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Special **Report**

The Milken Institute Global Conference 2015 The Return of Volatility: Canary in the Coal Mine?

By Jim Altenbach, CFA

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The Global Economy: Searching for Growth Amid Tepid Time

GLOBAL OVERVIEW: THE MILKEN INSTITUTE GLOBAL CONFERENCE 2015

By Jim Altenbach, CFA

In late April of this year, over 3,500 attendees and 700 thought-provoking panelists from around the world gathered in Los Angeles, California, for the 18th annual Milken Institute Global Conference. Speakers included Nobel Prize winners, top industry leaders, scientists and heads of state, including Tony Blair, H.E. Paul Kagame, Henry Paulson, Timothy Geithner, and Robert Rubin.

Over 170 panel sessions focused on the global economy's strength and longevity, energy security, inflation, banking, and Africa. The conference offered a complete global overview of the most pressing questions facing investors and decision-makers. We present topics of interest to those with an eye toward growth, progress, and innovation.



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Panel: U.S. Overview: A Catalyst for World Growth?

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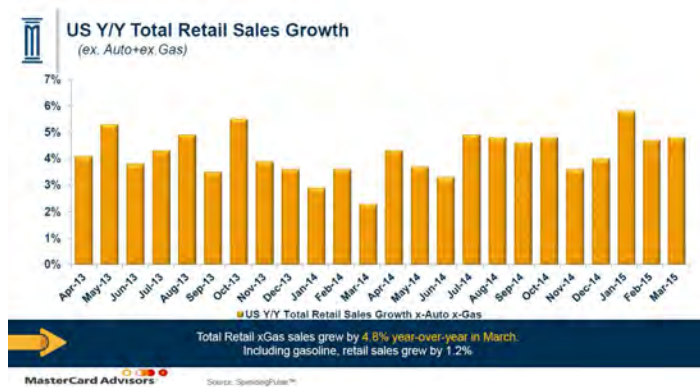
The U.S. economy over the last three-quarters of 2014 grew at 3.8%, the strongest three quarters of growth in a decade and is buoyed by low oil prices. However, concerns remain, as the stronger dollar is a problem for U.S. exporters.

Sarah Quinlan, Senior Vice President at MasterCard Advisors observed “the most important thing going on in the U.S. is a 35% drop in the price of gasoline. There is money in consumer’s pocket.” Taking gasoline out gives a more realistic view of the economy (see Figure 1).

Gene Sperling, Former National Economic Advisor to Presidents Obama and Clinton, observed “nobody since the Great Depression has had to deal with a labor market so deeply scarred. A depressing fact is the average length of unemployment is 30 weeks or 7 ½ months, when the highest it has ever been in 55 years was 21 weeks (see Figure 2).”

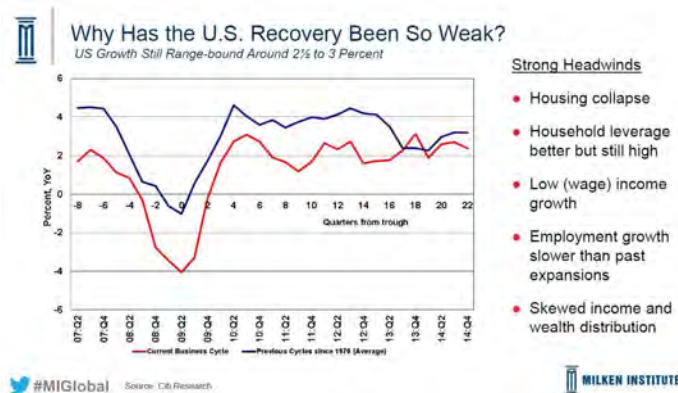
The panel agreed that capital expenditures are missing, and are needed to sustain the profit cycle.

“Can the U.S. be a catalyst for world growth?” Not likely, panelists agreed, because of legacies in financial crisis, and the Euro crisis.



