

## **The IJ Partners' Investment Forum**

**Sunday 6 and Monday 7 September, 2009**

### **The Global Outlook and New Investment Landscape**

**Focus**

Although the worst of the global economic downturn is now behind us, the financial crisis will have a defining impact on the global investment landscape. At a cost in the order of several trillion dollars, this crisis has engendered distrust of established financial institutions and raised fundamental questions about the viability of the current system. Investors are now understandably asking how they can avoid being burnt by speculation in the future.

Against such a background, this Forum, marking the launch of IJ Partners, will provide a discreet and exclusive platform to interact with leading thinkers and practitioners. It will focus on liquid, direct and social investing, geared towards tangible outcomes.

**Venue**

The Forum will be held at the 18<sup>th</sup> Century Château de Coppet - an ancient edifice imbued with a tradition of innovative thinking. In 1784, the Château was acquired by French King Louis XVI's Genevan Finance Minister, Jacques Necker - a shrewd investment in the light of the onset of the French Revolution only five years later. On the initiative of Necker's daughter, Germaine, Baroness de Staël Holstein, the incarnation of energy and enthusiasm, Coppet became a meeting place for many of 18<sup>th</sup> century foremost thinkers. Within its walls, François-René de Chateaubriand, Benjamin Constant and Jean-Jacques Rousseau exchanged ideas on multiple issues, many of which remain relevant today - not least the relationship between the individual and society.

## Day One – Sunday 6 September

- 09.30 – 16.00** Walk and picnic in the mountains above Geneva.
- 19.00 – ‘til late** Welcome reception hosted by IJ Partners (Cercle de la Terrasse, 4 rue Eynard - Geneva).

## Day Two – Monday 7 September Château de Coppet (near Geneva)

- 08.30 – 09.00** **Registration (at 08.00, a shuttle bus will drive willing participants from the Hôtel Président Wilson to the Château de Coppet)**  
*Salle des Colonnes*
- 09.00 – 09.15** **Welcome and Opening Remarks – “The Birth of an Idea”**  
*Ancien Pressoir*  
**Theodore Margellos**, Founder & Managing Partner, IJ Partners, Switzerland
- 09.15 – 10.30** **Opening Plenary: The New Macro Landscape**  
*Ancien Pressoir*  
To set the scene, participants in this session make sense of the major changes that are occurring globally and draw possible contours for the years to come. What has changed since the onset of the global crisis? Is the response from policy-makers, legislators and regulators appropriate? What are the most significant events likely to impact the years ahead? Has the world changed irrevocably?
- Jacob Frenkel**, Chairman and CEO, Group of Thirty (G30); former Governor of the Bank of Israel; former Director of Research, IMF; former Professor of Economics, University of Chicago, USA  
**Jacques de Larosière**, Chairman, High Level Group of Financial Supervision in the EU; former President of EBRD; former Managing Director of the IMF; former Governor of the Central Bank, France  
**Kishore Mahbubani**, Dean, Lee Kuan Yew School of Public Policy, Singapore  
**Moises Naim**, Editor in Chief, Foreign Policy Magazine, USA  
**Nouriel Roubini**, Co-Founder & Chairman, Roubini Global Economics; Professor of Economics, Stern School of Business, USA
- Moderated by*  
**Sean Cleary**, CEO, Strategic Concepts, South Africa

**10.30 – 10.45**  
*Ancien Pressoir*

**What Do We Want To Achieve Today?**

Sustainable long term value can only be created by focusing on real economic activity. How can we translate informed judgement about socioeconomic, geopolitical and environmental trends into investible ideas?

**Maximilian Martin**, Senior Partner, IJ Partners, Switzerland

**10.45 – 11.15**  
*Salle des Colonnes*

**Break**

**11.15 – 11.45**  
*Ancien Pressoir*

**Keynote I: The Economics of the Twenty-first Century**

As the world population continues to grow, technical progress accelerates while environmental and social constraints become more stringent. What is the future for what economists call “negative externalities”? What lies ahead? What does this mean for storing value over long periods?

**Robert Mundell**, Professor of Economics, Columbia University, USA; Nobel Prize Winner (1999)

**Keynote II: Growth and Sustainability: Are they Mutually Exclusive?**

As more than 2 billion people enter the world economy, the trade-off between growth and preservation of our ecosystem is becoming ever more complex. How can businesses survive the crisis and remain competitive while also becoming sustainable? Will technology help? How do we invest intelligently in an era of sustainability?

**José-María Figueres**, CEO, Concordia 21, Spain; former President of Costa Rica

**11.45 – 12.45**

**Workshops 1: Disaggregating the Global Outlook (A, B, C)**

These workshops delve into the implications of the global economic crisis for specific regions. Does the current crisis have a game-changing impact? How do the economic models of respective countries need to adjust to achieve long-term prosperity? And what does this mean in terms of investment opportunities, both in the short and in the long run?

