

Industry Agenda

# Financial Services Governors Meeting 2016

Davos-Klosters, Switzerland 20-23 January

February 2016





# | Contents

- 3 Introduction
- 4 Industry Value Network
- 5 Financial Services Governors Meeting 2016
- 8 Financial Services Governors Meeting: Policy Dialogue
- 10 List of Participants
- 14 Industry Calendar 2016
- 15 Contact Information

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# I Introduction

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Dear Governors,

On behalf of the World Economic Forum's Financial Services team, we would like to thank you for participating in the Governors Meeting for Financial Services at the World Economic Forum Annual Meeting 2016 in Davos-Klosters, Switzerland.

Technological innovation across sectors is unfolding at increasing velocity, reshaping customer expectations, product development processes, organizational forms and risk exposures. The past year was characterized by increased competition from non-traditional financial services providers, continued regulatory reform and significant market volatility. Business models are being challenged, forcing incumbent financial institutions to adapt their strategies in an effort to defend against nimble new entrants. This poses as an interesting opportunity for collaboration between the policy-makers and practitioners as they seek to better understand and navigate through this period of intense change. In this context, as the institution committed to improving the state of the world through public-private cooperation, the Forum will continue to engage leaders in collaborative efforts to better understand these transformational forces.

This report contains summaries of discussions on topics of importance to the financial services industry, including: technological transformation, managing risk in light of innovation, geopolitics, financial regulation, use of big data, cyber risk and financial inclusion.

Each year, the Governors community benefits from the leadership and commitment to excellence of the Co-Chairs. This year, we are grateful to Mike McGavick, Chief Executive Officer, XL Group, and Brian Moynihan, Chairman and Chief Executive Officer, Bank of America, who serve in this leadership capacity. Their support and guidance will continue throughout 2016 as we further develop the themes emanating from the Annual Meeting.

We look forward to seeing the entire group again next year at the World Economic Forum Annual Meeting 2017 in Davos-Klosters, as well as individually during the year.



# Industry Value Network

## A complex, fast-moving environment calls for an integrated approach

Today's world is changing at an unprecedented pace. Sweeping social change, technological advances, and the emergence of new geo-economic competition and new political actors are just some of the challenges businesses are navigating.

A complex, fast-moving environment calls for an integrated approach. Business leaders recognize that many of their greatest challenges, such as regulatory change, new business models, digital transformation or sustainable development, can be addressed only through the collaborative efforts of all stakeholders of global society. Therefore, the Forum offers the business community an integrated platform to strategically shape industry agendas – the Industry Value Network. Industry value networks connect the world's foremost business leaders with political leaders and other key stakeholders, bringing together people who have the power and the mindset to address relevant challenges, drive impact and proactively shape industry transformation.

## A platform to support the business community in shaping industry agendas

### Business Community

At the core of the Industry Value Network is the business community, represented by CEOs and senior strategists from leading companies across industry.

The CEOs form an exclusive community of **Industry Governors**. They convene during the World Economic Forum's Annual Meeting in Davos to establish the mandate for the industry's business community, determine priorities and set the direction for key industry projects. The group is represented by a Steering Committee comprised of Industry

Governors who engage with the Forum throughout the year as active advisers and project sponsors.

In addition to the CEOs, senior executives responsible for long-term thought leadership and strategy development at Industry Partner companies come together as **Industry Strategy Officers**. They act as representatives of the Industry Governors, engaging in the Forum's activities on a more granular level. They play a key role in preparing the industry strategy, identifying trends and transformation drivers, and fostering collaboration across stakeholder groups. They convene during the annual Industry Strategy Meeting that influences the agenda for the Industry Governors Meetings in Davos.

### Political Community

The Industry Value Network connects the business community with the political community, including public figures, international organizations and civil society organizations. The interaction with the political community gives business leaders unique opportunities to engage with relevant policy-makers and political leaders with significant influence on the future of their industry. The agenda for public-private cooperation efforts is set out at the Annual Meeting in Davos, and continues throughout the year via the initiatives and projects defined by the Industry Governors.

