
FT
FINANCIAL TIMES
FT
FESTIVAL
OF FINANCE
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Friday 1 July 2016
The HAC, London
In collaboration with:
Lex
FT TRADING ROOM
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Main Stage

11am The ECB's chief economist **Peter Praet** presents on the "Transmission channels of monetary policy".

1130am **Free Brunch.** Martin Sandbu sits down with Peter Praet.

1pm **China: Authoritative people will speak**
The state of reform, the limits of debt capacity, the cult of Xi and the tensions building up within the elite, RMB and the impossible trinity: outflows, capital controls, the state of the bull argument…
Moderator: FT Alphaville's **David Keohane**
Panelists: **Michael Pettis,** Guanghua School of Management, Beijing.
Anne Stevenson Yang, J Capital Research
Simon James Cox, EM editor, The Economist

2pm **Return of the human**
The drumbeat of the robot/jobs apocalypse grows ever louder by the day, but while some workers have been replaced by machines, elsewhere the human has proven more resilient than prophesied. The elimination of menial tasks has freed us up to do more interesting work, while cheap labour has made it more efficient to turn humans into automatons than to displace us entirely.
Moderator: FT's **Sarah O' Connor** (*Not that other Sarah Connor).*
Panelists: **Rich Walker**, managing director of Shadow Robot.
Mark Pollock, pioneer exploring the frontiers of spinal cord injury recovery.

3pm **The UK's Place in the Space Race**
Presentation by **David Williams, CEO, Avanti**, a satellite data comms provider.

3.30pm **The cypherpunks, the internet and privacy**
Izabella Kaminska in conversation with a **mystery bitcoiner of great repute**.

4pm **Will India let us down?**
India is the world's fastest growing sizeable country, but it doesn't feel like that on the ground. Has Modi missed his chance to truly shake things up or can India fulfill its obvious promise?
Moderator: FT's **James Crabtree**
Panelists: **Lalit Modi**, founder of Modi Entertainment Networks
Anil Agarwal, chairman of Vedanta Resources
Mihir Sharma, opinion editor, Business Standard

5pm **The surprising urban scaling laws of cities and corporations**
Presentation by physicist **Geoffrey West**, a professor and past president, at the Santa Fe Institute, focused on searching for order in the complexity of evolving worlds.

Fireside Chats

Noon A special conversation with a **well known mystery dissident**.

1pm The FT's James Crabtree chats with Indian entrepreneur and technologist **Nandan Nilekani**, who previously headed the government of India's technology committee.

2pm FT Alphaville's **Izabella Kaminska** in conversation with **Gavyn Davies,** FT blogger and chairman of Fulcrum Asset Management about the enduring productivity puzzle.

3pm FT Alphaville's **Matt Klein** talks with **Hyun Song Shin,** economic advisor and head of research at the Bank of International Settlements.

4pm The FT's **Chris Giles** in conversation with **Andy Haldane**, chief economist and executive director of monetary analysis and statistics at the Bank of England, about the dawn of cashless society.

5pm The FT's **Patrick Jenkins** chats with **Amanda Staveley,** founder of PCP Capital Partners, about the impact of sovereign wealth funds.

FT Alphaville's Tea-Party stage (with cake and croquet)

Noon **Peak Globalisation?**

The foundations of global integration have become fragile. Recent data suggests that world trade may have reached its peak, though the reasons are as mysterious as the implications.

Moderator: Cardif Garcia

Panelists: Charles Kenny, Center for Global Development, author of *The Upside of Down*
Tina Fordham, chief global political analyst, Citi
Paul Donovan, chief economist, UBS

3pm **The billionaire crisis**

The combination of the commodities downtrend, the unwinding of petrodollar flows, the crackdown on offshore tax havens, the Panama Leaks, banks getting fined for managing secret accounts and the arrival of negative interest rates, means it's never been more challenging to protect your billions.

