

42

facing risk / 42nd st. gallen symposium / 3–4 may 2012
programme

**THURSDAY,
3 MAY 2012**

**PLENARY SESSIONS
>>> MORNING 08:00–12:00**



>>> 08:00

CHAIRMAN'S STATEMENT

LORD GRIFFITHS OF FFORESTFACH (GB), Vice Chairman, Goldman Sachs International

WELCOME

DR JOSEF ACKERMANN (CH), Chairman, Deutsche Bank AG

WELCOME BY THE FEDERAL GOVERNMENT*

UELI MAURER (CH), Vice President of the Swiss Confederation

OPENING FILM & "FACING RISK – FROM THE NEXT GENERATION'S PERSPECTIVE"

KHALED O. TAWFIK (EG), Leader of Tomorrow

>>> 08:30–08:45

KEYNOTE ADDRESS: REFLECTION ON "FACING RISK"

Representing one of the world's leading reinsurance companies, Walter Kielholz will give an overview of the topic "Facing Risk" and highlight the key-areas the symposium will deal with.

WALTER KIELHOLZ (CH), Chairman, Swiss Re

>>> 08:45–09:45

PANEL: POLICY MAKING UNDER EXTREME CIRCUMSTANCES

This panel will assess of how political decision makers deal with exceptional circumstances that force them to take far-reaching decisions under high uncertainty with consequences for the generations to come. What are the risks involved, both in the short and in the long run?

TREVOR A. MANUEL (ZA), Minister in the Presidency & Head of the National Planning Commission of the Republic of South Africa

RICHARD SULIK (SK), Member & Former Speaker, National Council of the Slovak Republic
H.E. GEORGE A. PAPANDREOU (GR), Former Prime Minister of the Hellenic Republic

TOPIC LEADER: WOLFGANG MÜNCHAU (DE), Associate Editor & Columnist, The Financial Times

>>> *BREAK*

>>> 10:15– 11:15

PANEL: NO INNOVATION AND GROWTH WITHOUT RISK-TAKING?

The panel will discuss the relation between attitudes towards risk and innovation in prominent industries (reinsurance, agriculture, biotechnology and energy production) and seek to explore to what extent the willingness to take risks has on the long-term success of corporations.

DR NIKOLAUS VON BOMHARD (DE), Chairman of the Board of Management, Munich Re
SANJIV GOENKA (IN), Chairman, RP - Sanjiv Goenka Group

MARTIN TAYLOR (GB), Chairman, Syngenta International AG

TOPIC LEADER: LORD GRIFFITHS OF FFORESTFACH (GB), Vice Chairman, Goldman Sachs International

>>> 11:15–12:00

ONE-ON-ONE

This One-on-One will look back on European monetary policy since the introduction of the Euro and examine measures that have been taken by the ECB and by European politics to fight the many crises of recent years. It will also assess the question of what the future of the Euro will look like.

JEAN-CLAUDE TRICHET (FR), Former President, European Central Bank (ECB)

TOPIC LEADER: STEPHEN SACKUR (GB), Presenter HARDtalk, BBC Television Centre

>>> *LUNCH FOLLOWED BY WORK AND BACKGROUND SESSIONS*

*This session will be held in German.

WORK SESSIONS PART 1

>>>AFTERNOON 13:30–15:00



A

>>> *Work Session 1.01, Work Session Room 13*

PROF. DIDIER SORNETTE (FR), Professor for Entrepreneurial Risks, ETH Zurich
Dragon-kings, black swans and predictions: A diagnostics of local and global financial and economic crises

>>> *Work Session 1.02, Work Session Room 11*

JOHN L. PETERSEN (US), President & Founder, The Arlington Institute
Anticipating big wild cards

>>> *Work Session 1.03, Work Session Room 3*

DAVID COLE (NL/US), Group Chief Risk Officer & Member of the Group Executive Committee, Swiss Re
Putting a price on risk

>>> *Work Session 1.04, Work Session Room 8*

DR KUMI NAIDOO (ZA), Executive Director, Greenpeace International
Climate change – have we left it too late?

B

>>> *Work Session 1.05, Work Session Room 6*

RICHARD SULIK (SK), Member & Former Speaker of the National Council of the Slovak Republic
Solidarität ad absurdum*

>>> *Work Session 1.06, Work Session Room 2*

SIMON MURRAY (GB), Executive Chairman, GEMS Ltd.
How did we get into this mess?

