

# annual summit

## World economy in transition – managing the political, economical and market challenges

September 15th – 18th, 2011

---

Thursday, September 15th, 2011

**12:00 – 13:00 Challenger Meetings (preparation for today's discussions) with flying lunch**

Location: Fidelio

- Debt hangovers, lending standards and its implications for refinancing
- Towards a new deal for corporations – when and how far will changing norms reshape business behaviour

**13:20 – 13:40 Welcome Opening Remarks**

Location: Great Hall

Markus Pertl, Chairman, The Stern Stewart Institute

Moderator: John Defterios, Emerging Markets Editor and Anchor, CNN International,

Board Member of The Stern Stewart Institute

**13:40 – 13:55 Tough Talk: Farewell to cheap capital – accounting for new realities**

Location: Great Hall

Challenger: Prof. Steve Hanke, The Johns Hopkins University,

Board Member of The Stern Stewart Institute

Panelist: Walid Chammah, Chairman, Morgan Stanley & Co. International

Panelist: Danko Djunic, Chairman, EKI Investment

**13:55 – 14:50 Panel: Debt hangovers, lending standards and its implications for refinancing**

Location: Great Hall

Thesis: Walid Chammah, Chairman, Morgan Stanley & Co. International

Challenger: Prof. Dr. A. Stefan Kirsten, CFO, Deutsche Annington

Commentator: Dr. Horst Kayser, CEO, AEG Power Solutions

Panelist: Prof. Marco Becht, Executive Director, European Corporate Governance Institute

Panelist: Prof. Julian Franks, London Business School, Board Member of The Stern Stewart Institute

Panelist: Dr. Ingrid Hengster, Country Executive RBS The Royal Bank of Scotland

Panelist: Dr. Martin Hintze, Managing Director, Goldman Sachs

Panelist: John Plender, Columnist Financial Times, Board Member of The Stern Stewart Institute

**14:50 – 15:25 Coffee**

Location: Great Hall

---

**15:25 – 15:45 Debate: The allure of competitive devaluations – cure or curse?  
What to expect in terms of trade and currency**

Location: Great Hall

Challenger: John Plender, Columnist, Financial Times, Board Member of The Stern Stewart Institute

Panelist: Roland Chalons-Browne, CEO, Siemens Financial Services

Panelist: Charles Dumas, Chairman, Chief Economist, Lombard Street Research

Panelist: Prof. Steve Hanke, The Johns Hopkins University,

Board Member of The Stern Stewart Institute

**15:45 – 16:40 Panel: Towards a new deal for corporations –  
when and how far will changing norms reshape business behaviour**

Location: Great Hall

Thesis: Dr. Kurt-Ludwig Gutberlet, CEO, BSH Bosch Siemens Hausgeräte GmbH

Challenger: Prof. Marco Becht, Executive Director, European Corporate Governance Institute

Commentator: Thomas Münkel, Chief Governance Officer, Allianz

Panelist: Dr. Günther Bräunig, Member of the Executive Board, KfW Bankengruppe

Panelist: Wolfgang Drees, Senior Executive Advisor, Autoneum

Panelist: Ines Kolmsee, CEO, SKW Stahl-Metallurgie

Panelist: Prof. Dr. Klaus L. Wübberhorst, CEO, GfK

**16:40 – 17:10 Debate: The rise of state capitalism in East and West:  
How to shape governments' role in the economy**

Location: Great Hall

Challenger: John Deferios, Emerging Markets Editor and Anchor, CNN International,

Board Member of The Stern Stewart Institute

Panelist: Marios Maratheftis, Head of Research, West, Standard Chartered Bank

Panelist: Dr. Wolfgang Schüssel, former Chancellor of Austria

Panelist: Dr. Michael Süß, CEO Energy, Siemens

**17:30 – 18:30 Challenger Meetings (preparation for tomorrow's morning discussions)**

Location: Fidelio

- Business concepts for mature and emerging markets – how to grow and secure margins
- The triumph of the global over the local – precepts for organizing talent, quality and compliance

**19:00 – 19:30 Cocktail**

Location: Fidelio

**19:30 – 20:00 The De Beers Legacy, Talk with Stephen Lussier, De Beers Executive Director**

Location: Fidelio

**20:15 – 22:30 Dinner**

Location: Restaurant La Salle

**22:30 – Bar Talk & Piano**

**open end** Location: Piano Bar

---

## Friday, September 16th, 2011

---

**08:45 – 08:50 Good Morning Welcome**

Location: Great Hall

**08:50 – 09:45 Panel: Business concepts for mature and emerging markets –  
how to grow and secure margins**

Location: Great Hall

Thesis: Dr. Werner Brandt, CFO, SAP

Challenger: Wijnand Donkers, CEO, Deutsche Annington

Commentator: Frank Lutz, CFO, MAN

Panelist: Dr. Stefan Asenkerschbaumer, CFO, Robert Bosch

Panelist: Apurv Bagri, Managing Director, Metdist Ltd.

