

FINANCIAL EXECUTIVES SUMMIT



INNOVATION THE QUEST FOR COMPETITIVENESS

45th IAFEI WORLD CONGRESS
MILAN - ITALY - PALAZZO MEZZANOTTE
14-16 OCTOBER 2015



with the Patronage of



MILANO 2015
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Milano

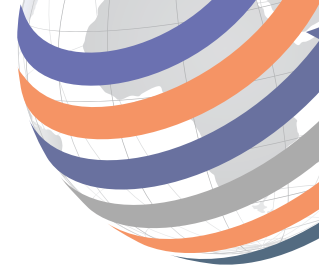
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WELCOME FROM THE CHAIRMAN OF THE ORGANIZING COMMITTEE

IAFEI - the International Association of Financial Executives Institutes has entrusted ANDAF – Associazione Italiana Direttori Amministrativi e Finanziari, its Italian member, to organize the 45th IAFEI World Congress. The Congress, albeit addressed to the 15.000 associates in the IAFEI federated associations, is an occasion extended to the wider community of finance, economy and business.

This is the fifth time that our Association has been given this mandate after the Worldwide CFO Summits organized in Venice (1984), Florence (2004) and twice in Rome (1995 and 2010).

We have chosen Milan as the host city of the 2015 Financial Executives Summit to give our participants the chance to visit EXPO, which has entrusted our event with his patronage together with the Comune di Milano. .

The venue of the 2015 Financial Executives Summit is Palazzo Mezzanotte, home of Borsa Italiana - our supporter - and is held in cooperation with the Gruppo24ORE, editor of a world's leading financial newspapers.

Recent turmoils in Europe are originated not only by the competitive gaps of the EC with the traditional US strong economy and the other aggressive emerging world economies, but also by its countries' wide competitive gaps. While country gaps in public spending and taxation need political action in aligning labor legislation, welfare and pension systems, it is up to each country, and to each and every economic subject, being public or private, in each country, to move forward in the never ending effort of being competitive.

Innovation is today imperative. We have combined a panel of distinguished economists and faculties with successful enterprises and managers to give voice to the need of Innovation in every public or private aspect of economic life.

After the welcome address by Deputy Mayor and Councillor for Finance, Budget and Local Taxes of the Municipality of Milan Francesca Balzani, the Summit will be officially open by a Representative of Italian Government.

The agenda opens with the theme of Innovation as the answer to the Quest for Competitiveness, a set of addresses by former EC Commissioner and Italian Prime Minister Romano Prodi on the dynamics of globalized economies and Fabrizio Saccomanni Director General Emeritus - Bank of Italy on Regulation

and Growth. The section continues with James Hogan of Etihad – Alitalia and Michael Wale of Starwood Hotels & Resorts addressing on the customer expectations of global reach operators.

The next section hosts a successful manager in financial services, Marina Natale of Unicredit Group, the more international of Italian banking groups who will explore the impact of technology on such services, where with a click a client expects to be profiled and surveys, selects, buys and pays per use.

The balance of the section is a roundtable on the No-Land Economy, where opportunities and threats of the immateriality will be discussed. The continuation of Day one is dedicated to the Innovation through Research and Service. A representative from MIT, Alessandro Ovi, Eugenio Sidoli of Philip Morris and Aldo Uva of Ferrero will discuss the application of technology research, how to leverage it for efficiency and to innovate business intelligence.

The morning of Day two is dedicated to the Metrics of Innovation, and the afternoon to the progresses of the IAFEI Technical Committees on innovative Treasury, Management Controllershship, Ethics – with the participation of Brunello Cucinelli – Taxation and on the IFRS development.

Reinventing Industry is the theme dealt by Gerhard Dambach of Bosch, while Valerio Nannini of Nestlé addresses emerging global management models. The Metrics of Innovation's session continues on Fiscal Policies and Debt sustainability, a roundtable with Gregorio De Felice of Intesa Sanpaolo, Riccardo Barbieri Hermitte, Chief Economist of the Italian Ministry of Economics and Finance, Moritz Kraemer of Standard & Poor's and Platon Monokroussos of Eurobank Ergasias S.A., Salvatore Rebecchini, Commissioner Italian Competition Authority, will discuss Freedom and Barriers, while Raffaele Jerusalemi of Borsa Italiana will address cross-border investments and capital markets with Navid Chamdia of the Qatar Investment Authority and banker Roberto Nicastro.

We hope you will benefit from the Summit and enjoy the visit to the EXPO Milan World Trade Fair.