### Transformation Community

The transformation community includes innovative and entrepreneurial small and medium-sized businesses, and experts from the Forum's councils of leading industry experts. This community serves as a challenger to established industry business models and assumptions. The interaction with this community gives business leaders the opportunity to gain unique insights from those who may be disrupting and challenging industry paradigms.



# Financial Services Governors Meeting 2016

## The State of the Industry

21 January 2016

The use of technology in financial services has proven to be a truly transformative force capable of challenging traditional value propositions and shifting relationships between players. As the sector continues to rebuild trust, it is incumbent on financial service providers to make use of big data and innovative technologies, such as distributed ledgers, to provide simple, customer-focused solutions. This focus on technology-enabled innovation not only requires that financial services companies become nimbler and more adaptive to emerging industry trends and customer demands but also that they adopt a style of leadership that encourages innovation and challenges the status quo. All the while, this intense period of transformation is influenced by rising global geopolitical tension and heightened regulations.

In this session, Governors participated in thematic breakout groups to exchange views with experts on some of the most relevant industry trends related to transformation. Jean-Marie Gu  henno (President and Chief Executive Officer, International Crisis Group) and Kjell Grandhagen (Lieutenant General, Norwegian Armed Forces) also addressed the topic of geopolitical uncertainty and its influence on the financial sector and broader global economy.

## Key Points

- Technology is helping to create interconnections between industries and products, which in the recent past have been relatively distinct; this serves as a potential opportunity for partnership between fintech players, incumbents and the public sector.
- It is more a question of when versus whether an institution will experience a cyberattack; as such, it is helpful to distinguish between data loss and compromised data integrity. The former is often detectable and more easily protected against, whereas the latter can take place without an institution ever becoming aware and can have significant negative implications for financial stability.
- It is important that financial supervisors have diverse experience from both the public and private sectors so they are capable of identifying weaknesses and gaps in culture. It is also clear that the financial sector as a whole must continue to rebuild trustworthiness – not by simply voicing credibility but by living and breathing corporate social-responsibility principles.

- The outlook for the Middle East in the near and longer terms is not positive given the Syrian refugee crisis, record low oil prices and tensions with Iran related to the recent nuclear agreement. The West, specifically the US and UK, must continue to engage the region if stability is to be reached.



**01:** Don Tapscott, Adjunct Professor of Management, Joseph L. Rotman School of Management, University of Toronto, Canada; Kenneth Harvey, Chairman, CLS Bank International, USA; Anders Borg, Chair, Global Financial System Initiative, World Economic Forum  
**02:** Carsten Kengeter, Chief Executive Officer, Deutsche B  rse, Germany; Shyam Sankar, President, Palantir Technologies, USA





**01:** Financial Services Governors Meeting  
**02:** Brian Moynihan, Chairman of the Board and Chief Executive Officer, Bank of America, USA; Mike McGavick, Chief Executive Officer, XL Group, USA  
**03:** Mike Wells, Group Chief Executive, Prudential, United Kingdom; Chanda Kochhar, Managing Director and Chief Executive Officer, ICICI Bank, India

## Synopsis

### *Technological transformation in the financial services industry*

Rapid adoption of technology, a driving force of the Fourth Industrial Revolution, is helping to transform the value chain within financial services like never before. Improvements in computing power, increased connectivity and decreasing costs have all helped to lower barriers to entry and usher in a wealth of new players.

Traditional financial institutions have begun to experiment with new technology-enabled innovation (e.g. the distributed ledger), but additional clarity is required on use cases and associated risks. The industry must still work to determine if these innovations will actually help reduce costs, speed up transactions and increase access to financial services.

Data – from both an access and analytics standpoint – has become a key source of competitive advantage in financial services. Digital conglomerates such as Google and Microsoft pose an interesting challenge in that they are not subject to the same regulatory constraints as traditional financial institutions. As such, these technology companies are able to use consumer information more liberally in the design and delivery of customer products, raising questions on data ownership and ethical use.