“(Figure 1) Courtesy: Milken Institute”

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“(Figure 2) Courtesy: Milken Institute”

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Panel: Global Overview

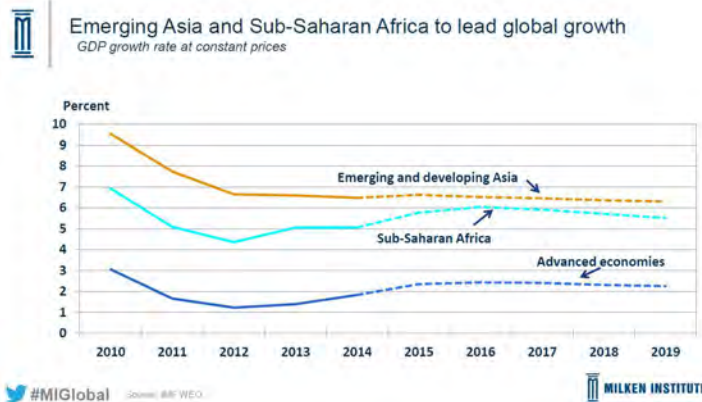
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The economies of developed nations are back on track, or are getting there. But the outlook is less optimistic for developing nations that depend on exports of petroleum and commodities.

World Bank Treasurer Madelyn Antoncic gave the global perspective: "Divergence. We have diverging economic conditions, diverging growth and as a result we have diverging policy responses, and uneven and diverging prospects (see Figure 3)."

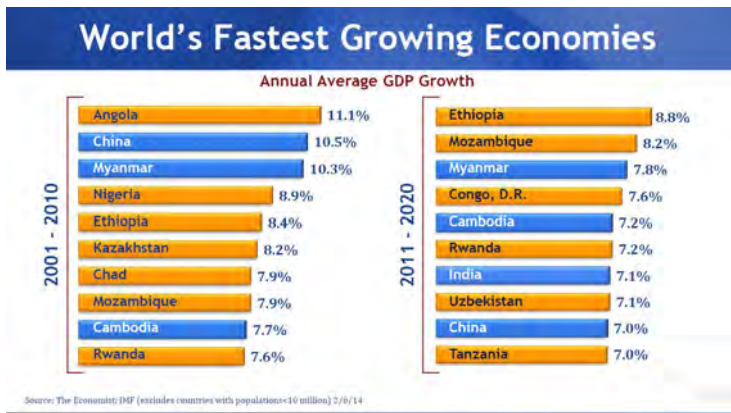
She observed "the developed economies are growing at an increasing rate, and the developing economies are growing, but at a decreasing rate." The highest growth countries are still in emerging Asia and Africa (see Figures 3 & 4).

Pierre Beaudoin, Executive Chairman of Bombardier, the world's largest manufacturer of both planes and trains, observed "countries that are investing in infrastructure, are countries that we should invest in as they are doing the right thing for the economy for the long-term." On this basis, he is bullish on China, Africa, and the U.S.



"(Figure 3) Courtesy: Milken Institute"

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"(Figure 4) Courtesy: Milken Institute"

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The Global Economy: A Conversation With Timothy Geithner, Henry Paulson and Robert Rubin

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Three former U.S. Treasury secretaries all lamented the slow pace of growth during the recovery since the Great Recession. But they agree the U.S. was performing better than most of its major competitors (see Figure 2). Henry Paulson, U.S. Treasury Secretary under George W. Bush, explained "staying in the lead will require Washington to make serious headway on issues that are holding us back, including the tax system, immigration policy and the growth of entitlements."

"The true power to change the economy in the long term 'runs through Congress'," said Timothy Geithner, U.S. Treasury Secretary for Barack Obama.

Regarding an aging society, Robert Rubin, Treasury Secretary under Bill Clinton, says "there isn't a will right now for entitlement reform."

Regarding Washington gridlock, Rubin said the "world was waiting for the U.S. to take the lead again on global trade and other economic issues." He and Paulson agreed that it was crucial for the U.S. to see China as an economic partner, not an adversary.

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Panel: The Return of Volatility: Canary in the Coal Mine?

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Optimism about global markets was mixed as 2014 closed with plunging oil prices, growing geopolitical risk and sluggish growth in Asia and Europe.

Billionaire investor and co-founder of Apollo Global Management Joshua Harris observed "everything is overvalued [equity & debt]. Investors have to get creative. Look for non-rated company debt, or strategically investing in the debt of distressed companies."

"There's many more institutional players sitting there waiting for opportunities" Harris explained. "The plus side is that the system won't break down like it did in 2008." However, post-crash investments will be harder to find.

Billionaire investor Alan Howard, co-founder of Brevan Howard, says that most European government debt is far too expensive. His short-term bet for 2015 is Japanese stocks, pointing to the economic stimulus program.

