

11:00 **MAIN STAGE**

Transmission channels of monetary policy in the current environment
Peter Praet, Member of the Executive Board, *European Central Bank*

11:30 **MAIN STAGE**

Fast FT: Brexit is upon us
Fast FT's **Katie Martin** will be joined by the best of the market commentariat space to give you some fast-footed insight on everything Brexit related.

MODERATOR:
Katie Martin, Head of FastFT, *Financial Times*

PANELLISTS:
Steve Keen, Head of the School of Economics, *Kingston University*
Toby Nangle, Head of Asset Allocation, *Columbia Threadneedle*
Richard Woolnough, Fund Manager of the M&G Optimal Income Fund, *M&G*
Mike Amey, Managing Director and Portfolio Manager, London Office, *Pimco*

	MAIN STAGE	ON THE COUCH	TEA PARTY
11:30	Fast FT: Brexit is upon us continues with Katie Martin	Free Brunch Martin Sandbu , Economics Writer, Free Lunch Editor, <i>Financial Times</i> , sits down with Peter Praet , Member of the Executive Board, <i>European Central Bank</i>	Peak globalisation? The foundations of global integration have become fragile. Recent data suggests that world trade may have reached a peak, though the reasons are as mysterious as the implications. MODERATOR: Cardiff Garcia , FT Alphaville, <i>Financial Times</i> PANELLISTS: Charles Kenny , Senior Fellow, <i>Centre for Global Development</i> and Author of <i>The Upside of Down</i> Tina Fordham , Chief Global Political Analyst, <i>Citi</i> Paul Donovan , Global Economist, <i>UBS</i> Diane Coyle , Professor of Economics, <i>University of Manchester</i>

	STAGE 1	STAGE 2	THE BANKER STAGE
12:00	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: Izabella Kaminska , FT Alphaville, <i>Financial Times</i> PANELLISTS: JP Rangaswami , Chief Data Officer, <i>Deutsche Bank</i> Alan Mitchell , Strategy Director, <i>Ctrl-Shift</i> Felix Salmon , Senior Editor, <i>Fusion</i> Ravi Mattu , FT Editorial Director, <i>FT²</i>	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: David Keohane , FT Alphaville, <i>Financial Times</i> PANELLISTS: Michael Pettis , Senior Associate, <i>Carnegie Endowment for International Peace</i> ; Professor of Finance, <i>Guanghua School of Management, Peking University</i> Anne Stevenson Yang , Co-Founder, <i>Research Director, J Capital Research</i> Simon James Cox , Emerging Markets Editor, <i>The Economist</i>	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 per cent 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: Sujeet Indap , US Editor of <i>Lex</i> , <i>Financial Times</i> PANELLISTS: Stephen Shay , Senior Lecturer, <i>Harvard Law School</i> Sara Luder , Head of Tax, <i>Slaughter & May</i> Alfredo Ortiz , President and Chief Executive Officer, <i>Job Creators Network</i>

12:30 **MAIN STAGE**

The UK's place in the space race
Presentation by **David Williams**, Chief Executive, *Avanti Communications Group plc*, a satellite data comms provider

13:00

MAIN STAGE

Mikhail Khodorkovsky, Founder, *Open Russia Movement* in conversation with
Lionel Barber, Editor, *Financial Times*

ON THE COUCH

James Crabtree Contributing Editor, *Financial Times*, sits down with Indian entrepreneur and technologist **Nandan Nilekani**, Chairman, *EkStep*

TEA PARTY

The new nationalism: the money story
Discussion on whether the new nationalism is the corollary of the internationalisation of money markets, and how free unfettered markets for labour, land and money tried but never actually managed to create a self-regulating market system which balances properly.

Presentation by **Ann Pettifor**, Honorary Research Fellow, *City University London* followed by an interactive roundtable discussion moderated by **John Authers**, Senior Investment Commentator, *Financial Times*.

