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“The Long-Term Investments in the Age of Globalisation”: Annual Conference of the Long-Term Investors Club

Si terrà domani, 17 giugno 2010, a partire dalle ore 9:00, presso l'Accademia dei Lincei di Roma, il Convegno internazionale **“The Long-Term Investments in the Age of Globalisation”**, organizzato dalla Cassa Depositi e Prestiti (CDP).

L'evento ricade nell'ambito delle Conferenze annuali del Long-Term Investors Club (LTIC), di cui CDP è co-founder insieme a Caisse des Dépôts (CDC), Banca Europea per gli Investimenti (BEI) e Kreditanstalt für Wiederaufbau (KfW).

I lavori si apriranno alla presenza del Presidente della Repubblica, **Giorgio Napolitano**. Chiuderà l'evento il Ministro dell'Economia e delle Finanze, **Giulio Tremonti**.

L'obiettivo principale della “Rome Conference” è stimolare un ampio dibattito sugli aspetti economici, legali e culturali legati agli investimenti di lungo periodo.

L'idea di base è che, per uscire dalla recente crisi, bisogna sostenere la crescita economica tramite gli investimenti di lungo periodo, nei settori in grado di accrescere la produttività: infrastrutture, capitale umano, R&S, energia e ambiente. A causa dell'attuale quadro macroeconomico, la spesa pubblica non è in grado da sola di provvedere alla totalità degli investimenti necessari. E' quindi necessario sia puntare all'attrazione di capitali privati, attraverso forme di complementarità tra pubblico e privato, sia sviluppare nuovi strumenti finanziari, quali i fondi *equity* europei ed altre misure similari. In tale contesto, gli Investitori di Lungo Periodo giocano dunque un ruolo cruciale nello stimolo alla crescita e allo sviluppo economico e possono contribuire a stabilizzare il sistema finanziario globale, riducendo la volatilità di breve periodo.

I lavori della Conference inizieranno con le introduzioni del Presidente di CDP, **Franco Bassanini**, e del Presidente del LTIC e CEO della CDC, **Augustin de Romanet**. Le

sessioni del mattino saranno coordinate da **Giuliano Amato**, ex Primo ministro e Presidente dell'Istituto dell'Enciclopedia Italiana. Sono previsti gli interventi di: **Pier Carlo Padoan** (Vice Segretario Generale e Capo Economista, OCSE), **Charles Goodhart** (London School of Economics), **Mark J. Roe** (Harvard University), **Wolfgang Sachs** (Wuppertal Institute), **Carlo Cottarelli** (Dipartimento degli Affari Fiscali, FMI), **Dario Scannapieco** (Vicepresidente, BEI e Governatore, BERS) e **Vincenzo La Via** (Capo dell'Ufficio Finanziario, Banca Mondiale). I temi saranno: "The Long-Term and the Global Crisis", "The Long-Term Environmental Future of the Planet", "The Long-Term and the Role of the Public Sector" e "Financial Instruments for Long-Term Investments".

Le sessioni del pomeriggio, centrate su "The Demand and the Policies of Long-Term Investments" e sulle tavole rotonde dei membri del LTIC, saranno presiedute dal Direttore Generale del Tesoro, **Vittorio Grilli** e vedranno la partecipazione di: **Frederic Samama** (Amundi Hedge), **Alberto Quadrio Curzio** (Vicepresidente dell'Accademia dei Lincei e dell'Università Cattolica di Milano) e di **Jacques de Larosière** (Presidente del Comitato Strategico del Ministero del Tesoro francese e curatore del "Rapporto de Larosière"). Alla prima Tavola rotonda parteciperanno i co-founders del Club: **Bassanini, de Romanet, Philippe Maystadt** (Presidente, BEI) e **Ulrich Schröder** (CEO, KfW). La seconda Tavola rotonda riunirà gli altri membri del Club: **Vladimir Dmitriev** (Presidente, Vnesheconombank, Russian Federation), **Houir Anass Alami** (CEO, Caisse de Dépôts et de Gestion, Maroc), **Jian Gao** (Vice Governor, China Development Bank).

