



Restoring Trust in the Financial Markets: Time to Think Sustainably

Media Release

International leaders discuss causes of the financial market crisis and solutions to restore trust

**10th International Sustainability Leadership Symposium 2009
hosted in Zurich**

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Symposium:*

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Zurich, 10 September 2009: 170 international leaders from the financial services industry, academia and government agencies will convene in the Swiss Re Centre for Global Dialogue in Rüslikon, Zurich today and tomorrow (10 – 11 September) at the 10th International Sustainability Leadership Symposium 2009. This year's event is entitled "Restoring trust in the financial markets: Time to think sustainably". The delegates will analyse the causes of the current economic and financial markets crisis and discuss how the principles of sustainability are relevant to restoring the industry's strength and particularly its reputation.

The Symposium marks the tenth anniversary of the association The Sustainability Forum Zürich (TSF). The Symposium's inauguration by its president **Peter Forstmoser**, former Chairman of Swiss Re, will be followed by the anniversary speech held by **Kaspar Villiger**, Chairman of UBS and former councillor of Switzerland. Further keynote speeches will be delivered by renowned experts among a field of 50 high-calibre speakers: **James Surowiecki**, author of the seminal book "The Wisdom of the Crowds" will expand on the downsides of herd behaviour in financial markets as well as the opportunities of collective knowledge. **Thomas F. Cooley**, Dean at the New York University Stern School of Business, will be another high-light. He is renowned for demanding that systemic risks created by private financial activities must be recognized, measured and priced. Another renowned speaker is the „Ratings Gadfly“, **Sean J. Egan**, founding partner at Egan Jones Rating Company, who will close the first day by making a statement on the relevance of ratings as a top sustainability issue.

On the second day, **Bill Emmott**, former Editor-in-chief at The Economist, will explain in which way the financial crisis will lead to a shift power, both between geographic regions and economic sectors. **David Blood**, Senior Partner at Generation Investment Management, a sustainability-oriented investment boutique which he founded together with Al Gore, will reflect upon corporate culture in the financial sector. The closing panel discussion with **Peter Gomez**, Chairman SIX Group, **Martin Maurer**, Secretary General, Association of Foreign Banks in Switzerland, **Zeno Staub**, Head Asset Management Vontobel Group and **Rudolf Strahm**, former Price Regulator of Switzerland, will discuss if and how Switzerland may become a hub for sustainable finance.

All speakers will refer to the different causes of the financial crisis, such as:

- excessive risk taking
- ill-designed compensation and incentive structures
- a false sense of unity and harmony at board levels
- local or national regulators not apt to exert proper control in a globalized economy
- inadequate risk management models
- a loss of prudence and essential business ethics

In terms of remedies for restoring trust, the speakers will present their proposals how the financial industry, which is faced with an unprecedented loss of public trust – may regain and rebuild this very essence of its value proposition. They will debate demands such as:

- transparency and disclosure should be enhanced markedly to render financial markets less susceptible to shocks and dislocations
- excessive risk taking and the possibility to offload them via securitizations should to be limited
- governmental agencies and regulators should refrain from active intervention with corporate business models and strategies as clients and investors will certainly demand a more long-term oriented management approach
- independent and even dissenting opinions should become part of the decision making process to avoid fatal herd behaviour
- the current domestic regulatory focus should give way to a more stringent global coordination and supervision

For further information on the 10th International Sustainability Leadership Symposium: “Restoring the Trust in Financial Markets: Time to Think Sustainably”, speaker highlights and the programme please go to: <http://www.sustainability-zurich.org/>

About the International Sustainability Leadership Symposium
“Restoring trust in the financial markets: Time to think sustainably” is the 10th International Sustainability Leadership Symposium of the association The Sustainability Forum Zürich (TSF, www.sustainability-zurich.org), 10/11 September 2009, Zurich. The Sustainability Forum Zürich (TSF) is an independent, non-profit, non-partisan association, founded by leading representatives from business, science and public authorities from Zürich. As laid down in its statutes, the association has the purpose of organising and realising the annual International Sustainability Leadership Symposium, which is increasingly joined by financial market players from throughout Europe, and other dialogue events as well as connected research and promotion of projects, in particular pertaining to sustainability topics relevant to the financial market.