PANELLISTS:

Frances Coppola, Financial Writer, *Coppola Comment*
Tyler Cowen, Professor of Economics, *George Mason University* and **Srinivas Thiruvadhanthai**, Director of Research and Managing Director, *The Jerome Levy Forecasting Centre*
Ann Pettifor, Honorary Research Fellow, *City University London*

STAGE 1

Everything old is new again: The comeback of capital controls

Being able to move money across borders seems as central to globalisation 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:

Matt Klein, FT Alphaville, *Financial Times*

PANELLISTS:

Hyun Song Shin, Economic Advisor and Head of Research, *Bank of International Settlements*
Helene Rey, Professor of Economics, *London Business School*
Karthik Sankaran, Director of Global Strategy, *Eurasia Group*

STAGE 2

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:

Izabella Kaminska, FT Alphaville, *Financial Times*

PANELLISTS:

Jeffrey Snider, Chief Investment Strategist, *Alhambra Investment Partners*
Paul Mylchreest, Market Analyst, *ADM Investor Services International*
Daniela Gabor, Associate Professor in Economics, *UWE Bristol*

THE BANKER STAGE

Lex: Discounted cash flow – FTW

Discount the free cash flows by a factor determined by the Capital Asset Pricing Model is something 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:

Sujeet Indap, US Editor of *Lex*, *Financial Times*

PANELLISTS

Mark Tluszcz, Co-Founder, *Mangrove Capital Partners*
Jacco Brouwer, Head of Debt Advisory, *Alix Partners*
Marc Goedhart, Senior Expert, *McKinsey & Co.*
David Pitt-Watson, Executive Fellow of Finance, *London Business School*
Dr John Thanassoulis, Professor of Financial Economics, *Warwick Business School*

14:00

M&G COFFEE HUB

FT Confidential Research

Join FT Confidential Research for a wide-ranging chat about China in the uniquely intimate environment of the M&G Coffee House, harking back to the 17th century way of discovering markets. They'll be taking stock of China's struggling private sector on the east coast, the start-up boom in Shenzhen and general shenanigans in shadow finance. Drawing on FT Confidential Research's suite of proprietary indices, **David Wilder**, Principle for China, **Xiao Qi**, Chief Economist for China and **Sun Yu**, Head of Network Research will discuss where growth is going, where growth is coming from and whether the landing will be South Sea Bubble hard, soft or somewhere in the middle.

14:00

MAIN STAGE

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:

Sarah O'Connor, Employment Correspondent, *Financial Times*

PANELLISTS:

Rich Walker, Managing Director, *Shadow Robot*
Mark Pollock, Explorer and Collaboration Catalyst, *Mark Pollock Trust*
Robert Shrimmsley, Managing Editor of FT.com, *Financial Times*

ON THE COUCH

Delving into the productivity puzzle

Izabella Kaminska, FT's Alphaville Blogger sits down with **Gavyn Davies**, Chairman, *Fulcrum Asset Management*; Macro Economics Blogger, *Financial Times* and **Tyler Cowen**, Professor of Economics, *George Mason University* to discuss what's really behind productivity stagnation.

TEA PARTY

The...er...business of football

MODERATOR:

David Bick, Founder, *Square1 Consulting*

PANELLISTS:

Keith Harris, Former Chairman, *Football League*
Nicola Cortese, Chairman, *SMC Sports*
Richard Green, Partner, *Hill Dickinson*

	STAGE 1	STAGE 2	THE BANKER STAGE
14:00	<p>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 paradigm shift?</p> <p>MODERATOR: Robert Armstrong, Editor of Lex, <i>Financial Times</i></p> <p>PANELLISTS: Jeff Lynn, Co-Founder, <i>Seedrs</i> Felix Salmon, Senior Editor, <i>Fusion</i> Neil Campling, Analyst, <i>Northern Trust Capital Markets</i></p>	<p>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 per cent while the number of people aged 65 and older is set to grow by about 80 per cent. 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?</p> <p>MODERATOR: Matt Klein, FT Alphaville, <i>Financial Times</i></p> <p>PANELLISTS: George Magnus, Economist and Associate, China Centre, Oxford University Charles Goodhart, Professor, LSE Toby Nangle, Head of Asset Allocation, <i>Columbia Threadneedle</i></p>	<p>The Banker: Top 1000 World Banks ranking + Future of Chinese banks The Banker's editor Brian Caplen reviews the latest Top 1000 World Banks ranking and compares the results with those of previous decades. As The Banker is celebrating its 90th anniversary he talks about The Banker's history and how banking has changed since 1926. Chinese banks dominate the Top 1000 World Banks ranking with the highest capital, assets and profits. But China's economy is slowing down and there are concerns about off balance sheet financing, the property market and rising NPLs. A panel of experts discusses the prospects for Chinese banks. Will they top the ranking next year?</p> <p>MODERATOR: Brian Caplen, Editor, <i>The Banker</i></p> <p>PANELLISTS: Jonathan Cornish, Head of Bank Ratings, North Asia, <i>Fitch Ratings</i> Gerard Lyons, Chief Economic Advisor to Boris Johnson Jin Chen, CEO, London, <i>ICBC</i></p>

