



# Investing in Transition: IFSWF Annual Meeting 2023

24 September, 2023, 00:00 to 27 September, 2023, 00:00

Eurostars Madrid Tower  
Paseo de la Castellana  
28046 Madrid  
Spain



MADRID 2023  
15<sup>TH</sup> ANNUAL MEETING  

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IFSWF

The IFSWF and COFIDES are delighted to welcome you to Madrid for the 15th IFSWF annual meeting, which will address the theme *Investing in Transition*. The meeting will be held from **Sunday, 24 September, to Wednesday, 27 September 2023.**

IFSWF members will be invited to meet in a private networking session on Sunday, 24 September, during which we will also hold our committee meetings. All participants will be welcome to join us for dinner that day and the rest of the event.

**Registration for this event are now closed.**

## Agenda

*The agenda may be subject to change, and only confirmed speakers are currently included. We will continue to update this page as we progress.*

**Sunday, 24 September 2023**

*COFIDES Headquarters, Paseo de la Castellana 278, Madrid*

12:30-18:00	<b>Member Registration</b>  Members participating in the IFSWF Annual Meeting will have two alternative options for registration. For those attending the event from Sunday, they will be able to register at the entrance of COFIDES Headquarters. For those who are not able to participate in the Sunday sessions, registration will be available on Monday morning at the Annual Meeting venue (Eurostars Madrid Tower Hotel).
1300	<b>IFSWF Member Informal Lunch</b>  IFSWF Member Institutions Only
14:00	<b>IFSWF Advisory Committee Meeting</b>
15:30	<b>IFSWF Board Meeting</b>
17:00	<b>IFSWF Member Networking</b>
20:00	<b>VIP Visit and Cocktail Dinner</b>  All participants  Buses depart from the Eurostars Madrid Tower at 19:15  <i>El Prado Museum</i>

**Monday, 25 September 2023**

Eurostars Madrid Tower Hotel, Paseo De La Castellana 259-B, 28046, Madrid

08:00	<b>Networking Breakfast</b>  <i>BARCELONA 3</i>  <b>Registration</b>  <i>HALL</i>
09:00	<b>Welcome Remarks</b>  <ul style="list-style-type: none"> <li>• José Luis Curbelo, Chairman and CEO, COFIDES</li> <li>• Obaid Amrane, Chair, IFSWF</li> </ul> <i>BARCELONA 1</i>
09:15	<b>Keynote Address</b>  Pablo Hernández de Cos, Governor, Banco de España  <i>BARCELONA 1</i>
10:00	<b>Navigating Global Currents: How Sovereign Wealth Funds are Meeting New Challenges</b>  <p>To open our 2023 annual meeting, we will hear from scholars and senior executives from sovereign wealth funds from around the world to discuss the challenges and opportunities they are meeting in 2023 and look forward to 2024. In this discussion, we hope to unlock the complexities and diversity of our membership.</p> <b>Moderator: Eric Parrado, Chief Economist, InterAmerican Development Bank</b>  Contributors: <ul style="list-style-type: none"> <li>• Javier Capape Aguilar, Director of the Sovereign Wealth Research Program, Center for the Governance of Change, IE University</li> <li>• JU Weimin, Vice-Chairman, President and Chief Investment Officer, China Investment Corporation</li> <li>• Miguel Tiana, General Manager, COFIDES</li> <li>• Marcus Frampton, CIO, Alaska Permanent Fund Corporation</li> </ul> <i>BARCELONA 1</i>
11:00	<b>COFFEE BREAK</b> <i>HALL</i>

11:30	<p><b>How can investors best focus on the long term as the number and scale of disruptive megatrends grow?</b></p> <p>As long-term investors, all sovereign wealth funds, regardless of whether they invest in their local economy or in international markets, are subject to the effect of disruptive megatrends, from climate change and public health to de-globalisation and conflict. As such, they need to understand how to approach investing in this increasingly uncertain environment.</p> <p>In this session, we will discuss the benefits and challenges of taking four different approaches to thinking about long-term trends:</p> <ul style="list-style-type: none"> <li>• A silent approach, where asset owner mandates are silent on one or all the trends.</li> <li>• A principles-based approach, where asset owners have applied their values to investing in a rules-based way.</li> <li>• An analytical approach, where investors incorporate future scenarios into their investment decision-making.</li> <li>• A proactive, catalyst-based approach, where investors actively try to change markets, economies, or even societies through their investments.</li> </ul> <p>In this session, we will invite members to discuss the issues and their approaches in table-based exercises led by FCLT.</p> <p><b>Presenter and Moderator: Matthew Leatherman, Managing Director &amp; Research Strategist, FCLT Global</b></p> <p><i>BARCELONA 1</i></p>
13:00	<p><b>Networking Break and LUNCH</b></p> <p><i>BARCELONA 3</i></p>

