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CFA regional conference sponsored by



Global investment risks: what could go wrong?



Wednesday 18 October 2006

**Reuters, 30 South Colonnade,
Canary Wharf, London E14**

**Nearest tube and Docklands Light
Railway: Canary Wharf**



Price:

**UKSIP/CFA Institute members £450
Non-members £550**

CFA INSTITUTE
Eligible for 6 credit hours

This conference qualifies for the
CFA Institute Professional Development Program.



Conference chairman:
Liam Halligan, *broadcaster and journalist*



Conference organised by



The UK Society of Investment Professionals

For further information visit www.uksip.org

Who should attend?

This conference is relevant to all investment professionals whether they work on the buy side or sell side, are interested in equities or fixed income, or manage portfolios or advise clients. Covering issues that are of relevance to investors worldwide, the event is aimed at a global audience.

The conference objectives

Designed by senior investment practitioners for other investment professionals at all levels, this conference offers an insight into a range of global risks affecting investment decisions. This event is structured to provide delegates – under the guidance of Liam Halligan – with a rare opportunity to debate the issues raised.

Key topics:

- Oil drives the world economy. The price for this commodity is, therefore, crucial to global economic well-being. An acknowledged oil expert will discuss some of the key factors affecting the future supply and demand for oil and, hence, its price. The session on climate change is also relevant to this issue.
- Credit markets have expanded in recent years and have helped fuel global growth. There are concerns that the bubble will burst; what is the evidence?
- The demographic time bomb and the resulting pension crisis have exercised politicians and investors throughout Europe and are rarely out of the news. Come and hear about the world's largest and most comprehensive global survey of attitudes relating to retirement.
- The investment climate is often fundamentally affected by decisions which are beyond the direct control or influence of companies and investors. In the global market, this means that geopolitics often have a significant impact on economies across international boundaries. This conference will focus on the involvement of the only superpower in the region that supplies much of the world's oil. It will also consider the impact of China's economic policies which are crucial because of its emergence as a future superpower.

Programme

08.45 *Registration and refreshments*

09.15 **Introducing the debate**

Chairman: Liam Halligan, broadcaster and journalist

09.30 **Changing dynamics in oil futures markets – another oil price spike?**

Speaker: Kevin Norrish (Barclays Capital)

- The influence of China and India in future demand growth
- How changes in OPEC policy are altering oil price expectations
- The future for oil prices

10.15 **Will the credit bubble burst?**

Speaker: Matt King (Citigroup)

- Why are spreads so tight?
- Is this a normal cycle, or a bubble?
- What technical factors have driven spreads away from fundamentals?
- Where are the signs of excessive leverage?
- What effect will rising rates have?
- How much longer can the bubble continue?

11.00 *Morning refreshments*

11.20 **Can the pension crisis in Europe and the demographic time bomb be managed?**

Speaker: John Finch ASIP (HSBC Actuaries and Consultants)

- Changes in demographics and attitudes to retirement
- The implications for pensions provision
- The implications for investment strategy
- The implications for investment markets

12.00 **Is Europe turning protectionist against Europe?**

Speaker: Eric Chaney (Morgan Stanley)

- Assessing the rise of economic nationalism in the continent
- The economic reality: huge differences in FDI stocks
- EMU is generating massive and sustainable imbalances
- A battle between capital and vested interests

12.45 *Networking lunch*

14.00 **Tropical cyclones and climate change**

Speaker: Ruth McDonald (Met Office)

- Tropical cyclone activity in 2004 and 2005
- Natural variability of tropical cyclones
- Summary of recent papers on observed changes in tropical cyclone activity
- Model simulations of future changes in tropical cyclone activity due to anthropogenic global warming

14.45 **Middle East politics and US foreign policy response**

Speaker: Professor Michael Cox (London School of Economics)

- United States, Israel and oil pre-9/11
- 9/11: Rethinking US foreign policy towards the Arab world
- Iraq and Arab reform
- Iraq – American options.
- Iran and the nuclear challenge

15.30 *Afternoon refreshments*

15.45 **The impact of China's economic policies**

Speaker: Gabriel Stein (Lombard Street Research)

- China's economy – heading for a 'hard landing'?
- The effects of China's foreign exchange policy
- How a Sino-US 'hard landing' could affect the tiger economies and beyond

16.30 **Debating the risks**

In this closing session, led by Liam Halligan, delegates will discuss and be asked to rank the relevance and impact of the various issues raised during the day. Participants will also be able to consider additional risks not covered by this conference.

17.00 *Close*



Speakers



- **Kevin Norrish, Director, Commodities Research, Barclays Capital**

Kevin is the founding member of the Commodities Research Team at Barclays Capital, with 20 years of experience in analysing commodity markets. His expertise lies in metals and energy markets and on the analysis of commodities as an asset class. This year his team was awarded the *Energy Research House of the Year* award by *Energy Risk*

magazine in recognition of the accuracy of its forecasts of the oil market over the past two years. Before joining Barclays in 1998, Kevin was a research manager at CRU International, the world's pre-eminent independent commodities research company, where he was responsible for research in industrial metals and electricity markets.

- **Matt King, Head of Quantitative Credit Strategy, Citigroup, London**

Matt's team advises clients on any aspect of credit portfolio management. The team was ranked first for credit strategy and second for credit derivatives by *Euromoney* in 2004. Prior to joining Citigroup in 2003, Matt was Head

of European Credit Strategy at JP Morgan, where his group was also ranked first by *Euromoney* in 2003. Before moving into credit strategy, Matt spent three years as a government bond strategist.

