ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES

OECD Committee on Financial Markets: Shaping the Financial Landscape for the next 50 years

OECD High-Level Financial Roundtable: Fostering long-term investment and economic growth

7 April 2011, 9-13h, Paris

Background

As the OECD is celebrating its 50th anniversary, member countries are exiting from the biggest post-war financial and economic crisis and are trying to put their economies back onto a strong, sustainable footing.

While financial reforms should provide a better, sustainable balance between stability and growth, measures to strengthen the savings-investment channel should foster sustainable growth and development.

This high-level Financial Roundtable will touch upon these issues in three rounds of discussions, each featuring prominent keynote speakers from the private and public financial sectors followed by an open dialogue (general discussion) between the keynote speakers, Delegates of the OECD Committee on Financial Markets and other participants from the private financial sector invited for this event.

The Roundtable takes place prior to the official meeting of the OECD Committee on Financial Markets, which brings together about a hundred senior officials from central banks, finance ministries and other financial authorities as well as representatives of international institutions (BIS, EIB, IMF, World Bank). The Committee meets biannually to review structural, institutional, regulatory and market developments. Prior to these meetings, the Financial Roundtable allows for a dialogue between the private financial sector and Committee members.

The discussions at this event will inform subsequent work of the OECD in this area as well as related projects in the G-20 framework.

Programme overview

9:00 – 9:15 Welcome and introduction
9:15 – 10:15 *Round 1: Financial reforms to foster stability and long term growth*
10:15-11:15 *Round 2: The contribution of institutional investors to long-term growth*
11:15-11:30 Coffee break
11:30-12:30 *Round 3: Creating a better environment for financing business, innovation and green growth*
12:30-13h Wrap-up panel discussion and concluding remarks

The event will take place at the OECD Conference Centre, 2, rue André Pascal, 75016 Paris, France. Practical information is available at www.oecd.org/conferencecentre

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Programme

9:00 – 9:15 ***Welcome and introduction***

- Malcolm Edey, Chair, OECD Committee on Financial Markets, and Assistant Governor, Reserve Bank of Australia

9:15 – 10:15 ***Round 1: Financial reforms to foster stability and long term growth***

- *What have reforms achieved so far or are expected to achieve in terms of making the financial system more resilient, and strike the right balance between stability and long-term growth? Which further reforms (especially regarding capital requirements, accounting and taxation) are needed to set the ground for longer-term investment?*

- Keynote speakers and their key points:
  - **Franco Bassanini**, President, Cassa Depositi e Prestiti (CdP)
    - The global financial markets after the crisis – the relationship between financial stability and growth
    - The challenge of fiscal consolidation and the role of long term investment for growth
    - How to attract long term investments? A new regulatory framework
    - Accounting standards
    - Tax incentives
    - Corporate governance
    - New financial instruments to finance infrastructure

  - **Hans-Helmut Kotz**, Center for Financial Studies and Goethe-University Frankfurt, former Bundesbank board member and former Chair, OECD Committee on Financial Markets
    - Where do we come from? Basel II etc. A brief sketch of Basel II and its main flaws (model uncertainty/data problems, pro-cyclicality, largely neglected liquidity risk, endogeneity of risk etc.).
    - Where do we want to get to (over the medium-run)? Characteristics of an effective and efficient intermediation process.
    - Why do we need international cooperation? Integrated markets imply structural interdependence, call for coordinated policy response. How can, how did the CMF, the OECD contribute to the international process of rule-making?
    - What lessons have we learned? Self-insurance has to be fostered (higher capital requirements), maturity mismatch/roll-over risk creates significant externalities, systemic risk forcefully calls for a macro-prudential response.
    - What have we achieved? Basel III etc. More appropriate capital and liquidity requirements, acknowledgment of systemic dimension of prudential policies.
    - Does it suffice/is it too much? Evaluation of measures to be deployed (are capital/liquidity requirements too ambitious/not ambitious enough?); dealing with implicit guarantee for systemically important institutions (resolution schemes etc.), challenge of functional equivalents: regulation of non-bank banks.

