



Workshop
The Outlook for the Economy and Finance
Twenty- eighth Edition

Friday, April 7 (registration starting at 8:30 a.m.) **and Saturday, April 8**
(concluding at 1:30 p.m.), **2017**

Villa d'Este (Via Regina, 40) - Cernobbio (Como) - Italy

The workshop aims to ensure the best possible comprehension and interpretation of the **outlook** (the current situation, new trends and future prospects of both cyclical and structural nature, areas for possible crises, etc.) regarding the **economy, finance, financial markets** and their **respective institutions** in the world, Europe and Italy.

Each year the event brings together a select group of top executives from the most important industrial and service companies and the major international and national financial and economic institutions.

The program, as it currently stands, will address the following topics:

- *The World Economy: Will We Stay in the New Mediocre or Return to Global Deflation?*
- *Strategies for Investing in a Post-Brexit and “Trump”ed World*
- *What Are the Most Promising Emerging Markets?*
- *The Agenda for Europe*
- *The Agenda for Italy*
- *Capital Markets and European Banking Unions.*

The topics covered in this last session will be analyzed in depth in the Ambrosetti Club study, “Towards Better Regulation of the European Financial System: Security and Stability vs. Competitiveness and Growth”, which will be presented during the workshop.

The workshop will be highly interactive and will allow ample time for questions during formal and informal discussions. We will guarantee – with the input of the many experts present – that each question posed will receive a thorough response.

We would like to point out that, should you participate, your presence is kindly requested for the entire duration of the workshop. Places are limited.

CONFIRMED SPEAKERS



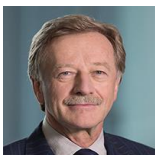
Enrico Morando

Deputy Minister of Economy and Finance, he was a Member of the Italian Senate from 1994 to 2013. During that time, after having been a Member of the Commission for Justice (1994) and of the Commission for Constitutional Affairs (1997), he served for an extended time on the Budget and Economic Programming Commission, of which he was also President and Vice President.



François Villeroy de Galhau

Governor of the Banque de France since November 2015, he was chief of staff to the Minister of the Economy, Finance and Industry (Dominique Strauss-Kahn then Christian Sautter). He was head of the General Tax Directorate. He served as Chief Executive Officer of Cetelem and then headed the retail banking activities of BNP Paribas in France. He later served as Chief Operating Officer of the BNP Paribas group, in charge of domestic markets and corporate social responsibility.



Yves Mersch

Member of the Executive Board of the European Central Bank since December 2012, he was Governor of the Banque Centrale du Luxembourg (BCL) from 1998 to 2012. Previously, from 1989 to 1998, he was Director of the Luxembourg Treasury as well as Personal Representative of the Minister of Finance during the negotiation of the Maastricht Treaty. Born in Luxembourg, Yves Mersch was appointed Honorary Professor at the University of Luxembourg in 2014. He was awarded an Honorary Doctor of Laws degree from Miami University in 2012.



Ahmed Abdulkarim Alkholifey

Governor of the Saudi Arabian Monetary Authority – SAMA, the Kingdom’s central bank – since May 2016, he is also a board member of the Saudi Credit and Savings Bank, of the Saudi Arabian General Investment Authority and of the OPEC Fund for International Development. Former Deputy Governor of SAMA for Research and International Affairs since 2013, he was Executive Director for Saudi Arabia at the IMF between 2011 and 2013.



Michael Buchanan

Head of Strategy and Senior Managing Director of the Portfolio Strategy & Risk Group at Temasek, he previously spent over 12 years in Goldman Sachs, most recently as Chief Asia-Pacific Economist based in Hong Kong, where he was responsible for the firm’s economic, forex and rates views on the region. Before Goldman Sachs, he was an economist at the International Monetary Fund (IMF).



Mervyn King

Governor of the Bank of England and Chairman of the Monetary Policy Committee and Financial Policy Committee from 2003 to June 2013, he was previously Deputy Governor from 1998 to 2003, Chief Economist and Executive Director from 1991, and non-executive director of the Bank from 1990 to 1991. He took up a position as Professor of Economics and Law at New York University in September 2014, and a position as School Professor of Economics at the London School of Economics in 2015.