Panelist: David C. Davies, CFO, OMV

Panelist: Robert Drolet, Senior Vice President, Kuwait Projects Company

Panelist: Joe Kaeser, CFO, Siemens

**09:45 – 10:00 Tough Talk: The timing of organic growth in high growth markets**

Location: Great Hall

Challenger: Klaus Rosenfeld, CFO, Schaeffler

Panelist: Michael Brosnan, CFO, Fresenius Medical Care

Panelist: Prof. Xiang Songzuo, Deputy Director, International Monetary Institute,  
Renmin University of China, Board Member of The Stern Stewart Institute

**10:00 – 10:35 Coffee**

Location: Great Hall

**10:35 – 11:30 Panel: The triumph of the global over the local –  
precepts for organizing talent, quality and compliance**

Location: Great Hall

Thesis: Dr. Hans Joachim Körber, Supervisory Board, Air Berlin,  
Board Member of The Stern Stewart Institute

Challenger: Frank Jehle, Deputy CEO & CFO, MANN HUMMEL

Commentator: Dr. Andreas Ludwig, CEO, Umdasch

Panelist: Dr. Wolfgang Colberg, CFO, Evonik

Panelist: Pamela Knapp, CFO, GfK

Panelist: Daphne Schomaker, Head of Corporate Performance Management, Metro

Panelist: Robert Stefanowski, Managing Partner, Asia & the Americas, 3i

Panelist: Dr. Ralf Thomas, CFO Industry, Siemens

**11:30 – 11:50 Debate: Risk compensation and portfolio management –  
avoiding adverse choices in the quest for growth**

Location: Great Hall

Challenger: Michael Sen, CFO Healthcare, Siemens

Panelist: Prof. Dr. Axel P. Lehmann, Chief Risk Officer, Zurich Financial Services

Panelist: Dr. Frank Stieler, CEO, Hochtief

Panelist: tba

**12:00 – 13:00 Flying lunch**

Location: Terrace or Wintergarten (tba)

---

**13:00 – 14:00 Challenger Meeting (preparation for today's and tomorrow's discussions) with flying dessert and espresso shot**

- The shift in the global economic and political landscape – how much of this is permanent? How does it affect the business agenda? (Fidelio)
- Level playing field? Competing for acquisitions with financial buyers (Fidelio)
- Energy – below the surface of populism and lobbyism (Wintergarten)

**14:15 – 15:10 Panel: The shift in the global economic and political landscape – how much of this is permanent? How does it affect the business agenda?**

Location: Great Hall

Thesis: Dr. Wolfgang Schüssel, former Chancellor of Austria

Challenger: Axel Strotbek, CFO, Audi

Commentator: Prof. Dr. Michael Heise, Chief Economist, Allianz

Panelist: Mumtaz Khan, Founder, MEACP

Panelist: Marios Maratheftis, Head of Research, West, Standard Chartered Bank

Panelist: Lawrence Rosen, CFO, Deutsche Post

Panelist: Dr. Lothar Steinebach, CFO, Henkel

Panelist: Shigeaki Yoshikawa, Senior Vice President, Chief Regional Officer, Middle East, Mitsubishi Corporation

**15:10 – 16:05 Panel: Level playing field? Competing for acquisitions with financial buyers**

Location: Great Hall

Thesis: Dr. Henning Kreke, CEO, Douglas

Challenger: Stefan Schreiter, CEO, Der Grüne Punkt – Duales System Deutschland

Commentator: Thomas Ziegler, CEO, Metro Asset Management

Panelist: Amit Chib, Group CFO, Galadari Brothers Group

Panelist: Paul Coombes, Chairman Centre Corporate Governance, London Business School