	<p><b>Finding and Creating Opportunities in the Energy Transition</b></p> <p>Since 2020, climate change has leapt up the priority list for all sovereign wealth funds, particularly those that invest at home in geographies that are bearing the brunt of its effects, like Africa. As a result, sovereign wealth funds are looking at investment opportunities in technologies and infrastructure that will power the energy transition. While green power will remain a priority, sovereign wealth funds have now to look at new technologies such as green hydrogen and CCS/DAC and their impact on the world's transition to a decarbonised energy system. New regulatory regimes such as the US IRA and EU's Net-Zero Industry Act are also changing the investment case for these new opportunities. This session will discuss where sovereign wealth funds can find and create high-quality opportunities in a rapidly evolving sector.</p>
14:30	<p><b>Moderator: Paul Clements-Hunt, Director, Mishcon Purpose and former Head of the UN Environment Programme</b></p> <p>Contributors:</p> <ul style="list-style-type: none"> <li>• Ibrahim Al Hosani, Head of Energy Transition New Initiatives, UAE Investment, Mubadala Investment Company</li> <li>• Rishab Sethi, Director, External Investments, New Zealand Superannuation Fund</li> <li>• Teresa Ribera, Third Vice-President and Minister for Ecological Transition, Spain</li> <li>• Aniket Shah, Global Head of ESG Research and Sustainability Strategy, Jefferies</li> <li>• Sarah Peasey, Head of Europe ESG Investing, Neuberger Berman</li> <li>• Ignacio Cuenca, Head of Investor Relations, Iberdrola</li> </ul> <p><i>BARCELONA 1</i></p>
16:00	<p><b>Address by the President of the Spanish Government, Pedro Sanchez</b></p> <p><i>BARCELONA 1</i></p>
16:45	<p><b>COFFEE BREAK</b></p> <p><i>HALL</i></p>

17:15-18:30	<p><b>Latin American and Caribbean Sovereign Wealth Funds</b></p> <p>Despite the potential associated with untapped investment opportunities in Latin America, only a minority of countries in the region have established sovereign wealth funds or state-owned vehicles to leverage private investments in the region despite their potential to contribute to a more sustainable global economy. On the other hand, commodity-related public funds and public pension funds might be able to play a transition-related developmental role if they are able to balance risk and guarantee returns.</p> <p>The transition towards a more sustainable, equitable and digital Latin America will require a complex mobilisation of private, public and multilateral resources. This session will bring together:</p> <ol style="list-style-type: none"> <li>1. Latin American sovereign wealth funds and public pension funds</li> <li>2. Other state-owned institutions from the region that are already playing, or could play in the future, similar functions to those of some sovereign development funds;</li> <li>3. Other participants who are interested in investing in Latin America.</li> </ol> <p>The main goal will be to discuss the key issues and challenges that sovereign wealth funds and similar institutions face on the continent. The discussion will also contribute to building stronger relations between all stakeholders, emphasising the centrality of governance.</p> <p><b>Moderator: Abdiel Santiago, CEO, Fondo Ahorro de Panamá</b></p> <p>Contributors:</p> <ul style="list-style-type: none"> <li>• Alfonso García Mora, Vice President Europe, Latin America &amp; Caribbean, IFC</li> <li>• Eric Parrado, Chief Economist, InterAmerican Development Bank</li> <li>• Iker Zubizarreta, CFO, Fondo Latinoamericano de Reservas (FLAR)</li> <li>• Javier Diaz, CEO, Bancóldex</li> <li>• Felipe Borim, Deputy Managing Director for Infrastructure, BNDS (Brasil)</li> </ul> <p><i>BARCELONA I</i></p>
18:30-19:30	<p><b>FREE OR NETWORKING TIME</b></p>
20:00	<p><b>Cocktail Dinner</b></p> <p>Buses depart the Eurostars Madrid Tower at 19:45</p> <p><i>Bernabéu Stadium</i></p>