**Workshop A**  
*Salle des Colonnes*

**The Regional Outlook: The Americas**

With stronger than expected US private consumption, an expansive fiscal policy, the biggest industrial bankruptcy in history and a recognition of the urgency of climate change, the world’s largest economy is sending mixed signals. Further South, after several boom years, the global recession has

hit hard as well. How should we think about investing in a region that is a net importer of capital, home to the world's largest economy, the world's largest rainforest, and characterized by dramatic inequity? What are the risks and the opportunities?

**José-María Figueres**, CEO, Concordia 21, Spain; former President of Costa Rica

**Jacob Frenkel**, Chairman and CEO, Group of Thirty (G30), former Governor of the Bank of Israel; former Director of Research, IMF; former Professor of Economics, University of Chicago, USA

**Mario Quintana**, Managing Partner, Pegasus Capital, Argentina

**Nouriel Roubini**, Co-Founder & Chairman, Roubini Global Economics; Professor of Economics, Stern School of Business, USA

*Facilitated by*

**Moises Naim**, Editor-in-Chief, Foreign Policy Magazine, USA

## **Workshop B**

*Salle des Barons*

### **The Regional Outlook: Asia**

Asia has been hit hard by the global economic crisis, but seems to be recovering faster. As the region continues to modernize, it faces stark social and environmental challenges and important choices. How can Asia upgrade its economies through innovation? What are the opportunities in rapidly growing areas such as food production, consumer markets, health-care systems and infrastructure?

**Ronnie C. Chan**, Chairman, Hang Lung Properties Ltd, Hong Kong

**Maggie Fang**, Adviser to the Managing Partner, IJ Partners, Switzerland

**Jean-Pierre Lehman**, Chairman of the Evian Group; Professor of International Political Economy, IMD, Switzerland

**Kishore Mahbubani**, Dean, Lee Kuan Yew School of Public Policy, Singapore

**Chandran Nair**, Founder and CEO, Global Institute for Tomorrow, Hong Kong

*Facilitated by*

**Parag Khanna**, Senior Fellow, New America Foundation, USA; Author of *The Second World*

## **Workshop C**

*Salle des Vignerons*

### **The Regional Outlook: Europe**

Despite some positive signals, the Euro zone outlook for 2009-10 remains poor. Europe suffers from deep structural problems, an ageing population and excessive indebtedness. Its main growth engine (Germany's export-oriented model) has come under tremendous pressure. Against such an economic and demographic backdrop, where are the fundamental opportunities to be found both for investors in general and family-owned businesses in particular?

**François Barrault**, former CEO, BT Global Services, Belgium  
**Alain Demarolle**, Managing Director, European Affairs, Eton Park International, UK; former Adviser to the French Prime Minister  
**Victor Halberstadt**, Professor of Public Economics, Leiden University, Netherlands  
**Michael Jung**, Director, McKinsey & Company, Germany  
**Dusan Sidjanski**, Special Adviser to José Manuel Barroso, President of the European Commission, Switzerland

*Facilitated by*

**Thierry Malleret**, Senior Partner, IJ Partners, Switzerland

**12.45 – 13.45**

**Lunch**

An opportunity to share ideas and insights in an informal setting.

**13.45 – 14.30**

*Ancien Pressoir*

**Plenary Session: The Future of the Financial Industry**

The recession was triggered by the US subprime crisis and its subsequent contagion throughout the financial system. As expansionary fiscal and monetary policies provide liquidity and reactivate demand, will we see a fundamental reshaping of the financial industry or rather a rapid return to “business as usual”? What role can regulatory initiatives play in adapting the rules of the game? And what does this mean for investors?

**Andrew Large (Sir)**, former Deputy Governor of the Bank of England, UK  
**Jacques de Larosière**, Chairman, High Level Group of Financial Supervision in the EU; former President of EBRD; former Managing Director of the IMF; former Governor of the Central Bank, France  
**Miranda Xafa**, Executive Director, IMF, USA

*Moderated by*

**Thierry Malleret**, Senior Partner, IJ Partners, Switzerland

**14.30 – 15.30**

**Workshops 2: Disaggregating the Investment Landscape (D, E, F)**

Given what we know about the world economy, global trends, and how the human mind works, what are the core principles that will drive the creation of value in the new investment landscape? How can we render them operational?

**Workshop D**

*Salle des Colonnes*

**Favoured Investment Themes and Ideas**

Investors and providers of independent research discuss the principles that underpin their favoured asset allocation, investment themes and investible ideas.

**Philippe Bourguignon**, Vice-chairman & CEO, Revolution Places, USA

**Charles Dumas**, Chief Economist, Lombard Street Research, UK  
**Ian Harnett**, Managing Director, European Strategy, Absolute Strategy Research, UK  
**Haris Makkas**, Senior Partner, IJ Partners, Switzerland  
**Michael Roux**, Chairman, RI Group, Australia

*Facilitated by*

**Gabriel Andraos**, Principal, IJ Partners, Switzerland

**Workshop E**  
*Salle des Barons*

**Social Investing: Doing Good and Doing Well**

A new generation of entrepreneurs is launching sustainable and profitable ventures across a variety of regions and sectors. From an investor's perspective, this opens up exciting new possibilities. But despite the momentum, real barriers remain. What are the challenges that practitioners face in realizing impact investing objectives? And where are the emerging opportunities?

