



CONVENTION OF INDEPENDENT
FINANCIAL ADVISORS

A Non-Profit Foundation

A Non-Governmental Organization in special consultative status
with the Economic and Social Council of the United Nations



CIFA INITIAL CONTRIBUTOR

ORGANISATION CONVENTION OF INDEPENDENT
FINANCIAL ADVISORS (CIFA) - G.S.C.G.I.
ASSOCIATION NATIONALE DES CONSEILS FINANCIERS
ANACOFI - ASSOCIATION OF INDEPENDENT
FINANCIAL ADVISORS (A.I.F.A.)



XTH INTERNATIONAL CIFA FORUM

2012 ELECTION YEAR: WHAT CHALLENGES FOR THE INTERNATIONAL FINANCIAL SYSTEM? ETHICS, POLITICS AND FINANCE

25-27 April 2012, Monaco, Sporting d'Hiver

Platinum sponsor:

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WEDNESDAY 25 APRIL 2012

14.30 Registration

Opening ceremony

15.00 Opening speech of the Xth International CIFA Forum by Mr. Pierre Christodoulidis, Chairman and Executive President of CIFA, Geneva

15.15 Speech by S.E. Nassir Abdulaziz Al-Nasser
President of the 66th Session of the United Nations General Assembly

15.30 Speech by S.E. Laura Dupuy
President of the Human Rights Commission (UN)

15.45 Speech by M. Carlos Lopes
Deputy of the General Secretary of the United Nations, Director General of UNITAR

16.00 Speech by S.E. Lazarous Kapambwe
President of the Economic and Social Council (UN)

16.15 Message from the Chairman of the Organisation Committee
Guy Raymond Cohen*, Member of the Executive Committee of CIFA, Vice President of A.NA.CO.FI, Paris

16.30 Message from the Monaco authorities

16.45 TOPIC I: How to create a more stable, more equitable more responsible international financial system?

- Employment, social welfare and financial crisis: what does the UN expect from newly elected governments?
- What social responsibilities are for the finance industry?
- Who can stop the spiral of impoverishment?
- Does access to financial markets/investors mean the death of financial capitalism?
- What alternatives to wild capitalism?

Moderator:

François Rachline, Special Advisor to the President, Economic Social and Environmental Council, Professor, Institut d'Etudes Politiques de Paris (Sciences Po), Paris (*invited*)

Speakers:

Jean Peyrelevalde, President, Leonardo & Co., Paris (*invited*)

Jean-Paul Fitoussi, Director of Research, OFCE, Paris (*invited*)

18.30 CONFERENCE: Is money the source of happiness?

Matthieu Ricard, buddhist monk, photographer and author (*confirmed*)

19.00 Cocktail

* Member of the Executive Committee of CIFA

2012 ELECTION YEAR: WHAT CHALLENGES FOR THE INTERNATIONAL FINANCIAL SYSTEM?

THURSDAY 26 APRIL 2012

08.30 Registration

08.55 Day Chairman's welcome address:

FINANCE AND ELECTIONS

09.00 **TOPIC II: Why has the international financial system become so harmful today?**

- Governments and global banks in bankruptcy
- Sovereign debts: what solutions to solve the problem?
- When financial practices reach the level of abuse: the case of Island
- Bankrupt states, discredited banks: is fraud at the heart of the financial system?
- Too big to fail: is it compatible with the liberal system?
- What is the usefulness of global financial institutions (IMF, World Bank, FATF) if they are unable to fight crisis and abuses?

Moderator:

Prof. Philippe Dessertine, Head of the Institute of High Finance, Paris; Professor, University of Paris X Nanterre; Director of the CEROS Research Laboratory (*invited*)

Speakers:

Prof. William K. Black, White-collar criminologist and former senior financial regulator, Associate Professor of Economics and Law, University of Missouri, Kansas City (*confirmed*)

Stephanie Kelton, Assistant Professor Macroeconomics, Finance, Money and Banking, University of Missouri, Kansas City (*confirmed*)

Robert Boyer, Member of the CEPREMAP (*invited*)

Jacques Potdevin, Former President, Federation of European Accountants (FEE), Member of International Federation of Accountants (IFAC), New York (*confirmed*)

Gildas Hita de Nercy, Head of Research, Exane Derivatives, Geneva (*invited*)

10.45 Coffee break

11.15 **TOPIC III: What solutions will future democratic leaders implement to build a virtuous financial system?**

- What are the solutions that the future leaders propose to put the financial system again at the service of the real economy?
- Will the newly elected leaders have the courage to reestablish the stability of financial markets?
- Will they fight against the continuation of certain unacceptable financial practices?
- Will they be ready to accept the sacrifices that are needed to moralize the economy and clean up the financial sector?
- Separation of retail banks and investment banks: the UK is one step forward, what will the US and the UE do?
- What would be the real efficiency of the measures that have been advocated recently (Tobin tax on financial transactions, Eurobonds, ban of short selling, golden rule on public deficits)

Moderator:

Daniel Mitchell, Senior Fellow, Cato Institute, Washington (*confirmed*)