La sessione conclusiva sarà presieduta da **Mario Monti**, Presidente dell'Università Bocconi di Milano. Interverranno **Sylvie Goulard** (Membro del Parlamento Europeo), **Kanayo F. Nwanze** (Presidente, IFAD), **Dominique Strauss-Kahn** (Direttore Generale, FMI), **Michel Barnier** (Commissario Europeo Mercato Interno) e, in chiusura, il Ministro dell'Economia e delle Finanze italiano, **Giulio Tremonti**.

La Rome Conference è la seconda Conferenza del LTIC: la prima è stata organizzata lo scorso anno a Parigi dalla CDC sul tema "*Long-Term Value and Economic Stability*". Il Club (www.ltict.org) è stato fondato nel 2009 da BEI, CDC, CDP e KfW, con l'obiettivo di riunire i principali investitori istituzionali di lungo periodo e di coordinare le loro attività, per favorire la crescita economica sostenibile.

Per il programma dettagliato della Conference: www.cassaddpp.it o www.ltict.org.

Roma, 16 giugno 2010

At 9 a.m. tomorrow, 17 June 2010, at the Accademia dei Lincei in Rome, the international conference "**Long-Term Investments in the Age of Globalisation**", organised and hosted by Cassa Depositi e Prestiti (CDP) will be held as part of the Annual Conferences of the Long Term Investors Club (LTIC), whose co-founders are CDP, Caisse des Dépôts (CDC), European Investment Bank (EIB) and Kreditanstalt für Wiederaufbau (KfW).

The proceedings will open with Italian President **Giorgio Napolitano** in attendance. The event will close with an address by Italy's Minister of the Economy and Finance, **Giulio Tremonti**.

The primary objective of the Rome Conference is to foster a broad debate on the economic, legal and cultural aspects of long-term investments.

The essential idea is that in order to emerge from the crisis it is necessary to support economic growth through long-term investments that can boost productivity: infrastructure, human capital, R&D, energy including energy efficiency and the environment. Long-term investors play a key role in sparking economic growth and development and can help stabilise the global financial system, reducing short-term volatility.

However, in the current macroeconomic environment, public spending cannot meet all investment needs alone. It is therefore necessary to both attract private capital in complementary arrangements with the public sphere and to develop new financial tools, such as European equity funds and comparable measures.

The conference brings together some of the most authoritative representatives of government, academia and economics at the international level.

After opening remarks from the Chairman of CDP, **Franco Bassanini**, and the Chairman of the LTIC and CEO of Caisse des Dépôts, **Augustin de Romanet**, the morning sessions will begin with **Giuliano Amato**, Former Prime Minister and President of the Istituto dell'Enciclopedia Italiana, acting as coordinator. Participants include: **Pier Carlo Padoan** (Deputy Secretary-General and Chief Economist of the OECD), **Charles Goodhart** (London School of Economics), **Mark J. Roe** (Harvard University), **Wolfgang Sachs**

(Wuppertal Institute), **Carlo Cottarelli** (Fiscal Affairs Department of the IMF), **Dario Scannapieco** (Vice President, EIB and Governor, EBRD) and **Vincenzo La Via** (Chief Financial Officer, World Bank). The themes that will be addressed are: "The Long Term and the Global Crisis", "The Long-Term Environmental Future of the Planet", "The Long-Term and the Role of the Public Sector" and "Financial Instruments for Long-Term Investments".

The afternoon sessions, which will focus on "The Demand and the Policies of Long-Term Investments" and will include a roundtable discussion of the co-founders of the LTIC, will be chaired by the Director General of the Italian Treasury, **Vittorio Grilli**. The speakers will be: **Frederic Samama** (Amundi Hedge), **Alberto Quadrio Curzio** (Vice President of the Accademia dei Lincei and Università Cattolica di Milano) and **Jacques de Larosière** (Chairman of the Strategic Committee of the French Treasury and of the High-Level Group that produced the "de Larosière Report"). Messrs **Bassanini, de Romanet, Maystadt** (President, EIB) and **Schröder** (Chairman of the Managing Board, KfW) will share their views with the speakers and the conference participants at the Round Table of the LTIC founders. A second round-table will include the Club members worldwide: **Vladimir Dmitriev** (Chairman of the Vnesheconombank, Russian Federation), **Houir Anass Alami** (CEO of the Caisse de Dépôts et de Gestion, Maroc), **Jian Gao** (Vice Governor of the China Development Bank).

