

Connectivity and Competitiveness: Perspectives from Europe

Wednesday, July 10 at 2:00 PM CEST - Friday, July 12 at 11:30 AM CEST

Hotel Okura Amsterdam, Kingdom of the Netherlands

PPI will convene in Europe for the first time in its 30-year history. This new setting offers members a refreshing vantage point to address various global and regional developments of significance to institutional investors. Persistent conflicts in Ukraine, Gaza, and the Red Sea underscore the necessity and urgency for Europe to reassess its security apparatus, which extends to the food and energy sectors. Geopolitics also cloud Europe-China trade relations, posing unprecedented conundrums for European semiconductor suppliers as they engage customers from China. Meanwhile, as global investors pursue opportunities in innovation and climate investing, Europe continues its proactive policies in these areas. Lawmakers in the European Union voted through the world's first comprehensive legislation on artificial intelligence, reflecting the delicate balance of imposing guardrails while advancing innovation. And European institutions continue to lead on climate change-related initiatives, opening potential avenues for capital deployment. How will these and other trade, investment, and geopolitical trends impact connectivity with Emerging Asia and transatlantic relations? Are there attractive opportunities for long-term institutional capital in the Eurozone relative to other developed markets? Or rather, how would European assets continue to fit into a mature and sophisticated institutional portfolio?

Wednesday - July 10

2:00 PM - 2:30 PM CEST > CHECK-IN AND COMMUNITY TIME

2:30 PM - 2:45 PM CEST > WELCOME REMARKS & CO-CHAIRS' INTRODUCTIONS

2:45 PM - 3:45 PM CEST > FROM UKRAINE TO GAZA, TO THE RED SEA: THE FUTURE OF EUROPE'S SECURITY ARCHITECTURE

- How might the ongoing wars in Ukraine, Gaza, and the broader Middle East progress? What escalating scenarios should be avoided? What are the possible paths to their peaceful resolution, or at least a truce?
- On April 24, U.S. President Joe Biden signed a 95 billion USD foreign assistance package for Ukraine, Israel, and Taiwan, amid mounting tensions over pro-Palestinian student protests on university campuses across the U.S. Given the political divide on such issues, will future Western aid, financial or military, become even harder to come by?
- With the U.S. presidential election fast approaching and one of the candidates again questioning NATO's efficacy, how are Europeans assessing their security framework's future?

THE HONORABLE CARL BILDT, Former Prime Minister and Former Foreign Minister of Sweden; Co-Chair, European Council on Foreign Relations (Invited)

THE HONORABLE SIGRID KAAG, Former Deputy Prime Minister and Former Minister of Foreign Affairs of the Netherlands; Senior Humanitarian and Reconstruction Coordinator for Gaza, United Nations (Invited)

THE HONORABLE JAAP DE HOOP SCHEFFER, Former Secretary General, North Atlantic Treaty Organization (NATO) (Invited)

3:45 PM - 4:15 PM CEST > COMMUNITY TIME

4:15 PM - 5:15 PM CEST > ENERGY SECURITY AND SUSTAINABILITY IN EUROPE

- How will geopolitical tensions and energy dependencies affect Europe's energy security? What steps can be taken to mitigate risks associated with reliance on external energy suppliers and begin transitioning to localized energy systems?
- With incremental technological improvements and safety standards, will small modular nuclear power plants play a greater role in Europe's energy mix in the coming decades? Are there any technical challenges and political or social obstacles?
- How can Europe strengthen cooperation and collaboration among EU member states, industry stakeholders, and research institutions to accelerate progress towards a more sustainable and secure energy future?

LÁSZLÓ VARRÓ, Vice President, Strategy, Insights & Scenarios, Shell

ED BIRKETT, New Projects Director, Low Carbon

5:15 PM - 6:00 PM CEST > RECEPTION

6:00 PM - 8:30 PM CEST > DINNER AND CONVERSATION: SEMICONDUCTORS AND EXPORT RESTRICTIONS

- What are the potential implications for ASML's future profitability and the Dutch economy if the Netherlands decides to comply with U.S. pressure to restrict servicing contracts with China, given that maintenance accounts for a significant portion of ASML's revenue streams?
- To what extent can ASML adapt its business strategies and operations to mitigate the impact of export restrictions and maintain its position as a key player in the global semiconductor market?
- Given geopolitical tensions, what changes to the global semiconductor landscape in research and development, manufacturing, supply chains, and sales can be reasonably expected in the coming years? How will these changes impact the competitiveness, profitability, and valuation of semiconductor companies?