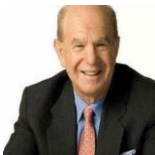
Parviz Aghili-Kermani

Managing Director of Middle East Bank (one of the newest and most innovative financial institutions in Iran, where it has pioneered electronic banking), he currently teaches at the Graduate School of Management Studies at the Sharif University of Technology. His career as a banker has spanned North America, Sub-Saharan Africa, and the Middle East.



Jaime Caruana

General Manager of the Bank for International Settlements since April 1, 2009, he is also a member of the influential Washington-based financial advisory body, the Group of Thirty. He was the Governor of the Bank of Spain from 2000 to 2006, Chairman of the Basel Committee on Banking Supervision from 2003 to 2004, and Counsellor to the Managing Director and Director of the Monetary and Capital Markets Department at the International Monetary Fund from 2006 to 2008.



Edward I. Altman

Professor of Finance at the Stern School of Business, New York University, he conducts research primarily in the areas of bankruptcy analysis and prediction, credit and lending policies, risk management and regulation in banking, corporate finance and capital markets. His Z-score model for predicting bankruptcy has been successfully adapted for the Italian SME mini-bond market.



Martin Hellwig

*Director of the Max Planck Institute for Research on Collective Goods in Bonn since 2004, he was the first Chair of the Advisory Scientific Committee of the European Systemic Risk Board. He was also a Member of the Committee of the German Ministry of Economic Affairs. His research interests include financial markets, corporate governance, public economics and competition policy. Among his publications, he is co-author of the book *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It*.*



Andrew Sheng

Distinguished Fellow of the Asia Global Institute at the University of Hong Kong, he is Chief Adviser to the China Banking Regulatory Commission. He is also a Board Member of Khazanah Nasional Berhad, the sovereign wealth fund of Malaysia, and serves as a member of the International Advisory Council of the China Investment Corporation, the China Development Bank, the China Securities Regulatory Commission and the Securities and Exchange Board of India.



Nouriel Roubini

Chairman and CEO of Roubini Macro Associates, LLC, he is also a professor of economics at New York University's Stern School of Business. He served as the senior economist for international affairs on the White House Council of Economic Advisers. The International Monetary Fund, the World Bank and numerous other prominent institutions have drawn upon his consulting expertise.



José María Roldán

Vice President of the European Banking Federation since May 2015, he has also been Chairman and CEO of the Spanish Banking Association (AEB) since April 2014. He previously served for 13 years as Director-General of the Banking Regulation and Financial Stability Department at the Bank of Spain and as a member of its Executive Board. During his tenure in office as Director-General he was part of the Basel Committee on Banking Supervision (BCBS).



Yves Perrier

Chief Executive Officer of Amundi since its creation in 2010, he also supervises the insurance and real estate divisions of Crédit Agricole Group. Chairman of the French Asset Management Association (AFG - Association Française de Gestion Financière), he previously served as Chairman of the Board of Directors of CACEIS and Deputy Chief Executive Officer of Calyon (CACIB today).



Richard Portes

Vice-Chair of the Advisory Scientific Committee to the European Systemic Risk Board and Co-Chair of the ESRB's Joint Expert Group on Shadow Banking, he is Professor of Economics at London Business School. He is Founder and Honorary President of the Centre for Economic Policy Research (CEPR), inaugural holder of the Tommaso Padoa-Schioppa Chair at the European University Institute, and Co-Chair of the Board of Economic Policy. He is an elected Fellow of the Econometric Society and of the British Academy.



Adam S. Posen

President of the Peterson Institute for International Economics (PIIE) since January 2013, he advises the US Congressional Budget Office, is a member of the Council on Foreign Relations and the Trilateral Commission, and serves as a trustee of the American Academy in Berlin. In September 2009, Dr. Posen was appointed by the UK Chancellor of the Exchequer to serve a 3-year term as an external member of the Bank of England's rate-setting Monetary Policy Committee (MPC).



Jacob A. Frenkel

Chairman of JPMorgan Chase International and of the Board of Trustees of the Group of Thirty (G-30), he was previously at the helm of AIG and Merrill Lynch International and was Governor of the Bank of Israel. He was a member of the Economic Advisory Panel of the Federal Reserve Bank of New York, Director of Research at the International Monetary Fund and Professor of International Economics at the University of Chicago.



