



**LTIC**  
**VENICE**  
**FORUM**

**28 and 29 October 2010**

**Towards a Sustainable Future: The Role of Long-Term Investment**

San Clemente Palace  
San Clemente Island, 1 - San Marco, Venice

A forum promoted by  
Long-Term Investors Club (LTIC)  
Organisation for Economic Co-operation and Development (OECD)  
Italian Ministry of Economy and Finance (MEF)

and organised by  
Cassa Depositi e Prestiti (CDP)  
with the co-operation of Fondazione Eni Enrico Mattei (Feem)  
and the partnership of Eni



**DRAFT PROGRAMME**

THURSDAY 28 OCTOBER 2010

**8:30** Registration and Welcome Coffee

**9:00** Welcome address

**9:30** **The New Paradigms of Long-Term Development**  
Chair: **Pier Carlo Padoan**, Deputy Secretary-General and Chief Economist,  
Organisation for Economic Co-operation and Development (OECD)

The global shift in power  
**Gary Hart**, Former US Senator and University of Colorado Denver

Capitalism and beyond  
**Prem Shankar Jha**, Former Adviser of Indian Prime Minister

Fixing global imbalances  
**Gian Maria Milesi-Ferretti**, International Monetary Fund

Globalization and long-term development  
**Saskia Sassen**, Columbia University

**11:00-11:30** Coffee break

**11.30** Valuing a sustainable future under uncertainty  
**Christian Gollier**, Toulouse School of Economics

Safe and fair: the daunting goals of the global energy system  
**Robert Socolow**, Princeton University

On the determinants of investments in innovative search by the business firms  
**Giovanni Dosi**, Scuola Superiore Sant'Anna di Pisa

Long-term investment and technological progress  
**Joseph Zeira**, Hebrew University and LUISS Guido Carli

The socio-economic dynamics of long-term investments  
**Ruslan Grinberg**, Russian Academy of Sciences - TBC

**13:00** Lunch



LTIC  
VENICE  
FORUM

28 and 29 October 2010

## Towards a Sustainable Future: The Role of Long-Term Investment

San Clemente Palace  
San Clemente Island, 1 - San Marco, Venice



---

### THURSDAY 28 OCTOBER 2010

---

**14:45** **Fixing EU Regulatory Infrastructures**  
Chair: **Philippe Herzog**, President, Confrontations Europe

**Built to last: the role of political architectures**  
**Gunther Teubner**, International University College of Turin

**Strengthening EU Economic Governance**  
**Gerassimos Thomas**, Director, European Commission

**Taxation, incentives, and the new public finance**  
**Gary Clyde Hufbauer**, Peterson Institute

**Financial Surveillance and Systemic Risk: new regulatory infrastructures on the two sides of the Atlantic**  
**Rainer Maser**, University G. Marconi, Rome and Member of the de Larosière Group

**Rethinking Industrial Policies**  
**Philippe Aghion**, Harvard University (videoconference)

---

**16:30-17:00** Coffee break

---

**17:00** **State, Markets and Long-Term Investment**  
Chair: **Alberto Giovannini**, Unifortune Sgr

**The swinging boundaries between state and markets: a historical perspective**  
**Jeffry Frieden**, Harvard University

**Short-term bias in financial markets**  
**Zvi Bodie**, Boston University

**Sovereign wealth funds and long term development**  
**Bernardo Bortolotti**, University of Turin and FEEM

**Why markets need governments**  
**Guido Calabresi**, Yale University

---

**20:30** **Dinner Speech**  
**Vincenzo La Via**, Chief Financial Officer, The World Bank

---

**21:00** Dinner

---



LTIC  
VENICE  
FORUM

28 and 29 October 2010

## Towards a Sustainable Future: The Role of Long-Term Investment

San Clemente Palace  
San Clemente Island, 1 - San Marco, Venice



---

FRIDAY 29 OCTOBER 2010 (9:00 - 13:00)

---

**9:00**      **Introduction**  
**Roberto Poli**, Chairman, Eni

Chair: **Vittorio Grilli**, Director General, Ministry of Economy and Finance, Italy

