



## **G20 Russian Presidency/OECD High-Level Roundtable on Institutional Investors and Long-Term Investment**

**From problems to solutions:  
Policy measures to address constraints in long-term investment**

**AGENDA  
28 May 2013  
OECD Conference Centre, Paris**

The impact of the global economic and financial crisis has forced policy makers and regulators to focus on measures to stabilise the financial markets. With weak economic growth prospects remaining in much of the world, and anemic bank lending in many countries, attention has been shifting to how to improve investment conditions, including access to critical long-term financing, a key ingredient to global recovery and long-term growth.

In this context, several initiatives have been recently undertaken at the G20 and European level. In November 2012, G20 Finance Ministers and Central Bank Governors requested the World Bank, IMF, OECD, FSB, UN and relevant international organizations (IOs) to undertake *diagnostic work* to assess factors affecting long-term investment financing, including its availability. Separately, the European Commission launches in March 2013 a Green Paper on the financing of long-term investment, with the objective of increasing the supply of capital for long-term investment. Both initiatives are focusing on the ability of the financial system (including institutional investors) to channel funds towards the financing of projects and businesses with long planning horizons.

The OECD has been making contributions to these global initiatives through its project on "Institutional Investors and Long-Term Investment", launched in February 2012, building on long-standing work. The aim of the project is to promote long-term investment (LTI) such as infrastructure addressing both potential regulatory obstacles and market failures. For instance, a G20/OECD policy note on pension fund financing green infrastructure and initiatives was delivered for the Mexican Presidency in November 2012.

A new Task Force on Institutional Investors and Long-Term Financing recently launched by two OECD Committees (Committee on Financial Markets and Insurance and Private Pensions Committee) will also carry forward related work. The first task will be the development of high-level principles for long-term investment by institutional investors which will be submitted for consideration to the G20 Summit in Saint Petersburg in September 2013.

### **Scope of the High-Level Roundtable**

This high-level meeting will be organised under the aegis of the G20 Russian Presidency and the OECD. At the occasion of the meeting there will be the opportunity:

- To discuss policy measures and initiatives to address the constraints to long-term investment by institutional investors identified by the OECD and G20 work undertaken under the Russian presidency;
- To introduce the OECD work on Institutional Investors and Long-Term Financing and discuss, together with the latest research and policy analysis on the topic, the OECD principles on long-term investment for institutional investors.

For further information on the OECD Project on Institutional Investors and Long-Term Investment, please visit: [www.oecd.org/finance/lti](http://www.oecd.org/finance/lti).

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<b>7:45-8:30</b>	<b>Registration and Welcome Coffee</b>
<b>8:30-9:00</b>	<p><b>WELCOME REMARKS AND KEY NOTE SPEAKERS</b></p> <ul style="list-style-type: none"> <li>• <b>Pier Carlo Padoan</b>, OECD Deputy Secretary General and Chief Economist</li> <li>• <b>Andrey A. Bokarev</b>, Director, Department for International Financial Relations, Ministry of Finance, Russian Federation</li> </ul>
<b>9:00-10:30</b>	<p><b>SESSION 1: IMPACT OF REGULATION OF INSTITUTIONAL INVESTORS ON LONG-TERM FINANCING</b></p> <p><b>Moderator:</b> <b>Adrian Blundell-Wignall</b>, Special Advisor to the OECD Secretary-General on Financial Markets</p> <p><b>Introductory remarks:</b> <b>Irfa Ampri</b>, Vice Chairman of Fiscal Policy Agency for Climate Change Financing and Multilateral Policy, Ministry of Finance, Indonesia</p> <p><b>Discussants:</b></p> <ul style="list-style-type: none"> <li>• <b>James J. Donelon</b>, President, National Association of Insurance Commissioners, USA</li> <li>• <b>Martin Merlin</b>, Head of Financial Services Policy, Internal Markets, European Commission</li> <li>• <b>Angélien Kemna</b>, Chief Investment Officer, APG, the Netherlands</li> <li>• <b>Konstantin Ugryumov</b>, President, National Association of Pension Funds, Russian Federation</li> <li>• <b>Jean-Pierre Jouyet</b>, CEO, Groupe Caisse des Dépôts, France</li> </ul>
<b>10:30-11:00</b>	<b>Coffee Break</b>
<b>11:00-12:30</b>	<p><b>SESSION 2: GOVERNANCE OF AND BY INSTITUTIONAL INVESTORS AND THE INVESTMENT MANAGEMENT CHAIN</b></p> <p><b>Moderator:</b> <b>Mats Isaksson</b>, Head of Corporate Affairs Division, OECD</p> <p><b>Introductory remarks:</b> <b>John Kay</b>, Economist and Author of the Kay Review of UK Equity Markets and Long-Term Decision Making, United Kingdom</p> <p><b>Discussants:</b></p> <ul style="list-style-type: none"> <li>• <b>Elizabeth Corley</b>, CEO, Allianz Global Investors, Germany</li> <li>• <b>Yngve Slyngstad</b>, CEO, Norges Bank Investment Management, Norway</li> <li>• <b>Ross Jones</b>, President, International Organisation of Pension Supervisors</li> <li>• <b>Scott Sleyster</b>, Chief Investment Officer, Prudential</li> <li>• <b>Ken Georgetti</b>, President, Canadian Labour Congress</li> </ul>
<b>12:30-13:45</b>	<b>Lunch</b>
<b>13:45-15:15</b>	<p><b>SESSION 3: POLICY INCENTIVES AND INSTRUMENTS FOR INVESTMENT IN INFRASTRUCTURE BY INSTITUTIONAL INVESTORS</b></p> <p><b>Moderator:</b> <b>Rintaro Tamaki</b>, OECD Deputy Secretary-General</p> <p><b>Introductory remarks:</b> <b>Claus-Michael Happe</b>, Head of Division, Multilateral Development Banks, Ministry of Finance, Germany and Co-Chair of G20 Study Group on Long-Term Investment Financing</p>