	TEA PARTY
14:45	<p>From Five star to no star: How to prepare for jail. Paul Murphy, Editor, FT Alphaville, <i>Financial Times</i> in discussion with Steve Dagworthy, Senior Consultant, <i>Prison Consultants</i>.</p>

	MAIN STAGE	ON THE COUCH	TEA PARTY
15:00	<p>The cypherpunks, the internet and privacy Izabella Kaminska, FT Alphaville, <i>Financial Times</i> in conversation with Jon Matonis, Founding Director, <i>Bitcoin Foundation</i></p>	<p>Matt Klein, FT Alphaville Blogger, <i>Financial Times</i> talks with Hyun Song Shin, Economic Advisor and Head of Research, <i>Bank of International Settlements</i> about all matters cross-border financial.</p>	<p>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.</p> <p>MODERATOR: Paul Murphy, Editor, FT Alphaville, <i>Financial Times</i></p> <p>PANELLISTS: Gabriel Zucman, Assistant Professor of Economics; Author of <i>The Hidden Wealth of Nations: The Scourge of Tax Havens</i> Ronen Palan, Professor of International Politics, <i>City University, London</i> Richard Murphy, Professor of Practice in International Political Economy, <i>City University, London</i>; Director, <i>Tax Research UK</i> Howard Bilton, Chairman, <i>The Sovereign Group</i></p>

	M&G COFFEE HUB
15:00	<p>What does Brexit mean for market structures Philip Stafford, Editor of FT Trading Room, <i>Financial Times</i> talks Brexit and market structure. What are the implications on clearing, passporting and MiFID?</p>

15:00	STAGE 1	STAGE 2	THE BANKER STAGE
	<p>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.</p> <p>MODERATOR: Henry Sanderson, Commodities Correspondent, <i>Financial Times</i></p> <p>PANELLISTS: Simon Moores, Managing Director, <i>Benchmark Mineral Intelligence</i> John Kanellitsas, Chief Executive Officer, <i>Lithium Americas Corp</i> Jon Hykawy, President and Director, <i>Stormcrow Capital</i> Robert Bayliss, Managing Director & Manager, <i>Minor Metals Research, Roskill</i></p>	<p>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 what in the global accounting system, how these systems have failed in the past and how they might fail again.</p> <p>MODERATOR: Martin Sandbu, Economics Writer, Free Lunch Editor, <i>Financial Times</i></p> <p>PANELLISTS: Michael Pettis, Senior Associate, <i>Carnegie Endowment for International Peace</i>; Professor of Finance, <i>Guanghua School of Management, Peking University</i> Srinivas Thiruvadhanthai, Director of Research and Managing Director, <i>The Jerome Levy Forecasting Centre</i></p>	<p>The Banker: Women in banking According to the UK government, there are now record numbers of women in work the gender pay gap is at a record low and 26 per cent of the FTSE 100 board members are women. Why is the financial services sector lagging behind? What needs to be done?</p> <p>MODERATOR: Silvia Pavoni, Economics Editor, <i>The Banker</i></p> <p>PANELLISTS: Jayne-Anne Gadhia, Chief Executive Officer, <i>Virgin Money</i> Samina Akram, Managing Director, <i>Samak</i> Diane Perrons, Director, <i>Gender Institute, London School of Economics</i> Brenda Trenowden, Global Chair, 30% Club; Head of Financial Institutions Group, Europe, ANZ</p>

15:30	MAIN STAGE		
	<p>James Crabtree Contributing Editor, <i>Financial Times</i> sits down with Sunil Mittal, Founder and Chairman, <i>Bharti Enterprises</i></p>		

16:00	MAIN STAGE	ON THE COUCH	TEA PARTY
	<p>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?</p> <p>MODERATOR: James Crabtree, Contributing Editor, <i>Financial Times</i></p> <p>PANELLISTS: Mihir Sharma, Senior Fellow, <i>Observer Research Foundation, New Dehli</i> Sunil Mittal, Founder and Chairman, <i>Bharti Enterprises</i> Suhel Seth, Managing Partner, <i>Counselage</i></p>	<p>Chris Giles, Economics Editor, <i>Financial Times</i> in conversation about Brexit</p>	<p>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.</p> <p>MODERATOR: David Pilling, Africa Editor, <i>Financial Times</i></p> <p>PANELLISTS: Hideki Takada, Senior Policy Analyst, <i>OECD</i> Charles Dumas, Director, <i>Lombard Street Research</i> Kit Juckes, Macro Strategist, <i>Société Générale</i></p>