**Olivier de Guerre**, Founder, PhiTrust, France

**Jon Lane**, Executive Director, Water Supply and Sanitation Collaborative Council, Switzerland

**Gianluca Malaguti Simoni**, Chairman, A.S. Group, Italy

**Chandran Nair**, Founder and CEO, Global Institute for Tomorrow, Hong Kong

**Arthur Wood**, Head, Social Financial Services, Ashoka, USA

*Facilitated by*

**Maximilian Martin**, Senior Partner, IJ Partners, Switzerland

**Workshop F**  
*Salle des Vignerons*

**Managing Uncertainty**

We live in a world in which risks (probabilistic) are mutating into uncertainties (non-probabilistic). Consequently, “Black Swans” (rare, hard-to-predict, high-impact events beyond the realm of “normal” expectations) play a more significant role than we commonly acknowledge. As investors, how should we respond to black swans, both positive and negative?

**Anil Gaba**, Professor of Decision Sciences and Dean of Faculty, INSEAD, Singapore

**Parag Khanna**, Senior Fellow, New America Foundation, USA; Author of *The Second World*

**Spyros Makridakis**, Distinguished Research Professor, INSEAD, France

*Facilitated by*

**Thierry Malleret**, Senior Partner, IJ Partners, Switzerland

**15.30 – 16.00**  
*Salle des Colonnes*

**Break**

**16.00 – 17.00**  
*Ancien Pressoir*

**Plenary Session: Investment versus Speculation**

Most of today's investing is speculation in disguise: market players attempting to forecast what goes up and down. In reality, the fundamental principle of investing is the allocation of capital to the real economy and therefore value creation. What is the difference between the two? Is the crisis going to alter the balance of power between investment and speculation? Is the chase for what traders call "alpha" destined to be ephemeral?

**André Baladi**, Co-Founder, International Corporate Governance Network; Member, International Advisory Board, NYSE Euronext; Chairman, International Arbitration Council, Switzerland

**François Barrault**, former CEO, BT Global Services, Belgium

**Anil Gaba**, Professor of Decision Sciences and Dean of Faculty, INSEAD, Singapore

**Olivier Oullier**, Research faculty, Center for Complex Systems and Brain Sciences, Florida Atlantic University, USA

**Sandeep Malhotra**, Head, Global Investment Strategies, Clariden Leu, Switzerland

**Theodore Margellos**, Founder & Managing Partner, IJ Partners, Switzerland

*Moderated by*

**Gareth Shepherd**, Executive Director, IJ Partners, Switzerland

**17.00 – 17.45**  
*Ancien Pressoir*

**Interactive Plenary: Workshop reporting**

The rapporteurs will distil the main insights generated at each of the six workshops. A general discussion will ensue with a view to "connecting the dots", followed by a synthesis from the moderator.

*Moderated by*

**Sean Cleary**, CEO, Strategic Concepts, South Africa

**17.45 – 18.00**  
*Ancien Pressoir*

**Break**

**18.00 – 19.00**  
*Ancien Pressoir*

**Closing Plenary: The Next Big Thing**

As human beings, we hate uncertainty and crave signs that might give us a hint as to what tomorrow will be like. Participants in this session have agreed to play the role of the oracle, sharing insights on what next year's

early-warning signals might be, both positive and negative. The panel will examine what this means for the wealth management industry. While recognizing the need to focus on fundamentals, not speculation, the session will aim to map out where we are headed and identify “the next big thing”.

**Philippe Bourguignon**, Vice-chairman & CEO, Revolution Places, USA

**José-María Figueres**, CEO, Concordia 21, Spain; former President of Costa Rica

**Spyros Makridakis**, Distinguished Research Professor, INSEAD, France

**Robert Mundell**, University Professor, Columbia University, USA; Nobel Prize Winner (1999)

**Armen Sarkissian**, President, Eurasia House International, UK; former Prime Minister of Armenia

*Moderated by*

**Maximilian Martin**, Senior Partner, IJ Partners, Switzerland

**19.00 – 19.30**

*Caveau*

**The IJ Cocktail**

Join us for drinks and more conversation.

**19.30 – 22.00**

*Caveau*

**Dinner**

After a day of joint work, conversations continue in an informal setting.

**as of 22.00**

**A shuttle bus will drive willing participants from the Château de Coppet to the Hôtel Président Wilson**

**22.30 – ‘til late**

**Those participants with “real staying-power” are invited to join the staff of IJ Partners for a night cap in the bar of the Président Wilson**

**-End of Forum-**