At the same time, these vast stores of consumer and industry data are considered a “honeypot” for cyber terrorists that aim to steal or alter information. It is more important than ever for the financial system to prepare for a cyber security breach by developing robust internal testing programs that rely on simulated attacks, ring-fencing of critical algorithms and information, and robust contingency planning. This protection requires support from both the public and private sectors.

Rebuilding trust and the definition of the role of the financial sector in ensuring a productive and effective society remain key priorities for the industry as it continues to adapt in light of technological transformation. It is critical that individual institutions work to establish trust from the ground up by demonstrating adherence to their defined corporate social values and by projecting a culture that prioritizes risk management and customer satisfaction over profitability. Trust cannot be rebuilt through words alone; it must be demonstrated through action.



## Sources of geopolitical uncertainty and their potential impact on the financial services industry

Geopolitical uncertainty, as in 2015, will continue to influence activity in the financial sector over the next 12 months. Conflict in the Middle East is not expected to dissipate in the near term but has quickly become a division between countries in the region that “have” and those that “have not”. This conflict poses a real risk of spreading into other countries that are already weakened by rapidly dropping oil prices and economic/political unrest (e.g. Turkey). There is cause for optimism in the recent nuclear deal in Iran and lifting of economic sanctions. However, these developments should be approached cautiously given that it will take time to rebuild regional relationships and trust between other Gulf countries.

Particular concern has been raised over the high numbers of Syrian refugees who have migrated to Europe and the quality of security screening in place. To manage the flow of displaced citizens, screening has been expedited, thereby increasing the potential consequence of malicious actors entering and radicalizing stable regions. Expedited immigration of refugees has obviously been necessary, but the threat to security in Europe and beyond remains an ongoing concern.



It is more critical than ever for the international community to work together to avoid further system instability stemming from the refugee crisis, uncertain nuclear activity and commodity volatility. NATO, which has evolved into a collective defence union for its members, will serve as a key connector of this community, helping to fill the gap created by the United States as it reduces its presence in the Middle East. Something comparable to the Marshall Plan may be an appropriate next step in helping countries manage the inflow of Syrian immigrants, but can only be achieved after greater political certainty has been established.

## Contributors

### Co-Chairs of the Financial Services Governors Meeting 2016

- **Mike McGavick**, Chief Executive Officer, XL Group, USA
- **Brian Moynihan**, Chairman of the Board and Chief Executive Officer, Bank of America, USA

### Discussion Leaders

- **Dmitri Alperovitch**, Co-Founder and CTO of CrowdStrike, USA
- **Brian Forde**, Digital Currency Lead, MIT MediaLab, USA
- **Kjell Grandhagen**, Lieutenant General, Norwegian Armed Forces, Norway
- **Jean-Marie Guéhenno**, President and Chief Executive Officer, International Crisis Group (ICG), Belgium
- **Kishore Mahbubani**, Dean, Lee Kuan Yew School of Public Policy, National University of Singapore
- **Kirstjen Nielsen**, Senior Fellow, Center for Cyber and Homeland Security, USA
- **Shyam Sankar**, President, Palantir Technologies, USA
- **Robert Shiller**, Sterling Professor of Economics, Yale University, USA; 2013 Nobel Laureate
- **Don Tapscott**, Inaugural Fellow, Martin Prosperity Institute, Rotman School of Management, University of Toronto, Canada

**01:** Mike McGavick, Chief Executive Officer, XL Group, USA; Jean-Marie Guéhenno, President and Chief Executive Officer, International Crisis Group (ICG), Belgium



# Financial Services Governors Meeting: Policy Dialogue

## Rethinking Financial Governance

21 January 2016

Out of the 2008 crisis, both policy-makers and practitioners have worked extensively to enhance the stability of the financial sector and to spur economic growth. Tremendous focus has been placed on quickly redesigning prudential governance for the sector. However, there are still a number of opportunities for both the public and private sectors to expand their capabilities and reassess legacy frameworks to ensure appropriateness in the current digital context.

During this session, Governors spoke with senior policy-makers to better understand future policy directions in various regions and identified how best to work together to balance their shared responsibilities.