>>> *Work Session 1.07, Work Session Room 15*

LAURENT LE BON (FR), Director, Centre Pompidou-Metz
Cultural institutions between pornography and eroticism

>>> *Work Session 1.08, Work Session Room 4*

PEER M. SCHATZ (CH), Chief Executive Officer, Qiagen GmbH
Who will reignite Europe's growth: Company men or entrepreneurs?

C

>>> *Work Session 1.09, Work Session Room 9*

DR SEVERIN SCHWAN (AT), Chief Executive Officer, F. Hoffmann-La Roche AG
Putting a price on life

>>> *Work Session 1.10, Work Session Room 5*

WOLFGANG MÜNCHAU (DE), Associate Editor & Columnist, The Financial Times
The Euro Crisis

>>> *Work Session 1.11, Work Session Room 14*

EDWARD GIBSON (US), Director, Cyber Centre of Excellence, PricewaterhouseCoopers
Economic espionage and the culture of “yes”!

D

>>> *Work Session 1.12, Work Session Room 1*

JOSEPH S. BLATTER (CH), President, Fédération Internationale de Football Association (FIFA)
Taking risk – a chance?!

>>> *Work Session 1.13, Work Session Room 7*

YUKIYA AMANO (JP), Director General, International Atomic Energy Agency (IAEA)
Nuclear energy after Fukushima

>>> *Work Session 1.14, Work Session Room 16*

PROF. DR PETER NOBEL (CH), Partner, Nobel & Hug Attorneys
Tbd

WORK SESSIONS PART 2

>>> AFTERNOON 15:45–17:15

A

>>> *Work Session 2.01, Work Session Room 5*

JOHN TAN (SG), Chief Executive Officer, Asian Capital Reinsurance Group Pte Ltd.

Are governments equipped to handle systemic risk?

>>> *Work Session 2.02, Work Session Room 6*

CARSON BLOCK (US), Founder & Director of Research, Muddy Waters Research, LLC

Tackling the risks of bad capital investments through investigative research

B

>>> *Work Session 2.03, Work Session Room 2*

SIR DAVID TANG (GB), Chairman, D.W.C. Tang Development Ltd.

Risking

>>> *Work Session 2.04, Work Session Room 8*

SAUL GARLICK (US), Leader of Tomorrow

ROBTEL PAILEY (LR), Leader of Tomorrow

The African uprising between social risks and economic opportunities

>>> *Work Session 2.05, Work Session Room 9*

SULTAN SOOUD AL QASSEMI (AE), Arab Affairs Commentator

One year after the Arab uprisings: Risks and opportunities

>>> *Work Session 2.06, Work Session Room 11*

DR SHENGGEN FAN (CN), Director General, International Food Policy Research Institute (IFPRI)

Comprehensive approach for food and nutrition security



C

>>> *Work Session 2.07, Work Session Room 16*

PATRICK J. NATALE (US), Executive Director, American Society of Civil Engineers

Rough road ahead: The risk of failing infrastructure

>>> *Work Session 2.08, Work Session Room 1*

RIBAL AL-ASSAD (GD), Founder & Director, Organisation for Democracy and Freedom in Syria

Syria and the Arab Spring

>>> *Work Session 2.09, Work Session Room 10*

PROF. SIMON EVENETT (GB), Director, Swiss Institute for International Economics and Applied Economic Research, University of St. Gallen

Authoritarian capitalism: What unpleasant surprises?

D

>>> *Work Session 2.10, Work Session Room 7*

PROF. STUART L. HART (US), Samuel C. Johnson Chair in Sustainable Global Enterprise Professor of Management, Johnson Graduate School of Management, Cornell University

Thriving on ambiguity: Generating competitive imagination

>>> *Work Session 2.11, Work Session Room 15*

DR ANDREAS JACOBS (DE), Chairman of the Board, Barry Callebaut AG

Anchor investor – helpful or harmful?

>>> *Work Session 2.12, Work Session Room 13*

RAJIV BAJAJ (IN), Managing Director, Bajaj Auto Ltd.

Managing corporate wellness homoeopathically

>>> *Work Session 2.13, Work Session Room 4*

TROND GRANDE (NO), Deputy Chief Executive Officer & Chief of Staff, Norges Bank Investment Management (NBIM)

Managing public wealth across generations

BACKGROUND SESSIONS

>>> AFTERNOON 13:30–17:15



>>> 13:30–15:00, Library

DRIVING SUSTAINABLE INNOVATION FROM THE BASE OF THE PYRAMID

This Background Session examines the emerging next-generation strategies that will reinvent industries and create new markets around the world in the coming decade — leapfrog clean technology strategies and business models and strategies that include and lift the four billion poor in the developing world. It is becoming increasingly clear that innovation on an unprecedented scale will be the watchword for the future: Corporate and business strategies aimed at simply adapting current products and technologies for application in the emerging markets of tomorrow will not be up to the challenge. Increasingly, competitive success will hinge on driving sustainable innovation from the bottom up, by incubating new technologies and business models first in the underserved space at the base of the world income pyramid.