16:00	STAGE 1	STAGE 2	THE BANKER STAGE
	<p>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.</p> <p>MODERATOR: Kadhim Shubber, FT Alphaville, <i>Financial Times</i></p> <p>PANELLISTS: Lohan Presencer, CEO, <i>Ministry of Sound</i> Gregor Pryor, Partner, Co-Chair of the Entertainment and Media Industry Group, <i>Reed Smith LLP</i> Helienne Lindvall, Songwriter, Musician and Newspaper Columnist</p>	<p>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.</p> <p>MODERATOR: Dan McCrum, Capital Markets Editor, <i>Financial Times</i></p> <p>PANELLISTS: Francine McKenna, Transparency Reporter, <i>Marketwatch</i> Melvin Galpion, Analyst, <i>J Capital Research</i> Carson Block, Founder, <i>Muddy Waters Capital</i></p>	<p>Banks under siege: how to defend against cyber attacks The recent wave of cyber attacks involving banks using the Swift messaging system has left the whole industry feeling vulnerable to hackers. What action can banks take to beef up their cyber security and effectively fight back against cyber criminals?</p> <p>MODERATOR: Joy Macknight, Transaction Banking and Technology Editor, <i>The Banker</i></p> <p>PANELLISTS: Gottfried Leibbrandt, Chief Executive Officer, <i>Swift</i> William Dixon, Head of Intelligence, GIS, <i>Barclays</i> Jonathan Luff, Co-Founder, <i>Cyber London</i> James Chappell, CTO and Co-Founder, <i>Digital Shadows</i></p>

16:00

M&G COFFEE HUB

The challenge of seeding science:

Paul Murphy, Editor, FT Alphaville, *Financial Times* in discussion with **Chris Silva**, CEO, *Allied Minds*

17:00

MAIN STAGE

Growth, innovation, economies of scale and the accelerating pace of life; developing a science of cities, companies and sustainability

Presentation by physicist **Geoffrey West**, Professor and Theoretical Physicist, *Santa Fe Institute*, focused on searching for order in the complexity of evolving worlds.

ON THE COUCH

The Financial Times' Financial Editor, **Patrick Jenkins** chats with **Amanda Staveley**, Founder of *PCP Capital Partners*, about the impact of sovereign wealth funds.

TEA PARTY

Tech and the issue of neo-imperialism

"Denying the 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:

David Keohane, FT Alphaville, *Financial Times*

PANELLISTS:

Nandan Nilekani, Chairman, *EkStep*

Richard Allan, Director of Policy in Europe, *Facebook*

Mihir Sharma, Opinion Editor, *Business Standard*

Brett Scott, Author of *The Heretic's Guide of Global Finance*

17:00

STAGE 1

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 does the lifecycle of an online lender look like?

MODERATOR:

Kadhim Shubber, Reporter, *Financial Times*

PANELLISTS:

Harsh Patel, Principal, *Victory Park Capital*

Rhydian Lewis, Founder and CEO, *RateSetter*

Sachin Patel, Global Head of Capital Markets, *Funding Circle*

Tracy Alloway, Executive Editor, *Bloomberg*

STAGE 2

FT 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:

Philip Stafford, Editor of FT Trading Room, *Financial Times*

PANELLISTS:

Robert Sams, Founder and Chief Executive Officer, *Clearmatics*

Gottfried Leibbrandt, Chief Executive Officer, *Swift*

Mike Hearn, Lead Platform Engineer, *R3 CEV*

THE BANKER STAGE

The Banker: Social impact investing

MODERATOR:

Stefania Palma, Asia Editor, *The Banker*

PANELLISTS:

Jim Roth, Co-Founder, *Leapfrog*

Matthew Vickerstaff, Head of Impact Investment Banking, *ClearlySo*

Fiona Reynolds, Managing Director, *UN-supported Principles for Responsible Investment*

END OF DAY ACTIVITIES



The Banker's 90th anniversary will be celebrated in the evening with a 1920s style Jazz band