Panelist: Georg Knoth, CEO, GE

Panelist: Steven Koltes, Managing Partner, CVC

Panelist: Dr. Jörg Rockenhäuser, Managing Partner, Permira

**16:15 – 16:30 Coffee to go**

Location: Lobby

**16:30 – 18:30 Walk and Talk (Hiking, Tennis, Spa)**

Meeting Point: Lobby

**19:00 – 19:30 Cocktail**

Location: Fidelio

**19:30 – 20:10 The Arts, Business and Philanthropy, Talk with Saeb Eigner, Chairman, Lonworld, Board Member of The Stern Stewart Institute**

Location: Fidelio

**20:15 – 22:30 Dinner**

Location: Great Hall

**22:30 – open end Bar Talk & Piano**

Location: Piano Par

---

## Saturday, September 17th, 2011

---

**09:00 – 09:05 Good Morning Welcome**

Location: Great Hall

**09:05 – 09:25 Speech and Q + A: Cyber War – exaggerated impact for economic and military power?**

Location: Great Hall

Speaker: Dr. Sandro Gaycken, Institute of Computer Science, Freie Universität Berlin

**09:25 – 10:20 Panel: Energy – below the surface of populism and lobbyism**

Location: Great Hall

Thesis: Mark Lewis, Managing Director, Deutsche Bank

Challenger: Thomas Kusterer, CFO, EnBW

Commentator: Dr. Tony Cocker, CEO, E.ON Energy Trading AG

Panelist: Ralf Guntermann, CFO Energy, Siemens

Panelist: Dr. Christian Holzherr, CFO, Celesio

Panelist: Robert Koehler, CEO, SGL Carbon

Panelist: Jürg Oleas, CEO, GEA

**10:20 – 10:40 Debate: Energy prices – development and impact on competitiveness**

Location: Great Hall

Challenger: John Defterios, Emerging Markets Editor and Anchor, CNN International,  
Board Member of The Stern Stewart Institute

Panelist: Stefan Dohler, Member of the Management Board, Vattenfall Europe

Panelist: Dr. Wolfgang Schüssel, former Chancellor of Austria, Member of the supervisory board RWE

Panelist: tba

**10:40 – 11:10 Coffee**

Location: Great Hall

**11:10 – 11:25 Speech: Looking Forward: Dangers and opportunities in the Global Economy**

Location: Great Hall

Speaker: Richard McCormack, Executive Vice Chairman, Bank of America Merrill Lynch

**11:25 – 11:40 Debate: Instability – will the old model of political containment have a further chance?**

Location: Great Hall

Challenger: David Marsh, Board Member of The Stern Stewart Institute

Panelist: Dr. Jens-Jürgen Böckel, CFO, Tengelmann

Panelist: Joe Clark, Former Prime Minister of Canada & former Secretary of State  
for External Affairs, Board Member of The Stern Stewart Institute

Panelist: Wolfgang Ischinger, Global Head of Governmental Relations, Allianz

**12:00 – 13:00 Flying Lunch**

Location: Terrace or Fidelio (tba)

**13:30 – 17:30 Walk & Talk (Hiking, Golf, Tennis, Spa)**

Meeting Point: Lobby

---

---

**18:00 – 18:30 Fidelio Debate: Vision, genius or just accident?  
How to manage innovation driven growth**

Location: Fidelio

Challenger: Dr. Harald Sommerer, CEO, Zumtobel

Panelist: Prof. Steve Hanke, The Johns Hopkins University,  
Board Member of The Stern Stewart Institute

Panelist: Dr. Harald Stock, CEO, Grünenthal

Panelist: tba

---

**18:30 – 19:00 Fidelio Debate: Patterns of the “three speed” global recovery –  
positive and negative multipliers through growing inter-dependence**

Location: Fidelio

Challenger: David Marsh, Board Member of The Stern Stewart Institute

Panelist: Charles Dumas, Chairman, Chief Economist, Lombard Street Research

Panelist: Prof. Dr. Michael Heise, Chief Economist, Allianz

Panelist: Prof. Xiang Songzuo, Deputy Director, International Monetary Institute,  
Renmin University of China, Board Member of The Stern Stewart Institute

---

**19:00 – 19:05 Closing Remarks**

Location: Fidelio

---

**19:30 – 20:30 Cocktail**

Location: Terrace or Piano Bar (tba)

---

**20:30 Dinner**

Location: Fidelio

---

## Sunday, September 18th, 2011

---

**09:30 Transport to Munich**

Meeting Point: Lobby

---

**12:00 – 15:00 Oktoberfest**

Location: Hippodrom

---