



Rome, 17 June 2010
ACCADEMIA DEI LINCEI
Via della Lungara, 10

The Long-Term Investments in the Age of Globalisation Second International Conference

In presence of the President of the Republic of Italy, Giorgio Napolitano

PROGRAMME

Introduction by Franco Bassanini, President of Cassa Depositi e Prestiti, and Augustin de Romanet, President of the Club of Long-Term Investors and CEO of Caisse des Dépôts et Consignations

The Morning Sessions will be chaired by Giuliano Amato (Former Prime Minister and President of the Italian Encyclopaedia)

First Session The Long-Term and the Global Crisis

- 9:45 - 10:05 *Global Imbalances Adjustment and Financing. A Long-Term view*, Pier Carlo Padoan (Deputy Secretary General and Chief Economist, Organisation for Economic Co-operation and Development)
- 10:05 - 10:25 *The Role of the Euro in the Future of the Global Financial System*, Charles Goodhart (London School of Economics)
- 10:25 - 10:45 *Short and Long-Term: Past and Future of the Modern Corporation*, Mark J. Roe (Harvard University)

Second Session The Long-Term Environmental Future of the Planet

- 10:45 - 11:05 *Long-Term Environmental Future of the Planet*, Wolfgang Sachs (Wuppertal Institute)
- 11:05 - 11:30 **Coffee Break**

Third Session The Long-Term and the Role of the Public Sector

- 11:30 - 11:50 *Long-Term Trends in Public Debt: Risks and Policy Options*, Carlo Cottarelli (Fiscal Affairs Department, International Monetary Fund)

Fourth Session Financial Instruments for Long-Term Investments

11:50 - 12:10 *New EU Financial Long-Term Instruments: Equity, Debt, Guarantee Schemes and Project Bonds*, Dario Scannapieco (Vice President, European Investment Bank)

12:10 - 12:30 *Long-Term Investments in the Emerging Economies*, Vincenzo La Via (World Bank Group Chief Financial Officer)

12:30 - 14:30 Lunch Buffet

The Afternoon Sessions and the Round Table will be chaired by Vittorio Grilli (Director General, Ministry of Economy and Finance)

Fifth Session The Demand and the Policies of Long-Term Investments

14:30 - 14:50 *Loyalty Shares: How to reward Long-Term Investors?* Frederic Samama (Head of Financial Solutions, Amundi Hedge)

14:50 - 15:10 *Shifting the Wealth of Nations: the Role of Sovereign Wealth Funds*, Alberto Quadrio Curzio (Vice President of Accademia dei Lincei and Catholic University of Milan)

15:10 - 15:30 *What Regulation for Long-Term Investors?* Jacques de Larosière (Chairman of the Strategic Committee of the French Treasury and Chairman of the de Larosière Report)

15:30 - 16:50 Round Table of the Core Founders of the Club of Long-Term Investors

Franco Bassanini (President, Cassa Depositi e Prestiti)

Augustin de Romanet (President of the Club of LTIs and CEO, Caisse des Dépôts et Consignations)

Philippe Maystadt (President, European Investment Bank)

Ulrich Schroeder (CEO, Kreditanstalt für Wiederaufbau Bankengruppe)

16:50 - 17:30 Long-Term Investors' Perspectives from the Club Members Worldwide

Vladimir Dmitriev

(Chairman, Vnesheconombank, Russian Federation)

Houir Anass Alami

(CEO, Caisse des Dépôts et de Gestion, Maroc)

Jian Gao

(Vice Governor, China Development Bank)

17:30 - 19:30 Conclusions, chaired by Mario Monti (President, Bocconi University)

Sylvie Goulard

(Member, European Parliament)

Kanayo F. Nwanze

(President, International Fund for Agricultural Development)

Dominique Strauss-Kahn

(Managing Director, International Monetary Fund)

Michel Barnier

(EU Internal Market Commissioner)

Giulio Tremonti

(Minister of Economy and Finance, Italy)

What is the Long-Term Investors Club

Cassa Depositi e Prestiti (CDP), European Investment Bank (EIB), Caisse des Dépôts (CDC) and Kreditanstalt für Wiederaufbau (KfW), as long-established institutions investing in public interest projects and on the grounds of a common perspective, have founded in April 2009 the *Club of Long-Term Investors* (LTIs Club), based in Paris.

The aim is to gather investors from all over the world and have them join the co-founders in a new endeavour towards growth through long-term investments. These investors are ideally both public and private financial institutions, international institutions, pension funds, insurance companies, sovereign funds, and others, and by coming together they choose to promote new *legal standards* specifically tailored for non-speculative long-term investors as well as to start concerted concrete initiatives and share experiences and practices. The Club also intends to form an International Network devoted to academic research so to approach and study the subject of long term investments from an economical, legal and financial point of view.

The estimated total sum of assets managed by long term investors worldwide adds up to roughly 26.000 billion Euros. The combined assets under the four LTIs Club founders' control amounts to 1.300 billion Euros which could rise to 3.000 if those controlled by the potential new members are added.

The Rome Conference

Among the activities the Club fosters, a considerable effort is spent finalising contributions to raise awareness on the subject of long term. The Rome Conference **The Long-Term Investments in the Age of Globalisation**, organised by Cassa Depositi e Prestiti, represents the Second Annual International Conference of the Club. The first was organised by Caisse des Dépôts in Paris on the 22nd of June 2009 (Conference on *Long-Term Value and Economic Stability*).

Objectives

The Club's general goal consists in encouraging a cultural, legal and business context where accounting and fiscal rules are favourable to long-term investments and significant positive externalities make non-speculative returns and low risks viable.

The Club and early results of “strengthened co-operation”

In light of the collaboration undertaken with the co-founders of the LTIs Club, there is **Marguerite**, a pan-European equity fund, which aims to act as a catalyst for infrastructure investments implementing key EU policies in the areas of climate change, energy security and trans-European networks. Another fund has been recently set up, **InfraMed**, contributing to the Union for the Mediterranean by providing a source of equity financing for infrastructure projects across the region, with special focus on the Southern and Eastern shores. These two funds constitute a first example of “reinforced co-operation” in the financial sector. They are conceived also with the purpose of supporting strategic investments which do not represent a burden on individual Member State budgets. This may be achieved by bringing together European Commission and European Investment Bank (particularly for the Marguerite Fund) and public financial institutions willing to invest in long term projects (up to 30 years).