



INVESTMENT AND INVESTMENT FINANCE THE SUPPLY AND DEMAND OF LONG TERM FINANCE

DRAFT AGENDA

February 13-14, 2013

MOSCOW, RUSSIA

Venue: Marriott Royal Aurora Hotel
Petrovka St-Bld 11, Moscow 107031

Overview: Long term finance is essential to support global economic growth. Global demand for long term investment will likely grow driven by emerging markets. In the current environment, traditional sources of long term external finance are likely to change constraining the supply of long term finance. This seminar that RBWC is hosting in cooperation with the G20 Chair Russia, will try to identify the key forces shaping the evolution of long term finance and make policy recommendations to support global economic growth.

February 13, 2013

9 :00-9:30 **Welcome Coffee and Registration**

9:30-9:45 **Opening remarks :**
Sergey Storchak, Deputy Minister of Finance of the Russian Federation
(confirmed)
Alexey V. Ulyukaev, First Deputy Chairman, Bank of Russia *(confirmed)*
Marc Uzan, Executive Director, Reinventing Bretton Woods Committee *(confirmed)*

9:45-11:15 **SESSION I : THE MACRO CONTEXT: GLOBAL OUTLOOK OF SAVING AND INVESTMENTS SINCE THE GLOBAL RECESSION - ANALYTICAL FACTS**

This session will focus on the impact of the global great recession on the size and composition of investment. What are the main reasons for the drop in investment financing in different country? Do we have a gap between long term private capital and infrastructure financing needs?

Lead Speakers:

- **Stephen G. Cecchetti**, Economic Adviser, BIS (*confirmed*)
- **Philippe Le Houverou**, Vice President, World Bank (*confirmed*)
- **Pier Carlo Padoan**, Chief Economist and Deputy Secretary-General, OECD (*confirmed*)
- **Alexey V. Ulyukaev**, First Deputy Chairman, Bank of Russia (*confirmed*)

11:15-11:30

Coffee Break

11:30-13:00

SESSION II : STRUCTURAL CHANGES AFFECTING LONG TERM FINANCE SINCE THE ONSET OF THE CRISIS

This session will examine structural changes in the global financial system that may affect the supply of investment finance since the crisis, including deleveraging of international banks. What explains the recent drop in project finance? Is there evidence that recent regulatory reforms are having an impact on the participation of financial institutions in markets that affect the supply of long term financing?

Lead Speakers:

- **James Walsh**, Senior Economist, Asia Pacific Department, IMF (*confirmed*)
- **Hung Tran**, First Deputy Managing Director, Institute of International Finance (*confirmed*)
- **Ksenia Yudaeva**, Chief of Presidential Experts Directorate, Presidential Executive Office, Russian Federation (*confirmed*)
- **Jean Lemierre**, Senior Advisor to the Chairman, BNP Paribas (*confirmed*)

13:00-14:30

Lunch

14:30-16:15

SESSION III : THE OFFICIAL SECTOR : ROLE OF MDB's AND NATIONAL DEVELOPMENTS BANKS IN INVESTMENT FINANCING

What are the prospects for official sources for long term investment financing? Do current fiscal prospects in advanced countries affect their capacity to provide non concessional official financing? How can MDB optimize their current tools in order to increase their support for investment? What is the role of national development banks in helping mobilizing long term financing for growth and development?

Special remarks :

Anton Siluanov, Minister of Finance of the Russian Federation (*confirmed*)

Development Banks:

- **Hiroshi Watanabe**, CEO, Executive Managing Director, Japan Bank for International Cooperation (JBIC) (*confirmed*)
- **Mahmoud Mohieldin**, Special Envoy to the President of the World Bank (*confirmed*)
- **Antoine Gosset-Grainville**, Deputy CEO, Groupe Caisse des Dépôts (*confirmed*)
- **Franco Bassanini**, President, Cassa Depositi e Prestiti (*confirmed*)
- **Representative from Vnesheconombank (VEB)** (*name to be announced*)

MDB's:

- **Changyong Rhee**, Chief Economist, ADB (*confirmed*)
- **Debora Revoltella**, Director of Economics Department, European Investment Bank (*confirmed*)
- **Erik Berglof**, Chief Economist and Special Adviser to the President, EBRD (*confirmed*)

16:15-16:30**Coffee Break****16:30-18:00****SESSION IV : THE INSTRUMENTS**

What role have public private partnership played in providing long term financing particularly for infrastructure? What role they might have to contribute to an increase in the scale of investment financing? What are the risks? Can international reserves be mobilized to help finance long term finance?

Lead Speakers :

- **Sergey Shatalov**, Deputy Chairman of the Board, Eurasian Development Bank (*confirmed*)
- **Nicolas Merigo**, CEO, Marguerite Fund (*confirmed*)
- **Frederic Ottavy**, CEO, InfraMed Management (*confirmed*)

18:30**Cocktail Reception and Dinner****February 14, 2013****9:00-9:30****Welcome Coffee****9:30-10:45****SESSION V : ROLE OF LONG TERM INVESTORS AND SOVEREIGN WEALTH FUNDS**

What role have long term investors played in providing long term financing for growth and development? What are their constraints to play a greater role as a source of long term financing?

Chair: Juan Yermo, Head of Private Pensions Unit, Financial Affairs Division, OECD (*confirmed*)

Lead Speakers:

- **Guillermo Ortiz**, Chairman, Banorte Bank (*confirmed*)
- **Giovanni Gorno Tempini**, Chairman, Fondo Strategico Italiano; CEO, Cassa Depositi e Prestiti (*confirmed*)
- **Guus Warringa**, Director Legal, Tax, Regulation & Compliance, APG (*confirmed*)
- **Dimitris Tsitsiragos**, Vice President, Eastern and Southern Europe, Central Asia, Middle East and North Africa, International Finance Corporation (*confirmed*)
- **Kirill Dmitriev**, CEO, Russian Direct Investment Fund (*confirmed*)

10:45-11:00

Coffee Break

11:00-12:45

SESSION VI : THE ROLE OF LOCAL BOND MARKETS TO ENHANCE LONG TERM FINANCE

Developing local bond markets should enhance economic growth. How do government debt management policies affect the development of markets for government debt? Has the financial crisis had an effect on the development of LCBM (flight to safety favoring some major reserve currencies)? What preconditions should be in place? What are the critical elements of market infrastructure? How can markets be made more liquid? What does it take to build a local investor base? What are effects and implications of more developed local currency capital markets? How to manage the long term currency risk? Do they have macroeconomic consequences (e.g. on savings and the current account)? Could they lead to new fragilities? What are the main obstacles to the development of corporate bond markets?

Chair: Bernd Braasch, Director, Financial Stability Department, Deutsche Bundesbank (*confirmed*)

Lead Speakers:

- **Bryan Pascoe**, Global Head of Debt Capital Markets, HSBC (*confirmed*)
- **Manfred Schepers**, Vice President and CFO, EBRD (*confirmed*)
- **Murat Çetinkaya**, Deputy Governor, Central Bank of Turkey (*confirmed*)
- **Irfa Ampri**, Vice Chairman of Fiscal Policy Agency (*confirmed*)