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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 21<sup>st</sup>  
Century**

Investment Strategies, Risk Management,  
and Long-Term Growth

30 June 2016

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 **Borsa Italiana**



**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 new risk environment**

Chair

**Duncan Bonfield**  
CEO, IFSWF Secretariat

Speakers

**Gareth Evans** Director, Strategy, Temasek  
**Carole Judd** Head of Wealth Management, Willis Towers Watson  
**Anna Khazen** Head of Investments, Generali Investments  
**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

**Sven Behrendt** Managing Director, GeoEconomica

Speakers

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

**7:00pm Cocktail**