

THE ART OF THE FORWARD LOOK

THE CFO GLOBAL COMMUNITY WILL HAVE THE OPPORTUNITY TO GATHER IN ROME IN MID OCTOBER FOR THE 40th IAFEI WORLD CONGRESS.

A NOBEL PRIZE, A MINISTER, LEADING ECONOMISTS AND ENTREPRENEURS WILL DIG INTO THE ROOTS OF THE RECENT CRISIS AND LOOK FORWARD INTO A NEW GLOBAL EXPANSION CYCLE.



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4

ANDAF, our Association, has been entrusted by IAFEI to organize in 2010 the 40th Worldwide CFO meeting in Italy. It is the fourth time in its history that our Association has been given this task, and ANDAF has always responded by committing his best resources to organize a Congress that is worthwhile attending as addressing the emerging issues that from time to time lie before the community of the Financial Executives.

IAFEI members count 23 countries and 33.000 CFO. The preceding experience for ANDAF to organize the worldwide annual meeting has been 2004 in Florence, an event attended by over 430 CFOs of 23 countries. The guest speaker opening that last ceremony was a just installed Sergio Marchionne facing the challenge to drive FIAT out of

a crisis, and his speech was more of a *Lectio Magistralis* to all of the CEO and the CFO – a wake-up call to industrialists, economists, politicians and unions to face the reality of the Italian economy unable of understanding and facing the reality of a rapidly changing world.

Water has passed under the bridges of the Arno River in Florence, and after only a few years since then, the global economy is today facing another crisis, the worst post-WW2 economic downturn.

Another river, another time. We will gather in 2010 in Rome, the Eternal City built almost 3000 years ago along the Tiber river banks, as no other place could better epitome what we intended to be the Title of this Congress: *The Art of the Forward Look*.



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& Speakers*

OUR PATRONS

The event has been given the High Patronage of the Presidency of the Italian Republic, a tangible reward to an event that intends to mark the intention and capability of the CFOs community to mobilize and help the global economy to be back on the growth and prosperity track. The 40th IAFEI World Congress has gained the respect of

Borsa Italiana, of the London Stock Exchange Group, which is the event Official Supporter and of the newspaper with the top readership in Italy, the financial paper *Il Sole 24ORE*, with whose Cooperation the event has been planned.

The task of organizing this event has been made financially possible thanks to a well oiled Fund Raising and Sponsorship Program that rewards our Strategic and Institutional Sponsors with appropriate visibility in a Congress that represents the key event for CFOs in 2010. The ANDAF core resources have been incorporated in an Organizing Committee made up by Board Members and Advisory Board Members that contributed substantial efforts on a benevolent basis. Their contribution in kind goes beyond the value of their time and spans to their vast relationship network that has granted access and credit to the design and implementation of an event that involves nearly sixty top notch international speakers.

THE LOCATION

We expect a high number of participants to join the 40th CFO World Congress in Roma.

To be able to host them properly, the Congress site will be the Westin Excelsior Hotel in the world-renowned Via Veneto, a stone throw from famed historical sites, attractions, the Spanish Steps and the shopping district.

Rome has to offer many magnificent spots and sights, and a rich spouse program has been designed to make this event memorable. Those wishing to extend their stay will found an array of interesting offers in our Program, that include bargain hotel reservations at either the Westin Excelsior or other nearby convenient hotels.

The breakfasts and lunches will be in the Congress site location. A Gala Dinner will be hosted at 8pm on Thursday October 14 in Villa Miani, a palatial villa overlooking the city, with the entertainment of a renown musical band. As in the past editions, few will resist to black ties and long dresses, and the site is an ideal spot for dancing the beautiful roman night out.

THE ART OF THE FORWARD LOOK

This is the title that we have given our worldwide Congress this year. The Congress will focus primarily on the need to look beyond the crisis and ahead for opportunities for growth and prosperity.

Italy is the country that best epitomes the meaning of Art. The country hosts the vast majority of work of ancient Art in the globe. And Rome is the symbol of a city that has been always able to Look Forward.

This is the ideal frame for an event that does not want to avoid backward analysis and understandings, but is essentially oriented to move proactively forward.

Our speakers are among the most senior influencers in the world of finance, technology, energy, manufacturing and education, and representatives of some of the most successful global companies and brands. They will share their insight on how to emerge successfully in the changing global economy. The event is organized through two parts.

Day 1 is a retrospective on what has afflicted the globe, its roots and how this may have happened, despite the string of preceding economical downturns. CFOs must help companies that struggle to compete and survive in calm waters, and Day One contents and speakers aim to depart from the beaten routes of self-serving understanding. Understanding will be associated to causes, environment, legislation and regulations that have failed, so that failures will not happen again.

Day 2 is a collection of move-forward, energizing pushes to regain ethics, self-confidence and to offer new skills and abilities to CFOs.

Our 40th World Congress is the artisan laboratory par excellence where we host the avant-gardes of know-how, excellences and successes to share their knowledge and their artisanal Art in emerging in troubled times.