ROGER DASSEN, Executive Vice President and Chief Financial Officer, Advanced Semiconductor Materials
Lithography (ASML)

Thursday - July 11

7:30 AM - 8:30 AM CEST > BREAKFAST AVAILABLE

8:40 AM - 8:50 AM CEST > WELCOME AND INTRODUCTIONS

8:50 AM - 9:50 AM CEST > OUTLOOK ON THE EUROZONE ECONOMY AND THE
INVESTABILITY OF EUROPEAN BANKS

- In light of the slow recovery in the eurozone economy and the anticipated moderation in inflation, might the European Central Bank beat its American counterpart to loosening monetary policy conditions to stimulate economic growth while maintaining price stability over the medium term?
- Given the expected weakening of profit growth and the gradual easing of nominal wage growth, how might European businesses adjust their strategies in managing labor costs and plans for capital expenditure?
- Do European banks appear attractive to investors in terms of their price-to-book value, financial stability, regulatory trends, etc., as they prepare for a potential easing cycle?

MARIEKE BLOM, Chief Economist and Global Head of Research, ING Group (Invited)

9:50 AM - 10:20 AM CEST > COMMUNITY TIME

10:20 AM - 11:20 AM CEST > THE FUTURE OF EU-UK ECONOMIC RELATIONS

- Almost eight years after the historic referendum, an increasing segment of the UK population is experiencing voters' remorse over Brexit. Given the divergence between public sentiment favoring closer ties with the EU and the political leadership's commitment to the post-Brexit status quo, how might future British governments reconcile these conflicting priorities?
- How are the UK and the EU maintaining economic competitiveness, fostering innovation, and navigating geopolitical dynamics in an increasingly complex global landscape?
- What strategies should the EU and UK leaders consider to maximize the benefits of the EU-UK Trade and Cooperation Agreement, particularly in areas such as labor standards, fair competition, and actions against climate change?

MUJTABA (MIJ) RAHMAN, Managing Director, Europe, Eurasia Group

KATRINA WILLIAMS, Senior Advisor, Rud Pedersen Public Affairs; Former Director-General, International and Borders, Department for Environment, Food and Rural Affairs, United Kingdom

11:20 AM - 11:50 AM CEST > COMMUNITY TIME

11:50 AM - 12:50 PM CEST > CAPITALIZING ON EUROPE'S LEADERSHIP IN CLIMATE POLICY

- The European Union has committed to ambitious climate goals, aiming to cut greenhouse gas emissions by at least 55 percent by 2030 and achieve climate neutrality by 2050. The European Council's adoption of the European climate law in July 2021 legally obliges EU countries to reach the 2030 and 2050 climate goals. Will all EU member states be able to comply? Where might key gaps emerge?
- Given the investment required to achieve climate neutrality by 2050, what strategies can the EU employ to mobilize additional private sector investment and incentivize private enterprises to transition towards low-carbon practices and technologies?
- As the world's biggest provider of climate finance, how can the EU further leverage its financial resources to support climate-related action in developing economies, facilitate their green transition (or leap-frogging), and address the catastrophic effects of climate change on vulnerable populations, particularly in the global south?

SINDU KRISHNA, Head of Sustainable Investments, Phoenix Group

SANDRA PHLIPPEN, Chief Economist, ABN AMRO Bank; Endowed Professor, Sustainable Banking, University of Groningen (Invited)

PETER VIS, Senior Advisor, Rud Pedersen Public Affairs; Former Head of Cabinet, European Commissioner for Climate Action

12:50 PM - 2:30 PM CEST > LUNCH AND CONVERSATION: WATER MANAGEMENT AND LONG-TERM INVESTING

- Water management systems need to account for urban centers' growth and adaptation to climate change, aging infrastructure, and other challenges. How are recent innovations in this area improving the management of wastewater, flood control, and the quality of drinking water supplies?
- How do concepts like circular economy and sanitation economy fit into the big picture of decarbonization and climate action?
- Where should institutional investors focus—on treatment technologies, infrastructure projects, or operating companies? Can these form a compelling thematic investment program in water?