- **Lars Rohde**, Chief Executive Officer, ATP
  - Lessons learnt from the last financial crisis
  - Current changes to regulation (Solvency II / Basel III)
  - The role of institutional investors

- ***Comments and general discussion***

10:15-11:15 ***Round 2: The contribution of institutional investors to long-term growth***

- *How to engage institutional investors in long-term investing? Which reforms are needed to change their "mindset", e.g. with regard to their role as shareholders? How to engage clients of institutional investors for the longer run?*

- ***Keynote speakers and their key points:***
  - **Olivier Mareuse,** Chief Financial Officer, Caisse des Dépôts et Consignations (CDC)
    - The role of Long Term Investment: favor sustainable growth and financial stability
    - The players of Long term Investment: how to encourage them to act as such
    - The instruments of Long term Investment: attract available savings
  - **Gian Luigi Costanzo**, Chairman, Generali Fund Management
    - *Development of the fund management industry* (and, more in general, of the global asset management industry) during and after the financial crisis: as opposed to pension or life insurance funds, mutual funds' liabilities are less 'sticky', i.e. clients can withdraw their money on daily notice. Therefore, keeping a close eye on the "liquidity" of investments is important, but it also represents a "cost", especially for investors with long-term horizon.
    - *Clients of the fund management industry*: focus on the liability side of mutual fund management business, with most of the funds stemming from private individuals, small institutions and, especially in the money markets funds, from corporations.
    - *Functions fulfilled by fund management industry* for the European economy:
      - Channeling capital from surplus agents to where is in short supply and financing investment needs of real economy,
      - providing liquidity to capital markets,
      - allowing investors to diversify their portfolios and achieve their investment goals,
      - acting as "stewards" of our clients' interest in an "agency" capacity to manage assets at the request of the "principal" but also with "fiduciary" duties (also dependent on quality of distributors).
    - *Challenges* facing European fund management, in particular:
      - the need for regulation of money market funds,
      - the need of a creation of funds aimed at managing retirement provisions ("long term" mutual funds),
      - and their impact on economic growth and stability

- *Conclusions*: mutual funds, if well regulated and well managed and properly distributed, should also contribute to long term investment and economic growth and represent for the investor a very transparent and efficient tool to achieve exposure to different asset classes / investment strategies. But we must also invest in investors' education, both for their own benefit and for the benefit of the overall economy.

- **Frederic Ottesen,** Senior Vice President, Head of Insurance Asset Management at Storebrand
  - The life and pensions sector, manage trillions of Euros, Dollars or British pounds – with a truly long time horizon.
  - For a significant part of our funds we therefore naturally seek long dated assets to match our liabilities. We should - and sometimes do - prefer real assets or real cash flows in order to assure a decent purchasing power to the millions of people who will have a significant part of their retirement income sourced from us.
  - In all nations one have the daunting task to refurbish and expand infrastructure, maintain and expand public physical real estate – and we all strive to do it in an environmentally friendly manner.
  - Infrastructure investments – done well – promote productivity and efficiency in both the public and private sector and foster economic growth. Done "green" it can also significantly help the environmental challenge. The Vision 2050 project of the WBCSD showed that trillions of dollars are needed. Backcasting shows that action is needed now!
  - Capital is scarce, and not all nations can tap the financial markets as easily as before.
  - Are infrastructure investments "the perfect match" for a portion of pension savings? As I see it: Yes.
  - Does the link between the capital at hand and the accessibility to invest work well? No – not really. Why not? "The devil is in the details" - To be discussed at the round table!

- ***Comments and general discussion***

11:15-11:30 Coffee break

11:30-12:30 ***Round 3: Creating a better environment for financing business, innovation and green growth***

- *How to foster investments in long-term assets such as infrastructure? Which role for banks and capital markets in SME financing? How to support innovation financing (venture capital, private equity)?*

- ***Keynote speakers and their key points:***
  - **Martin Stanley**, Global Head of Macquarie Infrastructure & Real Assets; Senior Managing Director, Macquarie Group

  - Drawing on Macquarie Infrastructure and Real Assets' extensive experience managing investments across the globe in infrastructure on behalf of pension fund and other investors, and lessons from the London First Infrastructure Commission which he chaired, Martin will set out the need to put in place the right public policy framework to attract greater levels of institutional investment.
  - Martin will demonstrate that economic infrastructure is a good match for the long term liabilities of pension and insurance funds and that with smart, stable regulation, proper incentivisation and strong political leadership, private capital can be mobilised to help plug the infrastructure funding gap.