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Panel: Navigating Europe's New Volatility

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Europe has been shaken by fears of deflation, vigorous central bank action, a weak Euro, and political transformation in Greece. Many wonder if the ECB's quantitative easing program will be effective to prevent joblessness and deflation.

Mohamed El-Erian, Chief Economic Advisor at Allianz and Chair of the President's Global Development Council, warned of the disconnect between "those who are willing to spend and not having the wallet" and "those having the wallet but not wanting to spend." That puts

Europe "an accident" away from forcing Greece to exit and send the entire region into recession.

"The Euro-zone idea was sold on the basis of it having four legs, but the Euro-zone has one and a half legs," he said. Europe has only half of a banking union, which is supposed to be a common set of regulations for banks in countries that use the Euro, but the region needs all of them to be fully integrated fiscally. "If there is no Euro-zone, there will be problems that go beyond Greece."



Panel: Disequilibrium in Global Debt

Rising global debt is raising concern among economists.

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Nouriel Roubini, Professor of Economics, New York University observed “All those QE operations around the world don’t really count in terms of total debt. Somebody’s debt is someone else’s asset. When you sum together the debt of governments, households, and corporates, you’re double counting. You need to consider the assets of the economy, not just the debt. The gross number can be a misrepresentation.”

He gave Japan as an example of a country that is monetizing their debt. The BOJ is on track to own 40% of their debt, which becomes zero interest paying. Take that out, and add back BOJ’s foreign assets and debt is 70% of GDP, which “looks sustainable.”

He added because a zero policy rate “at the long and short end of the yield curve, debt-servicing payments are lower than they used to be. Of course, if policy rates normalized and long rates go much higher, we’ll have distress.”

Regarding normalization, Roubini responded “my view (shared consensus at the IMF) is a super-tantrum will not occur. It won’t be a surprise. Second, the Fed will start later and more slowly.”

The global liquidity glut causes Roubini to “worry about rates staying low too long, causing a housing, credit, and equity bubble, thus creating the conditions for another cycle of re-leveraging, and going into a bust and crash, but it’s a story for 2016 or 2017.”

However, Andrew Whittaker, Vice Chairman, Jefferies, said “banks have very little inventory and the way the regulations are set up will impact liquidity. This time around, when there is a liquidity crisis, we will see a steep drop in prices because there is no one to step in and take the other side of the trade.” [Compare to statement by Harris above].

Peter Budko, Chief Investment Officer, AR Capital remarked “investors benefit from low rates. They are not shared...not flowing to wages.” He asked “the question is who is really benefiting from these policies?” The dis-equilibrium is between labor and capital.

Roubini explained “a redistribution of income from savers & creditors to debtors & borrowers is necessary because there is no easy solution to de-leverage. Default, massive inflation, expropriation, capital levy, wealth taxation, and financial repression are much worse than gradual debt monetization.”



Panel: Reform in China: Growing Pains for a Global Power

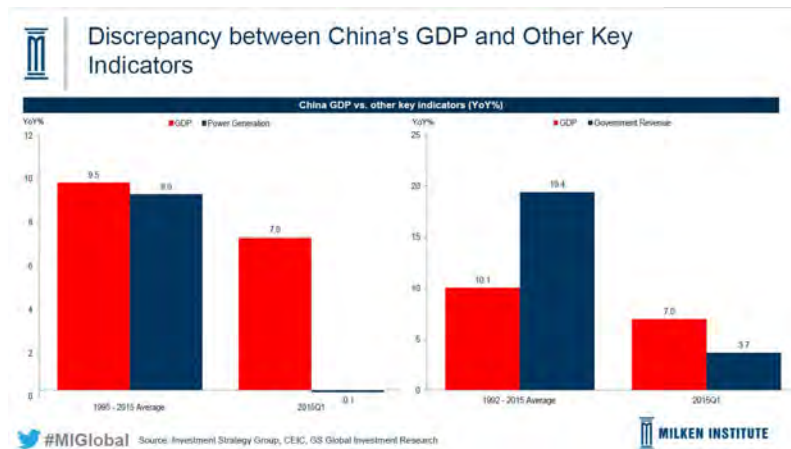
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Slowing growth in what may be now the world's largest economy has placed at the forefront the need for China to rebalance and open its economy.