The 45th IAFEI World Congress Organizing Committee



THE VENUES



PALAZZO MEZZANOTTE

6, Piazza degli Affari

Borsa Italiana S.p.A. is responsible for the organisation and management of the Italian stock exchange. The Company, founded in 1997 following the privatisation of the exchange, has been operational since January 2nd, 1998. Borsa Italiana is now part of London Stock Exchange Group, following the merger effective October 1, 2007.

Palazzo Mezzanotte was built in 1932 to centralise all the market trading places which were spread all over Milan. The new Stock Exchange building fits in a complex urban project planned by the Architect Paolo Mezzanotte. It became an architectural symbol of Fascism.

PALAZZO PARIGI

1, Corso di Porta Nuova

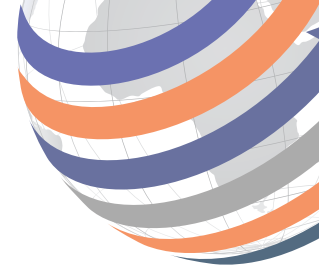
Palazzo Parigi will captivate you with its majestic spaces endowed with enveloping light, the precious works of art and antiques, its marbles and rich woodwork, the century-old garden, its bright, cosy rooms and suites with private terrace. Haute cuisine is the rule here. Palazzo Parigi, the new 5 star hotel in Milan, elevates the concept of hospitality itself, just a few steps away from the fashion district, Brera and Teatro alla Scala.

Be inspired by the sumptuous spaces located on the first floor of Palazzo Parigi where everything is possible, for both business, social or private events: in Milan our venues represent the perfect solution if you are organizing a memorable reception, planning a conference, organizing flawless business meetings or simply having a relaxing break by the fireplace.

EXPO 2015

Expo Milano 2015 is the Universal Exhibition that Milan, Italy, will host from May 1 to October 31, 2015. Over this six-month period, Milan will become a global showcase where more than 140 participating countries will show the best of their technology that offers a concrete answer to a vital need: being able to guarantee healthy, safe and sufficient food for everyone, while respecting the Planet and its equilibrium. In addition to the exhibitor nations, the Expo also involves international organizations, and expects to welcome over 20 million visitors to its 1.1 million square meters of exhibition area.

A platform for the exchange of ideas and shared solutions on the theme of food, stimulating each country's creativity and promoting innovation for a sustainable future, Expo 2015 will give everyone the opportunity to find out about, and taste, the world's best dishes, while discovering the best of the agri-food and gastronomic traditions of each of the exhibitor countries.



SOCIAL PROGRAMME



IL CENACOLO - THE LAST SUPPER

The Last Supper is a late 15th-century mural painting by Leonardo da Vinci in the refectory of the Convent of Santa Maria delle Grazie, Milan. It is one of the world's most famous paintings, and one of the most studied, scrutinized, and satirized.

The work is presumed to have been commenced around 1495 and was commissioned as part of a plan of renovations to the church and its convent buildings by Leonardo's patron Ludovico Sforza, Duke of Milan. The painting represents the scene of The Last Supper of Jesus with his disciples, as it is told in the Gospel of John, 13:21. Leonardo has depicted the consternation that occurred among the Twelve Disciples when Jesus announced that one of them would betray him. Due to the methods used, and a variety of environmental factors, as well as intentional damage, very little of the original painting remains today, despite numerous restoration attempts, the last being completed in 1999. **IMPORTANT:** Due to the limited number of places, only the first 13 subscribers will have access to THE LAST SUPPER. The others guests could participate in the rest of the tour

TICKET PRICE - 38 € per person



LEONARDO DA VINCI'S VINEYARD

There is a forgotten story that ties Leonardo da Vinci to Milan, the story of a vineyard: the vineyard that Ludovico Sforza, the Duke of Milan, gave to Leonardo in 1498. A vineyard that Leonardo, in the years to come, would defend and keep no matter the cost; the vineyard which has sparked legends involving Leonardo, his works and followers; the vineyard that has been reborn, within the original rows and with the original vine. Discover this vineyard with this exclusive guided visit.

Leonardo da Vinci's vineyard was in the fields at the bottom of Casa degli Atellani's current garden, in what was then called the great vineyard of San Vittore, open to the public on the occasion of Expo 2015. The tour of Casa degli Atellani and Leonardo's vineyard is divided into seven sections with an exclusive guided visit in English.