Speakers:

William Donaldson, former President of the Securities & Exchange Commission (*invited*)

Peter Andrews, Head of Economics of Financial Regulation Department, Financial Services Authority (FSA), London (*confirmed*)

Georges Ugeux, Former EVP of International & Research for NYSE, Chairman & CEO, Galileo Global Advisors, New York (*confirmed*)

Hans-Peter Bauer, Member of the Board of the Basel Institute on Governance, Senior Advisor to the Wolfsberg Group (*confirmed*)

Martin Wolf, Chief Economics Commentator, Financial Times (*invited*)

Jean Peyrelevade, President, Leonardo & Co, Paris (*invited*)

Olivier Delamarche, Partner and manager, Platinum Gestion, Paris (*invited*)

THURSDAY 26 APRIL 2012

12.30 Lunch and networking

14.00 TOPIC IV: Political power vs financial power: can legislators emancipate themselves in order to better manage financial crises?

- What are the available strategies and instruments for governments?
- Is regulation the solution and how?
- How do politicians react to the failure and the loss of credibility of the regulators?
- Which public and private entities will supervise financial activities and play the role of whistleblowers?
- What have been the conditions of the hegemony of finance on political power?
- How to explain the surprising resilience of the power of the financial sector in United States since 2008?

Moderator:

Steve Young*, Global Executive Director, Caux Round Table, Saint Paul, USA (*confirmed*)

Speakers:

Robert Boyer, Member of the CEPREMAP (*invited*)

Roger Nightingale, Economist, RDN Associates Ltd, London (*confirmed*)

Hans Geiger, Dr. oec. publ., Prof. Emeritus University of Zurich (*confirmed*)

Lord Daniel Brennan, Co-chairman the advisory board of the Washington-based think-tank Global Financial Integrity, Bar representative on the Council of the International Bar Association (*invited*)

15.15 Coffee Break

15.45 TOPIC V: Can the euro zone survive?

- What is mainly at stake with the European economic government?
- Is the creation of Eurobonds not only a smart move to postpone the solution to the problem of over-indebtedness and of fiscal irresponsibility of the PIGS countries?
- Did the crisis of Greek debt damaged the independence of the European Central Bank?

Moderator:

Martin Wolf, Chief Economics Commentator, Financial Times (*invited*)

Speakers:

Jean-Paul Fitoussi, Director of Research, OFCE, Paris (*invited*)

Jean Peyrelevade (*invited*)

Jean-Jacques Rosa, Professor, University Paris Dauphine (*invited*)

Barry Eichengreen, Professor, University of Berkeley (*invited*)

17.00 End of the second day

20.00 Gala Dinner at the Hôtel de Paris by invitation only

FRIDAY 27 APRIL 2012

09.00 Registration

09.25 Day Chairman's welcome address: Jean-Pierre Diserens*, Secretary-General of CIFA, Geneva

09.30 TOPIC VI: How to fight against the rapacious power of finance against the real economy?

- Which ethical values to combat the predatory power of finance on real economy?
- How to combine the interests of speculation and real economy?

Moderator: Steve Young*, Global Executive Director, Caux Round Table, Saint Paul, USA (*confirmed*)

Speakers:

Michel Aglietta, Professor of Economics, University Paris X (*invited*)

Simon Johnson, Professor, Harvard University (*invited*)

Georges Ugeux, Former EVP of International & Research for NYSE, Chairman & CEO, Galileo Global Advisors, New York (*confirmed*)

Gilles Duteil, Director of CET FI, Université Paul Cézanne, Aix en Provence (*confirmed*)

10.45 Coffee Break

11.15 TOPIC VII: Should the power of the rating agencies be regulated?

- Should the rating agencies be regulated?
- Conflicts of interests and neutrality of the rating agencies
- Are rating agencies still credible after their active involvement in the subprime?
- Who did prosecute or try to prosecute for their faults? What are the justifications?
- Why has the problem of sovereign debt been unveiled so late?

Moderator: John Bowler, Director, Country Risk Service, The Economist Intelligence Unit, London (*invited*)

Speakers:

William Donaldson, former President of the Securities & Exchange Commission (*invited*)

Prof. Philippe Dessertine, Head of the Institute of High Finance, Paris;

Professor, University of Paris X Nanterre; Director of the CEROS Research Laboratory (*invited*)

Joachim Castillo (*invited*)

Adrian Blundell-Wignall, Special Adviser of the Secretary General for financial markets, OECD, Paris (*invited*)

Steve Young, Global Executive Director, Caux Round Table, Saint Paul, USA (*confirmed*)

12.30 Closing session

- Jean-Pierre Diserens*, Secretary-General of CIFA, Geneva

13.00 End of the forum

Silver sponsor:



* Member of the Executive Committee of CIFA



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Workshop 1

Workshop 2

You will receive the schedule and the venue of these workshops at the beginning of the Forum.

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Contributing partners:

Swiss Association of Independent Financial Advisors (SAIFA/GSCGI), Geneva



Association nationale des conseillers financiers, Paris