Moderator: FT Alphaville editor, Paul Murphy

Panelists: Gabriel Zucman, author of the *The Hidden Wealth of Nations*
Ronen Palan, tax haven expert, City University
Richard Murphy, Tax Justice
Howard Bilton, chairman, The Sovereign Group

4pm **Everything old is new again: The comeback of capital controls**

Being able to move money across borders seems as central to globalization as free trade, but it was never always so. Now the consensus is starting to flip back, with even the IMF endorsing some limits on moving money across borders. What does this mean?

Moderator: FT Alphaville's Matt Klein

Panelists: Hyun Song Shin, head of research at the BIS
Helene Rey, professor of economics, London Business School
Karthik Sankaran, director of global strategy, Eurasia Group

5pm **Tech and the issue of neo-imperialism**

"Denying world's poorest free partial Internet connectivity when today they have none, for ideological reasons, strikes me as morally wrong... Another in a long line of economically suicidal decisions made by the Indian government against its own citizens," tweeted Facebook board member and VC Marc Andreessen in February, when the Indian government nixed Facebook's plans in the country. Might Marc have a point?

Moderator: FT Alphaville's David Keohane

Panelists: Nandan Nilekani, former Infosys executive.
Richard Allan, Facebook's director of policy in Europe.
Mihir Sharma, opinion editor, Business Standard
Brett Scott, author of the *Heretic's Guide of Global Finance*

Tent One

Noon **End of the free internet**

Free news, free chat, free video, free TV, free books, free search, free phone calls, free email, free music, free software, free apps, free games. What are the limits of 'free'? And what are the prospects for freemium business models ultimately funded by clicks and data resale.

Moderator: FT Alphaville's Izabella Kaminska

Panelists: Jon Slade, Chief Commercial Officer of the Financial Times
JP Rangaswami, chief data officer at Deutsche Bank

1pm **Japan: don't call it a comeback**

Western observers used to think the Japanese government's response to the bursting of its bubble in the early 1990s was a model of what to avoid. Nowadays Japan's experience looks enviable compared to America, Britain, and the euro area. Japan has also endured unprecedented peacetime population changes, which may provide a guide to what the rest of the rich world can expect in the coming decades. We'll look at what all this means for the world's third-largest economy, and what it may mean for the world.

Moderator:

Panelists: Hideki Takada, OECD and Japanese Ministry of Finance.
Charles Dumas, Lombard Street.

2pm **Public Markets RIP**

The defining characteristic of the latest tech boom is the lack of public IPOs., with the VC industry both cultivating and encouraging secondary market trading of privately held shares. What are the real consequences of this?

Moderator: FT Alphaville's Paul Murphy

Panelists: Max Mitchell, Head of Direct Lending at ICG

3pm **Commodities of the future**

The world may be shifting from its century-long reliance on oil towards a host of new resources from lithium to uranium. As we increasingly rely on renewable energy and batteries to store that energy, we will need different supply chains of raw materials. Battery companies are scouring the periodic table for the best and cheapest materials for electric car batteries.

Moderator: Henry Sanderson

Panelists: Simon Moore, founder of Benchmark Mineral Intelligence
John Kanellitsas, CEO of Lithium Americas Corp.

4pm **How the music industry really works**

The music industry has grappled with the challenges posed by our new digital era longer than most. But as much as upstart technology companies have skewered the business model of music, industry heavyweights have hit back with their significant economic and legal weight.

Moderator: Kadhim Schubber

Panelists: Lohan Presencer, chief executive, Ministry of Sound
Gregor Pryor, co-chair of Reed Smith's entertainment and media practice
Helienne Lindvall, songwriter, musician and newspaper columnist

5pm **The lifecycle of an online lender**

Three years ago at Camp Alphaville Lending Club's Renaud Laplanche took part in a panel event entitled: the death of banks. With Lending Club's shares having more than halved in value since the online lender's IPO in December 2014, we ask, what exactly is the lifecycle of an online lender?

Moderator: Kadhim Schubber

Tent Two

Noon **Fast FT's mystery news panel**

We're reserving this panel for a discussion about whatever the big talking point is on the day, whether that's Brexit, China or Trump. Fast FT's Katie Martin will be joined by the best of the market commentariat space to give you some fast-footed insight.

