging investment environment? Much is said about the search for yield, but what about the search for growth?</li> <li>• Given historically low interest rates, what are the policy and asset allocation implications for institutional investors? What about direct lending and credit opportunities?</li> <li>• In the post global financial crisis period, are institutional investors better protected against potential financial shocks? What are investor perceptions of financial risks?</li> <li>• Overall trends in asset allocation indicate a continued increase in so called alternative investments. Yet some funds are drastically changing some alternatives programmes, citing high costs and lacklustre returns. How can investors optimise allocations to alternative investments and maximise long-term value-add?</li> <li>• Is the regulatory and supervisory framework adequate to address shifting risk profiles of investors that embrace alternative asset allocation models (such as factor investing) and investments? Is the risk of being “different” an impediment to implementing non-traditional asset allocation techniques or asset classes?</li> </ul>
	<p>Moderator: <b>Christopher Garnett</b>, Director, <b>Euromoney Conferences</b>  Panellists: <b>Alain Bokobza</b>, Head of Global Asset Allocation, <b>Societe Generale Cross Asset Research</b>  <b>Edwin Cass</b>, Senior Managing Director and Chief Investment Strategist, <b>Canada Pension Plan Investment Board</b>  <b>Jérôme Haegeli</b>, Managing Director, Head of Investment Strategy, <b>Swiss Reinsurance Company</b>  <b>Chris Hitchen</b>, Chief Executive Officer, <b>Railways Pension Trustee Company (RailPen)</b></p>

## LEAD SPONSORS

10.45-11.20	<b>Coffee Break</b> <i>Salon 1</i>
11.20-12.25	<b>Panel II: Regulation and Long-termism: Addressing Barriers to Long-term Investment Finance</b>
	<p><i>Appropriate financial market and institutional investor regulation can promote financial stability and confidence in markets. Yet regulation needs to be balanced with fiduciary duty and long-term investment philosophy, which itself can have positive economic impact. Are regulators and policymakers doing enough to encourage long-term investment?</i></p> <ul style="list-style-type: none"> <li>• Are accounting rules, financial markets regulation, and prudential oversight of pension funds and insurance companies conducive to long-term investment? Have rules in OTC derivatives markets affected long-term investors?</li> <li>• How do regulatory pressures, such as the need to mark assets to market, affect institutional investors' ability to deliver long-term success? Does this fuel procyclical behaviour?</li> </ul>
	<p>Moderator: <b>Chris Ostrowski</b>, Director, Long-term Investment, <b>Euromoney Conferences</b>  Panellists: <b>Sara Bonesteel</b>, Managing Director, Head of Portfolio Strategy, <b>Prudential Financial</b>  <b>Olav Jones</b>, Deputy Director General, Director of Economics and Finance, <b>Insurance Europe</b>  <b>Scott Kalb</b>, Executive Director, <b>Sovereign Investor Institute</b> and Former Chief Investment Officer, <b>Korea Investment Corp</b>  <b>David Whiteley</b>, Chief Executive Officer, <b>Industry Super Australia</b></p>
12.25-12.45	<p><i>Investment Financing in the European Union</i>  Keynote Address: <b>Ignazio Visco</b>, Governor, Bank of Italy</p>
12.45-14.00	<b>Lunch</b> <i>Salon 1</i>
	<b>AFTERNOON SESSIONS</b> <i>Salon 2</i>
14.00-14.20	<p><i>Other People's Money</i>  Keynote Address: <b>John Kay</b>, Visiting Professor of Economics, London School of Economics and Author, <b>Other People's Money</b></p>
14.20-14.35	<p>Interview Session: <i>Impact of Tax Reforms Discussed at G20 Level (e.g. BEPS) on Institutional Investors</i>  Speaker: <b>Tom Neubig</b>, Deputy Head of the Tax Policy and Statistics Division, <b>OECD</b>  Interviewed by: <b>Giada Vercelli</b>, Content Director, <b>Euromoney Conferences</b></p>
14.35-14.55	<p><i>Keeping Promises in a Low Interest Environment - Pension Funds and Insurance Companies: Can the Promises be Kept?</i>  Speaker: <b>Adrian Blundell-Wignall</b>, Special Adviser to the Secretary-General and Director, Directorate for Financial and Enterprise Affairs, <b>OECD</b></p>