TICKET PRICE: 18 € per person



WALK THROUGH THE FASHION STREETS IN MILAN

This 3-hour walking tour will give lovers of fashion and shopping a special look inside the fashion world of Milan! The "Quadrilatero della Moda" is Milan's internationally famous district of style and glamour. You can find some of the world's leading fashion designers with shops lining the city streets of Via Montenapoleone and Via della Spiga.

Here you can see some of the best brand names in the world, from Armani to Gucci, and get a tour of the best fashion boutiques and trendy streets from an expert guide well-versed in fashion tips and fantastic styling advice.

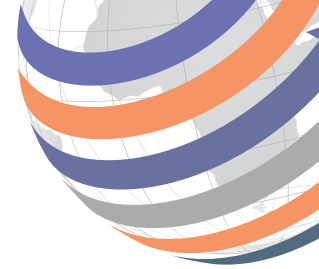
Your guide will also describe the spectacular history of Piazza San Fedele, Via Manzoni, and the elegant buildings in the area. After this stunning tour, there's only one thing left to do: shop!

TICKET PRICE: 35 € per person



CONFERENCE PROGRAMME

- 8.00 – 9.00 **Participants' registration**
9.00 – 18.00 Day 1 activities' coordination by IAFEI Organizing Committee Chairman *Gabriele Fontanesi*
- 9.00 – 9.15 **INSTITUTIONAL WELCOME**
Francesca Balzani, Deputy Mayor and Councillor for Finance, Budget and Local Taxes, Municipality of Milan (Italy)
Fausto Cosi, Vice Chairman IAFEI and Chairman ANDAF (Italy)
Luis Ortiz-Hidalgo, Chairman IAFEI (Mexico)
- 9.15 – 9.30 **SUMMIT OFFICIAL OPENING**
Representative of the Italian Government (Italy)
- THE QUEST FOR COMPETITIVENESS**
- 9.30 – 10.00 **KEYNOTE ADDRESS - GLOBALIZATION**
Connected people, ideas, ideals, events have originated the globalization.
A renown economist presents the dynamics of the global economies
Romano Prodi, Economist, former European Commission President and Prime Minister (Italy)
- 10.00 – 10.30 **REGULATION AND GROWTH**
Regulation has not reduced financial instability which can hamper growth. Stronger international monetary and financial cooperation is required
Fabrizio Saccomanni, Former Minister of Economy and Finance of Italy (Italy)
- GLOBAL REACH**
Prominent representatives of leading global enterprises introduced by *Gabriele Fontanesi, Chairman IAFEI Organizing Committee (Italy)*
- 10.30 – 11.00 **GLOBAL AVIATION**
Building customer loyalty in a global market
James Hogan, President and CEO Etihad Airways and Vice Chairman of Alitalia (Australia)
- 11.00 – 11.15 **Coffee Break**
- 11.15 – 11.45 **INNOVATION IN GLOBAL HOSPITALITY**
How listening can transform the travel experience
Michael Wale, President EAME Division Starwood Hotels & Resorts Worldwide Inc. (UK)
- INNOVATION BY CONNECTION**
- FINANCIAL INSTITUTIONS**
Representatives of leading enterprises interviewed by *Sergio Lamonica, IAFEI Organizing Committee (Italy)*
- 11.45 – 12.30 **BANKING SYSTEMS**
How global banking systems are evolving to successfully compete
Marina Natale, Deputy General Manager Unicredit Group (Italy)



CONFERENCE PROGRAMME

12.30 – 13.30 **CLOUD - THE NO LAND ECONOMY**

Opportunities and threats of the immateriality

Roundtable moderator: *Piergiorgio Valente*, Managing Partner GEB Partners (Italy)

Adriana Berrocal, Managing Director BValue Consulting (Mexico)

Diego Ciulli, Italian Policy and Government Relations Google International (Italy)

Alberto Pera, Partner Gianni, Origoni, Grippo & Partners, former Executive Secretary of the Italian Antitrust Authority (Italy)

13.30 – 14.30 **Lunch****INNOVATION THROUGH RESEARCH**14.30 – 15.15 **SCIENTIFIC RESEARCH FOR APPLIED TECHNOLOGIES**

Innovation is the result of an infrastructural investment in a country that believes in the research.