- **Thierry Déau**, Founder and Chief Executive Officer, Meridiam Infrastructure
  - Whereas investments needs in the infrastructure sector increase dramatically, the current financial regulatory situation is not satisfactory. Investment in long-term infrastructure assets is still considered as an exotic investment by most regulators creating a sub-optimal economic situation: for instance, quantitative investment restrictions constrain institutional investors to invest in such assets which match yet their long-term liabilities.
  - Targeted measures could be envisaged to bridge the gap between long-term savings and infrastructure investment needs: tax incentives, like the US Private Activity Bond program or innovative interventions such as first loss subordinated senior debt provided by public financial institutions to support private sector financing, particularly that sourced from the debt capital markets, of strategic infrastructure projects.
  - Institutional investors shall be encouraged to be active shareholders of infrastructure projects. It could take the form of a development of infrastructure specific skills of asset managers' teams as well as resource pooling through investment in long term infrastructure fund managed by professional infrastructure developers.
  - At projects and sector policy levels, a key word shall be stability. Infrastructure and green investments require long-term policy planning. This stability shall be the counterpart of a demanding regulatory framework at projects level with strong incentives for the private sector (for instance introduction in PPP contracts of benchmarking or market testing procedures or lock up period for investors to favour interest alignment) to deliver value for taxpayer money.

- **Richard Pelly**, Chief Executive, European Investment Fund
  - The European Investment Fund (EIF) is the EIB Group's specialist provider of small and medium-sized enterprises (SME) risk finance across Europe. The EIF is owned by the EIB, the European Commission and a wide range of public and private banks and financial institutions. By taking SME risks the EIF promotes the implementation of European policies, notably in the field of entrepreneurship, technology, innovation, growth, employment, and regional development.
  - Modern economies are increasingly reliant on innovation to improve their competitiveness and generate growth. However, the financing of innovation in Europe exhibits weaknesses that have been intensified by the recent economic and financial

crisis, which could have a material adverse impact on economic growth if left unchecked. I will show ways to improve the financing of innovation against the background of a flexible, business oriented EU framework.

- ***Comments and general discussion***

12:30-13h: ***Wrap-up panel discussion and concluding remarks***

Speakers' Bios

Prof. Franco Bassanini

President, Cassa Depositi e Prestiti (CdP)

Franco Bassanini, former Italian Cabinet Minister for Public Administration and Regional Affairs (1996-2001) and Professor of Constitutional Law at the First University of Rome, is now Chairman of *Cassa Depositi e Prestiti* (the most important Italian long term investor in the fields of infrastructures, energy, and public utilities) and President of Astrid Foundation, an Italian think tank established in 2001, gathering together about 350 scientists and experts in the field of European institutions, public policies, public administration's reform, market regulation and e-government (www.astrid.eu). He is also Chairman of the Investment Board of the Equity Fund Inframed, and member of the Supervisory Board of 2020 European Fund for Energy, Climate Change and Infrastructure (Marguerite Fund), of the French *Commission pour la Libération de la Croissance française*, chaired by Jacques Attali and of the French *Commission pour le financement du codéveloppement de la Mèditerranée*, chaired par Charles Milhaud.

Franco Bassanini was Cabinet Minister for Public Administration and Regional Affairs in the Italian Government led by Romano Prodi (1996-1998), Under-secretary of State to Prime Minister's Office and responsible for the Cabinet Office in the first Government led by Massimo D'Alema (1998-1999), Cabinet Minister for Public Administration in the second Government led by Massimo D'Alema (1999-2000) and in the second Government led by Giuliano Amato (2000-2001). During those years, he carried out a wide and comprehensive reform program of the Italian administrative system.

Franco Bassanini has been member of Italian Parliament from 1979 to 2006 (Member of the House of Deputies from 1979 to 1996, Senator from 1996 to 2006). He has also been member of the E.N.A.(École Nationale d'Administration) Executive Board (2001-2005) , of the Comité d'évaluation des strategies ministérielles de réforme led by Francis Mer (2003-2005) and of the High Level Panel of the U.N. ICT Task Force (2001-2006). In Italian Parliament, he has been Chairman of the Parliamentary Committee for Monetary Policy and Budget (1987-1990) and Chairman of the Parliamentary Group of the Independent Left (1988-1991) .