- What impact does the use of technology-enabled innovation have on financial stability and business conduct?
- How can the public and private sectors collaborate to maximize benefits and minimize risk associated with use of technology-enabled innovation?
- How will recent market volatility impact long-term policy decisions that have been implemented by the public sector?

### Key Points

- It is critical that policy-makers maintain a long-term focus and avoid being guided by day-to-day volatility observed in financial markets – market signals may or may not reflect underlying economic fundamentals.
- The benefit of enhanced post-crisis prudential standards is evident during this most recent bout of market turmoil. Rather than magnifying volatility, financial institutions have helped stem financial contagion from propagating throughout the broader financial system.
- We must challenge the approach used to anticipate risk, ensuring that reliance on quantitative models does not replace good judgement. We should acknowledge that not all tail events can be predicted quantitatively and that exercising expert judgement is an effective and complementary means of analysis.



### Synopsis

The 2008 financial crisis prompted an intense period of prudential reform that has helped to create better capitalized financial institutions that are more resilient to market volatility. Requirements for “systemically important financial institutions” and rigorous stress tests are two examples of reforms which have strengthened system resiliency and helped to reduce the level of speculation within the broader economy. Overall, these changes have created better relationships between the public and private sectors and have proven critical in identifying system interdependencies as well as actors whose actions are counter to strong risk culture.

**01:** Panellists: Jack Lew, Secretary of the Treasury, USA; Tharman Shanmugaratnam, Deputy Prime Minister, Coordinating Minister for Economic and Social Policies and Chairman of Monetary Authority of Singapore, Singapore; Arun Jaitley, Minister of Finance, India; Mike McGavick, Chief Executive Officer, XL Group, USA

**02:** Mike McGavick, Chief Executive Officer, XL Group, USA; Mark Carney, Governor, Bank of England, United Kingdom





Evidence of the improved health of the financial sector, attributable to the long-term strategies enacted by policy-makers, is demonstrated by the limited impact that market volatility has had on the global economy in the first part of 2016. There is undoubtedly an urge to make short-term corrections to policy in an effort to stabilize the market. However, this should be avoided as market signals may not reflect underlying economic fundamentals. Furthermore, expert judgement should still be used to complement the robust risk-management analytics which exist today to ensure policy and business decisions are not guided solely by modelled outcomes.

Some evidence suggests that increased system resilience has come at the price of innovation, which has served as a critical driver of economic growth and effective risk management in the past. This interaction between regulation and innovation has become a primary topic of conversation. As such, both the public and private sectors should make a concerted effort to balance these competing forces to ensure stability is maintained and businesses are allowed to thrive.

Financial innovation and increased use of technology are also helpful in promoting global financial inclusion. Initiatives such as India's unique identifier scheme have helped un/under-banked populations gain access to financial services and have also been responsible for streamlining Know Your Client and Anti-Money Laundering (KYC/AML) processes. Programmes such as these should stand as examples which could be adopted in other economies with inclusion challenges, developed and emerging alike.

Another key challenge for most economies is effective deployment of unutilized cash. Within the system, there exists a high level of capital that can be put towards public infrastructure, education, housing, defence and security. This can ultimately serve as an additional means of stimulating growth and reducing unemployment.

**01:** Douglas Flint, Group Chairman, HSBC Holdings, United Kingdom

**02:** Roger Crandall, Chairman, President and Chief Executive Officer, Mutual Life Insurance Company, USA

**03:** Gary D. Cohn, President and Chief Operating Officer, Goldman Sachs, USA

## Contributors

### *Co-Chairs of the Financial Services Governors Meeting 2016*

- **Mike McGavick**, Chief Executive Officer, XL Group, USA
- **Brian Moynihan**, Chairman of the Board and Chief Executive Officer, Bank of America, USA

### *Discussion Leaders*

- **Mark Carney**, Governor, Bank of England, United Kingdom
- **Arun Jaitley**, Minister of Finance, India
- **Jack Lew**, Secretary of the Treasury, USA
- **Tharman Shanmugaratnam**, Deputy Prime Minister, Coordinating Minister for Economic and Social Policies and Chairman of Monetary Authority of Singapore, Singapore