A prominent speaker interviewed on the technological scenario of the next decade by *Gabriele Fontanesi*, Chairman IAFEI Organizing Committee (Italy)

Alessandro Ovi, Publisher and Editor MIT Technology Review, Director STMicroelectronic (Italy)

15.15 – 16.15 **MANAGING RESEARCH**

How disruptive technologies improve our lives through applied research

Panel moderator: *Pedro Alberto Gómez Rodríguez*, Global Innovation Leader PwC (Spain)

Eugenio Sidoli, President and CEO Philip Morris Italia (Italy)

Aldo Uva, Chief Operating Supply Officer, Ferrero International (Italy)

16.15 – 16.30 **Coffee Break****INNOVATION THROUGH SERVICE**16.30 – 17.15 **LEVERAGING TECHNOLOGY FOR EFFICIENCY**

Challenges ahead for the leading enterprises

Panel moderator: *Hiroaki Endo*, IAFEI Area President for Asia (Japan)

Carlo Alberto Carnevale Maffè, Lecturer of Strategic Management, Bocconi University (Italy)

Andrea Poggi, Strategy Consulting and Innovation Leader Deloitte (Italy)

17.15 – 18.00 **INNOVATIVE BUSINESS INTELLIGENCE**

An overview on emerging hardware and software solutions to enhance business sustainability and growth

Panel moderator: *Juan Alfredo Ortega*, IAFEI Area President Americas (Mexico)

Sergio Colella, Vice President and General Manager HP Enterprise Services EMEA South (Italy)

Manuel Vellutini, Co CEO Business Strategy and Growth, Tagetik (Italy)

18.00 **End of business Day 1**20.00 **Cocktail & Gala Event - Palazzo Parigi**

Formal dress

Entertainment: Fabrizio Bosso Jazz Quartet



CONFERENCE PROGRAMME

8.45 – 19.00

Day 2 activities' coordination by IAFEI Organizing Committee Member *Sergio Lamonica*

METRICS OF INNOVATION

8.45 – 9.15

REINVENTING INDUSTRY

Cyber-physical systems represent the fourth revolution or manufacturing after mechanization, electrification and digitalization. Their innovative solutions and services will challenge existing business models and will threaten well established companies

Gerhard Dambach, CEO Southern Europe Bosch Group and CEO Italy Robert Bosch S.p.A. (Germany)

9.15 – 10.00

EMERGING GLOBAL MANAGEMENT MODELS

Experts will explore the evolutions in performance measurement tools

Panel moderator: Armand Angeli, IAFEI Organizing Committee and Area President EMEA (France)

Donato Iacovone, Managing Partner MED EY (Italy)

Valerio Nannini, Senior VP, Head of Strategy and Performance Nestlé (Switzerland)

10.00 – 11.15

FISCAL POLICIES AND DEBT SUSTAINABILITY

Currencies and interest rates are positively influencing the Eurozone GDP in core countries and in most of the periphery. A panel of eminent economists and public servants will discuss the issue of debt sustainability in view of improved growth perspectives, the additional flexibility guaranteed within the Stability and Growth Pact and the need to restore investments in innovation, in order to sustain job creation and improve productivity

Roundtable moderator: Sergio Lamonica, IAFEI Organizing Committee (Italy)

Riccardo Barbieri Hermitte, Chief Economist Ministry of Economics and Finance (Italy)

Gregorio De Felice, Head of Research and Chief Economist Intesa Sanpaolo (Italy)

Moritz Kraemer, Managing Director and Chief Rating Officer - Sovereign Ratings EAME Standard & Poor's (Germany)

Platon Monokroussos, Deputy General Manager, Group Chief Economist Eurobank Ergasias (Greece)

11.15 – 11.30

Coffee Break

11.30 – 12.00

COMPETITION AND REGULATORY BARRIERS

Competition is the greatest incubator of technology and innovation. Regulatory barriers can significantly affect the competition of a Country and of entire economics sectors.

Recurrent episodes of international financial instability entail risks of protectionism and anti-competitive policy responses, thus requiring stronger international policy coordination

Salvatore Rebecchini, Commissioner Italian Competition Authority (Italy)

12.00 – 13.00

CAPITAL MARKETS AND CROSSBORDER INVESTMENTS

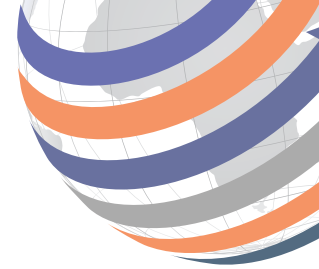
The efficiency of capital markets is discussed by the representative of the largest European Stock Exchanges and of a leading Real Estate's institutional investor

Roundtable moderator: Sergio Lamonica, IAFEI Organizing Committee (Italy)

Navid Chamdia, Head of Real Estate Investments at Qatar Investment Authority (Qatar)