From 1965 to 2001 Franco Bassanini has taught at the Universities of Milan, Trento, Sassari, Florence and Rome. He is the author of 18 books and about 300 academic articles on issues of constitutional law, economic law, political science, European law and administrative law. (www.bassanini.it)

Dr. Gian Luigi Costanzo

Chairman, Generali Fund Management

Since 2009 is Chairman of Generali Fund Management, the management company for all the Luxembourg based investment vehicles (FCPs, Sicav, Sif, etc.) of the Generali Group. From 2006 to 2009 he has been Chairman of the Management Board of Generali Investments, the holding company heading all insurance-related asset management activities within the Generali Group. He joined Generali in 2002, as CEO of the Italian asset management subsidiary, Generali Investments Italy SGR. He currently is also Chairman of the Board of BG SGR and holds Board positions in several other AM companies in the Group. He is also Chairman and CEO of Generali Thalia Investments Italy SGR and Member of the Executive Board of Thalia SA (hedge fund management).

The Generali Group operates in over 50 countries worldwide, with AUM exceeding 400 bn €. Generali Fund Management and Generali Investments provide global investment services for insurance funds, unit & index linked insurance policies, mutual funds & Sicavs, pension funds and segregated private & institutional portfolios.

Prior to joining Generali, he was - since 1990 - Head of Asset Management at Banco Ambrosiano Veneto (and subsequently at Banca Intesa) as General Manager and CIO of Caboto Gestioni Sim and subsequently Deputy General Manager and CIO of Intesa Asset Management, at that time Italy's largest mutual fund management company.

He served for four years as Deputy Chairman and International Representative of Assogestioni (the Italian asset managers' association) and is currently Member of the Board and of the Executive Committee of Assogestioni.
He is also member of MSCI-Barra International Editorial Advisory Board.
He graduated at Bocconi University in 1981 and, after attending the Graduate School of Economics at The University of Chicago, worked in the asset management departments of Assicurazioni Generali (1983-1988) and InCapital/Benetton Group (1989).

Thierry Déau,

Founder and Chief Executive Officer, Meridiam Infrastructure

Thierry Déau has over 18 years of international experience in the project finance community and is the Founder and Chief Executive Officer of Meridiam Infrastructure Managers, a fund manager with currently €1.2bn under management focused exclusively on Public Private Partnership (PPP) investments in Europe and North America through dedicated fund vehicles

Prior to his involvement at Meridiam, Mr. Déau served in various roles for Egis Projects (investment arm of Caisse des Dépôts France in charge of transport project development, financing and operation) and became the Chief Executive officer in 2001. Mr. Déau also served as a member of the group Risk Assessment Committee and Strategic Committee. Under Mr. Déau's tenure at Egis, the group successfully closed many internationally acclaimed PPP projects including the A2 (Poland), SCUT Interior Norte (Portugal), Manila North Tollway (Philippines), Daejeon Riverside Expressway (Korea), South Australian Ports, A28 (France), and received various awards in the realm of international project finance.

Mr. Déau has a degree in civil engineering from Ecole Nationale des Ponts de Chaussées in Paris.

Meridiam Infrastructure Managers ("Meridiam") is an international fund manager managing funds focused exclusively on investment equity and junior capital investments in Public Private Partnership assets within OECD member countries with a strategic focus on Greenfield assets in Europe and North America. Meridiam currently has €1.4bn under management and a team of 30 investment professionals spread across Paris, New York and Toronto.

Meridiam has received a series of awards including 2009 Global Financial Sponsor of the Year by Project Finance International, 2000 and 2010 European Infrastructure Fund Manager of the Year by Infrastructure Investor Awards and Sponsor of the Year Award 2009 by Infrastructure Journal.

Malcolm Edey

Chair, OECD Committee on Financial Markets, and Assistant Governor, Reserve Bank of Australia

Malcolm Edey was appointed to the position of Assistant Governor (Financial System) at the Reserve Bank of Australia in April 2009. He is responsible for overseeing the Bank's work on issues related to financial stability and payments system policy. He is also Deputy Chairman of the Payments System Board.