**Pier Carlo Padoan**, Deputy Secretary-General and Chief Economist, Organisation for Economic Co-operation and Development (OECD)

**Philippe Herzog**, President, Confrontations Europe

**Alberto Giovannini**, Unifortune Sgr

---

**10:00**      **The View of EU Institutional Long-Term Investors**  
Chair: **Giovanni Gorno Tempini**, CEO, Cassa Depositi e Prestiti (CDP)

**Franco Bassanini**, President, Cassa Depositi e Prestiti (CDP)

**Augustin de Romanet**, President of the Club of Long Term Investors and CEO, Caisse des Dépôts et Consignations (CDC)

**Philippe Maystadt**, President European Investment Bank (EIB)

**Ulrich Schroeder**, CEO, Kreditanstalt für Wiederaufbau (KfW)

**Vladimir Dmitriev**, Chairman, Vnesheconombank (VEB)

**Anass Alami**, General Director, Caisse de Dépôt et de Gestion (CDG)

---

**11:30**      **Concluding Roundtable (invited speakers)**

**Fabrizio Saccomanni**, Bank of Italy, Director General

**Jan Vincent-Rostowski**, Minister of Finance, Poland

**Didier Reynders**, Minister of Finance, Belgium

**Giulio Tremonti**, Minister of Economy and Finance, Italy

---

**13:00**      Lunch



LTIC  
VENICE  
FORUM

28 and 29 October 2010

## Towards a Sustainable Future: The Role of Long-Term Investment

San Clemente Palace  
San Clemente Island, 1 - San Marco, Venice



### BRIEF DESCRIPTION

Cassa Depositi e Prestiti (CDP), in the context of the 2010 activities of the Long-Term Investors Club (LTIC), in co-operation with Fondazione Eni Enrico Mattei (Feem) and with the partnership of Eni, is organising the Venice Forum "Towards a Sustainable Future: The Role of Long-Term Investment", which will be held from the 27th to 29th October 2010 in the Island of San Clemente (Venice), Italy. The Forum is promoted by LTIC, the Organisation for Economic Co-operation and Development (OECD) and Italian Ministry of Economy and Finance (MEF).

The Forum is a high-profile seminar and aims at discussing the main features of long-term policies and investments by gathering the most eminent experts from academia, the business community and the policy sphere all over the world. There is a strong need for a long-term vision to tackle the major challenges facing our society: climate change, environmental protection, sustainable use of exhaustible resources, urbanisation, poverty, immigration and education. Strategic investments in infrastructure, energy, telecommunications, and human capital, play a key role in improving standards of life and social cohesion, as well as in sustaining the economy as a whole. Exit strategies from the economic and financial crisis must be therefore designed on this basis. The transition to a low carbon economy and the laying groundwork for increased urbanization are examples showing that major investments in technological innovation, renewable energy, water infrastructure, telecommunications and transport, will be required over the next years.

The creation of a EU new regulatory framework, including accounting

standards, prudential principles, fiscal incentives, rules for project financing, and corporate governance, to foster the attractiveness of long-term investments in Europe, is going to be one of the central topic of the Forum discussion. Moreover, the contribution of long-term investment to the stability of the global financial markets - by reducing volatility - and the role of private and public capital in solving market failures will also be addressed in depth.

The Club of Long-Term Investors was created in 2009 by the European Investment Bank (EIB), the French Caisse des Dépôts et Consignations (CDC), the Italian Cassa Depositi e Prestiti (CDP), and the Kreditanstalt für Wiederaufbau (KfW), with the objective to create strong links among major long-term institutional investors and to coordinate their long run strategies in the global economy.

The Club is engaged in various activities, notably supporting academic research and studies aimed at promoting the role of long-term investors. The Club has been already active in advising and drafting main documents produced by international institutions, like the European Commission (i.e. de Larosière Report), and the main world summits such as the G-8 and the G-20.

The Venice Forum is the third conference organised by the Club, after the two international conferences held in Paris (2009) and in Rome (2010). The audience of the conference will mainly consist of representatives from the world's most important Think Tanks, whose work proves to be particularly relevant in supporting national and international policy making.