Raffaele Jerusalmi, CEO Borsa Italiana and Executive Group Director Capital Market, London Stock Exchange Group (Italy)

Roberto Nicastro, Banker (Italy)



13.00 - 13.45

Lunch

During lunch - presentation of the IAFEI newly Elected Executive Committee

IAFEI COMMITTEES – INNOVATING CFO ROLES

13.45 – 14.45

MANAGING INNOVATIVE TREASURY

Innovations in Banking Financing and Payments: Shadow Banking and FINTECH

Roundtable moderator: *Omar T. Cruz, IAFEI ITC Chairman (Philippines)*

Gianfranco Amoroso, Director Finance SNAM Group (Italy)

Richard Chenga-Reddy, Head of Regulatory Affairs Standard Chartered Bank (UK)

Dominique Chesneau, IAFEI ITC Member (France)

14.45 – 15.45

MANAGEMENT CONTROLLERSHIP INNOVATION

Management controllers are facing new challenges in an ever-changing environment. Experts discuss activities, processes and tools that support innovation, while IAFEI Management Control Committee presents the results of the 5th annual International Observatory of Management Control

Roundtable moderator: *Frédéric Doche, IAFEI ITC Chairman (France)*

Cecile Falchier, SME EMEA Finance Director - SAGE (France)

Stefano Grassi, CFO Luxottica Group (Italy)

Jimmy Ysmael, President FINEX and CFO Ayala Land Inc. (Philippines)

15.45 – 16.45

ETHICS IN GLOBAL MARKETS

Clear vision and mission inspired to ethical values lead to exceptional investments' returns

Roundtable moderator: *Luis F. Ortiz, IAFEI ITC Chairman (Mexico)*

Tomaso Cenci, Partner Gianni, Origoni, Grippo & Partners (Italy)

Brunello Cucinelli, Chairman and CEO Brunello Cucinelli (Italy)

Katya Lysova, Associate Member Services and Advocacy TRACE International (USA)

16.45– 17.00

Coffee break

17.00 – 18.00

GLOBAL TAXATION IN PERSPECTIVE

The modifications in the national tax systems and their increasing harmonization will significantly affect the CFO activities

Roundtable moderator: *Piorgiorgio Valente, IAFEI ITC Chairman (Italy)*

Fabrizio Acerbis, Head PwC Tax and Legal Services (Italy)

Jérôme Bogaert, IAFEI ITC Member (France)

Henk Koller, Partner Deloitte and CFE President (The Netherlands)

18.00 – 19.00

IFRS DEVELOPMENTS

Distinguished experts debate the ability of IFRS based annual reports to respond to the expectations of the Investors and Financial Community

Roundtable moderator: *Conchita Manabat, IAFEI Chairman Advisory Council (Philippines)*

Vincent De La Bachelerie, Partner EY (France)

Amaro Luiz de Oliveira Gomes, IASB Board Member (Brazil)

Orazio Vagnozzi, Partner KPMG – Member of the KPMG International IFRS Group (Italy)

19.00

THE IAFEI SUMMIT ADJOURNS



CONFERENCE PROGRAMME

VISIT TO THE EXPO - WORLD TRADE FAIR

11.00 – 12.30

MEETING AT THE EXPO 2015 - RUSSIAN PAVILLON

Presentation of the 46th IAFEI World Congress in Moscow and farewell salute

Fausto Cosi, Vice Chairman IAFEI and Chairman ANDAF (Italy)

Yuri Vronsky, President RCFD (Russia)

Ivan Andrievsky, RCFD (Russia)

12.30 - 23.00

FREE STROLLING THROUGH THE EXPO

See you in Moscow 2016 at the 46th IAFEI World Congress

PROFESSIONAL TRAINING CREDITS

Italian participants who are enrolled with the Ordine dei Dottori Commercialisti e degli Esperti Contabili - ODCEC - can apply onsite for 16 Credits for Professional Training

ORGANIZING COMMITTEE 45TH IAFEI WORLD CONGRESS

Gabriele Fontanesi

Fausto Cosi

Sergio Lamonica

Armand Angeli

Emilio Pagani

Cristina Cagnazzi

Giancarlo Veltroni

Michele Malusà

Roberto Rovera

Chairman - ANDAF and IAFEI Advisory Council

Institutional Relations - Chairman ANDAF and Vice Chairman IAFEI

Program and Speakers

Liason with IAFEI - IAFEI Area President Europe

Liason with IAFEI - Treasurer IAFEI

Treasurer - ANDAF Board Member

ANDAF Board Member

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MILAN - ITALY - 2015



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