PROF. STUART L. HART (US), Samuel C. Johnson Chair in Sustainable Global Enterprise
Professor of Management, Johnson Graduate School of Management, Cornell University

>>> 15:45–17:15, Library

FINANCE: SELF SERVING OR SOCIALLY VALUABLE — IS IT TOO LATE TO MAKE THE CASE?

It has been argued for many years now, that there is a fundamental disconnect between ethics and finance. In the wake of the global financial crisis, politics and the public alike have voiced their indignation over how the finance industry works, where money is invested and how remuneration structures function. But have ethics and finance really parted ways? And after all, when talking about the finance industry, is ethics the real issue at stake? Or is it just another form of populism so widespread these days?

DOUGLAS J. FLINT (GB), Group Chairman, HSBC Holdings plc
TOMÁŠ SEDLÁČEK (SK), Chief Macroeconomic Strategist, Československá obchodní banka, a.s. (CSOB)

TOPIC LEADER: LORD GRIFFITHS OF FFORESTFACH (GB), Vice Chairman, Goldman Sachs International

PLENARY SESSIONS

>>> EVENING 17:30–19:35



>>> 17:30–18:45

AWARD CEREMONY: ST. GALLEN WINGS OF EXCELLENCE AWARD

The three winners of the essay competition will present their contributions that have been judged to be this year's most promising ideas by an international jury of business leaders and opinion makers. On this all female panel, an animated debate is guaranteed.

CHAIRMAN: PROF. DR GEORG F. VON KROGH (NO), Professor of Strategic Management and Innovation, ETH Zurich

>>> 18:45–19:30

PANEL: SENSING AND ACTING ON WEAK SIGNALS: A LEADERSHIP CHALLENGE

In his acclaimed book *Peripheral Vision: Detecting the Weak Signals that Will Make or Break Your Company*, Professor George Day points to the fact that most companies are not up to the task to systematically spot the weak signals from the periphery, read them correctly and make use of them in a productive way. On the panel, he will elaborate on these findings and discuss his insights with Andreas Jacobs, who will shed light on the question from a management point of view.

PROF. GEORGE S. DAY (CA), Geoffrey T. Boisi Professor, The Wharton School, University of Pennsylvania

DR ANDREAS JACOBS (DE), Chairman of the Board, Barry Callebaut AG

TOPIC LEADER: RIZ KHAN (GB), International Journalist, Al Jazeera English

>>> 19:30–19:35

WRAP-UP

LORD GRIFFITHS OF FFORESTFACH (GB), Vice Chairman, Goldman Sachs International

>>> *THE OFFICIAL PROGRAMME WILL BE FOLLOWED BY DINNER NIGHTS AND OPEN HOUSE NIGHTS IN THE CITY OF ST. GALLEN*

**FRIDAY,
4 MAY 2012**

PLENARY SESSIONS
>>> MORNING 08:30–10:15



WELCOME

MARK C. MEDISH (DK/US), President, Guggenheim International

>>> 08:30–09:15

KEYNOTE ADDRESS: DIE ROLLE DEUTSCHLANDS IN EUROPA*

As Minister of Finance of Germany from 2005–2009, Peer Steinbrück was one of the grand coalition's key figures and spearheaded Germany's and Europe's initial reaction to the European and global economic crisis.

PEER STEINBRÜCK (DE), Former Minister of Finance of Germany & Member of the Bundestag
TOPIC LEADER: ERIC GUJER (CH), Foreign Policy Editor, Neue Zürcher Zeitung (NZZ)

>>> 09:15–10:15

PANEL: THE NEGLECTED RISKS OF GLOBAL POLITICS – DEALING WITH THE NUCLEAR THREAT

In the shadow of the global financial crisis, many political and geopolitical risks seem to have been neglected – regardless of their dangerous potential. The panel will highlight the key geopolitical and security issues at stake today. Special attention will be given to the nuclear threat in the Middle East and South Asian region, thus focusing on questions like non-proliferation, balance of power and the immediate tensions that have grown over Iran's and other nations' nuclear programmes.