Jiming Ha, Vice Chairman, Goldman Sachs' Private Wealth Management China explained "even China's 7% GDP growth rate which the government claims, the slowest growth in decades, could be a mirage." He points to discrepancies between GDP and key indicators such as government revenue and power generation as evidence (see Figure 5)

Minxin Pei, Professor at Claremont McKenna College observed "China has long engaged in an unsustainable economic development model. The government hasn't taken steps to address a fundamental structural problem in the economy."

Ha noted that China's history is dotted with centuries of corruption, from the Qing dynasty back to the Ming dynasty and even earlier. He hoped President Xi Jinping could finally eradicate corruption and institute true rule of law.



"(Figure 5) Courtesy: Milken Institute"

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Panel: The Future Is Now: Things That Will Blow Your Mind

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William Santana Li, Chairman of Knightscope, Inc. stated “the world will see changes over the next 10 years that will make the last 50 years pale in comparison.”

Knightscope develops robots to predict, detect and prevent crime. The ‘robocops’ equipped with devices, including cameras, are five-foot, 300-pounds and can secure dangerous places and monitor large crowds. Li says the machines rent for \$6.25 an hour, compared with \$25 an hour for a security guard.

Nina Tandon, Co-Founder, EpiBone, is developing technology that uses three-dimensional data obtained from a CT scan to create a “bone scaffolding.” Patients’

stem cells grown from fat samples are then inserted inside that scaffolding to produce a precise copy of a piece of bone.

Frederic Moll, Chairman, Auris Surgical Robotics, Inc. develops robotic devices that “search and destroy” malignant cells. They enable physicians to travel inside the body to identify a problem and deliver a treatment. He predicts, “complicated surgeries will be performed by high-tech gadgets. The surgeon’s value comes from providing “great judgment and deciding what to do” rather than having ‘great hands’.”



Panel: Expanding Our Frontiers: How Manned Space Flight Can Change Your Future

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William Gerstenmaier, Associate Administrator, NASA observed “deep space is beyond the moon [and Mars]. Orion is the crew transportation vehicle to get us back to the Moon. It’s the largest capsule we’ve flown.”

Michael Hawes, Vice President, Lockheed Martin, the maker of Orion, explained the structure has to be “absolutely airtight, have better radiation shielding, have tremendous heat shielding, very reliable systems for life support, propulsion, guidance, navigation, and control.”

Julie Van Kleeck, Vice President, Aerojet Rocketdyne added “going into deep space requires much larger rocket engines, which we are building, hopefully flying in 2018. We need advanced propulsion, we need to move cargo around, and position habitation modules.”

John Elbon, Vice President, Space Exploration, Boeing Co. explained the difficulties of a manned Mars mission. We need “a Space Launch System (SLS), planetary alignment, a Deep Space tug, a sailing ship, a habitat, a lander and rocket to get back to the sailing ship. Two of the six pieces – SLS and Orion are in production now.”

Regarding commercial activity, Van Kleeck remarked “[big companies] are already in commercial space, as they sell to the operators of satellites as well as to entrepreneurial companies trying to put people into space.”

Naveen Jain, Founder, Moon Express added “the Moon contains \$16 quadrillion worth of minerals.”

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Panel: Global Risks, Energy, the Middle East, and Africa

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Risk and uncertainty have grown over the past year as economic growth slowed and old conflicts spilled into new territories.

Wesley Clark, Army General (Ret.) and Former Supreme Allied Commander, NATO explained “Putin has crossed the greatest red line in post-World War II international diplomacy. He has invaded another country and seized it by force ... We in the business community are not understanding geopolitical risk.”

Clark painted a portrait of powder-keg chaos in Europe, where further Russian aggression — against, say, the Baltic countries — could trigger NATO Article 5’s provision obligating member countries to defend any other alliance member under attack.

Regarding terrorism, Tony Blair, Former Prime Minister, Great Britain, observed “Western governments spend billions of dollars on security without addressing the fact that people are being educated in extremism in the very bosom of Western societies.”

Clark said: “Don’t wait for the next war. We’ve created ... hundreds of trillions of dollars in derivatives based on low interest rates. When will we get away from QE? The answer is never,” predicting another global financial crisis.

