



Global Financial Forum

Global Financial Forum 2017

November 14th 2017

The global financial crisis is nearly a decade behind us, yet economic growth in developed markets has been lacklustre ever since. Western economies were once the bedrock of the global economy, but political shocks in the UK and the USA, coupled with an inward-facing trade and investment policy, now threaten their stability. At the same time, so-called emerging markets have become increasingly diverse, with some experiencing stagnation while others pull ahead as regional cooperation increases.

Against this backdrop the finance industry is undergoing dramatic changes. From geopolitical risks to technological shifts, financial institutions must be agile enough to adapt, and governments must ensure that these rapid changes are matched by appropriate policies and regulations. These challenges and opportunities give rise to the three themes of this forum; Globalising Gulf Finance, Emerging Markets, and The Future of Finance.

In **Globalising Gulf Finance**, we begin to explore the evolution of the global 'Islamic economy', and the adoption of Islamic finance by a broad range of industry players. We will also take a closer look at the increasing role of Gulf investment in global markets.

Emerging Markets is a key tenet of the forum, and will both question the phrase itself as well as look towards the future to what the next emerging markets will be. Does the phrase attempt to cover too broad a grouping of economies, and if so, what makes some succeed and others fall behind? From Latin America to Africa, where are the true emerging markets?

The Future of Finance will explore some of the seismic technological shifts disrupting the financial industry, from financial technology in emerging markets to the rise of blockchain. How will big banks remain competitive in the face of the new challenger banks?

The Global Financial Forum will explore these geopolitical, technological and financial trends and discuss how they are affecting the finance industry today and will do in the future. The forum will maintain a broad view of global finance while focusing on the Gulf's crucial financial markets and exploring how that region plans to navigate shifts in the industry in the coming years.

The forum will bring together a high-profile audience from the international finance community to address these challenges and forge a path to navigate this new order. Participants will include multilateral and regulatory officials, as well as C-suite executives from a range of financial institutions, including banks, financial technology companies, insurers, asset managers and professional-services firms.



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Agenda

Event chair: Simon Long, finance and economics editor, *The Economist*

Co-chair: Simon Cox, emerging markets editor, *The Economist*

09:00 Welcome remarks by H.E. Essa Kazim, Governor, DIFC

Programmed by The Economist Events

GLOBALISING GULF FINANCE THEME

09:10 Gulf finance goes global

Gulf capital is increasingly significant for global markets, as shown by Saudi Arabia's pledge to invest billions in US infrastructure through its Blackstone collaboration, as well as its backing of the Softbank Vision Fund, and the international reach of the region's sovereign-wealth funds. The deepening of the region's financial markets, including wealth and asset management and real estate investment trusts, is in turn drawing international investors seeking new sources of growth. This panel of leading financiers and experts will discuss the place of Gulf capital in global markets, and how the region's financial markets may continue to attract foreign investors.

Hafez Ghanem, vice president, MENA, **World Bank**

09:55 The Islamic economy: Engine of South-South investment

This session will explore the rise of the global "Islamic economy" and the evolution and expansion of the Islamic finance sector, with experts discussing key markets, Islamic finance technology trends and the latest growth segments. We will also discuss the use of Islamic finance by non-Muslim consumers, the adoption of *shariah*-compliant tools by a broad array of investors, and the prospects for Islamic finance in non-Gulf markets.

Mohamed Damak, global head of Islamic finance, **Standard & Poor's**
Cameron Murray, head of Africa and Middle East, **Lloyd's of London**

EMERGING MARKETS THEME



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10:40 Financial reforms in Emerging markets: Ask the Economist

This investor-focused session, led by experts from *The Economist* and the Economist Intelligence Unit, will explore finance-sector reforms and trends in two important emerging markets: India, and China.

- **India** has pursued an ambitious demonetisation campaign as part of a broader push towards digitisation of finance through its landmark biometric ID scheme. What will this mean for financial inclusion, and how will this affect the strategies of banks and financial institutions active in—or interested in entering—India’s market?
- **China’s** imposition of capital controls has caused a marked slow-down in overseas deal-making, and the lifting of controls in April suggests the authorities are confident that capital outflows have been quelled. Is this development likely to strengthen the country’s internationalisation of the renminbi?