Dr Edey graduated from the University of Sydney with First Class Honours in 1980. He holds a PhD from the London School of Economics, and has published research in several fields of applied economics, including monetary policy, financial markets, and saving and superannuation.

Prior to being appointed to his current role, he held a number of economic policy related positions at senior levels. He became deputy department head in the Economic Analysis Department of the Bank in 1991, before being seconded to the Economics Department of the OECD for three years from 1992 to 1995. Subsequently he headed successively the Bank's Economic Research, Economic Analysis and Domestic Markets Departments and was Assistant Governor (Economic) from 2002 to 2009.

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Prof. Hans-Helmut Kotz

Center for Financial Studies and Goethe-University Frankfurt, former Bundesbank board member and former Chair, OECD Committee on Financial Markets

Hans-Helmut Kotz is a Senior Fellow at CFS as well as chair of its Research Advisory Council. Moreover, he is on the Faculty of Economics and Behavioral Sciences of Freiburg University, where he received the 2010 University Teaching Award. During the fall term 2010 he was visiting Harvard University, teaching a course in its Department of Economics and working at the Center for European Studies.

Before joining CFS, Prof. Kotz was a Board Member of Deutsche Bundesbank (2002-2010), in charge of Financial Stability, Markets and Statistics and as such a member of a number of committees and working groups of the Bank for International Settlements, the Financial Stability Board as well as the OECD, where he was chair of the Financial Markets Committee. He was also the Central Bank Deputy for the G7 and the G20 process. Before that, he was President of the Landeszentralbank in Bremen, Niedersachsen and Sachsen-Anhalt (1999-2002) and Chief Economist at Deutsche Girozentrale. Between 2002 and 2005 he served in a personal capacity as a member of the European Parliament's Expert Group on Financial Markets. He has published widely (Zeitschrift für Betriebswirtschaft, Revue d'Economie Financière, Intereconomics etc. as well as numerous edited books). Prof. Kotz is moreover involved in a number of academic institutions, e.g., member of the Board of the Konstanz Seminar on Monetary Theory, the scientific councils of the Centre Cournot, Paris, as well as the Hamburger Weltwirtschaftliches Institut (HWWI), Hamburg.

Olivier Mareuse

Chief Financial Officer, Caisse des Dépôts et Consignations (CDC)

Olivier Mareuse, 47 ans, graduate of IEP Paris, ENA (1988), joined the Caisse des Dépôts group on 1 June 1988.

He held different management positions at CNP Assurances: Deputy Director of the financial institutions department (Département Etablissements Financiers, 1988-1989) and then technical and finance director of the group insurance directorate (Direction des Assurances Collectives, 1989-1990). Operations Manager with the General Director of CNP Assurances, he was in charge of leading the statute reform of CNP (1991 to 1993). From 1993 to 1998, he was Director of Strategy, Management Control and Relations with shareholders, responsible for the IPO of CNP Assurances. From 1998 to 2010, Olivier Mareuse was Chief Investment officer (C.I.O.) of CNP Assurances.

Appointed Deputy C.F.O. of the CDC Group on 15 October 2010, he was promoted to C.F.O. of the Group on 15 December 2010.

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Frederic Ottesen

Senior Vice President, Head of Insurance Asset Management at Storebrand

Storebrand is predominantly a provider of pensions and long term savings in Norway and Sweden. Assets under management total about 50 bn EUR.

Born in 1958, Frederic Ottesen has been Chief Investment Officer (CIO) of Storebrand Livsforsikring since 2009. Previously, as of 2004, he was Group Finance Director in Storebrand.

Frederic is engaged in the work of the Banking and Insurance Law Commission in Norway.

Prior to joining Storebrand Frederic Ottesen worked as a senior manager at McKinsey & Co primarily focusing on European pension issues.

Frederic is married to Kari Elin Brakstad, with three children (12, 15, and 18).
Frederic holds a degree of "Siviløkonom" (MBA) from the Norwegian School of Economics and Business Administration (NHH 1984).

He is also a Certified European Financial Analyst (1992) with an executive MBA specializing in Corporate Finance (NHH 2004).