The final session will be chaired by **Mario Monti**, President of Università Bocconi di Milano and will feature **Sylvie Goulard** (Member of the European Parliament), **Kanayo F. Nwanze** (President, IFAD), **Dominique Strauss-Kahn** (Managing Director, IMF), **Michel Barnier** (European Commissioner, Internal Market) and, closing the conference, Italy's Minister of the Economy and Finance, **Giulio Tremonti**.

The Rome Conference is the second conference organised by the LTIC. The first was organised last year in Paris by CDC on the theme "Long-Term Value and Economic Stability". The Club (www.ltic.org) was founded in 2009 by the EIB, CDC, CDP and KfW, with the goal of uniting the leading long-term institutional investors and coordinating their action in order to foster sustainable economic growth.

For the detailed programme of the Conference, see www.cassaddpp.it or www.ltic.org.

Rome, 16 June 2010



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LTIC Co-founders:

Caisse des Dépôts Group (CDC) - France

The Caisse des Dépôts was founded in 1816, and is a State-held group with 71,000 employees (including its financial and service subsidiaries). As a long-term investor it serves the general interest, in support of public policies pursued by the French central government and local authorities.

The Caisse des Dépôts' Elan 2020 strategic plan has set four priorities aimed at addressing the most pressing issues facing France, namely: housing and urban development, universities, SMEs and sustainable development.

CDC in 2009: net income: €1,98 bn, total assets: €255.6 bn, savings funds managed by the Caisse des Dépôts: €224 bn, shareholders' equity: €19.2 bn.

www.caissedesdepots.fr

Cassa Depositi e Prestiti (CDP) - Italy

Founded in 1850, Cassa Depositi e Prestiti (CDP) is a joint-stock company under public control. The Ministry of the Economy and Finance owns 70% of the company, while the remaining 30% is held by a broad group of bank foundations. For 160 years CDP has been pursuing a public interest mission: financing the development of the country. Using postal funding, CDP finances: the State, the Regions and other local Authorities and public entities. Using funding raised from institutional investors, CDP finances: projects, plants, networks and other infrastructure to be used to deliver public services, on market terms and conditions. CDP in 2009: Net income: €1,7 bn, total Assets: €227 bn, Postal funding €190,7 bn, Equity investments and Shares: €18,3 bn.

www.cassaddpp.it

KfW Bankengruppe (KfW) - Germany

KfW is a German banking group with the mission to promote economic, social and ecological development worldwide.

As an entirely state-owned bank held by the Federal Republic and the *Länder* (German federal states), the bank offers support to encourage sustainable improvement in economic, social, ecological living and business conditions, among others in the areas of SME's, entrepreneurial enterprise, environmental protection, housing, infrastructure, education finance, project and export finance, and development cooperation.

www.kfw.de

The European Investment Bank (EIB)

The European Investment Bank was created by the Treaty of Rome in 1958 as the long-term lending bank of the European Union. The task of the Bank is to contribute towards the integration, balanced development and economic and social cohesion of the EU Member States. Besides supporting projects in the Member States, its lending activities also include financing investments in future Member States of the EU and EU partner countries. The EIB raises substantial volumes of funds on the capital markets (with a consistent AAA rating) which it lends on favourable terms to projects furthering EU policy objectives. The EIB is wholly owned by the EU's 27 member states and it continuously adapts its activity to developments in EU policies. In 2009, the EIB granted loans totalling over EUR 79 billion (8.6 billion of which outside the Union) and tapped EUR 79.4 billion from the capital markets under 262 borrowing operations. www.eib.org