



“The new frontiers are here, whether we seek them or not.”

Time to change the compass or the direction?

As the current economic cycle is ageing, a new geopolitical order emerges, resulting from structural tectonic shifts in the system. Seismic shocks, one after the other, provide for a brisk transition to a new regime, where old empires struggle to remain on track. Financial systems need to navigate through a thick fog of uncertainties while adapting to this world of transition between empires. Although the journey appeared safe up to now, investors are acutely conscious of the pressing issues they are facing, notably in the context where the very model of western democracies is being challenged.

In this context, new frontiers are ahead of us: geopolitical shifts, global challenges such as climate change, raising inequalities shattering western middle classes. Investors need to explore these new frontiers with appropriate tools and frameworks.

In parallel, the financial community is reinventing its utility function and is becoming aware of its ability to influence the system. This awareness stresses the importance of the choice of actions and therefore that of the investment decision-making process itself. Investment people are now increasingly conscious of their responsibilities and biases.

The ultimate goal is to build a lighthouse, co-operatively and co-actively. In this regard, the 2019 Amundi World Investment Forum will focus on the new frontiers of the investment world and gather eminent speakers from diverse horizons to confront their views.

The Forum will highlight the contours of this new world and its associated ecosystem, and explore the financial agents' new utility function, drawing on new answers in investment behaviours, decisions and actions. It will address the impact of investor mobilisation on global challenges and revisit risk management frameworks overcoming behavioural biases, whether in strategic investment planning for asset-owners or in retirement savings cycle management for end-savers.

Among our prominent speakers, we will have the privilege to welcome John F. Kerry, the 68th US Secretary of State from 2013 to 2017, and the latest two Nobel Memorial Prize winners in Economic Sciences, William Nordhaus (2018) and Richard Thaler (2017), as well as François Villeroy de Galhau, Governor of the Banque de France, and Isabelle Kocher, CEO of Engie group. They will all share and debate their insights that will set the scene for discussing investment implication.

THURSDAY 13TH JUNE / AFTERNOON

APPREHENDING THE NEW FRONTIERS OF THE INVESTING LANDSCAPE

Ongoing shifts in global powers, increased instability and rising confrontations lead to questions on how to measure and apprehend the geopolitical and macroeconomic environment.

How to stay on course through this foggy environment and what are the consequences on asset allocation decisions?

Venue: Carrousel du Louvre - 99 rue de Rivoli, 75001 Paris

11:30 REGISTRATION AND WELCOME DRINKS

12:00 LUNCH

13:30 OPENING SPEECH

Yves Perrier, Chief Executive Officer of Amundi

13:45 KEYNOTE CONVERSATION

William D. Nordhaus, 2018 Nobel in Economics, Professor of Economics, Yale University

François Villeroy de Galhau, Governor, Banque de France

Moderator: **Pascal Blanqué**, Global Chief Investment Officer at Amundi

14:35 GEOPOLITICAL TECTONICS

THE DIVERGING FRONTIERS IN A WORLD FACING GLOBAL CHALLENGES

Instability, confrontation and rising tensions seem to be the name of the geopolitical game worldwide: they are just reflecting the progressive transition between empires. With fragilized existing blocks and the on-going shift in global power, the time has come to revisit global relations, new international cooperation and regional build-ups to better apprehend this now established dimension of investment risk. Leaders from the main economic regions will share their insights on the multiple transformations at play, within old empires and across new ones.

ROUNDTABLE

EUROPE AND THE AFTERMATH OF BREXIT

2019 appears as another key year for Europe. When some European leaders are calling for a European Renaissance in the context of the European elections, Brexit has led Europe into a Baroque situation that remains unsolved. After the European elections, what's next for Europe?

Michel Barnier, European Chief Negotiator for the United Kingdom Exiting the European Union

Sigmar Gabriel, Former Minister for Foreign Affairs, Germany 2017-18

Moderator: **Enrico Letta**, Former Prime Minister of Italy (2013-2014), Amundi Senior Advisor

ROUNDTABLE - GLOBALISATION IN THE AGE OF NEW EMPIRES

The balance of power is shifting across the world, creating a new geopolitics. New global powers have emerged from an old and fragilised established order. "East", "West", "North", "South", "Emerging" are all concepts being challenged, especially by the transition of power between United States and China. New international cooperation and regional build-ups, new financial institutions competing with the traditional Bretton Woods order and increased confrontations are examples of this changing picture... What does it hold for the future? How will this shift of the tectonic plates affect the future of globalisation and international political and economic system?