Soumya Kanti Ghosh, chief economic advisor, **SBI**

11:20 Coffee Break

11:35 Fireside chat: The state of play

In this one-on-one interview with our editor, Bill Winters of Standard Chartered will discuss global emerging markets, and where Standard Chartered is seeing the greatest potential for growth.

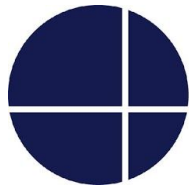
Bill Winters, group chief executive officer, **Standard Chartered**

12:00 Goodbye World, Hello Regions: Regional trade deals and corridors

The inward turn of the US and UK and the weakness of the WTO system indicate that regionally based trade and investment deals are becoming a more viable, if not a preferred, form of economic integration. This trend is further evidenced by the rise of newer regional development initiatives like the Asian Infrastructure Investment Bank, the advance of Asia’s Regional Comprehensive Economic Partnership (RCEP), and the emergence of much-discussed “corridor infrastructure” initiatives like China’s “One Belt, One Road”. This panel will discuss key trends in regional trade deals and infrastructure corridors, their promise and their limitations, with a focus on emerging markets and Asia.

Kevin Sneader, chairman, Asia, **McKinsey**

12:35 Lunch



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13:55 Emerging markets: Pulling apart?

The “emerging markets” label lumps together a diverse group of countries. While their overall growth trajectories once seemed to be advancing in similar ways across different contexts, but more recent trends show divergence, with a constant supply of new sub-EM groupings evolving to supplant the “BRICs” of old. Is the term emerging markets outdated?

Arif Naqvi, chief executive officer, **Abraaj Group**

14:20 Emerging markets: Leaders and laggards

In this session we will take a closer look at some of the ‘emerging’ countries and regions, and seek to discover which are keeping apace, while others fall behind. This investor panel, including banks and EM-focused investment funds, will ask what makes an emerging market stand out. Is it down to good governance, legal stability, and demographics? What are the latest EM groupings, and where are the growth areas for the future?

Demola Sogunle, chief executive officer, **Stanbic IBTC Bank**
Paul Kavuma, chief executive officer, **Catalyst Principal Partners**

FUTURE OF FINANCE THEME

15:05 Fintech in emerging markets: Latest trends and key players

Much fintech discussion focuses on developed economies, but what are the main emerging market trends? How is fintech changing value chains in financial services across these markets? From remittances and cross-border payments to mobile wallets and blockchain, this panel will explore the latest trends in emerging-markets financial services and discuss where fintech is heading.

Samer Bohsali, practice lead, digital business and technology, **Strategy&**
Walid Hanna, chief executive officer, **Middle East Venture Partners**
Khaled Talhouni, managing partner, **Wamda Capital**

15:50 Coffee break

16:10 Fireside chat

Softbank’s \$100bn Vision Fund has garnered investments from high-profile backers, including Apple, Qualcomm and the government of Saudi Arabia, with the goal of applying technology to solve the big challenges of the age. In this fireside chat, Rajeev Misra, the fund’s head, discusses



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the thinking behind the fund, the role of Gulf capital in supporting its investment plans, and its future strategy.

16:40 Strategy session: Banking on blockchain

This technology-focused strategy session will explore the thinking of major banks and financial institutions about blockchain, which mainstream financial institutions increasingly view as a viable tool. October 2016 saw the first cross-border interaction between banks using blockchain, and 15% of top global banks say they intend to roll out full-scale, commercial blockchain products in 2017. But with the value of bitcoin now reaching \$91bn, is blockchain overhyped? And as financial institutions split into different consortiums and camps (including R3 and Axoni), are there teething problems? This session will ask major financial institutions involved in blockchain about their view of this technology and how they are using it.

Leanne Kemp, chief executive officer, **Everledger**
Brian Behlendorf, executive director, **Hyperledger**

17:10 Closing remarks