

SOVEREIGN INVESTMENT WORKSHOP

“Sovereign Wealth Funds in the XXI century: Investment Strategies, Risk Management, and Long-term Growth”

LOCATION: Borsa italiana, Palazzo Mezzanotte, Milan, Italy

DATE: Thursday, June 30, 2016

OBJECTIVE: Zero interest rates, low commodity prices and capital flow retrenchment are all threatening global economic growth. In response, many countries, including emerging and commodity exporting economies that host SWFs, are drawing down foreign exchange reserves and fiscal buffers to stabilize domestic economies. Yet, even in this new era, the pace of SWF investment and the total number of funds globally, continues apace. The new normal may have required some adjustments, but is also presenting new opportunities for SWFs as counter-cyclical investors, suppliers of patient capital, assumers of long-term risk, and active stewards of investment.

CONTENTS: Against this backdrop, the objectives of the workshop are to: (i) launch the Sovereign Investment Lab’s 2016 edition of SWFs Annual Report on the most recent trends in SWF global activity, including the results of the survey on IFSWF members’ asset allocation; (ii) discuss the headwinds and tailwinds of the global economy, with special reference to secular stagnation about how a new wave of technological progress could solve the secular stagnation issue; (iii) discuss the implications of the current regime on SWFs’ strategies and investment response; iv) discuss the opportunities and challenges of co-investments amongst SWFs and private players and strategic alliances between business and investors to foster long-term investment and sustainable growth.

ORGANIZER: Sovereign Investment Lab (Università Bocconi), endorsed by the International Forum of SWFs (IFSWF) and Cdp Equity (IFSWF SC2 lead)

SPONSORS: Borsa Italiana, Intesa San Paolo, Cassa depositi e prestiti, Generali Group, PriceWaterhouseCoopers

FORMAT: closed-door, by invitation only, discussions held under Chatham House rule

TARGET AUDIENCE: SWFs’ top investment executives/government officials; Italian top government/regulatory officials; top Italian listed companies’ chairmen/CEOs/directors; other institutional investors’ top executives; high-profile academics (economics/finance); selected media (max 130 attendees).

Final Program

14:00 Registration

15:00 Welcome address

Andrea Sironi (Università Bocconi and Borsa Italiana, Chairman)

15:10 Presentation of SIL's 2016 Annual Report and of the research survey on IFSWF members' asset allocation

Bernardo Bortolotti (Università Bocconi, SIL Director)

Roberto Marsella (Cdp Equity, Head of Business Development)

15:45 Keynote dialogue:

Beyond secular stagnation: opportunities and challenges of the Second Machine Age

Andrew McAfee (MIT)

16:30 Panel discussion: **Patient capital at work: SWFs investment strategies in the new risk environment**

Gareth Evans (Temasek, Director, Strategy)

Carole Judd (Willis Towers Watson, Head of Wealth Management)

Emma Khazen (Generali Group, Head of Investments)

Fabio Scacciavillani (Oman Investment Fund, Chief Economist)

Moderator: **Duncan Bonfield** (IFSWFs, Acting, CEO)

17:30 Coffee break

17:45 Panel discussion: **Teaming up for long-term growth: co-investment alliances between business and like-minded investors**

Raffaele Jerusalmi (Borsa Italiana, CEO)

Emma Jane Joyce (Ireland Strategic Investment Fund, Senior Manager)

Tarik Sehaji (Moroccan Fund for Tourism Development, CEO)

Kamraan Shariff (General Electric, Head of Sovereign Advisory)

Moderator: **Diego Lopez** (PwC, Global SWF Director)

18:45 Closing Remarks: **Carlo Calenda** (Minister of Economic Development, Italy)*

19:00 Dinner, hosted by Borsa Italiana

*To be confirmed