PAUL O'CALLAGHAN, Founder and Chief Executive Officer, BlueTech Research

SABRINA SOUSSAN, Chairman and Chief Executive Officer, SUEZ

2:30 PM - 3:00 PM CEST > BREAK

**3:00 PM - 4:00 PM CEST > KEYNOTE CONVERSATION: THE ARTIFICIAL INTELLIGENCE
ACT AND INNOVATION IN EUROPE**

- In March 2024, the European Parliament passed the EU Artificial Intelligence Act, considered the world's first comprehensive framework for AI regulation. The Act defines various risk levels for AI systems and imposes obligations accordingly within the EU. How will such a piece of landmark legislation impact the trajectory of AI-related innovation in Europe?
- The European Commission's European Innovation Scoreboard of 2023 indicated notable improvements in innovation performance since 2016. However, innovation tends to concentrate in leaders such as Denmark, Sweden, the Netherlands, Finland, and Belgium. Will the gap between the innovation leaders and laggards in Europe become wider or narrower?
- In the case of the Netherlands, where the Dutch government has funded technology innovation programs, how are local scientists and entrepreneurs benefiting from these initiatives?

HIS ROYAL HIGHNESS CONSTANTIJN CHRISTOF FREDERIK ASCHWIN, Prince of the Netherlands, Prince of Orange-Nassau, Jonkheer van Amsberg

TOM PEETERS, Co-Founder & Chief Executive Officer, Crisp (Invited)

VIDYA PETERS, Chief Executive Officer, DataSnipper (Invited)

4:00 PM - 4:30 PM CEST > BREAK

**4:30 PM - 5:30 PM CEST > THE GLOBAL SIGNIFICANCE OF EUROPEAN INDUSTRIAL
POLICIES**

- In April 2024, top officials from France, Germany, and Italy met in Paris and pledged to pursue coordinated economic policies to counter intensified efforts by the U.S. and China to protect their respective domestic industries. What will the European version of top-down industrial policies look like? What industries are directly implicated?
- Given concerns raised about discriminatory practices against foreign firms in implementing industrial policies, how can governments strike a balance between protecting domestic industries and maintaining open and fair international trade?
- As industrial policies regain popularity in major economies, how might the dynamics of global trade relationships evolve, given the likelihood of other countries' retaliatory measures?

THE HONORABLE ENRICO LETTA, Former Prime Minister of Italy (Invited)

5:30 PM - 6:00 PM CEST > RECEPTION

6:00 PM - 8:00 PM CEST > NETWORKING DINNER

Friday - July 12

7:30 AM - 8:30 AM CEST > BREAKFAST AVAILABLE

8:45 AM - 9:45 AM CEST > CAN EUROPE AND CHINA AVOID A TRADE WAR?

- Following Chinese President Xi Jinping's multi-day visit to Europe in May, President of the European Commission Ursula von der Leyen reaffirmed the EU's preparedness to launch a trade war with China over the influx of cheap electric vehicles, steel, and solar and wind technologies. Have EU-China trade relations reached a tipping point? How are European countries approaching this issue with China?
- On the Chinese side, President Xi maintained that there is no state-induced overcapacity in the aforementioned industries and urged European leaders to have a fair perception of China and its products. Where will the line be drawn on fair trade practices and competition? How might investors assess the long-term investability of European and Chinese companies?
- In the broader geopolitical context, how will EU-China trade imbalances and tensions affect Europe's approach to transatlantic relations, which has its own set of delicate issues on trade and security?

9:45 AM - 10:15 AM CEST > COMMUNITY TIME

10:15 AM - 11:15 AM CEST > CEO/CIO PERSPECTIVES

GRÉGOIRE HAENNI, Chief Investment Officer, Caisse de Prévoyance de l'Etat de Genève (CPEG)

11:15 AM - 11:30 AM CEST > CLOSING REMARKS AND ADJOURNMENT