John Flint

Chief Executive of Retail Banking and Wealth Management at HSBC Group since 2013, he is a respected authority in the banking industry. He spent 14 years in Asia, helping establish and expand the HSBC Global Markets Business in the region. He was then appointed Group Treasurer in 2006 and added the role of Head of Global Markets, Europe, Middle East and Africa in 2008. He became Chief Executive of HSBC Global Asset Management in 2010 and Group General Manager in 2011.



Enrico Letta

Prime Minister of the Italian Republic from April 28, 2013, to February 22, 2014, he is currently Dean of the Paris School of International Affairs, Sciences Po, in France. He was a member of the Italian Parliament from 2001 to June 2015, excluding from 2004 to 2006, when he served in the European Parliament.



Dambisa Moyo

A global economist and author, she serves on the boards of Barclays Bank, SABMiller, and Barrick Gold and was an economist at Goldman Sachs. She has developed a unique knowledge on the conflicts facing developed economies, as well as the interaction between politics, international finance and developing markets. She was named by TIME Magazine as one of the "100 Most Influential People in the World" and is the author of the bestseller "Dead Aid: Why Aid is Not Working and How There Is a Better Way for Africa".



Richard C. Koo

Chief Economist of Nomura Research Institute, he is Senior Advisor to the Center for Strategic and International Studies, Advisory Board Member of the Institute for New Economic Thinking, and a regular contributor to "The Economist". He was an economist with the Federal Reserve Bank of New York and a Doctoral Fellow of the Board of Governors of the Federal Reserve System.



Jim O'Neill

Former Commercial Secretary to the Treasury, he chaired a formal Review into AMR (anti-microbial resistance), which made recommendations on how to solve this global challenge in May 2016. He worked for Goldman Sachs from 1995 until April 2013, spending most of his time there as Chief Economist. He is the creator of the acronym "BRIC". In May 2015 he was made a Life Peer to the House of Lords.



Luigi Zingales

Robert C. McCormack Professor of Entrepreneurship and Finance at the University of Chicago Booth School of Business, he was named by Foreign Policy magazine to its list of FP Top 100 Global Thinkers in 2012. He had been President of the American Finance Association and Founding Director of the PCAOB's Center for Economic Analysis. His latest book is "Europa o no" (2014).



Heiner Flassbeck

An economist and publicist, he is Honorary Professor at the Hamburg University for Economics and Politics. From 2003 to 2012 he was Chief of Macroeconomics and Development at the United Nations Conference on Trade and Development (UNCTAD). He was State Secretary (Vice Minister) at the German Federal Ministry of Finance, where he advised former finance minister Oskar Lafontaine on a reform of the European Monetary System.



Linda Yueh

Fellow in Economics at St Edmund Hall, University of Oxford, Adjunct Professor of Economics at London Business School, and Visiting Professor of Economics at Peking University, she is a broadcaster, including for BBC Radio 4 and the World Service, and was the BBC's Chief Business Correspondent and host of "Talking Business with Linda Yueh", as well as Economics Editor for Bloomberg TV.

**Martin Wolf**

Associate Editor and Chief Economics Commentator at the Financial Times, he was awarded the CBE (Commander of the British Empire) in 2000 “for services to financial journalism”. He was a member of the UK government’s Independent Commission on Banking between June 2010 and September 2011. He is the recipient of many prizes and awards. His most recent publications are “Why Globalization Works”, “Fixing Global Finance” and “The Shifts and The Shocks: What we’ve learned – and have still to learn – from the financial crisis”.

**Enrico Giovannini**

Professor of Economic Statistics at the University of Rome “Tor Vergata”, he was Minister of Labor and Social Policies in the Letta government. He was previously President of the Italian Statistical Institute (ISTAT), and Chief Statistician and Director of the Statistics Directorate of the Organization for Economic Co-operation and Development (OECD). He was coordinator of one of the three groups of the Stiglitz-Sen-Fitoussi Commission on the “Measurement of Economic Performance and Social Progress”. In 2014, the UN Secretary General named him Co-chair of the “Independent Expert Advisory Group on the Data Revolution for Sustainable Development”.