14.55-15.55	<b>Panel III: Emerging Markets: Long-term Finance as a Vehicle for Growth and Development</b>	14.55-15.25	<b>Deep Dive Sessions</b> <i>Le Louvre</i>
	<p><i>Emerging markets have powered global growth over the last decade. Yet volatility in emerging markets has been historically higher than in advanced economies, much of which has been due to investor perception of risk and sometimes herding behaviour when investors sell assets during periods of financial stress. With performance diverging across markets, how should investors evaluate opportunities?</i></p> <ul style="list-style-type: none"> <li>• Through which markets have investors gained exposure to emerging markets (equity, debt, private markets)? Have global institutional investors adjusted their allocations to emerging markets investments? In what areas do they see opportunities?</li> <li>• Infrastructure investment in emerging markets: What has the investor experience been thus far? How do investors gain exposure to infrastructure investment in emerging markets?</li> <li>• How can institutional investors play a role in the Addis Ababa Action Agenda for financing development (an agenda that promotes social inclusion, environmental protection, poverty alleviation, and innovation)?</li> <li>• What are some of the barriers -regulatory or market- that institutional investors face when considering investments in emerging markets? How can they be overcome?</li> </ul>		<p>Deep Dive Session: <b>Investment Opportunities in Sharjah</b></p> <p>Hosted by: <b>Sharjah Investment and Development Authority - Shurooq</b></p>
	<p>Moderator: <b>Joel Paula</b>, Policy Analyst, LTI Project, <b>OECD</b>  Panellists: <b>Yann Burtin</b>, Senior Underwriter, MIGA, <b>World Bank Group</b>  <b>Vedat Akgiray</b>, Professor of Finance, President, Centre for Corporate Governance, <b>Boğaziçi University, Turkey</b>  <b>Georg Inderst</b>, Principal, <b>Inderst Advisory</b>  <b>Axel Röhm</b>, Head of Emerging Market Debt, <b>PGGM Investments</b></p>		
15.55-16.20	<b>Coffee Break</b> <i>Salon 1</i>		
16.20-17.25	<b>Panel IV: Infrastructure Investment: Moving from Niche Investment to Mainstream Investment</b>		
	<p><i>Consistent with long-term investment principles, infrastructure assets have characteristics that can play multiple roles in the asset allocation of institutional investors. Some investors describe infrastructure as a distinct asset class. However, OECD surveys of large institutional investors indicate an overall low level of investment in infrastructure. What are the next steps, both at the policy level and at the investor level, that are necessary to move infrastructure from a niche to mainstream investment category?</i></p> <ul style="list-style-type: none"> <li>• How are large institutional investors investing in infrastructure? What are the key characteristics that describe the infrastructure market -- are they unique enough to warrant describing infrastructure as a separate asset class?</li> <li>• What are the best ways in which investors can align interests with managers? What are trends in infrastructure fund management that achieve this goal?</li> <li>• What is the role of the public sector in mitigating infrastructure investment risk? What is the role of the private sector? What tools and techniques are available to mitigate risk in infrastructure investment?</li> <li>• Political risk is a major concern of investors. Infrastructure investment horizons can last up to 20 to 30 years or longer. How can governments reduce political risk over such a long investment term?</li> </ul>		
	<p>Moderator: <b>Raffaele Della Croce</b>, Lead Manager, LTI Project, <b>OECD</b>  Panellists: <b>Frédéric Blanc-Brude</b>, Research Director, Head of Infrastructure Investment Research, <b>EDHEC Risk Institute</b>  <b>Andrew Davison</b>, Senior Vice President, Infrastructure Finance Group, <b>Moody's Investors Service</b>  <b>Richard Timbs</b>, Senior Director, <b>Global Infrastructure Hub</b>  <b>Jeromin Zettelmeyer</b>, Director-General, Economic Policy, <b>Federal Ministry for Economic Affairs and Energy, Germany</b>  <b>Eugene Zhuchenko</b>, Executive Director, <b>LTIIA (Long-term Infrastructure Investors Association)</b></p>		
17.25-17.30	Day 1 Closing Remarks: <b>Chris Ostrowski</b> , Director, Long-term Investment, <b>Euromoney Conferences</b>		