REGISTRATION & PRE-EVENT ON OCTOBER 13

By the time that this issue of our magazine will reach you, the event date will be already marked on your calendars. If you have not registered yet, remember that you can do it last minute or even on site, and you can access the final program on the ANDAF website. The Organizing Committee has dedicated time and intellect to attract some of the most talented politicians, economists and entrepreneurs to join the first-class speakers' panel that includes a Minister of our Republic, a Nobel Prize and renowned companies represented.

Registration at the Congress is open Wednesday October 13 for those who want or can avoid the rush of the following day. In the morning of the same date it will be possible to attend the pre-registered collective Vatican audience, a chance to meet the Pope in the Vatican.

The official Opening Ceremony will be hosted at 4pm in the afternoon near the Rome Forum, in the Campidoglio, with a welcome address of Gianni Alemanno, the City Mayor. A welcome cocktail in the Hotel will conclude the Pre-opening day.

The Congress works will open at 9am of Thursday October 14 with the welcome and opening remarks of the Chairmen

of ANDAF and of IAFEI, Fausto Cosi and Daniel Burlin. The Congress will be adjourned at 6pm on Friday October 15 by Conchita Manabat, chair of the IAFEI Nominating Committee.

POWER BREAKFASTS

Each meeting's program day opens at 8am for those that will pre-register and prefer a 45 minutes thematic closed-door breakfast to the open general breakfast available from 7am. Power breakfasts are dedicated to the contribution that new technologies can provide to the improvement of processes and operating procedures, offering accumulation and access of data that are secure and self-organizing to provide CFOs and executives a quick assessment of performances to help take informed decisions on necessary adjustments for continuous improvements.

Windows on forward looking technologies are a tradition of ANDAF meetings that pay significant attention to the support that emerging hardware and software provide to sustain efficiency, productivity an innovation.

DAY 1 - THE REALITY OF GLOBAL ECONOMY

The first day of the meeting, Thursday October 14, will be dedicated to the understanding of the global economy status, its growing interconnections and dependencies, with authoritative views of the strengths and weaknesses in the United States, Europe, China, India and other emerging economies. Never as before, CFO are called to a monumental task. Contribute to face and survive the worst post-WW2 economic crisis and certainly the worst after the 1929's black Friday.

As guest honor speaker, ANDAF has invited the renowned economist Jacques Attali, who will cover the recipe to restate stability and growth's perspectives to the global economic systems. Since the 80s, economic crisis have been following one after the other with increasing severity, and the one we are facing has been defined by Alan Greenspan as the worse since the industrial revolution. We often remember the crisis by labeling them with the presumed triggering effect, and then realize that they are nothing but the perverse effect of deviating behavior. Whatever the nickname, *great depression*, *internet bubble*, *subprime crisis* and others are sons of human greed, fraud and corruption. Ethics in business and compatibility with investors' performance expectations are the subject of the second speaker in the morning, Ettore Gotti Tedeschi, the Chairman of IOR, the Vatican City State Bank.

Changing sources and routes of capital flows have impacted all of the globe's markets and there is a pressing need for aligning diverse management and economic cultures. This will be the subject assigned to John Ferraro, COO of Ernst & Young. The balance of the morning will deal with the increasing demand of flexibility, adaptation and skills never required before in a speech about managing complexity by the President and CEO of IBM Italy, Nicola Ciniero. Right after him, Fulvio Conti, CEO of ENEL, a former monopoly and giant global utility, will review the damages inflicted to our world by ourselves, talking of the long-term remedies that go beyond the mere sanctions and transfer of economic effects implied in emissions' trading.

L'ARTE DEL SAPER PREVEDERE

Dal 13 al 15 ottobre prossimi si terrà a Roma il 40° Congresso Mondiale dello IAFEI - *International Association of Financial Executives Institutes* - federazione che coinvolge i CFO di 23 Paesi. ANDAF - *Associazione Nazionale Direttori Amministrativi e Finanziari* - per la quarta volta è incaricata dell'organizzazione di questo importante congresso internazionale, evento di punta per i CFO.

Sotto l'Alto Patrocinio del Presidente della Repubblica, la manifestazione vedrà coinvolti illustri relatori di profilo internazionale come Edward Prescott (Premio Nobel per l'economia nel 2004), il Ministro Maria Stella Gelmini, l'economista Jacques Attali, Corrado Passera, Fulvio Conti e autorevoli CEO di importanti aziende globali oltre ad operatori dei principali settori economici. I loro contributi ci aiuteranno a guardare oltre la crisi per individuare possibili opportunità di crescita per le nostre aziende, anticipando i prossimi cambiamenti dell'economia globale.

Ethics and good examples will be the core of our *Day 1*. Education systems as distinctive national competitive factors are the topic addressed by Maria Stella Gelmini, Minister of Education in Italy. The Minister will also review other nations' differentiating values: demographics and its implication on citizenship, immigration, roles and pension systems. The day will continue with a presentation from Accenture's Mauro Marchiaro on how CEO have to address the emerging and growing business trends. Changes in high end consumers' expectations will be the argument for discussion of Santo Versace, Chairman of the Italian Alta Gamma, with Anne Dellière from Cartier.

The balance of *Day 1* business session concludes with three roundtables.