**Tuesday, 26 September 2023**

Eurostars Madrid Tower Hotel, Paseo De La Castellana 259-B, 28046, Madrid

07:30	<b>Networking Breakfast</b> <i>BARCELONA 3</i>
08:30	<b>IFSWF Annual General Meeting &amp; Member Group Photo</b> IFSWF Member Institutions Only <i>BARCELONA 1</i>
10:00	<b>COFFEE BREAK</b> <i>HALL</i>
10:30	<b>Keynote Address</b> Alfonso García Mora, Vice President Europe, Latin America & Caribbean, IFC <i>BARCELONA 1</i>
11:00	<b>The Challenges of Sovereign Wealth Fund Governance</b> <p>Two former sovereign wealth fund CEOs discuss their different challenges around corporate governance and the lessons they learned from their time in-post about how to manage stakeholders and their expectations while adhering to their mandates.</p> <b>Moderator: Will Hetherton, Head of Corporate Affairs, Future Fund</b> <ul style="list-style-type: none"> <li>• Eugene O'Callaghan, former CEO, Ireland Strategic Investment Fund</li> <li>• Uche Orji, former CEO, Nigeria Sovereign Investment Authority</li> </ul> <i>BARCELONA 1</i>

12:00	<p><b>How Inflation is shaping financial markets and the global economy</b></p> <p>Although inflation in developed markets seems to have peaked, many IFSWF members believe that we are set for a period of higher inflation than we have seen for over a decade. In this session, we will discuss how major central banks might react to this environment and the monetary policy responses we might expect. We will also examine what this might mean for global economic growth and for sovereign wealth funds' investment strategies. What aspects of their asset allocation and strategy might they need to adapt to this new environment?</p> <p><b>Moderator: Michael Piwowar, Executive Vice President, Finance, Milken Institute</b></p> <p>Contributors:</p> <ul style="list-style-type: none"> <li>• Christy Tan, Investment Strategist for Asia Pacific, Franklin Templeton Institute</li> <li>• Ben Jones, Director of Macro Research, Invesco</li> <li>• Bahruz Bahramov, Advisor to the CEO, State Oil Fund of the Republic of Azerbaijan</li> </ul> <p><i>BARCELONA 1</i></p>
13:00	<p><b>Networking Break and LUNCH</b></p> <p><i>BARCELONA 3</i></p>
14:15	<p><b>Parallel Session A: Making Sense of Machine Learning: Interpretability and Investment Applications</b></p> <p>Featuring concrete applications and takeaways from academic research from State Street Associates, in partnership with academic partners Gideon Ozik (EDHEC) and Ronnie Sadka (Boston College).</p> <ul style="list-style-type: none"> <li>• Advantages and Challenges of Machine Learning</li> <li>• Interpretability of Machine Learning to help overcome key challenges to the implementation of Machine Learning: Trust and Transparency.</li> <li>• Frameworks to help understand and compare alternative machine learning models and how they arrive at their conclusions.</li> <li>• Practical Investment Applications: Enrichment for investment selection and quantifying unstructured data</li> </ul> <p><b>Moderator: Neill Clark, Managing Director, Head of State Street Associates EMEA</b></p> <p><i>BARCELONA 4</i></p>