In a related panel “The World in Turmoil”, Shaukat Aziz, Former Prime Minister of Pakistan, observed “the big change I see in the world is the strong emergence of non-state actors. We are dealing with a new paradigm. Non-state actors are not just involved in terrorist act, but are taking over and running territories. The root cause of why this is happening stems from deprivation in many forms: Lack of income, of a voice, or lack of resolution of disputes.”



Panel: Power Shifts in Global Energy

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As 2015 began, the United States had become a premier global oil producer due to new extraction methods, bringing energy independence closer to reality.

John Raymond, CEO of Energy & Minerals Group, observed “go back 4 years and look at supply and demand, you see the oversupply, the majority came from the U.S. (see Figure 6).”

“By the end of 2011, you added 1.5 million barrels per day of excess supply over demand” he says.

He observed “what does the recovery look like?” He pointed to ‘Figure 7’ saying it “shows the glide paths of production curves (see Figure 7).”

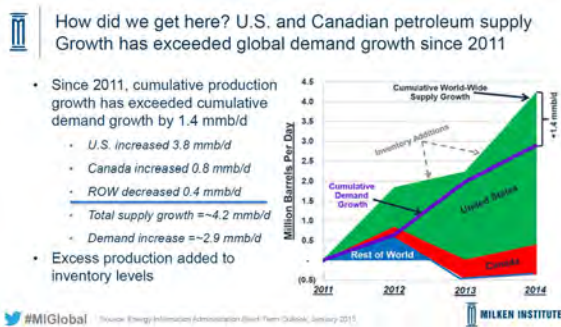
He explained “geology dictate the economics. If you take the core of the shale plates - the best rock -, you can sustain production in the U.S. Prices have rebounded, so you bring on the marginal barrel from the Tier 1 areas of the shale plates.”

During a Yahoo Finance interview at Global Conference, T. Boone Pickens, Founder, BP Capital, predicted crude will reach \$70 per barrel by the end of 2015 and \$90 per barrel in the next 12-to-18 months.

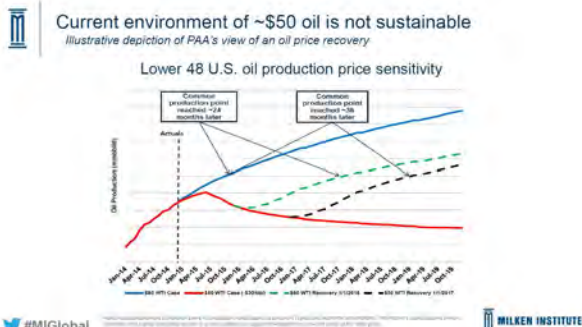
“The rig count has gone down from 1,600 rigs operating to 700” says Pickens adding the production of U.S. shale declined recently.

Pickens doesn’t believe OPEC is overproducing to drive shale producers out of the game. “OPEC produces 30 million barrels a day. Only Saudi Arabia is capable of overproducing,” he says.

Saudi Arabia chose to keep production steady. “The United States produced too much oil and dropped the price. We went from four million barrels a day five years ago to 9.5 million barrels a day,” Pickens says. “We are now the swing producer and will adjust it for market reasons.”



(Figure 6), Source: Milken Institute



(Figure 7), Source: Milken Institute

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Panel: The Economic Future of the Middle East

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Prospects for economic growth in the Middle East are challenged by a vast and growing population of unemployed youth. The need for private sector investment is clear, but obstacles loom.

Samer Salty, Founder of Zouk Capital explained “I grew up in Tripoli, Lebanon during the civil war.” Life was hard. “But I did have a foundation in the community: education, volunteerism, and community work. The DNA of the people is still there and in the region. This keeps me optimistic.”

Regarding investments, he remarked “I would not touch any sector other than the digital sector – including renewable, distributed energy and connected energy. The digital sector is where we’re transforming the society of the region and creating the new way of doing business. It crosses borders, and avoids the establishment. How do we work with our colleagues to build an ecosystem around that to generate more value and support for the companies?”

Elizabeth Richard, Deputy Assistant Secretary, U.S. Department of State commented “What is the big constraint to growth? Four things: Macroeconomic instability, political instability, regulatory instability, and corruption.”

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Panel: Beyond the Headlines: Global Leaders Explore Africa's Future

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Africa has been tarnished by decades of violence and political unrest. However, Scott Miner, Chief Investment Officer for Guggenheim Partners, years ago toured Kenya and Rwanda, and decided the African continent had the potential to become a global success story of the next half-century (see Figure 4).