# List of Participants

## Co-Chairs

Mike McGavick	Chief Executive Officer	XL Group Plc	USA
Brian T. Moynihan	Chairman of the Board and Chief Executive Officer	Bank of America Corporation	USA

## Governors

Martin Gilbert	Chief Executive Officer	Aberdeen Asset Management Plc	United Kingdom
Alexander R. Wynaendts	Chief Executive Officer and Chairman of the Executive Board	Aegon NV	Netherlands
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John McFarlane	Chairman	Barclays	United Kingdom
Laurence Fink	Chairman and Chief Executive Officer	BlackRock Inc.	USA
Peter T. Grauer	Chairman	Bloomberg LP	USA
William Downe	Chief Executive Officer	BMO Financial Group	Canada
Howard W. Lutnick	Chairman and Chief Executive Officer	Cantor Fitzgerald LP	USA
Fabio Gallia	Chief Executive Officer and General Manager	Cassa Depositi e Prestiti SpA	Italy
Calvin Chi Kin Choi	President	China Minsheng Investment Corp (Hong Kong)	Hong Kong SAR
Kenneth Harvey	Chairman	CLS Bank International	USA
Patrick Combes	Chairman	Compagnie Financière Tradition	Switzerland
Thomas F. Borgen	Chief Executive Officer	Danske Bank A/S	Denmark



John Cryan	Co-Chief Executive Officer	Deutsche Bank AG	Germany
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Shayne Nelson	Group Chief Executive Officer	Emirates NBD	United Arab Emirates
Ergun Ozen	Member of the Board	Garanti Bank	Turkey
Mario Greco	Group Chief Executive Officer	Generali	Italy
Nam-Gyu Cha	President and Chief Executive Officer	Hanwha Life Insurance Co. Ltd	Republic of Korea
Gopichand P. Hinduja	Co-Chairman	Hinduja Group of Companies	United Kingdom
Douglas Flint	Group Chairman	HSBC Holdings Plc	United Kingdom
Stuart T. Gulliver	Group Chief Executive	HSBC Holdings Plc	United Kingdom
Michael Spencer	Group Chief Executive Officer	ICAP Plc	United Kingdom
Chanda Kochhar	Managing Director and Chief Executive Officer	ICICI Bank Ltd	India
Ralph Hamers	Chief Executive Officer	ING Group	Netherlands
Carlo Messina	Chief Executive Officer	Intesa Sanpaolo SpA	Italy
Marcello Sala	Executive Vice-Chairman of the Management Board	Intesa Sanpaolo SpA	Italy
James Dimon	Chairman and Chief Executive Officer	JPMorgan Chase & Co.	USA
Andrey L. Kostin	President and Chairman, VTB Bank Management Board	JSC VTB Bank	Russian Federation
Kenneth M. Jacobs	Chairman of the Board of Directors and Chief Executive Officer	Lazard	USA
John Nelson	Chairman	Lloyd's	United Kingdom
António Horta-Osório	Chief Executive	Lloyds Banking Group Plc	United Kingdom
Daniel Glaser	President and Chief Executive Officer	Marsh & McLennan Companies (MMC)	USA
Roger Crandall	Chairman, President and Chief Executive Officer	Massachusetts Mutual Life Insurance Company	USA
Ajay S. Banga	President and Chief Executive Officer	MasterCard	USA
Douglas L. Peterson	President and Chief Executive Officer	McGraw Hill Financial	USA
Yasuhiro Sato	President and Chief Executive Officer, Member of the Board of Directors	Mizuho Financial Group Inc.	Japan
Ken Moelis	Chairman and Chief Executive Officer	Moelis & Company	USA