14:15	<p><b>Parallel Session B: Co-investment Partnerships between Sovereign Development Funds and Other Financial Institutions</b></p> <p>Sovereign wealth funds are increasingly looking to create and find opportunities to invest in developing economies and new sectors and technologies. In this session, we will examine how strategic investment funds can play a role in structuring opportunities to attract international investors by increasing their scale and reducing their risk in partnership with the public sector and development finance institutions. We will also discuss how these opportunities can be structured to have a measurable economic and social impact on the local economy and communities.</p> <p><b>Moderator: Michiko Suga, Representative, European Representative Office, Asia Development Bank</b></p> <p>Contributors:</p> <ul style="list-style-type: none"> <li>• Jorge Arbache, Private Sector Vice President, CAF</li> <li>• Isabelle Bébéar, Director, Head of International and European Affairs, BPIFrance</li> <li>• DING Guorong, Executive Vice President, Silk Road Fund</li> <li>• Ridha Wirakusumah, CEO, Indonesia Investment Authority</li> <li>• Andrew Yee, Head, IFC Emerging Asia Fund</li> <li>• Luuk Zonneveld, Chair of the Board of Directors, European Development Finance Institutions (EDFI) Association</li> </ul> <p><i>BARCELONA 1</i></p>
15:45	<p><b>COFFEE BREAK</b></p> <p><i>HALL</i></p>
16:15	<p><b>Parallel Session C: Deep Dive: Healthcare and Biotechnology</b></p> <p>The COVID-19 pandemic highlighted the potential for rapid innovation in the healthcare sector. However, healthcare is more than that and sits at the confluence of many underlying secular trends, from ageing demographics and the rise of chronic diseases and obesity in developed markets to cutting-edge technologies such as personalised medicine and pharmaceuticals. This session will examine the themes shaping the healthcare sector and how sovereign wealth funds can harness them for financial and social returns.</p> <p><b>Moderator: Clay Lambiotte, Partner, LCP</b></p> <p>Contributors:</p> <ul style="list-style-type: none"> <li>• Olubisi Makoju, Executive Director, Corporate Services &amp; Operations, Nigeria Sovereign Investment Authority</li> <li>• Dr Mohamed Adel Ghanem MD, Head of Healthcare, Qatar Investment Authority</li> <li>• Doreen Chia, Global Leadership Group Managing Director and Co-Head, Healthcare Business Group, GIC</li> <li>• Jorge Guarner, Chairman, Healthcare Activos</li> </ul> <p><i>BARCELONA 4</i></p>

16:15	<p><b>Parallel Session D: Deep Dive: Digital Transformation: Cybersecurity and Artificial Intelligence</b></p> <p>Advancements in technology have brought both risks and opportunities globally. Cyberattacks are on the increase, causing disruption to businesses, including data theft, damage to infrastructure and reputation, and significant financial losses. Meanwhile, the emergence of AI, exemplified by models like ChatGPT, has sparked debate about its impact on society, especially with regard to efficiency and job markets. And while AI is helping solve complex problems and boosting efficiency, we make big assumptions about the reliability of underlying data and algorithms. Its capabilities also open up new dimensions of cybersecurity vulnerability that need to be managed.</p> <p>For sovereign wealth funds, developments in these technologies create new risks as well as significant potential opportunities across corporate operations and investment portfolios. This session will explore the risks and opportunities related to cybersecurity and AI for sovereign wealth funds, as well as consider how funds should capitalise on the momentum in these technologies to invest in and help create a safer and more prosperous future.</p> <p><b>Moderator: Josh Burch, Cofounder and Managing Director, GALLOS Technologies</b></p> <p>Contributors:</p> <ul style="list-style-type: none"> <li>• Mohammed Al-Hardan, Head of Sector for Technology, Media &amp; Telecommunications, Qatar Investment Authority</li> <li>• Chema Alonso, Chief Digital Officer, Telefónica</li> <li>• Jonathan Kewley, Partner, Co-head, Global Tech Group, Clifford Chance LLP</li> <li>• Siobhan MacDermott, Partner, The Consello Group</li> </ul> <p><i>BARCELONA 1</i></p>
17:30	<p><b>Bringing Together the IFSWF Annual Meeting</b></p> <p>Adam Dixon, Adam Smith Chair in Sustainable Capitalism at Edinburgh Business School, Heriot-Watt University</p> <p><i>BARCELONA 1</i></p>
17:45	<p><b>Handover: COFIDES hands over host duties to OIA</b></p> <p><i>BARCELONA 1</i></p>
18:00	<p><b>Full Group Photo</b></p> <p><i>BARCELONA 1</i></p>
18:15-19:30	<p><b>FREE OR NETWORKING TIME</b></p>

20:15	<b>Gala Dinner</b> Buses depart Eurostars Madrid Tower at 19:45
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Wednesday, 27 September 2023

Networking Trip to Toledo

09:30	Buses depart
11:00	Guided city tour
13:30	Lunch at Palacio de Galiana
16:00	Tentative leaving time
17:30	Arrival at Eurostars Madrid Tower Hotel