YUKIYA AMANO (JP), Director General, International Atomic Energy Agency (IAEA)
PROF. PERVEZ A. HOODBHOY (PK), Visiting Professor, LUMS School of Science & Engineering
WOLFGANG ISCHINGER (DE), Ambassador & Chairman, Munich Security Conference
TOPIC LEADER: JOHN K. DEFTERIOS (US), Anchor of Global Exchange & Editor of Emerging Markets, CNN International

>>> PLENARY SESSIONS FOLLOWED BY WORK AND BACKGROUND SESSIONS

BACKGROUND SESSIONS
>>> MORNING 10:45–12:15



>>> 10:45–12:15, *Library*

WHAT COMES ACROSS MY DESK

One of the aspects of my role that I, Dominic Barton, enjoy the most is the opportunity to meet with many – and a large variety of – corporate, government and social sector leaders around the world. Yet it is also sobering: I am constantly reminded of the challenges facing everyone in the private, public and social sectors. While change is one of life's few constants, the change we are currently experiencing is quite different. I believe we are at an inflection point historically – technologically, economically and politically – and this upheaval underpins every one of the 300 or so discussions I have each year with chief executives and government leaders. We are operating in a very uncertain new environment and many leaders feel it is difficult to know all that they need to. Yet, at the same time, there are many opportunities in front of all of us.

DOMINIC BARTON (CA), Global Managing Director, McKinsey & Company, Inc.

*This session will be held in German.

WORK SESSIONS

>>> MORNING 10:45–12:15



A

>>> *Work Session 3.01, Work Session Room 5*

PROF. GEORGE S. DAY (CA), Geoffrey T. Boisi Professor, The Wharton School, University of Pennsylvania

Peripheral vision: Detecting the weak signals that will make or break your company

>>> *Work Session 3.02, Work Session Room 15*

DR ELINA HILTUNEN (FI), Founder & Chief Executive Officer, What's Next Consulting Oy
From cheating spouse to terrorist attack – how can we see the early warning signals in advance?

>>> *Work Session 3.03, Work Session Room 7*

PAUL TAYLOR (GB), President & Chief Executive Officer, Fitch Group
Living with the crisis in financial markets – what lessons have been learnt?

>>> *Work Session 3.04, Work Session Room 9*

DR MENG ZHAOYI (CN), Chairman of the Board, Taiping Reinsurance Co. Ltd.
Facing catastrophe risk: The challenge of small to medium-sized reinsurers

B

>>> *Work Session 3.05, Work Session Room 14*

MICHAEL AYMONG (CA), Chief Executive Officer, WPC Financial Corp.
TBD

>>> *Work Session 3.06, Work Session Room 10*

TOMÁŠ SEDLÁČEK (CZ), Chief Macroeconomic Statelist, Ceskoslovenská obchodní banka, a.s. (CSOB)
(Un)certain economic prophecies

>>> *Work Session 3.07, Work Session Room 6*

PROF. PERVEZ A. HOODBHOY (PK), Visiting Professor, LUMS School of Science & Engineering

Have Islam and science parted ways?

C

>>> *Work Session 3.08, Work Session Room 11*

DR CAI FANG (CN), Director, Institute of Population and Labor Economics (IPLE), Chinese Academy of Social Sciences (CASS)

Is there a risk for China to fall into middle-income trap?

>>> *Work Session 3.09, Work Session Room 12*

YUKIKO OMURA (JP), Chairman of the Board, Albac Group
Global project finance risk – is PPP the right model?

>>> *Work Session 3.10, Work Session Room 4*

S.D. SHIBULAL (IN), Chief Executive Officer & Managing Director, Infosys Technologies Ltd.
The changing role of the CEO in the new world order

>>> *Work Session 3.11, Work Session Room 1*

GITA WIRJAWAN (ID), Minister of Trade of the Republic of Indonesia
Indonesia – underrated tiger?