Dani Rodrik, Economist, Ford Foundation Professor of International Political Economy, Harvard Kennedy School

Jin Liqun, President, Asian Infrastructure Investment Bank (AIIB)

Lionel Zinsou, Economist, Former Prime Minister of the Republic of Benin (2015-2016), Founder & Managing Partner, Southbridge

Rajnish Kumar, Chairman, State Bank of India

Moderator: **Sir Simon Fraser**, Former Permanent Secretary at the Foreign and Commonwealth Office, Amundi Senior Advisor

16:00 COFFEE BREAK AND NETWORKING

16:20 ROUNDTABLE - MACROECONOMICS: GAUGING THE PRESSURE, AN END OR A NEW BEGINNING?

The United States has recently entered the longest growth cycle in history, and everyone is now looking towards the next recession. Will it occur... and when? Central banks are ironed in caution mode. Will this suffice? What are their goals now? The negative impact of excess debt on growth and financial stability has long been known, and it is normal to worry again. Can the build-up of risks (economic, financial, political and geopolitical) derail economic growth? Will emerging countries have the capacity to pull out of the game?

Natacha Valla, Deputy Director-General of Monetary Policy, European Central Bank

Carmen Reinhart, Minos A. Zombanakis Professor of the International Financial System, Harvard Kennedy School, Former Senior Policy Advisor and Deputy Director at the International Monetary Fund

Moderator: **Philippe Ithurbide**, Chief Economist at Amundi

17:00 ROUNDTABLE

INVESTMENT CONVICTIONS: INVESTING IN THE NEW VERSUS OLD EMPIRES AND THE FUTURE OF EUROPE

The investment map is being redrawn, with old empires keen to consolidate their power and new empires emerging. In a world of evolving geopolitical equilibria, where is the US market headed towards? How is the role of China and Emerging Markets changing? Is there a new phase opening up for Europe? What are the emerging trends investors should look at in this complex environment?

Pascal Blanqué, Global Chief Investment Officer at Amundi

Amundi CIOs

Moderator: **Vincent Mortier**, Deputy Global Chief Investment Officer at Amundi

18:00 CONCLUSION OF THE DAY

20:00 DINNER COCKTAIL AND GALA EVENING - MUSÉE RODIN

FRIDAY 14TH JUNE / MORNING

DISCOVERING THE NEW ROADS OF THE INVESTMENT JOURNEY

As investors are facing rapidly evolving challenges, a new “capital allocation” paradigm has emerged, which embraces both environmental and social challenges. But maintaining the path towards investment goals in a time of uncertainty requires to select the appropriate risks and to deal with behavioural biases.

Venue: Carrousel du Louvre - 99 rue de Rivoli, 75001 Paris

08:30 **WELCOME COFFEE**

09:00 **TOWARD A NEW UTILITY FUNCTION OF CAPITAL ALLOCATION?**

OPENING SPEECH

John F. Kerry, 68th Secretary of State of the United States (2013 - 2017)

09:40 **ROUNDTABLE - MOBILISATION FOR CLIMATE IS STARTING TO HAVE AN IMPACT, WHAT'S THE ROAD AHEAD?**

Climate change is now the highest priority ESG issue facing investors. Early adopters have shown that mobilisation can weigh-in and create a virtuous cycle. As assets-owners' interests are meeting those of end-savers, the green path seems cleared. But what is actually required to make it happen? What's the road ahead for investors? How much is the market going to move in the same direction and what will be the potential subsequent distortions? How can similar behaviour create an impact, broaden or reduce the risks' universe and how can investors benefit from the opportunities generated by a low carbon economy aligned with a 2°C scenario?

Heenam Choi, Chairman & CEO, Korea Investment Corporation

Xavier Musca, Chairman of the Board of Directors at Amundi, Deputy CEO of Crédit Agricole S.A.

Moderator: **Jean-Jacques Barbéris**, Head of Institutional and Corporate Clients Coverage

10:10 **ROUNDTABLE - INCOME INEQUALITY, A NEW HEADWIND QUESTIONING THE INVESTORS**

Rising economic inequalities are a significant global socioeconomic issue, destabilising western political and social systems, as well as distorting economic growth through isolationism and protectionism. While this global concern is capturing more attention from investors due to potential impacts on investment framework, the actions to be taken are not obvious yet. Is there a social risk for investors? Unlike climate risk, the debate is still open and proofs of concept need to be brought to the table. From those who are observing, to others enriching their decision process or even directing assets in order to have an impact, investment behaviours are quite diverse. Why would an investor need to consider this dimension and what are the respective roles of asset owners and end-savers on this “S” dimension?

