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BAFFI
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Sovereign Investment Workshop
**In Quest for Stability:
The Global Governance
of Sovereign Wealth
Funds**

27 June 2014 9:00am
Four Seasons Hotel
Borgo Pinti 99, Firenze

Sponsored by



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Luigi Bocconi

Via Sarfatti 25
20136 Milano

In collaboration with



Despite signs of recovery in advanced economies, the slowing down of emerging markets and the structural changes caused by unconventional monetary policy are troubling causes of instability for the global economy.

Against this background, the workshop aims to discuss the role played by government-sponsored investment vehicles – such as global sovereign wealth funds – in restoring financial stability and sustaining long-term growth.

Based upon an informed, fact-based discussion of the general trends and challenges, the workshop seeks also to foster a dialogue amongst long-term investors about how to improve the global allocation of capital by unlocking the potential of sovereign investment.

The objectives of the workshop are to: (i) launch the Sovereign Investment Lab's 2013 edition of SWFs Annual Report on the most recent trends in SWF global activity; (ii) explore the strategic allocation of SWFs and other long-term investors in the current outlook, with special reference to the European market; (iii) discuss the rationale, methods, and models for the successful establishment of a SWF; (iv) evaluate the governance challenges to put sovereign equity at work for the benefit of home and recipient countries.

9:00am Registration

10:00am Presentation of SIL's 2013 Annual Report

Bernardo Bortolotti Università Bocconi and
Università degli Studi di Torino

10:30am Keynote Speech

David H. Petraeus US Army General (ret), and
Chairman, KKR Global Institute

11:00am Panel Discussion

**The Great Reallocation: SWFs and Long-Term
Investors and Global Financial Stability**

Participants

Franco Bassanini Chairman, Cassa di Risparmio di
Brescia

Michael Papaioannou Deputy Chief, Sovereign
Asset & Liability Management Division, IMF

Rania Azmi University of Portsmouth and SWF-MENA

Nikhil Srinivasan Chief Investment Officer, Generali

Moderator

Massimiliano Castelli Head of Sovereign
Advisory, UBS

1:00pm Lunch

2:30pm Panel Discussion

**The Challenges of Setting Up a SWF: Why, How,
How Large?**

Participants

Ghiyath Nakshbendi American University,
Washington D.C.

Mohammad Mazraati Deputy of International
Investments and Operations, National
Development Fund of Iran

Sean Glodek Director and Member of the
Management Board, Russian Direct Investment
Fund

Fabio Scacciavillani Chief Economist, Oman
Investment Fund

Moderator

Diego Lopez Senior Manager, Global SWF, PwC

3:45pm Panel Discussion

**Taming Leviathan: The Governance of
Sovereign Investment**

Participants

Stefan Frank Head of Strategy, Qatar Investment
Authority

Amra Balic Head of Corporate Governance EMEA,
BlackRock

Martin Skancke former Head of the Asset
Management Department, Ministry of Finance,
Norway

Roberta Calarese Chief Legal Officer and
Secretary General of the Board of Directors DIFC
Authority

Moderator

Paul Rose Ohio State University, and SWF
Initiative, Tufts University

Closing Remarks

Fabrizio Pagani Head of Office, Italian Ministry of
Economy and Finance

7:00pm Social dinner