James P. Gorman	Chairman and Chief Executive Officer	Morgan Stanley	USA
Robert Greifeld	Chief Executive Officer	Nasdaq, Inc.	USA
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Thomas Farley	President	NYSE	USA
Dan Schulman	Chief Executive Officer	PayPal Inc.	USA
Francesco Caio	Chief Executive Officer	Poste Italiane SpA	Italy
Mike Wells	Group Chief Executive	Prudential Plc	United Kingdom
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Kengo Sakurada	President and Group Chief Executive Officer	Sompo Japan Nipponkoa Holdings Inc.	Japan
Bill Winters	Group Chief Executive Officer	Standard Chartered Bank	United Kingdom
Vladimir A. Dmitriev	Chairman	State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)	Russian Federation
Michael Tipsord	President and Chief Executive Officer	State Farm Mutual Automobile Insurance Companies	USA
Masayuki Oku	Chairman of the Board	Sumitomo Mitsui Financial Group (SMFG)	Japan
Gottfried Leibbrandt	Chief Executive Officer	SWIFT SCRL	Belgium
Michel M. Liès	Group Chief Executive Officer	Swiss Reinsurance Company Ltd	Switzerland
Michael C. Bodson	President and Chief Executive Officer	The Depository Trust & Clearing Corporation (DTCC)	USA
Gary D. Cohn	President and Chief Operating Officer	The Goldman Sachs Group Inc.	USA
Ben J. Kruger	Chief Executive Officer	The Standard Bank Group Limited	South Africa
Hikmet Ersek	President and Chief Executive Officer	The Western Union Company	USA
James C. Smith	President and Chief Executive Officer	Thomson Reuters	USA
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Gianni Franco Papa	Deputy General Manager and Head of Corporate and Investment Banking	UniCredit SpA	Italy



Charles W. Scharf	Chief Executive Officer	Visa Inc.	USA
Brian Hartzler	Chief Executive Officer and Managing Director	Westpac Banking Corporation	Australia
Dominic Casserley	President and Deputy Chief Executive Officer	Willis Towers Watson	United Kingdom
Jim Hagemann Snabe	Chairman of World Economic Forum USA	World Economic Forum	Switzerland
Tom de Swaan	Chairman of the Board and Group Chief Executive Officer Ad Interim	Zurich Insurance Group	Switzerland

### Special Guests

Mark Carney	Governor	Bank of England	United Kingdom
Kirstjen Nielsen	Senior Fellow	Center for Cyber and Homeland Security	USA
Dmitri Alperovitch	Co-Founder and Chief Technology Officer	CrowdStrike Inc.	USA
Jean-Marie Guéhenno	President and Chief Executive Officer	International Crisis Group (ICG)	Belgium
Don Tapscott	Adjunct Professor of Management	Joseph L. Rotman School of Management, University of Toronto	Canada
Kishore Mahbubani	Dean	Lee Kuan Yew School of Public Policy, National University of Singapore	Singapore
Brian Forde	Director, Digital Currency	Massachusetts Institute of Technology (MIT) Media Laboratory	USA
Arun Jaitley	Minister of Finance, Corporate Affairs and Information and Broadcasting	Ministry of Finance of India	India
Kjell Grandhagen	Lieutenant General	Norwegian Armed Forces	Norway
Tharman Shanmugaratnam	Deputy Prime Minister and Coordinating Minister for Economic and Social Policies	Office of the Prime Minister of Singapore	Singapore
Shyam Sankar	President	Palantir Technologies	USA
Jack Lew	Secretary of the Treasury	US Department of the Treasury	USA
Anders Borg	Chair, Global Financial System Initiative	World Economic Forum	Switzerland
Robert J. Shiller	Sterling Professor of Economics	Yale University	USA

# Financial Services Industry Calendar 2016



## 2016

11-13 May	World Economic Forum on Africa, Kigali, Rwanda
1-2 June	World Economic Forum on ASEAN, Kuala Lumpur, Malaysia
16-17 June	World Economic Forum on Latin America, Medellin, Colombia
26-28 June	Annual Meeting of the New Champions 2016, Tianjin, People's Republic of China
26-28 June	Industry Strategy Meeting 2016, Tianjin, People's Republic of China
5-6 October	National Strategy Day on India, New Delhi, India

## 2017

17-20 January	World Economic Forum Annual Meeting 2017, Davos-Klosters, Switzerland
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