Career:

- 1997-present: Senior managements positions in Storebrand
  - Controller Life Division (1997 – 1999)
  - Head of IT development (1999 -2000)
  - Workers Compensation Insurance turnaround (1997-2000)
  - Internet startup (2000-2001)
  - Head of Life risk management (2002-2004)
  - Group Finance Director (2004 - 2009)
  - CIO Life, Norway (2009 – 2011)
  - Head of ALM, Group (2011 – present)
- 1993-1997: McKinsey & Company, specialist in insurance and pension issues (Europe)
- 1987-1993: Pre Invest; Mutual funds, analyst, portfolio manager

Richard Pelly

Chief Executive, European Investment Fund

Professional background

- Business Development Manager, Branch Manager, Corporate Finance Director in the International Corporate Division, Head of Structured Finance in the Paris office, and finally Chief Operating Officer, BZW France, Barclays Bank (1977-1997)
- Chairman and CEO of Budapest Bank, GE Capital platform in Hungary (1998-2004)
- CEO of UK Business Finance (2004-2005) within GE Commercial Finance
- Managing Director of Structured Asset Finance at Lloyds TSB Bank where he forged a 160-strong team providing project, property and asset finance on a global basis (2005- 2007)

Education

- Honours degree in Psychology from Durham University
- Diploma from the Institute of Bankers
- MBA with distinction at INSEAD Fontainebleau
- OBE in the Queen's Honours List for Services to the Community in Hungary and to the Budapest Festival Orchestra (2003)

Lars Rohde

Chief Executive Officer, ATP

ATP is a mandatory Danish supplementary pension scheme covering almost the entire Danish population. ATP has approx. 516 BN DKK (69 BN EUR) under management. ATP has over the last years received numerous of the prestigious international awards for investment and risk management.

Lars Rohde joined ATP in 1998 as CEO. He holds a MSc (econ) from School of Economics and Management, University of Aarhus. In the beginning of the 1980'ies, he worked at the Danish Central Bank as an economist before joining the Doctors Pension Fund first as head of asset management in 1985 and later as CEO. In 1989 he became head of funding and asset management at Realkredit Danmark, one of the leading Danish Mortgages Banks.

From 1992 to 1998 he was a member of the Board of Management. From 1997 he served as Deputy CEO.

Lars Rohde has also been part-time associate professor in financial planning at Copenhagen Business School.

From 1993 to 1996 Lars Rohde served as a member of the Board of the Copenhagen Stock Exchange. Since 2003 he has been a member of the Danish Committee on Corporate Governance and in 2009 he was appointed member of the Danish Forum on Growth, established by the Danish government.

Martin Stanley

Global Head of Macquarie Infrastructure & Real Assets, and Senior Managing Director, Macquarie Group

Martin Stanley is Global Head of Macquarie Infrastructure & Real Assets which manages a significant global portfolio invested in sectors including airports, roads, rail, utilities, renewable energy, telecommunications, industrials, property and media. These assets are owned through a variety of listed and unlisted funds and co-investment vehicles.

Martin joined Macquarie in July 2004 to assist with fund raising for Macquarie's first European Infrastructure Fund (MEIF) and to direct the acquisition and management of the Fund's infrastructure assets. He subsequently became Chief Executive Officer of MEIF and its two follow-on funds. Together, the three MEIF funds have combined equity under management of more than €7 billion.

Martin was integral to the development of Macquarie's European infrastructure portfolio, including overseeing landmark investments such as the British gas distribution business Wales & West Utilities Ltd, renewable energy operator Energy Power Resources, the UK's largest water company Thames Water, French toll road operator APRR, media transmission network National Grid Wireless, the emergency service communication network Airwave and German metering business Techem AG.

Prior to joining Macquarie, Martin was a director at TXU Europe Group Plc, the energy services company whose operations included the generation, supply and trading of electricity and gas. Martin has more than 20 years experience in the utility sector having started his career in 1986 with Manweb Plc, the regulated asset owner and licence holder for the power distribution network covering Merseyside, Cheshire and North Wales.

Martin became global Head of Macquarie Funds Group's Infrastructure and Real Assets division in 2010.

Martin holds a Masters degree in Energy Economics from the University of Loughborough.