Moderator: Fast FT's Katie Martin

Panelists: Steve Keen, head of the School of Economics Kingston University
Toby Nangle, head of asset allocation, Columbia Threadneedle

1pm **The Eurodollar market: the backstory to the hot money in the system**

Exploring developments in the cross-border dollar funding market, debating the permanence of central bank FX swap lines, and asking to what degree is the liquidity coverage ratio rule being implemented under Basel III equivalent an effective global reserve requirement?

Moderator: FT Alphaville's Izabella Kaminska

Panelists: Zoltan Pozsar, Credit Suisse;
Jeffrey Snider, Alhambra Investment
Partners;
Paul Mylchreest, ADM Investor Services

2pm **Demographics and destiny**

In the next 50 years, the number of people in the rich world of "working age" is set to shrink by about 7% while the number of people aged 65 and older is set to grow by about 80%. In China, the number of people aged 15-64 is set to collapse by a third, while the elderly population triples. What will this mean for the global economy?

Moderator: FT Alphaville's Matt Klein

Panelists: George Magnus, author of *The Age of Ageing;*
Charles Goodhart, professor, LSE;
Toby Nangle, Columbia Threadneedle

3pm **Balanced payments - how the world economy really works**

Have you ever wondered how the international balance of payments actually operates? We'll be looking at the models used for figuring out who owes who in the global accounting system, how these systems have failed in the past how they might fail again.

Moderator: Martin Sandbu

Panelists: Michael Pettis, Guanghua School of Management, Beijing
Srinivas Thiruvadanthai, Levy Forecasting Centre
Gavyn Davies, Fulcrum Asset Management

4pm **Beg, steal and borrow - a beginner's guide to stock fraud**

Scam artists, share promoters, creative accountants and complacent auditors have all got rich, so why shouldn't you? Three experts in the art of fraud spotting will talk us through some of the common recipes for cooking the books.

Moderator: FT's Dan McCrum

Panelists: Francine McKenna, Marketwatch;
Anne-Stevenson Yang, J Capital
Carson Block, Muddy Waters Capital

5pm **Trading Room: One chain to bind them all**

Cutting through the hype, what is the blockchain "movement" really about? Will it really be as transformative for the back-office world as double-entry accounting was for trade and commerce during the Renaissance era?

Moderator: FT Trading Room's Philip Stafford

Panelists: Mike Hearn, R3
Robert Sams, Clearmatrics

Tent Three

Noon **Lex: The Inversion Perversion**

If you don't succeed try, try again. The US Treasury Department once in 2014, and once in 2015 attempted to reign in American companies arranging shotgun marriages abroad in order to avoid the 35% US corporate tax rate. But not until a surprising third attempt earlier this year did Wall Street lawyers think American-domiciled companies are stuck in place. We discuss the practical and philosophical vagaries of corporate tax migration and what hope Pfizer's Ian Read has of finally sticking it to the Obama administration.

Moderator: Lex's Sujeet Indap

1pm **Lex: DCF FTW**

Discount the free cash flows by a factor determined by the Capital Asset Pricing Model every classically-trained financier knows. Alas, real world valuation ends up being much messier. We discuss ways academic theories have been tossed aside in the real world and newfangled heuristics have given us unicorns and would-be hi-fliers like Valeant.

Moderator: Lex's Sujeet Indap

2pm **The Banker: 1000 Rankings + Future of Chinese Banks**

Moderator: The Banker's Brian Caplen

Panelists: Jonathan Cornish, head of bank ratings (North Asia) Fitch.
Gerard Lyons, Chief Economic advisor to Boris Johnson

3pm **The Banker: Women in Banking**

Moderator: The Banker's Silvia Pavoni

Panelists: Samina Akram, Samak

4pm **The Banker: Social Impact Investing**

5pm **The Banker: The Future of the Bank**

End of day activities

Main Marquee: Giant Monopoly, Croquet, Cake, Networking and Gin & Tonics
The Banker tent: A 1926 celebration, Jazz band