**Friday 20 November:**

08.30-09.00	<b>Registration and Coffee</b> <i>Foyer and Salon 1</i>
	<b>ALL SESSIONS</b> <i>Salon 2</i>
09.00-09.10	OECD Welcome: <b>Juan Yermo, Deputy Chief of Staff, OECD</b>
09.10-10.10	Panel V: <b>Good Governance and Long-term Value Creation</b>
	<p><i>The investment strategy and the degree of corporate governance engagement by institutional investors is closely linked to their business model. For some, active firm-specific engagement in a few companies is important, while others primarily rely on a hands-off approach linked to broad index or trading practices based on technical analysis. What governance practices at the institutional investor level facilitate long-term value creation at all levels of the investment chain?</i></p> <ul style="list-style-type: none"> <li>• How do institutional investors verify that their actions with respect to ESG have net benefits for individual beneficiaries as well as long term positive effects for the economy as a whole?</li> <li>• When are mandatory laws and regulations necessary to address ESG as opposed to commercially motivated initiatives by institutional investors?</li> <li>• On what matters are institutional investors and corporate leaders most likely to disagree when it comes to corporate strategies for long-term value creation?</li> <li>• What is the role of regulators and policymakers in promoting ownership engagement and long-term value creation amongst good institutional investors and corporations?</li> </ul>
	<p>Moderator: <b>Mats Isaksson</b>, Head, Corporate Affairs Division, <b>OECD</b>  Panellists: <b>Nathan Fabian</b>, Director of Policy and Research, <b>PRI</b>  <b>Claudia Kruse</b>, Managing Director, Head of Governance and Sustainability, <b>APG</b>  <b>Rob Lake</b>, Principal, Independent Responsible Investment Adviser, <b>Rob Lake Advisors</b>  <b>Raj Thamotheram</b>, Founder and Chief Executive Officer, <b>Preventable Surprises</b>  <b>Kerrie Waring</b>, Managing Director, <b>International Corporate Governance Network</b></p>
10.10-10.40	<b>Coffee Break</b> <i>Salon 1</i>
10.40-11.40	Panel VI: <b>Long-term Investment and Clean Energy Finance</b>
	<p><i>As the costs of solar, wind, and energy storage continue to decline and technologies advance, new possibilities are emerging to increase renewable energy investment – simultaneously helping policymakers achieve the 2 degree Celsius cap to pre-industrial global temperatures. What opportunities exist for institutional investors?</i></p> <ul style="list-style-type: none"> <li>• Institutional investors are important stakeholders in the COP21 discussions. Depending on whether agreements are reached regarding climate change, how are investors prepared to respond to the policy outcome?</li> <li>• Is a lack of or unstable policy/regulatory environment a barrier to institutional investment in clean energy?</li> <li>• For investors that have deployed capital in clean energy, what vehicles have been used? How do investments in clean energy compare to traditional investments? How can they be made competitive with other portfolio investments?</li> <li>• What are some key actions that governments can take to attract institutional investment in green energy and infrastructure?</li> <li>• Recognising that there are global efforts to stimulate long-term investment, how can regulators align institutional investor prudential policy frameworks with other important government initiatives like climate change risk (e.g. G20/FSB analysis of climate risk and French climate risk disclosure law) and investment in clean energy?</li> </ul>
	<p>Moderator: <b>Chris Ostrowski</b>, Director, Long-term Investment, <b>Euromoney Conferences</b>  Panellists: <b>Jean Boissinot</b>, Head of Banking and Financial Sector Analysis, Finance Department, <b>Direction Générale du Trésor de France</b>  <b>Pierre Georges</b>, Director, Sector Specialist for the EMEA Utilities Team, <b>Standard &amp; Poor's Ratings Services</b>  <b>Nick Robins</b>, Co-Director, <b>UNEP Inquiry into the Design of a Sustainable Financial System</b>  <b>César Ortiz Sotelo</b>, Deputy Director, International Department, <b>ENGIE</b></p>

11.40-12.30	Special Session: <b>Policy Conclusions and G20 Agenda on Long-term Investment</b>
	Moderator: <b>André Laboul</b> , Deputy Director, Directorate for Financial and Enterprise Affairs, <b>OECD</b> Speakers: <b>Franco Bassanini</b> , President, <b>Long-Term Investors Club (LTIC)</b> <b>John Campbell</b> , Chairman, <b>Campbell Lutyens</b> <b>Manuela Zweimueller</b> , Head of Regulations, <b>European Insurance and Occupational Pensions Authority (EIOPA)</b>
12.30-12.45	Closing remarks: <b>Angel Gurría, Secretary-General, OECD</b>

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