D

>>> *Work Session 3.12, Work Session Room 16*

PROF. DENNIS H. CHOOKASZIAN (US), Member of the Board of Directors, CME Group
New regulatory requirements that increase risk

>>> *Work Session 3.13, Work Session Room 13*

DEV SANYAL (GB), Executive Vice President & Group Chief of Staff, BP plc
Dealing with the unexpected: BP's black swan experience

>>> *Work Session 3.14, Work Session Room 8*

PROF. DR ANNE O. KRUEGER (US), Professor of International Economics, The Paul H. Nitze School of Advanced International Studies, Johns Hopkins University
European sovereign debt crisis – what we can learn from South America

>>> *Work Session 3.15, Work Session Room 2*

DR PETER A. WUFFLI (CH), Chairman, elea Foundation for Ethics in Globalization
Risk, capital and philanthropy

PLENARY SESSIONS

>>> AFTERNOON & EVENING

13:30–19:55



>>> 13:30–14:15

ONE-ON-ONE

Under Kumi Naidoo's leadership, Greenpeace has changed from an organisation best known for staging spectacular campaigns to a lobby organisation that negotiates with corporations over climate change and sustainable business. It is as if negotiation has replaced the confrontational stance of the past? But who and what has actually changed?

DR KUMI NAIDOO (ZA), Executive Director, Greenpeace International

TOPIC LEADER: STEPHEN SACKUR (GB), Presenter HARDtalk, BBC Television Centre

>>> 14:15–15:15

PANEL: DETECTING RISKS AS A MANAGERIAL DUTY

Following up on the panel of Thursday evening, this panel asks how managers can detect risks and opportunities when there are no clear signs of the way ahead, but only weak signals that reach to them from the blurry periphery of businesses, societies and academic research. These signals might be decisive for a business's long-term survival.

RAJIV BAJAJ (IN), Managing Director, Bajaj Auto Ltd.

PAUL TAYLOR (GB), President & Chief Executive Officer, Fitch Group

TOPIC LEADER: PROF. DR MIRIAM MECKEL (DE), Managing Director, Institute for Media and Communications Management, University of St. Gallen

>>> 15:15–16:00

KEYNOTE ADDRESS: LIVING IN AND COPING WITH WORLD RISK SOCIETY

The German sociologist best known for his research on *risk society*, a notion he minted in the nineties, will share his assessment on the risks a globalised world society faces.

PROF. DR ULRICH BECK (DE), Professor for Sociology, Ludwig-Maximilians-University

>>> **BREAK**

>>> 16:30–17:45

DEBATE: IN THE LONG RUN THE WEST WILL PREVAIL

This debate will see Leaders of Tomorrow arguing for and against the motion that the West will prevail in the long run. Applying debating rules derived from parliamentary debates, it is the speakers' aim to convince the audience on a subject that genuinely polarises people. Use your mobile device to vote for or against the motion prior to this session.

TOPIC LEADER: DR H.C. PETER DAY (GB), Business Correspondent, BBC News

>>> 17:45–19:00

PANEL: EMERGING RISKS & HOPES: THE OUTLOOK FROM BUSINESS

The global economy is still on a bumpy ride with contradictory economic forecasts all around. This panel will look at the story beyond economic data and assess the state of the world economy from different angles: financial sector, trade, commodities and technology, thus focusing on the key drivers of globalisation.

DOUGLAS J. FLINT (GB), Group Chairman, HSBC Holdings plc

IVAN GLASENBERG (AU), Chief Executive Officer, Glencore International AG

S.D. SHIBULAL (IN), Chief Executive Officer & Managing Director, Infosys Technologies Ltd.

GITA WIRJAWAN (ID), Minister of Trade of the Republic of Indonesia

TOPIC LEADER: JOHN K. DEFTERIOS (US), Anchor of Global Exchange & Editor of Emerging Markets, CNN International

>>> 19:00–19:45

MAX SCHMIDHEINY LECTURE: IMMUNITÄT UND RISIKOBEWUSSTSEIN – STICHWORTE ZU EINER KULTUR DES SCHEITERNS*

This session is under the patronage of the Max Schmidheiny Foundation, created by the Swiss entrepreneur Max Schmidheiny (1908–1991). The foundation promotes endeavours towards the preservation and further development of a free economic and social order.

PROF. DR PETER SLOTERDIJK (DE), Director & Professor for Philosophy and Aesthetics, Karlsruhe University of Arts & Design

TOPIC LEADER: PROF. DR CHRISTOPH FREI (CH), Academic Co-Director International Affairs, University of St. Gallen

>>> 19:45–19:50

WRAP-UP

MARK C. MEDISH (DK/US), President, Guggenheim International

>>> 19:50–19:55

CLOSING STATEMENT

KARSTEN FISCHER (DE), 42nd International Students' Committee (ISC)

SIMONE WALLIMANN (CH), 42nd International Students' Committee (ISC)

>>> **THE OFFICIAL PROGRAMME WILL BE FOLLOWED BY THE INTERNATIONAL BUFFET**

*This session will be held in German.