The first roundtable will have three experts discuss the accounting principles convergence - a hot topic for the CFO - with Françoise Flores, Chairman of EFRAG - *European Financial Reporting Advisory Group* in Brussels. The second roundtable will give the chance to its moderator, Armand Angeli, President of the French Association of the financial executives, to present the results of a recent CFO global survey on the innovations to provide solutions to improve critical business processes.

The closing roundtable will be led by Alessandro Plateroti, deputy director of Il Sole24ORE, the leading Italian financial newspaper that has cooperated to the IAFEI 40th World Congress. Alessandro will review with panelists the sources that compete to provide funds to the businesses: market equity financing, private equity, debt financing and restructuring.

After the closing of the business day, participants will savor an enchanting view of Rome by night from the heights of Monte Mario, the hill hosting the renowned Villa Miani, the Gala Dinner site. Cocktails will be served on the garden

overlooking Rome, the Tiber River and the St. Peter basilica. Dinner will be served inside the Ballroom, with a musical entertainment from the Giuliano Palma's Bluebeaters.

DAY 2 - PRIMUM FACERE DEINDE PHILOSOPHARI

The second day of the Conference will address the themes of sustainable growth, innovation and expansion.

The opening speech will be by the honor guest Edward Prescott, Nobel Prize for Economics in 2004. He will open the day dedicated to the "First, Act", Day 2's leit-motif, with an "Audaces Fortuna Juvat" address to the audience.

The Nobel Prize speech will be followed by a presentation by Corrado Passera, the CEO of the leading IntesaSanpaolo banking group, who will cover the role of financial institutions in supporting the sustainable growth of the economies in which they operate. Right after, the need to invest in Research & Development will be the content of FIAT's Nevio Di Giusto.

Free trade integration, fair trade and currencies competition affect the future of global economies. This will be the starting point of a presentation by Gregorio De Felice, Head Economist of the IntesaSanpaolo banking group. Before lunch, two American hosts will provide their valuable insight into *the Art of the Forward Look*.

Jeff Henley, Chairman of the Board of Oracle Corporation will cover a technology-driven overview of the businesses emerging issues, while Marie Hollein, President & CEO of FEI - *Financial Executives International* - will update the participants on its most recent research: as US emerges from recession, a recent survey has gauged the confidence of CFOs on the current state of US and global economy, and on the future of their businesses.

Right after lunch, the Congress will lead the participants to better understand the environment in which they operate. While entrepreneurs, CEO and CFO have the possibility to continuously adjust their businesses, the countries in which each of them operates have quite different environments that may favor or damage their competitive ability.

The Congress Program will therefore explore the boundaries of national competitive factors that end in different tax systems that penalize or maximize the after-tax return on investments in different countries.

The call on efficient national public spending, healthcare and pension systems addresses the three areas where most of national spending is concentrated. A roundtable devoted to these hot topics will be moderated by Gianni Riotta, Director of the financial daily *Il Sole 24ORE*, the paper with the highest readership in Italy, that will discuss with qualified and distinguished representatives of European companies and institutions.

Gateway to a nation's businesses success is the efficiency of national infrastructures and different country's access to finance. This will be the argument of the speech from Massimo Ponzellini, Chairman of the leading Italian general contractor among the world's largest construction conglomerates, Impregilo Group.

The remainder of *Day 2* dedicated to the "Primum facere" invitation continues with an overview with what makes a Forward Looking CFO.

Ajit Kambil, Global Research Director-CFO Program of Deloitte will present a recent research that identifies the

critical leadership traits, skills, relationships and moments that matter into a CFO career and into the development of next generation of finance leaders.

An overview from the Asian continent to help the Congress understand its status and direction will be given by Yang Jiayi, the CFO of the China Energy Conservation and Environmental Protection Group.

The close o the business will review the issue of the value creation trough acquisitions: Giorgio Azzellino, Chairman of RSM will discuss with Franco Gianni, a renowned Italian law and tax expert, the realizations and failures of the anticipated post-acquisition and post-merger benefits. This will encompass an overview of successes and failures in the execution of strategies and forecasts.

THE MEETING ADJOURNS

At the conclusion of the second Business Day, it will be time for saying thank you to all the Sponsors, the Speakers and the Participants.

Conchita Manabat, Chair of the IAFEI Nominating Committee, will present the IAFEI Officers appointed for 2011. The farewell closings thank-you words will be from Romano Guelmani, Chairman of the 40th IAFEI World Congress Organizing Committee and from Committee member Sergio Lamonica, in charge of the Technical Papers, Program & Speakers.

The Organizing Committee hopes that the 40th IAFEI World Congress will be an interesting occasion for participants to better understand the environment in which they will be operating, the challenges ahead and how to be ready to successfully address them.

I would like to express my personal gratitude to each and every Speaker that has accepted our invitation to the 40th IAFEI World Congress, and to thank each and every Participant for having taken their precious time to be with us in Rome in October 13-15.

To conclude, a special sign of gratitude to our sponsors, that have made this event possible. Enjoy your visit to the Eternal City and savor its *Art of the Forward Look*.