“When I was Prime Minister, I called Africa a scar on the conscience of the world. Today, I would say it’s the most exciting continent on the planet because of its opportunities,” said former British Prime Minister Tony Blair.

Investors see the potential for a major economic transformation driven by a new generation of political leaders, and a rapidly growing middle class.

However, Kenyan President Uhuru Kenyatta, commented “in the last decade, foreign investment from the U.S. is less than half of Western Europe and lower than Asia.”

Despite recent terror attacks in Kenya and Nigeria, Rwandan President H.E. Paul Kagame “I still think the investor’s money [and employees] are very safe in Africa. This does not remove the responsibility from individual countries to create stability.”

Kagame believes his country can perform even better if it joins forces with its neighbors to create an interconnected regional trading bloc. He is promoting the development of transportation corridors linking Rwanda to its neighbors and major ports on the ocean. “I want to see Africa more and more in an integrated way,” he said.

Patrice Motsepe, Founder of African Rainbow Minerals, agrees with Kagame that African countries must work together to achieve more efficient ways to get their products to port, more reliable energy sources and an educated labor pool. This requires doubling the \$48 billion currently going into infrastructure development each year, he said [see Beaudoin’s comments above].

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Panel: Around the World in 60 Minutes: Creating Global Prosperity

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Milken Institute Chairman, Michael Milken, asked the ambitious question to the panel: “How do you create One Billion new jobs in the next few decades?”

Kathy Matsui, Vice-Chair of Goldman Sachs Japan Co., suggested re-engineering the education system to provide programs to retrain a workforce that may be “starting a new career at 50 or 60.”

Strive Masiyiwa, Founder of Econet Wireless, says empowering women is critical because “over 60 percent of the food being eaten in Africa is produced by women and most of them have no access to (extra) land, no access to capital.”

“A huge source of entrepreneurial energy can be unlocked if it was easier for people to pack up their skills and go to the places where their expertise is in the greatest demand,” said Nouriel Roubini, Professor of Economics, New York University.

Former British Prime Minister Tony Blair agreed with Roubini and added “we need committed leaders willing to take unpopular positions.”

Milken observed “in 1754, Ben Franklin drew the first political cartoon “Join or Die”. It depicted a snake cut into pieces, each depicting one of the states. Its message was ‘to combine in order to survive.’” In a similar manner, today, the survival of countries requires the joining of 12 factors including education, government, et al. (see Figure 8).

Any one factor is not enough. Milken discussed “Humanity’s Top 10 Problems for Next 50 Years” which included energy, water, food, and education, et. al. However, he noted a previous global conference panel of Nobel Laureates in Science/Medicine concluded solving education and energy would solve the rest of the problems (see Figure 9).

“The challenge to all of us is not only to create jobs but to create a life that is meaningful,” he said.



“(Figure 8) Courtesy: Milken Institute”



“(Figure 9) Courtesy: Milken Institute”

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Conclusions and Insights:

GLOBAL OVERVIEW: THE MILKEN INSTITUTE GLOBAL CONFERENCE 2015

The global economic recovery started in 2009 and may continue two more years, but is risky as it's propped up by the Fed. This author has been to Global Conference every year, for 18 years and has never seen such a lack of consensus. There are divergences in panelists' views. E.g., regarding the risk of another financial crisis, see Harris, Whittaker, and Clark above (above).

However, the secular trend proves emerging Asia and Africa are growing the fastest. The least difficult way for growth seeking investors to get exposure to many developing markets – especially Africa - is indirectly via the public equities of U.S. or European listed multinational, midsize or small size companies, with significant business in the target country, or small companies listed in the U.S. And let's not forget the exciting technology companies in the U.S.



About the Author

James Altenbach, CFA is principal of Florentez Investment Management. Since the firm's inception, he serves as an advisor to the President on strategic matters including research and proprietary analysis and product development on ETFs. He writes published articles and reports on the global economy, financial markets, and investing. He possesses over 20 years of research, financial advisory, institutional relationship, and management experience, and has written several published reports and articles. Previously, he was an equity research analyst with RedChip Companies. He did his undergraduate work in business administration (Finance) at California State University, Los Angeles, with distinction, and holds the designation of Chartered Financial Analyst (CFA).



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