



founded by



Press release

Paris, June 22, 2009

**Long-term investors are ready to shoulder their responsibilities in the building of a new, more stable and more sustainable economic system.**

The Paris Conference For Long-Term Value & Economic Stability, **the first international gathering on long-term investment**, was held today in Paris at the initiative of the Long-Term Investors Club\* in partnership with the OECD.

More than 300 international investors came to this conference with the desire to bring together a wide range of institutions of various origins under one long-term investment banner. Pension funds, sovereign wealth funds or public sector financial institutions, from Europe, Asia, the Gulf or America, all have the same long-term investment horizon without facing short-term liabilities. These shared characteristics mean they are **key partners in the building of a new, more stable and more sustainable economic system**.

While the G8 meeting in L'Aquila (Italy) and the September G20 meeting in the USA are under preparation, long-term investors are looking to draw the attention of the political decision makers to the key role that they are able to play in supporting their efforts to **restore economic stability**. They also want to underscore the benefits for long-term investors in reforming accounting and prudential standards, as well as the fundamental importance of relying on an **international cooperative** approach particularly with the end of the crisis in mind.

It is in this spirit that the Long-Term Investors Club has initiated a process of widening its scope to include members from Asia, North Africa, the Gulf, Russia, Scandinavia and North America. At the time of its creation, the Long-Term Investors Club's members represented a combined balance sheet total of \$1,900 billion, a figure expected to reach \$3,000 billion soon as new members sign up. The Club is open to all long-term investors who are looking to come together in a federation to promote this type of investment.

The Paris Conference for Long-Term Value & Economic Stability was organised together with the OECD by the Long-Term Investors Club, which was launched April 20, 2009 by Caisse des Dépôts (France), Cassa depositi e prestiti (Italy), KfW Bankengruppe (Germany) and the European Investment Bank.

The conference brought together a panel of high level speakers on the subject including: Angel Gurría (Secretary General of the OECD), Bruno Le Maire (Secretary of State for European Affairs), Rajendra K. Pachauri (2007 Nobel Peace Prize winner), Edmund Phelps (2006 Nobel Prize for Economic Science) Nouriel Roubini (Doctor in Economics, New York University) and Olivier Blanchard (Chief Economist at the IMF).

#### \* About the Long-Term Investors Club:

The 'Long-Term Investors Club' was founded in order to strengthen the role of long-term investors in ensuring financial stability and economic growth in Europe. In addition to its four founding members - Caisse des Dépôts (CDC) - France, Cassa depositi e prestiti (CDP) - Italy, KfW Bankengruppe (KfW) – Germany, and the European Investment Bank (EIB), the Club is also open to other long-term financial institutions, in particular from emerging market countries.

[www.ltic.org](http://www.ltic.org)

#### About Caisse des Dépôts:

Caisse des Dépôts is a state-owned holding company that makes long-term investments on behalf of the public interest and in order to foster economic development. Providing sustainable solutions with a view to developing all French regions, Caisse des Dépôts constantly invents new ways to further national and local policy objectives. As part of its *Elan 2020* strategic plan, it identified four investment priorities: housing and cities, universities and the knowledge economy, SME's, and the environment and sustainable development. These confirmed priorities are backed by concrete results. [www.caissedesdepots.fr](http://www.caissedesdepots.fr)

#### About KfW:

KfW is a banking group with the mission to promote economic, social and ecological development worldwide. As an entirely state-owned bank held by the Federal Republic and the *Länder* (German federal states), the bank offers support to encourage sustainable improvement in economic, social, ecological living and business conditions, among others in the areas of SME's, entrepreneurial enterprise, environmental protection, housing, infrastructure, education finance, project and export finance, and development cooperation. [www.kfw.de](http://www.kfw.de)

#### About Cassa depositi e prestiti

Cassa depositi e prestiti, 70%-owned by the Italian state, is a long-term investor, whose mission is to finance national growth. Its activities are particularly based on public finance. It directly finances investments by the government, local public authorities and other public organizations. CDP also finances infrastructure and other 'public interest' projects to bolster the economy. In cooperation with the banking system, it gives grants to companies and strategic sectors while also providing indirect funds for SME's. [www.cassaddpp.it](http://www.cassaddpp.it)

#### About the European Investment Bank

The European Investment Bank was created by the Treaty of Rome in 1958 as the long-term lending arm of the European Union. It is wholly owned by the EU's 27 member states. The mission of the Bank is to contribute towards the integration, balanced development and economic and social cohesion of the EU's member states by issuing loans to projects furthering EU policy objectives. The Bank continuously adapts its activity to developments in EU policies. [www.eib.org](http://www.eib.org)

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