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BAFFI CAREFIN
Centre for Applied Research
on International Markets, Banking,
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Sovereign Investment Workshop **Sovereign Wealth Funds in the 21st Century**

Investment Strategies, Risk Management,
and Long-Term Growth

30 June 2016

With the support of

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Cassa depositi e prestiti



 **Borsa Italiana**

 **GENERALI**
Investments Europe

BOCCONI



Università Commerciale
Luigi Bocconi

Via Sarfatti 25
20136 Milano

In collaboration with


International Forum of Sovereign Wealth Funds

2:00pm
Borsa Italiana
Palazzo Mezzanotte
piazza degli Affari, 6 Milan

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 it 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.

Against this backdrop, the objectives of the workshop are to: 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; 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; discuss the implications of the current regime on SWFs' strategies and investment response; 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.

2:00pm Registration

3:00pm Welcome Address

Andrea Sironi Rector, Bocconi University and Chairman, Borsa Italiana

3:10pm Presentation of SIL's 2016 Annual Report and the Research Survey on IFSWF Members' Asset Allocation

Bernardo Bortolotti SIL Director, Bocconi University
Roberto Marsella Head of Business Development, CDP Equity

3:45pm Keynote Speaker

Beyond Secular Stagnation: Opportunities and challenges of the Second Machine Age
Andrew McAfee MIT

4:30pm Panel discussion

Patient Capital at Work: Investment strategies in the in the new risk environment

Chair

Duncan Bonfield IFSWF

Speakers

Gareth Evans Director, Strategy, Temasek
Carole Judd Head of Wealth Management, Willis Towers Watson
Anna Khazen Head of Investment, Generali Group
Fabio Scacciavillani Chief Economist, Oman Investment Fund

5:30pm Coffee Break

5:45pm Panel discussion

Teaming Up for Long-Term Growth: Co-Investment alliances between business and like-minded investors

Chair

Diego Lopez Global SWF Director, PwC

Speakers

Raffaele Jerusalemi CEO, Borsa Italiana
Emma Jane Joyce Senior Manager, Ireland Strategic Investment Fund
Tarik Sehaji CEO, Moroccan Fund for Tourism Development
Kamraan Shariff Head of Sovereign Advisory, General Electric

7:00pm Cocktail