	<p><b>Discussants:</b></p> <ul style="list-style-type: none"> <li>• <b>Edoardo Reviglio</b>, Chief Economist, Cassa Depositi e Prestiti (CDP); Professor of Economics, LUISS Guido Carli University, Rome, Italy</li> <li>• <b>Sharan Burrow</b>, General Secretary, International Trade Union Confederation</li> <li>• <b>Torben Möger Pedersen</b>, CEO, PensionDanmark</li> <li>• <b>Mahmoud Mohieldin</b>, President's Special Envoy, World Bank Group</li> <li>• <b>Scott Minerd</b>, Chief Investment Officer, Guggenheim Partners, USA</li> <li>• <b>Scott Dickens</b>, Managing Director for Structured Capital Markets, HSBC</li> </ul>
<b>15:15-15:45</b>	<b>Coffee Break</b>
<b>15:45-17:15</b>	<p><b>SESSION 4: HIGH-LEVEL PRINCIPLES OF LONG-TERM INVESTMENT FINANCING BY INSTITUTIONAL INVESTORS</b></p> <p><b>Moderator:</b> <b>André Laboul</b>, Head of Financial Affairs Division, OECD</p> <p><b>Introductory remarks:</b> <b>Richard Carter</b>, Director of Business Environment, Department for Business, Innovation and Skills, United Kingdom</p> <p><b>Discussants:</b></p> <ul style="list-style-type: none"> <li>• <b>Donald M. Raymond</b>, Chief Investment Strategist, Canada Pension Plan Investment Board, Canada</li> <li>• <b>Lim Chow Kiat</b>, Group Chief Investment Officer, GIC, Singapore</li> <li>• <b>Davide Taliente</b>, Head Europe, Oliver Wyman</li> <li>• <b>Peter R. Fisher</b>, Senior Managing Director, BlackRock Inc., USA</li> <li>• <b>Hubert Penot</b>, Chief Investment Officer, EMEA MetLife Inc., USA</li> <li>• <b>Scott Kalb</b>, Executive Director, Sovereign Investor Institute, Institutional Investor (Former Deputy CEO and CIO, Korea Investment Corporation)</li> </ul>
<b>17:15-17:45</b>	<p><b>NEXT STEPS ON G20 AND LONG-TERM INVESTMENT</b></p> <ul style="list-style-type: none"> <li>• <b>Ksenia Yudaeva</b>, Russian G20 Sherpa and Chief of the Russian Presidential Experts' Directorate</li> <li>• <b>Chris Barrett</b>, Ambassador and Permanent Representative of Australia to the OECD</li> <li>• <b>Rintaro Tamaki</b>, OECD Deputy Secretary-General</li> </ul>
<b>18:30-19:30</b>	<b>Cocktail</b>