David Wood, Adjunct Lecturer in Public Policy, Director of the Initiative for Responsible Investment (IRI), Harvard Kennedy School

Rina Kupferschmid-Rojas, Head of Sustainable Finance, UBS & Society

Moderator: **Jean-Jacques Barbéris**, Head of institutional and corporate clients coverage

10:40 KEYNOTE CONVERSATION

Isabelle Kocher, CEO, Engie group

Valérie Baudon, CEO of CPR AM, Head of ETF, Indexing & Smart Beta at Amundi

11:00 COFFEE BREAK AND NETWORKING

**11:20 THE PATH TOWARDS INVESTMENT GOALS IN TIME OF UNCERTAINTY:
SELECTING RISKS AND DEALING WITH BEHAVIOURAL BIASES**

KEYNOTE SPEECH

Richard Thaler, 2017 Nobel in Economics, Professor of Behavioral Science & Economics, University of Chicago Graduate School of Business

11:40 ROUNDTABLE

INVESTMENT BEHAVIOURAL BIASES, BEING SELF-AWARE OF OUR IRRATIONALITY TO MITIGATE IT

Investor behaviours may deviate from logic or reason and rather be driven by emotional or cognitive biases. Those biases can exert significant influence on the investment decision process and have a detrimental impact on portfolio performance, specifically in the context of retirement savings. At a time when the not-solvent-enough pension systems transfer risk to end-savers, investment horizons increase due to longevity's dynamics. Similarly, uncertainties are growing, biases represent major traps for investors. In addition, biases' homogeneity across the financial community may create distortions and generate crowding investor patterns. Our experts will provide testimony on their level of biases awareness and share perspectives on how to handle them.

Roger G. Ibbotson, Professor in the Practice Emeritus of Finance, Yale School of Management, Chairman & CIO, Zebra Capital Management

Alison Tarditi, CIO, Australia Commonwealth Superannuation Corporation

Moderator: Pascal Duval, Head of Retail Solutions at Amundi

12:15 ROUNDTABLE - RISKS AND UNCERTAINTY MANAGEMENT

After having discussed across this forum the diverse nature of risk and uncertainties ahead, we will ask our experts how to address them.

Risk management being at the core of any investment program, our guests will provide their perspectives on: how to deal with growing uncertainties, and integrate them into their risk management framework; how to differentiate risks to be kept from those to be mitigated and how to keep a comprehensive portfolio view while accumulating very different types of asset classes, notably through private assets?

Luis Viceira, George E. Bates Professor, Senior Associate Dean for Executive Education, Harvard Business School

Michael Strobaek, Global Chief Investment Officer, Credit Suisse

Moderator: Marie Brière, Head of Investor Research Centre at Amundi, Affiliate Professor, Paris Dauphine University

12:50 CLOSING REMARKS

Dominique Carrel-Billiard, Head of the Institutional and Corporate Clients Division at Amundi

13:00 BUFFET LUNCHEON

14:00 END OF CONFERENCE

■ VENUE

Carrousel du Louvre

99 rue de Rivoli - 75001 Paris

■ ACCOMMODATION

Intercontinental Paris - le Grand

2 rue Scribe - 75009 Paris

The Scribe Paris Opéra by Sofitel

1 rue Scribe - 75009 Paris

Hôtel Indigo Paris - Opéra

2 rue Edouard VII - 75009 Paris

The Westin Paris-Vendôme

3 rue de Castiglione - 75001 Paris

■ GALA EVENING

Musée Rodin - Hôtel Biron

77 rue de Varenne - 75007 Paris

■ EXPENSES INCLUDED

Hotel accommodation for the night of Thursday, 13th June, inc. breakfast.

Lunch (Thursday, 13th June, Friday, 14th June)

Dinner (Thursday, 13th June).

■ EXPENSES EXCLUDED

You will be responsible for all transportation costs, as well as personal expenditures.

Participation fee for spouses:

Spouses are welcome to join the Gala Dinner.

A participation fee of €250 will be requested per accompanying guest for accommodation and will be charged to your hotel bill.

Register online - forum.amundi.com

Registration deadline:

24TH MAY

Please note that this event is by invitation only. Places are limited and may not be transferred.

■ CONTACT FOR ASSISTANCE

Amundi.forum@amundi.com

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