- **John Finch ASIP, Investment Consultancy Director, HSBC Actuaries & Consultants**

John joined HSBC Actuaries and Consultants in 1997 from Norwich Union Investment Management where he was Manager of the Pension Fund Investment Service. He chairs the HSBC Actuaries and Consultants Market Forecast Committee. John's presentation will draw on 'The Future of Retirement', a global

survey commissioned by HSBC Group in 20 countries, looking at attitudes to retirement from both consumers and employers and particularly comparing consumers' attitudes to retirement and the preparedness of employers around the world. This is the world's most comprehensive survey of attitudes on retirement.

- **Eric Chaney, Managing Director, Morgan Stanley**

Eric is Chief Economist for Europe at Morgan Stanley. His team was ranked first by *Institutional Investor* for European economics in 2000-2003 and 2006. A former associate professor of economics at the Ecole Nationale d'Administration (ENA), Eric has been a member of the Commission Economique de la Nation, an advisory board to the French Minister of Economy and Finance, since 1997.

Eric is also a member of the panel of market and academic economists consulted by the Governors of the Bank of France. Eric joined Morgan Stanley in January 1995 from INSEE, the French Institute for Statistics and Economic Studies, where he was Chief Forecaster for the French economy. He was previously Chief Forecaster for the global economy at the Economic Policy Unit of the Ministry of Finance.

- **Ruth McDonald, Research Scientist, Met Office**

Ruth is a research scientist in the Climate Prediction Group in the Hadley Centre for Climate Prediction and Research at the Met Office in Exeter. Her main area of research

involves understanding the mechanisms of climate change and investigating their impact on extra-tropical and tropical cyclones. She is the lead author of four publications in refereed journals.

- **Professor Michael Cox, London School of Economics**

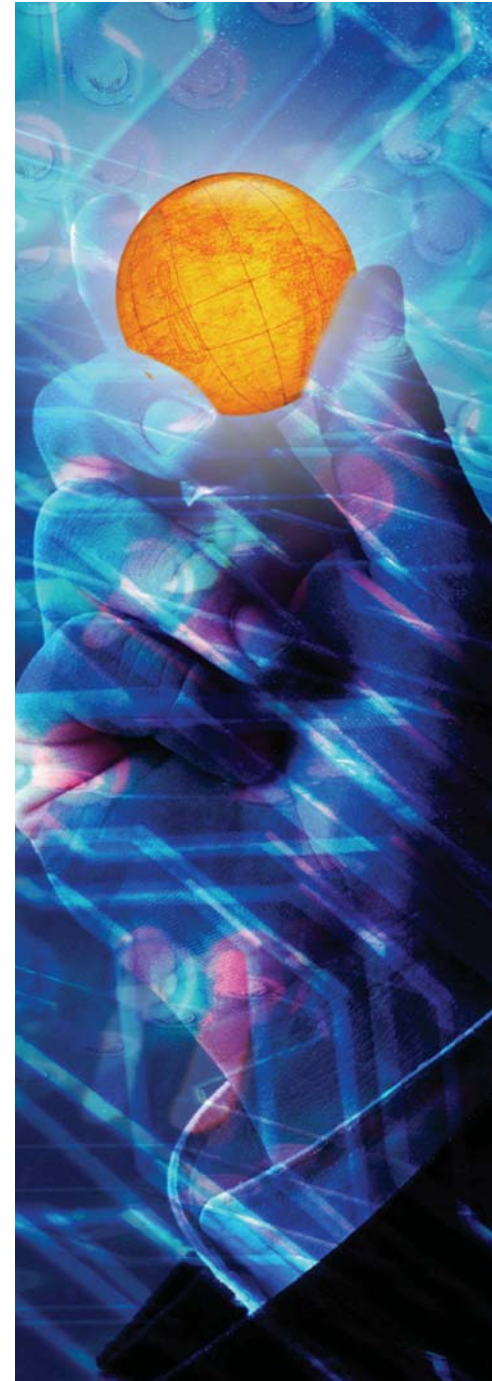
Michael teaches international relations at the LSE where he is also Director of the Cold War Studies Centre. In 2006 he was appointed Chair of the European Consortium for Political Research and in 2007 will be Senior Fellow at the Nobel Institute in Oslo. He is also Chairman of the United States

Discussion Group at the Royal Institute of International Affairs, London. Michael has taught and lectured around the world and is the author and editor of over 12 books. His main research has been on US foreign policy, transatlantic relations and the international history of the post-Cold War period.

- **Gabriel Stein, Director, Lombard Street Research**

Gabriel started his career in the Israeli Ministry of Finance. From 1982 to 1991 he ran his own economic and public affairs consultancy, Stein Brothers. In 1991, he and Brian Reading set up the Lombard Street Research World Service and

in 1994 he became a director of Lombard Street Research. Gabriel has written two books, a number of pamphlets and has appeared in numerous local and international media – newspapers, radio and television.



Conference chairman

Liam Halligan, broadcaster and journalist
Liam is currently a journalist and television broadcaster. He has been a political correspondent for the *Financial Times*, having previously reported from Moscow for *The Economist*. Prior to journalism, he held economic research posts at the International Monetary Fund and the London School of Economics.



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UK Society of Investment Professionals, 90 Basinghall Street, London EC2V 5AY Fax: +44 (0) 20 7796 3333

Please reserve places for the following delegates:

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No refunds are given in the event of cancellation

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Cheques must be paid in Sterling drawn on a bank in the UK and made payable to UKSIP.

Hotel information

UKSIP has arranged for a special group rate at the Hilton London Canary Wharf, South Quay, Marsh Wall, E14 9SH. The room is £164+VAT subject to availability. This hotel is close to the conference centre. Call +44 (0) 203 002 2300. Delegates wishing to be close to theatreland may prefer to stay in the West End.

Name and address shown on card:

Signed: