

InTalks

EFG

PARTNERING TO CREATE VALUE

On the move: Staying agile in an uncertain world”

Interview with Dr. Claire Madden
Social researcher and
Gen Z expert

Professor of Finance
ALEX EDMANS

Challenging bias
and changing perspective

Strategic philanthropy expert
ERIC BERSETH

Structuring philanthropic
ambitions to create impact

Director of Saatchi Gallery
PAUL FOSTER

Art as a source of clarity and
inspiration in uncertain times

Spring 2026



FESTIVAL DA JAZZ

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EDITORIAL



According to the World Economic Forum's recently published "Future of Jobs Report" agility and resilience are two core skills that we will all need to be successful in 2030. In a world shaped by heightened geopolitical tensions but also by the advance of artificial intelligence (AI), one might even say that agility and ability will be of equal importance. This is why we chose the importance of staying agile in an uncertain world as the theme running through this edition of *InTalks* magazine.

The Australian social researcher Dr. Claire Madden describes Gen Z as "agile adapters" because of their ability to effortlessly switch to newer and faster ways of working. This also means that a new generation of decision-makers is stepping forward – one that is digitally fluent, globally connected and purpose driven. Against this backdrop, the forthcoming Great Wealth Transfer presents an enormous opportunity for us as a private bank but it also highlights the importance of dialogue and of building relationships of trust across generations.

This intergenerational transfer of assets, the largest in history, will undoubtedly have a significant impact on our industry – reshaping investment priorities and ownership structures but also philanthropic engagement worldwide. As Eric Berseth, CEO of Philanthropy Advisors, observes: "The Next Generation is not just inheriting wealth. It is redefining how it is used." This assessment is echoed by Christian Berchem, who leads our private banking business in the UK. He explains that clients are placing an emphasis on solutions that can withstand volatility while preserving and growing wealth over generations.

At our Investment Summit 2026 in London, Don Rissmiller, a founding partner of Strategas and a monetary policy expert, talked to us about the crosscurrents facing central banks at present and why they too must balance agility with stability in an uncertain environment. Philip Clements, CEO of a fintech start-up and an EFG Scholar at the King's Entrepreneurship Lab at the University of Cambridge, summed up the situation perfectly, saying: "The landscape shifts quickly, expectations evolve. That requires adaptability not just in business decisions but in mindset".

The conversations in this edition of *InTalks* have confirmed a long-known truth. More than 2,500 years ago, Heraclitus of Ephesus said "the only constant is change" or "πάντα ῥεῖ" (literally: "everything flows"). At a time when everyone and everything is on the move, this observation feels particularly apt. With our aspiration to become the partner of choice for generations of clients comes a commitment to staying engaged, listening to our stakeholders and supporting our clients as they navigate a world in flux.

Giorgio Pradelli
Chief Executive Officer of EFG International,
Chair of the Editorial Board



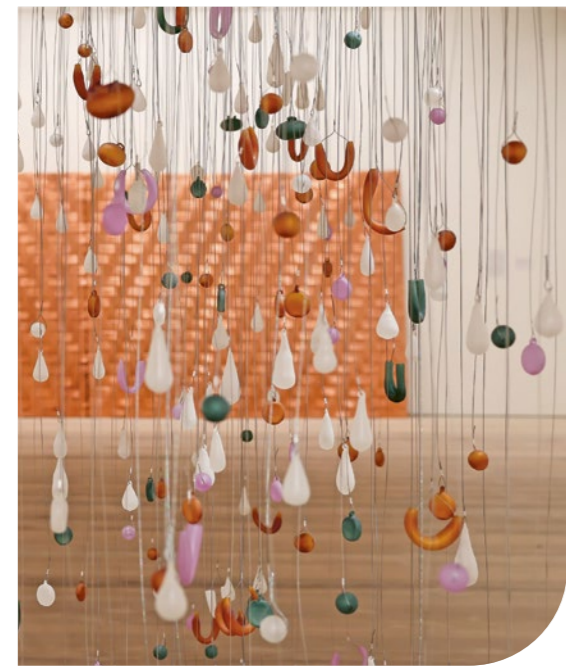
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AGILE ADAPTERS IN A SHIFTING WORLD

INTERVIEW WITH

Dr. Claire Madden

Dr. Claire Madden is a renowned Australian social researcher, author and keynote speaker and a leading voice internationally on Gen Z. She is a member of EFG's Future Leaders Network, sharing insights on social trends, demographics and generational change and explaining how these forces could shape the next decade. In a conversation with *InTalks*, she explores the attitudes and aspirations of Gen Z and what motivates them as clients and consumers.



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As consumers, Gen Z expect hyper-personalised, instantaneous and exceptional experiences. Their expectations have been radically inflated compared to those of other generations.

What sparked your interest in Gen Z and inspired you to research and build a career around them?

I think it was a combination of working with young people in my local community over a number of years and a career in social research. I have always had an interest in generational differences – in what we can learn from each other and which factors shape the values and world view of emerging generations. Over the past 15 years or so, it has been fascinating to watch Gen Z grow up and navigate the complexities of adolescence in a globally connected, technologically saturated environment. More recently, as they have entered the workforce, I have been particularly interested in understanding how we can shape workplace cultures in a way that activates the intrinsic motivation of Gen Z.

Which overarching attitudes and behaviours define Gen Z and set them apart from other generations? And to what extent have these characteristics been driven by the emergence of digital technologies?

Gen Z have grown up in a world of increased convenience: Everything can be done almost immediately on apps. Products can be delivered to their doorstep within a couple of days – or even on the same day – from different parts of the world. As consumers, they therefore expect hyper-personalised, instantaneous and exceptional experiences from any service provider or any brand at any time. Their expectations have been radically inflated compared to those of other generations.

Can you elaborate on that?

Gen Z will compare the brand experience you offer to the best experience they have ever received from a brand. Their expectations seem to be higher across all dimensions. At the same time, what they care about at the end of the day is that the brand is authentic. They want to know that advertising is not just hype, so they follow influencers and everyday people who are using that brand to check its authenticity. They also want to know that the brand is relatable and cares about them. In other words, they are looking for brands that build long-term relationships.

You have described Gen Z as the most formally educated, technologically literate and globally networked generation in history. How does this influence their attitude to jobs in more “traditional” industries?

Gen Z have grown up in a digitally immersed environment where they are used to embracing new technologies. They are agile adapters, often effortlessly switching to newer, faster ways of achieving tasks or improving lifestyle experiences for themselves or for customers. When engaging Gen Z as talent in the workplace, it is helpful to recognise that they have an insatiable appetite for learning and development, largely due to the

rapidly changing environment they have grown up in. They fear becoming irrelevant and they want to work in organisations that are open to innovation and new ways of doing things – organisations with more of a focus on output and outcomes than on physical hours spent working in an office.

What does your research reveal about Gen Z attitudes to wealth?

Having a purpose in life is extremely important to Gen Z. However, they also have high aspirations when it comes to financial security. This can create a dilemma for Gen Z, though, as many have grown up with the rhetoric of rising house prices and the cost of living crisis, which can weaken their focus on achieving financial security. Instead, they subscribe to the YOLO (You Only Live Once) mindset, prioritising spending on enjoying life instead of saving for later. They also have new categories of spend, from mobile phones to streaming services and app purchases. They expect to routinely enjoy certain products or experiences that Baby Boomers would have seen as absolute luxuries. For example, Gen Z see global travel as a rite of passage.

What do you think is more important to them – having a clear purpose in life or achieving financial security?

I call Gen Zs “conflicted crusaders” because they are vocal about wanting to change the world and are motivated by causes like environmental sustainability. And yet in their daily choices you often see a conflict – for example, their wardrobes might contain recycled clothing (good for the environment) but also fast fashion (good for looking the part on social media). This means that many Gen Zs are torn between aspiration and reality. We see this in the context of building wealth too – they want financial security on the one hand but don’t want to sacrifice being able to spend money on lifestyle and luxuries on the other.

What advice would you offer to companies to help ensure that they remain relevant for Next Gen clients?

Authentic relationships are extremely important to Gen Z. Perhaps weary from deciphering the barrage of constant stimulation and messages vying for their attention online, Gen Z place a high value on people and organisations that genuinely show an interest in them and care about them, rather than just delivering a product or service.

And what does this mean for private banks as they prepare for the Great Wealth Transfer?

For them too, there is a clear opportunity to build relationships with future inheritors now and to help educate them about wealth management. Private banks need to invest in the relationship early, recognise that Gen Z may want to be more involved or invest in different ways, and then help to mentor them on the path to good financial stewardship and values. However, these banks need to be mindful of the fact that Gen Z have a different attitude to finances than older generations. For

example, they are likely to have learned about finance through social media and they value fast, frictionless digital finance, investing apps, crypto wallets and instant payments. They are also likely to be more comfortable with speculative assets such as crypto.

Which other factors are key for Gen Z when engaging with a financial institution?

For Gen Z, trust is everything. They want to be able to trust the brand, the offering and ultimately the people behind a product or service. Trust is multilayered, with transparency being one aspect that can strengthen it. Technology can be an enabler to facilitate transparency, and Gen Z will expect organisations to

Book published

by Claire Madden



2018

About



Dr. Claire Madden is a social researcher and leading expert on Gen Z. She completed a PhD on the qualities of organisational culture that motivate Gen Z in the workplace and she shares her insights on topics such as social trends, demographics and generational change in her role as an author, keynote speaker and media commentator. She is also the Founder and Director of the research-based strategy and communications agency Hello Clarity. Her book “Hello Gen Z: Engaging the Generation of Post-Millennials” was published in 2018.



Watch the video interview with Dr. Claire Madden.

connect in with the humour and priorities of the younger generations. Often the best way to know how to do this is to build relationships with them, have Gen Zs on your team, listen to what they want from your brand or organisation, and adapt where possible to create brand partnerships with them.

Another widely discussed topic today is the “workplace of the future”: Which skills, organisational practices and mindsets or values will be most decisive when it comes to retaining talent in the coming years?

It is interesting when you look at Gen Z and see what activates their intrinsic motivation in the workplace. My research has consistently found that connectedness is a high priority – connectedness with one another, friends in the workplace and access to relatable leaders. They want to feel valued and to know that their whole self is seen – not just as an employee but also as a person with a life outside work. Gen Z are used to contributing from a very young age on all sorts of platforms and in all sorts of ways, so when they enter the workplace, they want to make a meaningful contribution from day one. Gen Z are also lifelong learners and place a high priority on development and learning opportunities, as they don’t want to be left behind in a fast-moving world. In fact, they consider this aspect to be even more important than their salary. Companies that focus on these areas of workplace culture are more likely to create an environment that attracts, motivates and retains Gen Z talent.

When multiple generations work side by side, often with differing values and expectations, this can pose significant challenges for companies seeking to create a unifying corporate culture across generations. How best can they address this?

There certainly can be intergenerational tensions and differences when the workforce spans Baby Boomers through to Gen X, Millennials and Gen Z – not to mention Gen Alpha*, who will soon be beginning their careers. People across different generations have different work ethics. Research suggests, for example, that Gen X like to “just get in and get the work done, no matter what it takes”, whereas a Gen Z might say “just get the work done in the smartest and fastest way possible, and when it suits me”. Taking time to understand the different perspectives and engaging in cross-generational mentoring in workplaces can help bridge the gaps and build a cohesive multigenerational workplace.

How do you expect the accelerated adoption of AI to affect the professional and private lives of Gen Z over the next 10–15 years?

AI will become seamlessly integrated into the personal and professional lives of Gen Z. They are digital natives, they are used to quickly adapting to new technologies and integrating them into their lives when they see a practical, relational or emotional benefit in doing so. AI will double as personal

assistants, be an external processor and, in some cases, even become like a companion to workers in the future – with Gen Z likely to be early adopters and comfortable at experimenting with how AI can be used effectively.

Your homeland of Australia attracted global attention in late 2025 when it imposed a ban on the use of social media among under-16s. Do you expect other countries to follow suit?

Yes I do. Gen Z have been the first generation to navigate their formative years of adolescence and identity formation, while simultaneously managing their “personal brand” online. This has created a highly emotionally and relationally complex environment for young people to navigate. Further, given the boundary-less technologies, young people have become accustomed to being “always on” – with many addicted to checking their social media accounts constantly – and then trying to process the likes, the comments and other interactions, and at

times the bullying, from other online users. For some, this has become an unsafe environment – and for all young users, it is surely adding layers of complexity to their early years of adolescence. It makes sense to put an age restriction on social media to ensure that users have the emotional maturity to navigate the array of content and interactions that they can be exposed to on those platforms.

What do you consider to have been the single most important insight or piece of advice that you were offered as a young person?

Character is what endures. As a young person, my mentors and my faith were formative in inspiring me to try to live a life that serves and helps others, to be generous with sharing time and resources, to be teachable, and to persevere through the array of challenges that life brings.

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I call Gen Zs ‘conflicted crusaders’ because they are vocal about wanting to change the world. And yet in their daily choices, many are torn between aspiration and reality.

utilise effective technologies. In the case of a wealth manager, I see two different levels of trust: Confidence in the institution as a whole but also the bond of trust with their adviser. This personal connection is fundamentally important in building a very significant relationship for Gen Z – rather than a simply a transactional relationship.

What does that mean in concrete terms?

Their adviser’s interest in them as a person and in their life, but also in the way they want to experiment with investing, may also strengthen this relationship. For example, Next Gen clients might be more interested in sustainable investing or different kinds of portfolios or digital currencies. We are seeing more of these clients wanting to be active co-pilots of their investing journey.

Considering the main traits of Gen Z as clients and consumers, how can brands best adapt to their specific needs and expectations?

The best opportunities for brands are to create contexts for collaboration with Gen Z, whether it be idea generation, product development, personalisation options or in-person events. Companies do well when they are authentic and honest, when they learn to speak the “language” of Gen Z and know how to

*Baby Boomers born 1946–1964; Gen X born 1965–1980; Millennials born 1981–1996; Gen Z born 1997–2012; Gen Alpha born 2013–2025

Established in 2018 by EFG’s Global Chief Investment Officer (CIO), Moz Afzal, and Full Professor of Strategy at INSEAD, Nathan Furr, the EFG Future Leaders Network is an innovation hub comprised of industry professionals, academic leaders and visionary entrepreneurs focused on generating ideas that help guide decision-making and inspire progress.

FUTURE LEADERS NETWORK 

Mission: Empowering progress through insight and innovation

The EFG Future Leaders Network’s mission is to ensure we remain ahead of the curve in a rapidly changing world, identifying megatrends and those who will shape the future for us all.

Connecting academia and industry expertise

A key tenet of EFG Future Leaders is a commitment to bridging the gap between academic research and practical application. By connecting academic thought leadership with industry expertise, we create an environment where theoretical knowledge meets hands-on expertise, resulting in actionable insights.

Dr. Claire Madden translates rigorous social research on Gen Z and Millennials into practical, values-aligned actions for clients and families. At the EFG Investment Summit 2026, she guided audiences through multi-generational mindsets and discussed ways of finding the “sweet spot” – i.e. the balance between digital input and human guidance in wealth decisions. In particular, she underlined the importance of communication across generations, emphasising the need for early engagement, transparent dialogue and clarity on purpose and the transfer of values alongside assets.



Find out more about the EFG Future Leaders Network.

“WE MUST BE WILLING TO CHANGE PERSPECTIVE”

INTERVIEW WITH

Professor Alex Edmans

Alex Edmans is a Professor of Finance at London Business School. In a conversation with *InTalks*, the award-winning economist highlights the importance of recognising bias in an investment context and explains how AI can help us to view the world through a broader lens. He also discusses how sport enables people to stay agile and forge connections in a fragmented world.



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Misinformation or fake news can originate from trusted sources. Today, people often label something as ‘fake’ simply because they disagree with it.

You are an award-winning academic and have published numerous works about decision-making by investors – drawing on insights gained during your time in fixed income sales and trading in London and New York. Based on your expertise, do you believe younger investors are more likely to disregard traditional advice and to follow the recommendations of social media influencers?

Unfortunately, yes. Social media has a way of amplifying success stories, while those who lose money remain silent. This creates bias and leads to false perceptions. I also believe that app-based trading has made trading too easy, and many small investors forget that they are trading against professionals with superior information. Without professional advice or demonstrably superior knowledge, trading is risky.

In your view which behavioural bias is most underestimated?

Confirmation bias. I would define this as the biased search for information, where individuals only seek content that supports their viewpoint, combined with the biased interpretation of information, where they process the information in a way that fits with their existing beliefs. Given the current information overload, it is important to filter content to some extent. However, this can also cause us to dismiss “disconfirming” evidence that we ought to consider.

Can AI help to counter these challenges – or is it more likely to exacerbate them?

Either outcome is possible. One can use AI to cherry-pick supporting evidence or to identify opposing arguments. I recently asked AI to analyse an email exchange between two parties in order to explore both perspectives. This helped me understand the other person’s viewpoint. When used effectively like that, AI can help us to view the world through a broader lens.

In view of the accelerated adoption of AI, do you think the Next Generation is sufficiently aware of aspects such as bias and misinformation?

I believe that digital natives, primarily the Next Generation, recognise the problem but may underestimate its scale. Crucially, misinformation or fake news can originate from trusted sources. Today, people often label something as “fake” simply because they disagree with it. In the UK’s debate on transgender issues, for example, the “no debate” approach was especially problematic as it presumes there is one clear set of facts and rejects scrutiny.

Can you elaborate on this point?

If you refuse to enter into a debate, you shut down the process of getting to the truth. Crucially, a state of agreement should not automatically be equated with the truth.

What is the best way to address the challenge posed by fake news? There are increasing calls in some quarters for some form of vetting (or censorship) to be introduced.

I would be uncomfortable with censorship. After all: Who decides what is right or wrong? Evidence evolves. We must be willing to change perspective. Critical thinking and open mindedness are essential. Successful people challenge their own blind spots; it is in our own interests to stay well informed.

You excel in a diverse range of activities, from academia and publishing to public speaking and board roles. What is the secret to your success?

Being involved in different activities is very energising. I think that my education gave me an excellent start in life. I attended a Montessori school, which encouraged its students to take a holistic approach – sports, music and drama were integral. If we

studied Hadrian’s Wall, for example, we would visit it. Later, in my secondary school in the UK, early specialisation was the norm, but I pursued both arts and sciences – English and German alongside Mathematics and Economics. I believe I was the only person in a year of 160 students to study both English and Economics. That breadth has stood me in good stead during my career.

What is your approach to financial education?

At home, I emphasise the importance of money to teach the concept of opportunity cost – not to be materialistic. If my son asks for several toys, I explain to him that resources are scarce. If he tears his school shirt, I explain that it costs money to replace it. Understanding scarcity is foundational to financial literacy and beneficial for the planet. And speaking about the related topic of sustainability and how it can influence investment decisions, I would explain to my son that some sustainability choices involve trade-offs. For example, my research indicates that at present, high-emission companies deliver higher returns because they are not penalised for emissions. Conversely, some firms may choose to sacrifice part of their financial return for ethical reasons – and they need to be transparent about it. It is all about trade-offs.

Beyond academia, do you still find time for other interests?

Yes. I am passionate about sports. At Oxford University, I served as sports editor of the newspaper “The Oxford Student” and that honed my ability to communicate with a general audience and clearly convey my ideas beyond academia. I have deliberately ventured beyond the stereotypical academic path – giving interviews, writing books, delivering TED Talks and speaking at conferences. I used to row and play football, and today I compete in triathlon and Hyrox. I have found the discipline of sports and the sense of community they bring to be very formative.

In your view, what explains the growing appeal of community-based activities today?

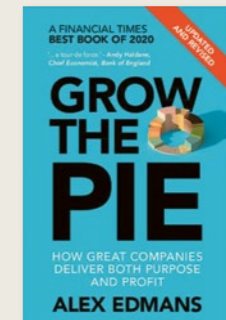
Two factors stand out. First, there is now stronger evidence linking health and fitness to professional performance. Fitness reduces the occurrence of illness, enhances cognitive function and fosters a growth mindset because progress is measurable. Second, community matters. Hybrid and remote working can leave people feeling isolated. Fitness communities are supportive and energising environments. Even in races, participants encourage each other. This positivity can contrast with professional contexts where competition sometimes breeds negativity.

If you were to offer advice to the next generation of finance professionals and investors, what would it be?

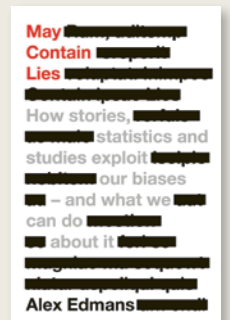
Stay open-minded. Challenge your own viewpoint. Listen to people you disagree with.

Publications

Best-selling publications by Alex Edmans include:



2021



2024

About



Alex Edmans is an economist and Professor of Finance at London Business School. He serves on the World Economic Forum’s Global Future Council on the Future of Responsible Investing and as a Non-Executive Director of the Investor Forum. From 2017 to 2022, he was Managing Editor of “The Review of Finance”. He is the author of “Grow the Pie: How Great Companies Deliver Both Purpose and Profit”, one of the Financial Times “Best Books of 2020”, and “May Contain Lies: How Stories, Statistics, and Studies Exploit Our Biases – And What We Can Do About It”, among other works. Edmans delivered the TED Talk “What to Trust in a Post Truth World”. In 2021, he was named “Professor of the Year” by Poets & Quants.



SPOTLIGHT ON STRATEGIC PHILANTHROPY

INTERVIEW WITH

Eric Berseth

Eric Berseth, CEO and Managing Partner of Philanthropy Advisors, works with leading families, foundations and businesses and advises them on structuring their philanthropic ambitions to create impact. In this role, he draws on his frontline experience from his earlier career with the International Committee of the Red Cross (ICRC) and Doctors Without Borders (MSF). In a conversation with *InTalks*, he reflects on how strategic philanthropy is evolving and how the Next Generation is redefining how wealth is used.

How do you define strategic philanthropy – and how does it differ from traditional forms of philanthropic giving?

Strategic philanthropy goes beyond making donations. It is an intentional and structured way of deploying capital for public benefit. The first step is to establish clarity: What change is the client trying to achieve, for whom and over what time horizon? The next step is to translate that intent into governance choices, capital allocation, the right vehicles and the partnerships needed to deliver results. This also requires discipline as clear objectives must be matched with measurable outcomes and reporting as well as a commitment to learning over time. It is also important to see that no initiative exists in isolation.

What does that mean in practice?

You have to understand the broader ecosystem, including other funders, implementers, institutions and communities, to have greater impact. What distinguishes strategic philanthropy from traditional giving is that it treats philanthropy as a long-term strategy and a managed portfolio rather than a series of one-off contributions. At Philanthropy Advisors, we help translate philanthropic ambition into delivery – this includes aspects such as governance, execution capacity and partnerships that sustain impact over time.



The Next Generation is not just inheriting wealth. It is redefining how it is used, with a stronger culture of impact, sustainability and responsibility.

What is the importance of strategic partnerships?

They are essential because most of today's challenges are system challenges. This means no single donor, foundation or company can address them alone. Effective partnerships combine complementary strengths: NGOs and local actors bring proximity and delivery capacity. Multilateral institutions bring scale and convening power. Businesses contribute innovation, operational expertise and supply chain capabilities.

How do you ensure multiple partners collaborate effectively?

I believe the difference between a partnership that works and one that stalls is governance. Shared objectives, clear roles and defined decision rights, as well as a common approach to monitoring and accountability, are what turn good intentions into results.

Strategic philanthropy

Strategic philanthropy (or strategic giving) is a deliberate approach to deploying capital for public benefit, guided by a donor's values and long-term objectives. It translates intent into a clear impact thesis, appropriate governance and a structured plan designed to deliver measurable and lasting outcomes. Rather than relying on ad hoc donations, it aligns priorities, time horizon and resources through suitable vehicles, such as foundations or other instruments, and emphasises continuous learning and adaptation over time.

And what about the “benefits” for the donors?

Donors increasingly look for three things: Confidence, integrity and coherence. Confidence that their capital will achieve meaningful outcomes. Integrity in governance and reputation. And coherence between their philanthropic engagement and their broader long-term objectives, whether family, entrepreneurial or institutional. Strategic philanthropy enables donors to learn, adapt and scale what works rather than dispersing their efforts across disconnected initiatives. When approached thoughtfully, philanthropy strengthens legacy, reinforces values and creates continuity across generations.

Which opportunities can strategic philanthropy create for businesses?

They increasingly understand that long-term performance depends on the strength of the ecosystems in which they operate, i.e. communities, supply chains, public institutions and environmental systems. Strategic philanthropy can reinforce their license to operate. It also plays an important role internally as employees increasingly want to work for responsible companies whose values are reflected in action. Clients are today also more attentive to how companies integrate impact into their business models. Trust, brand loyalty and purchasing decisions are influenced by whether a company is seen as contributing positively to society. Investors are equally aware that for businesses to remain investable over time, they must operate within stable and resilient societies. Long-term value creation is inseparable from social and environmental stability.

What can you tell us about trends in the impact and philanthropy sector in recent years?

The sector is operating in an increasingly complex environment. Humanitarian and social needs are rising as conflicts multiply and climate-related shocks increase displacement and pressure on health and social systems. At the same time, public budgets are tightening in many high-income countries, and overseas aid

budgets have been cuts. The gap between needs and resources is widening. Philanthropy cannot replace states but the flexible capital it provides can help de-risk innovation, mobilise co-funding, strengthen institutions and support system resilience over time.

What about the donors themselves?

We see a shift from giving to building, from isolated projects to systemic portfolios, and from collaboration to true co-creation. Funding is becoming more multi-year and flexible. Evidence is used more deliberately to guide decisions. And the spectrum of capital is widening, with grants increasingly combined with impact investing and blended finance to unlock scale. In short, philanthropy is becoming more strategic – not only because of ambition but because the context requires it.

What about the Next Generation's approach to strategic philanthropy?

They are engaging with philanthropy earlier and more intentionally. In many families, conversations about wealth management now include discussions about impact. Sometimes parents introduce their children to philanthropic governance. In other cases, younger family members are the catalyst, encouraging a more structured and ambitious approach to giving. What distinguishes this generation is its global exposure and connectivity. Many members of the Next Generation have travelled widely, studied or worked internationally, and built diverse networks across sectors and geographies. At the same time, through social networks and real-time information flows, they are often sensitised early to humanitarian crises, social justice issues and climate challenges.

How does this shape their attitude to giving?

This combination of lived experience and constant digital awareness shapes a strong sense of responsibility. They tend to see philanthropy not as an optional extension of wealth but as part of responsible stewardship. Transparency, measur-

EFG Gamma Foundation

The EFG Gamma Foundation fosters knowledge building, research and discussions on a range of current themes, such as longevity and strategic philanthropy. Supported by EFG, it organises conferences about investing and financial or economic topics with renowned guest speakers such as Eric Berseth, who gave a keynote at our event at the PwC Italy Tower, Piazza Tre Torri 2, Milan (pictured) in 2025. Last year, the Foundation also launched its new financial education programme “Gamma Explains”.



About

Eric Berseth is CEO and Managing Partner of Philanthropy Advisors, an impact advisory firm based in Paris and Geneva. He co-founded the organisation in 2012 after seven years working in humanitarian emergency settings with the ICRC and MSF in countries including Afghanistan, Chad and Mozambique. An expert in strategic philanthropy, he advises companies, foundations, institutions, investors and donors on translating sustainability ambition into structured, institutionalised impact. Over the past five years, he has supported the incubation and strategic development of several major initiatives, including contributing to the launch of the WHO Foundation during the Covid-19 pandemic to strengthen the WHO's engagement with private sector partners.

GLOBAL IMPACT & PHILANTHROPY KEY FIGURES

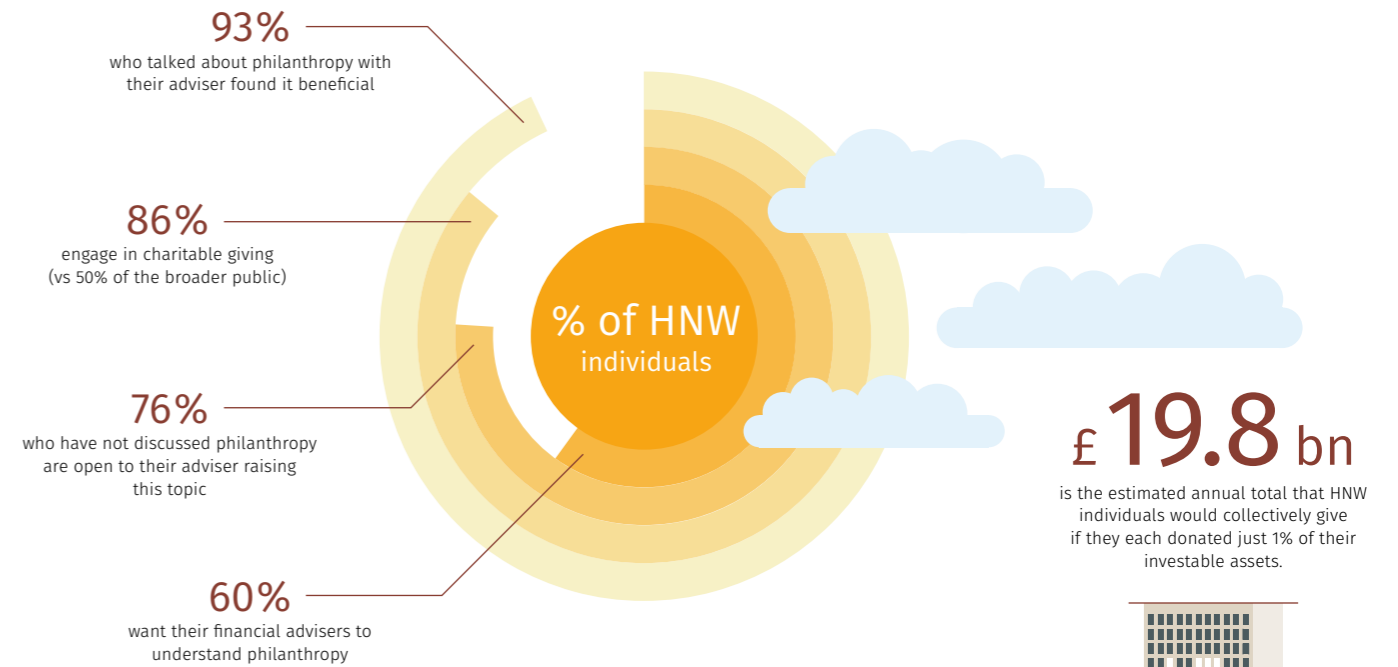
Global generosity is now measured in trillions, combining traditional giving with cross-border private support and new financial tools. The figures below summarise what we can quantify most reliably today – how money moves (remittances, donations, foundations/donor-advised funds, corporate giving), how time is of value (volunteering) and how capital is increasingly deployed for impact (impact investing).

• **\$2.3 tn**
Volume of global philanthropy and generosity flows

• **\$1.16 tn**
Size of global impact investing market

• **\$560 bn**
Estimated annual value of volunteering

Life milestones that trigger philanthropic giving range from estate planning or receiving an inheritance to retirement, the sale of a business, paying off one's mortgage, the loss of a loved one or surviving a serious illness.



• **£19.8 bn**
is the estimated annual total that HNW individuals would collectively give if they each donated just 1% of their investable assets.

Only a third of HNW individuals seek financial advice on aspects such as tax efficiency.

• **£8 bn**
The approximate amount that HNW individuals donate each year.

The appetite for philanthropy advice is higher among younger clients, evidence suggests.

Source: "The Philanthropy Advantage: How Advisers Can Empower Client Giving", Charities Aid Foundation (CAF), 2025

HNW = high-net-worth

DESIGNING PATHWAYS TO SUCCESS

INTERVIEW WITH

Tom Lamb

How do your programmes address the numerous challenges facing the younger generation in the UK in an environment shaped by economic pressures, a volatile labour market and the advance of AI?

There is clearly a lot of pressure on young people today. Our research shows that the current economic climate is making 73% of young people anxious about their future career, while six in ten are worried about the impact of AI on future job security – a rise of 10% since last year. We believe that when young people are supported to build their confidence and skills, they can better navigate uncertainty, adapt to challenges and succeed. We offer a range of courses for young people aged 11–30. Our employability programmes, which are aimed at those who are over the age of 16, are geared more towards those young people who are ready to work. Our initiatives to help young people develop their digital skills, supported by partners including Google and Apple, is one good example of how we put this ethos into practice.

So The King's Trust actively partners with the private sector?

Yes, we collaborate closely with employers across a range of industries, including technology, retail, health and social care, and hospitality. This allows us to create large-scale, meaningful opportunities that help young people move into sustainable employment – such as our 12-year partnership with TK Maxx, which has so far empowered around 14,000 young people to build their confidence and skills through training, development

This year marks the 50th anniversary of The King's Trust – a UK-based charitable organisation whose invaluable work is rooted in the conviction that every young person deserves a chance to succeed in life. In a discussion with *InTalks*, Tom Lamb, Director of Corporate Partnerships, explains The Trust's origins and mission and highlights the importance of helping the Next Generation to develop the self-belief and skills needed to stay agile in a fast-changing world.

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If I had to name one essential life skill, it would be adaptability – the ability to learn, unlearn and relearn as roles and technologies change.

and employment opportunities. By co-designing relevant, engaging pathways with employers, we support young people to gain the exact skills and experience needed in the workforce before interviewing for real vacancies. The value of supporting young people into positive outcomes speaks for itself.

How exactly does The King’s Trust help young people develop the confidence and inner strength needed to stay agile and deal with uncertainty?

Resilience is a focus theme that is embedded throughout our courses and our support for young people. Every programme encourages personal development – confidence building, teamwork, goal-setting and wellbeing support, often delivered in small groups with dedicated mentors. Our approach is grounded in 50 years of experience, which has shown us how improved self-belief is a key driver of sustained outcomes, not just at the beginning of a career. This is why we offer structured coaching, peer support and real-world challenges that stretch young people but don’t overwhelm them. And this is also why, year after year, the vast majority of the participants completing our employability programmes move into jobs, education or training – evidence that confidence combined with skills translates into action.

Alongside resilience, what do you regard as the single most important life skill that young people require to enjoy a stable and fulfilling life?

If I had to pick one, it would be adaptability – the ability to learn, unlearn and relearn as roles and technologies change. We focus on supporting young people to build transferable skills such as communication, problem solving, collaboration and digital fluency alongside sector-specific training so that

they can pivot with the market. This skill will be increasingly important as AI reshapes tasks and entry-level roles.

Have you observed a shift in attitudes to work and aspiration among young people in the UK over the last decade? If so, how does this change influence the way you design your programmes?

The last ten years have seen young people live, learn and work through a global pandemic that disrupted almost every aspect of their lives, before being faced with the cost of living crisis. All of this came at an already difficult and formative moment in their lives. This is a generation that found themselves completing their education remotely, if at all, and starting their first jobs from their laptops without the benefit of spending time with colleagues in person. Many still experience the self-doubt that started to creep in when they felt as if they had lost all that time. Left unaddressed, this could be really detrimental to their hopes and aspirations.

So how do you solve this?

These young people want to work, learn and become independent. So often, all they need is a chance to get started – whether it is helping to build their confidence and skills, support with their CV, experience in the workplace, or some help realising a business idea. The reason we have excelled at this for 50 years is because we keep listening to what young people say they need, as well as what employers say they need, and build a bridge between the two.

Do you see scope to improve the transition from education to working life – especially for individuals from more disadvantaged backgrounds?

One thing we hear all the time from young people is that their job applications keep getting knocked back because they don’t have enough relevant experience. So, let’s give them more opportunities to gain that experience. Providing wrap-around support for those who are furthest from the labour market will also be crucial to helping them improve their outcomes. Mentoring, for example, can have a huge impact on the way a young person sees their own potential. Practical and financial support, such as covering a young person’s travel expenses while they wait to get their first pay cheque, can also remove barriers on their path to sustained success. Ultimately, each young person’s journey is different, so being able to offer tailored support is key.

Supporting young people in an uncertain world requires a coordinated effort across schools, families, society and the economy. Where are the most critical gaps and the greatest potential in how these actors work together?

The greatest potential lies in collaboration: When education providers, employers and charities work together to support young people into quality learning, training, work experience and employment opportunities, they can realise their potential faster. Right now, opportunities remain uneven across different regions and sectors – we need consistent, scalable support to reach those with the greatest needs. It is vital too that young people can access courses and guidance that are aligned with the needs of the future economy. If the support available

The King’s Trust – facts and figures



For **50** years

The King’s Trust has successfully been supporting young people

> 1.3 million

young people across the UK have been supported by The King’s Trust to date

£ **11.4** billion

is the estimated value that programmes run by The King’s Trust have generated for UK society since it was founded in 1976. This shows that investing in young people pays back – not just for the individuals themselves but for their families, communities and the wider economy.

73%

of young people today are anxious about their future career

6 in 10

young people are worried about the impact of AI on future job security

doesn’t keep pace with change, and especially digital and AI-impacted roles, they will be left at a significant disadvantage.

The King’s Trust is this year celebrating its 50th anniversary. How has its approach evolved in the decades since it was founded?

It all began in 1976, when His Majesty The King, then HRH The Prince of Wales, used his Navy severance pay of £7,600 to fund a series of pilot projects for young people. This has since grown into an organisation that has already supported over 1.3 million young people across the UK. The Trust has been there for young people through times of record unemployment, cost of living crises, a global pandemic and more, always adapting to ensure we are showing up in a way that is relevant, impactful and empathetic.

What matters most in achieving lasting outcomes today?

The key thing for us is that we are more than the sum of our parts – our real strengths lie in our ability to work with government and bring together like-minded employers and organisations who are all rooting for young people to succeed. In an increasingly complex employment landscape, where hundreds of thousands of young people are out of work, education or training, it is the collective commitment to driving change over a longer period that counts. Many of our partnerships are long term, built on trust and expertise, and it is this foundation that enables us to play a pivotal role.

About



Tom Lamb is Director of Corporate Partnerships at The King’s Trust. He joined the then Prince’s Trust in 2016 and has since focused on generating corporate partnerships to support youth initiatives in his roles as Senior Head of Collective Philanthropy and as Senior Head Business Development. Prior to that, he held business consultancy and account management roles at various organisations. Tom Lamb holds a degree in Management Studies and Italian from the University of Leeds.

AGILE POISE

Alex Katz

(born 1927, Brooklyn, US)

Text: Francesca Martinoli

Art Curator, EFG Corporate Collection

Proud patrons of Saatchi Gallery

Vivien and two other pieces from the EFG Art Collection – a work by Olafur Eliasson and one by Steven Parrino – are on temporary loan to Saatchi Gallery for its 40th anniversary exhibition titled “The Long Now” that runs until 26 April 2026.

As part of its continued support for the arts in the UK, EFG Private Bank Ltd. has become a Patron of Saatchi Gallery in London for 2026. This partnership with Saatchi Gallery reflects EFG’s commitment to supporting emerging contemporary artists and to nurturing talent. Saatchi Gallery is a registered charity that provides an innovative platform for contemporary art and culture. It has a reputation for showcasing the work of new artists who later gain worldwide recognition.

Discover
more about
Saatchi Gallery.



Coming of age as an artist in the 1950s in New York, Alex Katz developed his unique approach to contemporary representational painting at the height of the Abstract Expressionism movement.

Over a period of seven decades since his first exhibition in 1954, he has produced an acclaimed body of work, including paintings, drawings, sculpture and prints. A pre-eminent painter of modern life, Katz draws inspiration from films, billboard advertising, music and poetry, as well as his close circle of friends and family. Primarily working from life, he produces images in which line and form are expressed through carefully composed strokes and planes of flat colour.

This portrait from the EFG Art Collection can be interpreted as a visual metaphor for staying agile and composed while everything around us is shifting.

This appears to be a simple portrait of Vivien, the wife of his son Vincent. If you look more closely, you realise that this work, like all of his great portraits, combines autonomous elements: A three-quarter bust, a flat background and a monochrome line in the horizon. Vivien’s eyes are not on the same axis; they are misaligned precisely to accentuate this desire for decomposition, which could trivially seem like the transposition of a normal somatic trait. Simplifying and reducing each component to the bare minimum, Katz stylises them so that each one exudes a strength and sensuality capable of uniting with the whole through a homogeneous and magnetic intensity.

The rendering of maximum simplification, of a cool and dissolved style, is also achieved through the use of light in Katz’s works. Vivien’s casual clothing, the contrast between the black of her hat and the ochre of her jacket, further highlight the features of her face, which is simple, expressionless and timeless. This is a portrait without place or time – a symbol to express many things simultaneously in a single image.

This radical simplification can be understood as a desire to cut through noise and complexity in order to focus on what matters most – a key aspect of agility in volatile, uncertain, complex and ambiguous (VUCA) environments. In a volatile world, this calm, concentrated pose creates the impression of an agile individual or leader who stays anchored in the present, carefully observing the situation instead of reacting impulsively.



Alex Katz

Vivien, 2003

Oil on canvas, 183 × 153 cm

Art Collection – EFG Bank, Switzerland

Courtesy Saatchi Gallery London/Matt Chung

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I HAVE ALWAYS BEEN A CLIENT PERSON

INTERVIEW WITH

Christian Berchem

Christian Berchem is CEO of EFG UK Region. In a conversation with *InTalks*, he discusses his ambitions for the business and why London's strengths as a financial centre remain intact. He also explains why serving clients who are global citizens gives EFG a unique perspective.

You took over the helm of EFG Private Bank Ltd. more than two years ago. Can you tell us about your priorities for the business at the time and what has since been achieved?

My first priority was to reaccelerate the growth of our UK franchise despite a very challenging market backdrop. This is why we focused on sharpening our client offering, enhancing collaboration across teams and ensuring we put clients firmly at the centre of everything we do. Two years on, I am proud that we have significantly strengthened our growth momentum in this important market. And when we were named "Best Private

Bank – UK" at the prestigious Global Private Banking Awards 2025, that was a very proud moment for our entire team.

London is a highly competitive private banking market – what differentiates EFG from other private banks in London and beyond?

Ever since our business was founded, we have taken an entrepreneurial approach to private banking. It starts with the mindset of our leadership team and runs through to all of the teams across the bank. In recent years, we have also invested





UK head office of
EFG Private Bank Ltd.

significantly in content and thought leadership, and those investments are now reflected by the quality of the conversations we are having with clients and their advisers. Our international footprint is another differentiator: EFG has been in the UK for 36 years and is now one of the top-five international private banks here, with real scale and a meaningful presence. Our clients are global citizens. Around 60% of them are non-residents – one of the highest proportions of any private bank in the UK. This gives us a unique perspective and means that we are well positioned compared to competitors who are more exposed to purely domestic headwinds.

How do you foster strong performance while preserving that spirit?

We encourage our teams to think like entrepreneurs to identify opportunities, to act quickly and to collaborate across desks and regions. The close collaboration among our five regional business heads is emblematic of this and has directly translated into better outcomes for our clients. Our commercial excellence is helping us to deepen our share of wallet with multi-banked clients and to win new business. In short, we strive to balance entrepreneurial thinking with prudent and purposeful client centric execution.

Let's now turn to the UK and to London as a financial centre. They have undergone significant changes in recent years, particularly in the wake of Brexit. How has London's role as a global financial hub evolved?

A lot of attention has focused on the resulting tax and regulatory changes but I believe there is much more to London than its tax regime. It still offers a deep pool of financial talent, best-in-class investor protection and a very robust legal system that provides peace of mind in uncertain times. It is also home to some of the world's best schools and universities. For all these

reasons, it continues to attract international families and professionals. London therefore remains one of the world's leading global financial centres and an attractive booking location.

So you are confident that London can retain a leading position in private banking?

London's strength lies in its connectivity. Even when clients relocate, they often retain their financial and personal ties to London. While we have seen some clients move their tax residency from the UK to other locations, what is striking is that their connectivity to London often remains intact: Many retain assets and own real estate here, where the tax regime allows. Private banks with strong cross-border capabilities are particularly well positioned to serve their needs. This is why we are expanding our coverage of international markets where London plays a pivotal bridging role.

Can you give us an example of that?

In response to growing client demand, we have launched a dedicated Asia Pacific Private Banking Desk in London that focuses on Asian clients with connectivity to the UK. We also very recently hired a new team that will provide coverage for the Sub-Saharan African market from our London office. These new initiatives have allowed us to strengthen UK connectivity with high-growth markets, supporting our growth ambitions for 2026 and beyond.

What can you tell us about how the priorities of UHNWI and HNWI clients in the UK have changed in the current uncertain economic environment?

UHNWI and HNWI clients in London have become even more focused on resilient, long-term strategies. Many of the family offices and UHNW individuals we work with have some of the highest levels of financial sophistication globally. They are

looking for partners who can provide depth of insight rather than just products. We are seeing a heightened level of interest in diversification and in access to differentiated opportunities such as private markets. These clients are placing an emphasis on solutions that can withstand volatility while preserving and growing wealth over generations.

To what extent are themes such as intergenerational planning or sustainability shaping conversations with clients?

Intergenerational planning is an increasingly prominent topic in our dialogue with clients – especially in the UK, where many large families and family offices are establishing foundations and formal structures for Next Gen engagement. This aligns closely with our own partnership with The King's Trust, for example, which seeks to help young people to succeed in life and realise their ambitions. This engagement is one example of how we bring our commitment to future generations to life in our own organisation. It is also a relevant platform when talking to clients about Next Gen engagement and purpose-driven wealth

Are you seeing a greater focus on purpose among Next Gen wealth holders?

Yes, the Next Generation are often more focused on purpose, impact and professionalised governance. They want to understand not only how their wealth is managed but also the role it plays in society. We see significant interest in philanthropy among Next Gen clients, with many wanting to find out more about setting up foundations or similar vehicles. They are keen to "give back" in a structured and thoughtful way.

Looking at 2026 and beyond, what are your main priorities for the UK business?

One of our key priorities is to continue growing our asset base in the UK. We aim to do this first and foremost by optimising commercial excellence with our existing team of long-serving and highly experienced CROs. At the same time, we will selectively hire new CROs with complementary networks. We believe that as wealth becomes more international and client needs grow more complex, our ability to combine the UK's strengths with EFG's global platform will place us in a very good position to gain market share.

If you had to summarise your vision for EFG in the UK in one sentence, what would it be?

To become the adviser of choice for globally connected clients who see London as a key hub in their financial lives, while accelerating our growth rate to twice the market average.

You can look back on an impressive career in private banking. What originally attracted you to this industry and what motivates you most in your role today?

I was drawn to private banking because it is one of the few areas in financial services where the client is truly at the heart of everything. I have always been a "client person" and this industry allows me to build trusted relationships with indiv-

iduals and families, to understand what matters to them and their long-term aspirations, and to help them navigate complex financial decisions. What continues to drive me today is the constant intellectual stimulation I gain in my work. I am fortunate to be challenged every day by some of the smartest people – both internally and externally. That dynamic, combined with the privilege of being a trusted adviser to clients, is incredibly motivating.

UHNWI and HNWI clients in London have become even more focused on resilient, long-term strategies.

About



Christian Berchem is CEO of EFG UK Region. Before joining EFG at the end of 2023, he held senior positions at Credit Suisse, where he was CEO of its UK Private Banking business, and at Barclays, where he served as Head of the Private Bank for London. Prior to that, he worked for J.P. Morgan, Merrill Lynch, Morgan Stanley and KPMG. Christian Berchem holds a Bachelor of Commerce from the University of Toronto and an MBA from the J.L. Kellogg Graduate School of Management, Chicago.

E-LAB — WHERE GREAT IDEAS ARE BORN

The King's Entrepreneurship Lab (E-Lab) at the University of Cambridge takes a pioneering approach to education, learning and research in the fields of entrepreneurship and innovation. EFG is an Official Sponsor of the E-Lab, reflecting the importance that we assign to fostering entrepreneurship and young talent.

In 2025, EFG once again funded scholarships for a group of talented postgraduate students to give them the opportunity to develop their skills as innovators, entrepreneurs and leaders in order to thrive in a changing business world. These six EFG Scholars shared their thoughts and aspirations with *InTalks*.



Davina Patel

” You must view setbacks and discomfort as an opportunity to learn — not as a sign of failure.



Christopher Reiners

” Entrepreneurship means taking things into your own hands.



Amir H. Keshavarzadeh

” Life is all about uncertainty, so it is important to find a value that inspires you.



Adebukola Imoyo

” I look forward to tackling business challenges through the lens of innovation and leadership.



Philip Clements

” Growth comes from facing reality honestly, even when it is inconvenient or uncomfortable.



Victor Neumann

” Don't fall in love with a solution, fall in love with the problem, because the solution will change anyway.



Davina Patel

COO of Kids for Kids, an NGO transforming children's lives in Darfur

What does being an EFG Scholar mean for your professional journey?

For me, it represents both recognition and responsibility. It allows me to deepen my strategic thinking, broaden my perspective and engage with a diverse network of high-calibre peers. This is both an honour and a catalyst.

Is there a particular value or belief that inspires you with confidence in these changing times?

A belief that consistently inspires me is the conviction that purpose provides stability, even when circumstances change. When external conditions shift, either politically, economically or socially, a clear sense of purpose becomes an anchor for decision-making and leadership.

What do you find most exciting about your area of research?

I am interested in empowering women in developing countries. When women have access to education, healthcare and economic opportunity, the impact extends far beyond the individual. Families become more secure, children's outcomes improve and entire communities become more resilient.



Christopher Reiners

Founder of Stealth, Co-Founder and CEO of Lern-Fair

What does “staying agile” mean for you personally?

Staying agile means being open and embracing serendipity. For example, when the pandemic struck, I took swift action by founding the education non-profit Lern-Fair to assist pupils with homeschooling. And then, as the crisis faded, I redefined the organisation's goal to enhance education equity in Germany, ultimately supporting over 30,000 pupils.

Is there a particular value or belief that inspires you with confidence in these changing times?

I believe entrepreneurial thinking creates real impact, especially in uncertain times. Entrepreneurship means taking things into your own hands, improving the status quo and building better solutions. I want to use my privilege of being a scholar in Cambridge by taking this path.

What do you find most exciting about your area of research?

It allows me to develop, both as a leader and as a person. I value the diverse culture and opportunity to learn from people from all over the world with very different backgrounds. This broadens my horizons and helps me to think more ambitiously.



Amir H. Keshavarzzadeh

PhD Researcher, Department of Engineering,
University of Cambridge

What does “staying agile” mean for you personally?

For me, staying agile means not being afraid of trying new experiences. It means that I am proud of my mistakes because I learn from them. Even if I encounter challenges, I always strive to move forward.

What does being an EFG Scholar mean for your professional journey?

Being an EFG scholar is an exciting milestone on my individual journey as it puts me among like-minded people who are dedicated to finding solutions in an ever-changing world. We challenge the status quo and seek ways to drive progress.

Is there a particular value or belief that inspires you with confidence in these changing times?

Life is all about uncertainty, so it is important to find a value that motivates and inspires you. For me, that involves keeping a clear focus on the scientific facts and values I have established in my work. I do not let pseudo-science distract me from pursuing my goals.

What do you find most exciting about your area of research?

Finding harmony in chaos! Chaotic systems are my area of research. From supply chains to financial systems, what fascinates me most is investigating patterns that emerge from chaos. It is really inspiring to discover harmony amongst even the most chaotic and complex situations.



Adebukola Imoyo

Independent Consultant focusing on transformation,
strategy, change management and talent

What does being an EFG Scholar mean for your professional journey?

For me, it represents a significant milestone and is recognition of my potential to drive change and create impact. I am motivated to further develop my skills, network and contribute to the world. I am grateful for EFG’s commitment to nurturing talent and entrepreneurship and look forward to leveraging this opportunity to make meaningful connections personally and professionally.

Is there a particular value or belief that inspires you with confidence in these changing times?

A value that inspires me is collaboration: The power of working together, sharing perspectives and leveraging collective strengths is a key driver of resilience and innovation. In my work as a scholar, collaboration has been instrumental in tackling challenges and broadening my understanding of global business landscapes.

What do you find most exciting about your area of research?

I am excited by the opportunity to learn from a diverse cohort of experienced professionals and a world-class faculty. The programme’s blend of academic rigor, real-world relevance and global perspective aligns perfectly with my goal of creating impact in a complex business environment.



Philip Clements

CEO of finspector, a fintech start-up focused on
transforming financial promotions processes using AI

What does “staying agile” mean for you personally?

As CEO of a fintech start-up, finspector, staying agile is not optional – it is embedded in the role. The landscape shifts quickly, expectations evolve, and you are constantly balancing product development, team dynamics and capital allocation. That requires adaptability not just in business decisions, but in mindset. On a personal level, agility is about continuous growth – both emotionally and intellectually. I make a conscious effort to stay curious and open to challenge. The University of Cambridge gives me space to reflect, question assumptions and keep pushing myself to perform at a higher level.

What does being an EFG scholar mean for your professional journey?

Being an EFG Scholar represents both validation and responsibility, signalling that others believe in the journey you are on and the impact you are trying to create. Professionally, it has helped me connect to a network of ambitious, principled leaders who are thinking deeply about long-term value creation. That environment sharpens your thinking, pushing you beyond short-term execution, and encourages you to consider legacy and how systems change, as well as how you contribute to institutions that endure.

Is there a particular value or belief that inspires you with confidence in these uncertain times?

The Canadian physician and author Dr. Gabor Maté once said: “The attempt to escape from pain creates more pain.” It reminds me that avoiding discomfort, whether in business, leadership or life, usually compounds the problem. Growth comes from facing reality honestly, even when it is inconvenient or uncomfortable.



Victor Neumann

Chairman and Co-Founder of Invest it! – an
independent financial literacy non-profit in Germany

What does “staying agile” mean for you personally?

From entrepreneurship, I learned: Don’t fall in love with a solution, fall in love with the problem, because the solution will change anyway. Staying agile for me means following a clear direction but staying open in terms of how you get there: It is important to take other perspectives, adapt fast and stay true to your values.

What does being an EFG Scholar mean for your professional journey?

Being an EFG Scholar supports my journey at the intersection of entrepreneurship and banking. I am grateful for this recognition and see it as a responsibility to stay engaged in society, building on six years spent helping to grow one of Germany’s largest financial literacy non-profits, Invest it! e.V.

Is there a particular value or belief that inspires you with confidence in these changing times?

I strongly believe we are stronger together, but everyone needs to take agency. Talking to people who actually do that – entrepreneurs and other people who step up instead of just waiting – inspires me. Agency creates positive momentum, carrying positive beliefs and actions forward in uncertain times.

What do you find most exciting about your area of research?

I find it exciting translating normally tacit knowledge about entrepreneurship into academic insights. Entrepreneurship is a highly empirical process: You test, learn, iterate. Research helps to make those patterns and nuances visible and not just intuitive.

ART IS OFTEN ABOUT THE UNEXPECTED

INTERVIEW WITH
Paul Foster

Paul Foster is Director of Saatchi Gallery London, which is renowned for showcasing groundbreaking contemporary art and culture and for fostering young talent. EFG Private Bank Limited became a patron of the Gallery in 2025. In a conversation with *InTalks*, Paul Foster explores how Saatchi Gallery remains true to its mission while ensuring it stays relevant for a wide audience, including the Next Generation. He also provides insights into the interplay between art and technology and highlights the role of galleries as a place of sanctuary in a rapidly changing world.





Saatchi Gallery is located in The Duke of York's Headquarters in Chelsea, London

Saatchi Gallery celebrated its 40th anniversary last year. Can you tell us about its origins and how the gallery – and its mission – have evolved over time?

The Gallery was founded in 1985 by Charles Saatchi to enable as many people as possible to view works from his collection in an uncompromised environment where the art takes centre stage. The Gallery transitioned to charity status in 2019 and it remains a core tenet of our mission that we make contemporary art and creativity accessible to as the widest possible audience. Today, the Gallery no longer showcases works from the Saatchi Collection. Instead, our team organises a mix of free events featuring new talent and major ticketed exhibitions. Throughout its 40 years, Saatchi Gallery has championed new art by new artists.

How can institutions like Saatchi Gallery ensure that they remain relevant in today's fast-moving world and capture the attention of different generations?

More visual imagery is consumed today than at any time in human history. That consumption is typically done via smartphones or social media in a brief and transitory manner. Galleries exist to curate a choice of content and encourage deeper engagement. Those elements of curation and experience will hopefully enable those organisations to survive and prosper – as long as they continue to be valued by audiences. However, galleries cannot be complacent – they need to innovate and improvise to find interesting and relevant ways of presenting content to different audiences.

To what extent do museums and galleries act as “safe havens” in uncertain times – providing spaces for reflection, dialogue and discovery?

There are artworks – and, by extension, exhibitions, museums and galleries – that offer comfort to many visitors and encourage escapism. There are works that uplift viewers or foster an appreciation of beauty. Art is a broad church and it also has the capacity to stimulate audiences to engage with the wider world or perceive it in fresh ways. People often seek guidance to help them navigate uncertainty. Art rarely provides a complete roadmap or remedy for anxiety but it can create new insights and provide a moment of clarity or inspiration.

Over time, uncertainty has shaped human thinking in both a positive and a negative way. It has undoubtedly also influenced the work of countless artists. Can you think of an exhibition or specific work you have viewed that explores the connection between art and uncertainty in a particularly memorable way?

Within the present exhibition, *The Long Now*, we are showing a very special installation by the artist Richard Wilson called *20:50*. This work consists of a room filled almost entirely with black sump oil – except for its one gangway that visitors can walk down. That path narrows and the waist-height oil gets closer and closer to the viewer as they approach the end of the gangway in the centre of the oil-filled room. The oil forms an almost-perfect mirror, reflecting the upper sections of the room. Within this installation, the viewer has to contend with layers of uncertainty. The brain struggles to comprehend what the eyes perceive. The temptation is to reach out and touch but that would be a mistake. The nose can smell the petroleum fumes and this often evokes a number of memories and associations. Over 40 years, this work has been installed in various venues. Its impact has grown larger over time – partly because oil and fossil fuels are now at the heart of the uncertainty surrounding climate change and our future.

How has the evolving relationship between art and technology changed the way you curate exhibitions?

We are increasingly seeking to create major exhibitions that incorporate media and provide a rich tableau of different experiences. We know that different audiences might favour different kinds of experiences. We are also aware that families and groups may consist of visitors of different ages and backgrounds. It is important to have a variety of artworks to enable each visitor to engage with an exhibition. It is satisfying to focus on a theme or subject and then explore it in a dynamic way. When done with passion and respect, it is possible to please both the traditionalists and the digital-natives – because both share an underlying engagement with visual culture.

How does Saatchi Gallery engage with emerging artists and help them gain international recognition?

The Gallery typically presents three major exhibitions each year and we strive to offer a platform for emerging artists within

these shows as much as possible so that their creations can appear alongside the works of established titans. We put our entire marketing drive behind them. On the ground floor of the Gallery, we create a rotation of free-entry exhibitions through most of the year with a heavy emphasis on showcasing emerging artists in these spaces.

How important is your collaboration with companies like EFG – which have their own corporate art collections – when developing exhibitions?

I believe it is vitally important to both parties. The Gallery truly appreciates having the opportunity to showcase works that might be difficult to present otherwise – and that have often been acquired through a process of careful curation, resulting in a very high calibre of work. Both parties share an underlying appreciation of the impact, value and power of art. It follows that any business should be congratulated for presenting its art to the public. So much art is in warehouses or private homes around the world and yet enlightened private enterprises contribute something valuable when they loan works to public galleries and museums.

How do you select the partners you collaborate with? Do you have specific criteria such as shared values, a cultural vision or the desire for social impact?

As a registered charity, the support of our partners is vital in enabling us to continue our mission to make contemporary art accessible to all and to provide a platform for emerging artists. We endeavour to build authentic partnerships built on shared values, with each collaboration developed in association with our partners to ensure alignment with their business goals. We are particularly keen to work with organisations that share our passion for contemporary art, which is why it has been a pleasure collaborating with EFG and learning more about its art collection. This shared appreciation creates a basis for an impactful partnership.

How do you see the role of Saatchi Gallery evolving in the contemporary art landscape over the next few years?

We are unencumbered by any permanent collection or self-imposed restriction on the art and creativity we showcase. We plan to further evolve our exhibition strategy, building on the successful exhibitions of recent years and continuing to experiment and innovate. We will not get everything right, but we are ambitious and will seek to create a physical space and digital presence that is dynamic, relevant and contemporary. Our aim is to create a brand that commands attention but is hard to pigeonhole. Art is often about the unexpected.

What advice would you give to young curators or art professionals who aspire to work in a renowned institution like Saatchi Gallery?

Do. Do. Do. Say yes to as many interesting opportunities as possible. Create opportunities if they are not in the landscape around you. Build audiences and followers. Don't stagnate, always look to innovate.

”
Art can provide a moment of clarity or inspiration.

About



Paul Foster joined Saatchi Gallery in 2012 and has been Gallery Director since 2021, overseeing the programming strategy and leading the organisation. Prior to joining Saatchi Gallery, he spent a decade at a leading fine art publisher, where he held a series of senior positions, and he acted as an independent consultant for contemporary art institutions.

BE LOUDER THAN EVERYONE ELSE

INTERVIEW WITH

Emily Maitlis

Emily Maitlis is an award-winning British journalist and broadcaster who has interviewed world leaders and major figures in the fields of business, sport and entertainment. In a conversation with *InTalks*, she highlights the importance of authenticity and explains why everyone should have access to reliable, evidence-based journalism. She also shares the secrets to holding the perfect interview.

What do you see as the formula to create a truly compelling interview?

The first thing you need to ask yourself is: What is it for? Are you trying to shed light? Hold to account? Empathise? Entertain? Every interview has a different feel to it – and you need to be honest with yourself and ask what your end goal is. And you will lose your audience immediately if your tone doesn't fit the moment. So the first thing I'd say is bring the audience with you. Explain why you think an interview is worth the audience's time. If you fail to make your own case for doing the interview, then you've lost people straight away. The key ingredient of any interview is really timing. And audiences will hate it if you

interrupt too much and they will hate it if you let your guest get away with things that need further scrutiny. So yes – context, timing and the ability to REALLY listen. That's the secret.

What are the greatest challenges facing journalists today when trying to get to the truth of a story? How can media professionals counter the threat posed by "fake news"?

Be louder than everyone else. That sounds odd, but it's actually key. If your feed is flooded with fake news but those posts have got very few followers, then it's not an issue. But if an influential figure like Elon Musk is amplifying the fake news, then we are all in trouble. So even though I believe that journalists and





There are often more than two sides to a story. But it doesn't mean all of them are of equal merit.

publishers have the right to charge for news – to use the paywall – to make high-quality journalism financed by readers, the irony is that to save the truth we actually need to put LESS stuff behind a paywall – not more.

Can you expand on that?

There is a world in which the best-informed people – who subscribe to the Financial Times or The New York Times etc. – live in a place of evidence-based news, but all those who don't subscribe or cannot afford to are left at the mercy of the loudest influencers, the peddlers of trash. And that seems to me pretty undesirable. So I would say it's imperative to sustain a model like the BBC, even if it is imperfect, and to say that this is the most democratic way of making sure everyone has easy access to evidence-based journalism. You might disagree with an outlet's priorities or with the story telling – but if you want to check numbers and quotes and contextual analysis, it's invaluable.

Do you subscribe to the idea that there are always two sides to every story?

I subscribe to the theory that there are often more than two sides. But it doesn't mean all of them are of equal merit. The job of a good journalist I think is to recognise the complexities in a story but to tell it with the clarity of simplicity. That's the most difficult and most satisfying aspect of what we do.

Do you think the Next Generation should be taught how to distinguish between fact and fake when consuming information?

Honestly, I think the Next Generation is teaching us! Just think of the convincing images that AI can generate. I wonder if the Next Generation is attuned to pixels in a way that ours cannot be. I welcome anything that helps us differentiate between deep fakes and reality – I'd sign up for it in a moment. But I

guess what we are really teaching is context, isn't it? Do you know enough about the story and the events and the characters to make you pause and ask what's real and what isn't? It's almost the act of considering it that is key I think. It's the first question we should all ask.

How do you see the future of the media in a world in which AI is redefining the way information is gathered and shared?

The media's value won't be about access to facts – so much reporting will be routine – it will be context judgement and meaning. In other words, we will be finding out things like weather or earnings or sports results in an automated world – we already are. Even basic reporting of policy changes or prime ministerial addresses. The value we can create as journalists will be in how we frame stories – not just telling people what has happened but why it happened and whether it echoes with history. We need to build reputational trust with our brand – so we are seen reporting on the ground. We are seen with policy makers – interviewing across the spectrum. We are transparent in our reporting and our mistakes. But not cowed by malign actors who want to shut us down. Looking at the latest figures for our podcast "The News Agents", it is clear that the hunger for analysis and news isn't going away, whatever happens in the world of misinformation.

If you could give your younger self any advice, what would it be?

I would probably regurgitate the advice my dad and his best friends have given me. Don't burn your bridges (particularly in the media world, it's too small). Don't think it will all come to you without asking. You need to initiate, ask, innovate. Don't take yourself too seriously. But the advice I have given to my own kids is quite different... Never get stuck at a party on a boat. There's no escape.

About

Emily Maitlis is an acclaimed journalist who spent much of her career at the BBC, where she was lead presenter of the flagship current affairs programme "Newsnight" and covered UK and US elections. She is renowned for her interviews with high-profile figures from Donald Trump to Christine Lagarde to Andrew Mountbatten Windsor and recounts her experiences as an interviewer in her book "Airhead: The Imperfect Art of Making News". In 2022, she launched the popular podcast The News Agents with John Sopel and is a regular keynote speaker.

FROM PREDICTABILITY TO UNCERTAINTY

THREE QUESTIONS FOR

Jon Sopel

Political journalist, podcaster and author

Based on your long experience as a foreign correspondent and political journalist, what worries you most when looking at the current geopolitical landscape?

What I find most disconcerting about the geopolitical situation is the total lack of predictability about what might happen next. For years, there was certainty about NATO. There was certainty that if one country did X, another country would do Y. We knew which nations stood together and which alliances existed. It all felt quite solid. And during the first Cold War, when we faced the threat of nuclear arms, there was still a degree of certainty and formality about how the two sides interacted. Looking at the present situation, it partly feels like the "Wild West" at times. We don't know whether NATO will survive. We don't know whether the US would come to the aid of NATO allies. And recent tensions around Greenland have called the future of the alliance into question even more. All of this uncertainty makes it much more difficult to plan because you don't know what the main actors might do next.

You were the BBC's North America Editor from 2014 to 2021 and covered the first Trump presidency. How has political journalism changed since you took over that post in Washington a decade ago?

In theory, political journalism should not have changed, but in reality, I suspect it probably has because of what happened in America – particularly in President Trump's first term in office. During that time, journalism divided itself into those who were allies of Donald Trump and those who challenged his views. I think that runs contrary to journalistic principles. Our job in the media is to hold those in power to account and to do so rigorously and without compromise – but also fairly, no matter what your political colour. In short, we need to stay calm and cool and explain to the public why an issue matters.

Was there a moment in your career that fundamentally altered your view of power or politics?

I think it was in 2016, with the Brexit vote in the UK and the election of Donald Trump as President of the US. In the case of Brexit, it was hard to believe that we would see the end of a 50-year relationship with the European Union that had brought the UK greater prosperity. The UK's economic interests were

closely tied to those of Europe and yet people voted for Brexit. And in the US, we saw Donald Trump, who had never held any elected office whatsoever, win the 2016 presidential election. At the time, those events – maybe driven by populist forces – created a sense of uncertainty and, more importantly, demonstrated a growing sense of public disillusionment with conventional politics. I believe this marked a fundamental shift as globalised politics, which seemed like such a winning bet for so many people, actually left a lot of people behind.

About



Jon Sopel is an award-winning political journalist who has spent around four decades covering global events and interviewing heads of state and leading politicians. He worked for the BBC for more than 16 years, appearing in many of its top news programmes on television and radio. This includes spending eight years in the US as its North America Editor. In 2022, he launched the popular podcast The News Agents with Emily Maitlis. He has written a number of books, including a biography of Tony Blair and an analysis of President Trump's first term in office.

INTERVIEW WITH

Don Rissmiller and Stefan Gerlach

HOW CENTRAL BANKS NAVIGATE UNCERTAINTY TO MAINTAIN STABILITY

Don Rissmiller is a Founding Partner of Strategas and a former New York Fed Economist. Stefan Gerlach is Chief Economist of EFG and previously served as Deputy Governor of the Central Bank of Ireland. In the following conversation with Daniel Murray, Global Head of Research and Deputy Chief Investment Officer (CIO) at EFG, they discuss the crosscurrents facing central banks and why it is important for them to balance agility with stability in today's uncertain world.

Daniel Murray (DM): From the global financial crisis to Europe's debt crisis, the Covid pandemic, the invasion of Ukraine, the spike in oil prices and soaring inflation, the past few years have put central banks to the test. During this time, they had to exhibit agility while showing that they are stable, reliable and trustworthy. How difficult is it for central banks to achieve this balancing act when setting monetary policy?

Don Rissmiller (DR): Let's start with first principles. Monetary policy should be a symmetric policy that moves growth around in time. It should not seek to change the trend growth rate in an economy, which is usually influenced by fundamental factors such as population growth, productivity, education or infrastructure. Instead, monetary policy should aim to "push and pull" the economy in order to stay as close to the trend growth rate as possible – avoiding depressions and hyperinflation.

DM: So that requires some agility?

DR: Yes, but I believe that is also important to frame the focus of central banks. I worry that monetary authorities have been asked to do too much. Take the US Fed, for example: It has a dual mandate of price stability and maximum employment. It is difficult enough for the Fed to tackle inflation and unemployment – but it has also been tasked with managing financial stability and international conditions, among other factors. I think that concentrating on its core mandate would be the first step towards becoming agile enough to move growth back and forth in time around a trend.

DM: And Stefan, as a former "insider" with real-time experience of this topic at a very senior level, how do you think central banks can achieve this balancing act going forward?

Stefan Gerlach (SG): What really matters for the economy is how long bond yields move. If a central bank is very agile – moving short-term interest rates up and down as data comes in – then financial markets are going to say: "It has now raised rates but it is probably going to cut them again in six months or in a year's time because it tends to move rates up and down all the time." That means that long-term interest rates and long bond yields tend to become insulated from the monetary policy decisions of central banks. Viewed from that perspective, central banks don't want to be too agile.

DM: So it is preferable for them to move quite slowly?

SG: Yes, I believe that one reason why central banks tend to make gradual changes to monetary policy is that it gives them more "bite" with regard to long bond yields. They might typically raise interest rates several times in a row in the same direction and then cut them several times in a row – they don't hike rates by 200 basis points in a single move. In short: Being too agile can create problems when you set monetary policy.

DM: Let's now turn to the risks that central banks face at present, including the risk to their independence. What do you see as the main pressures they face in a world marked by enormous uncertainty and change?

SG: It is very hard to identify a "pecking order" of risks – there are simply too many of them. Of course, there are the obvious risks that currently need to be addressed – such as cyber risks, environmental risks and fiscal risk, as well as the risk to central bank independence – but what we have noticed over the last few years is that certain risks that were no longer on our radar have re-emerged.

DM: Can you give us some examples?

SG: If we think about Covid, it was the first global pandemic since the Spanish flu outbreak of 1918. Then in 2008, we saw the first major global economic downturn since the Great Depression of the early 1930s. And with the invasion of Ukraine, we witnessed the first major armed conflict in Europe since 1945. No one thought that these things could happen. This shows why central banks need to have systems in place that increase their resilience while also giving them flexibility – they simply don't know where or when the next crisis will come.

DM: Don, what can you tell us about the risk picture in the US?

DR: I would say that a concern in the US right now is the risk of an AI bubble or tech bubble – and there may be limits to what central banks can do about it. The San Francisco Fed did some research on the housing bubble ex post. Looking back, it said: "What would the Fed have needed to do to stop the housing bubble in 2005, 2006 and 2007?" They found that it would have been possible to prevent it from forming – but the Fed would

As long as the Fed maintains its independence, the flow of information will continue.

Don Rissmiller

About



Don Rissmiller is a Founding Partner of Strategas and he has directed the firm's macroeconomic research efforts since 2006. He oversees Strategas' thematic research as well as high-frequency econometric forecasting. He previously served as an Economist and Managing Director at International Strategy & Investment Group. Prior to that, he worked at the Federal Reserve Bank of New York, focusing on the analysis of US macroeconomic data and price/wage forecasting models. He serves on the Board of the Global Interdependence Center (GIC) based in Philadelphia. He holds an AB magna cum laude in Economics from Harvard.

”

I am sceptical about the idea that AI will lead to a sustained increase in productivity growth over time. History suggests otherwise.

Stefan Gerlach

have had to start raising rates in around 2002 and they would have needed to go up by around 800 basis points, which was never going to happen.

DM: So what does that mean for a potential AI bubble?

DR: I would say that if the bubble risk exists, it is going to be very hard to manage it through monetary policy. It is possible that a macroprudential policy, maybe some sort of regulatory policy, could help – but even then, I am not sure you want to take that approach. We need to be very careful because almost any innovation of substance in the past probably had a bubble. Let’s not forget that at one time, there were too many railroads, too many car companies, too many airlines and too many Internet firms. And I am not sure what the central bank can do but this matter is certainly a concern that will get a lot of attention going forward.

DM: And continuing on the topic of AI, what are your thoughts about its potential long-term impact both on markets and on the economy more generally?

DR: I think there are a lot of concerns about how AI will affect employment – but that is the case with any productivity improvement. Back in the 1800s, people worried about how industrial developments would affect workers, and the Luddite movement at the time opposed technology. But if the technology is real and substantial, it should create new jobs. The big productivity booms that we have seen over the last few generations, such as the boom in the 1950s to 1960s, were not bad for employment. And think about the Internet revolution of the 1990s – it didn’t harm overall employment. Of course, some jobs might be lost. For example, it was tough being a whale oil salesman when the shift to electrical lighting happened. And it was tough being a repairer of carriage wheels when the automobile first came into use – but new jobs tend to crop up anyway.

DM: And what about the immediate effects of AI on employment?

DR: Right now, the impact of AI is being felt most clearly in a few industries – such as the technology sector, the financial sector and business services. Interestingly, the effects seem to

be greater for younger workers rather than their older colleagues and this very odd dispersion is creating a lot of angst, which needs to be addressed.

DM: Stefan, do you think that AI will have a lasting impact on productivity or do you think it is more of a zero sum game?

SG: If we look at productivity growth from the 19th century onwards, we see that while there were variations from decade to decade, average productivity growth remained at around the 2% or 2.5% mark. That was the case despite all the major innovations of the last 150 years – such as the arrival of electricity, radio technology, television, aeroplanes and IT. From that perspective, it is hard to imagine that AI will have a large and permanent impact on productivity growth. It seems more likely that we might see a decade of relatively high growth, which will then slow down somewhat.

DM: Why is that?

SG: There are some structural drivers that suggest growth might be lower in the future. For example, the birth of new ideas is correlated to the population growth rate – so if population growth declines, you have fewer people and you are also likely to have fewer good ideas. Another key driver is education: If you go back 100 years or so, few people were very well educated, but that has changed over the last century – with a big impact on productivity. However, the scope for even further education-driven productivity gains is now limited. Perhaps AI will offset that to some extent, but overall, I am sceptical about the idea that AI will lead to a sustained increase in productivity growth over time. History suggests otherwise.

DM: To what extent do you think the work of central banks is properly understood by the public in general?

SG: I see parallels between the work of central bankers and the work of meteorologists who give the weather forecast at the end of the news report on television or radio. Meteorologists talk about the current situation – for example, they might say: “It has been cold over the last weeks but we hope it will brighten up in the next few days.” Central banks essentially do



EFG Investment Summit 2026 in London

the same thing. They might say: “Inflation has been a little bit low, but we hope that with interest rate cuts, it will pick up next quarter or next year” for example. So there are some similarities in their approach and how it is viewed by the public.

DM: Can you expand on that?

SG: Meteorologists develop large mathematical models of the atmosphere to understand how it changes over time and they try to figure out wind speeds, temperatures and other key criteria, while central bank economists spend a lot of time and resources developing models of the economy and how it functions. In both cases, a lot of work goes on behind the scenes before they present their respective forecasts. I don’t think those underlying processes are always properly understood by the public.

DM: Let’s move on the question of how central banks communicate. In the years since the global financial crisis, this topic has attracted a lot of attention – also in the context of discussions around central bank independence. In your view, how important is their approach to communications in today’s world?

SG: It is important from the perspective of accountability and independence. I believe that if you are independent, you need to be accountable. And to be accountable, you need to tell people what you are doing. In recent years, much of the debate about central bank communications has focused on forward guidance, which was introduced because policy rates hit zero and it looked as if central banks have become impotent. They couldn’t lower long-term bond yields any further. And then they took the view by making promises or assertions about future

About



Stefan Gerlach is Chief Economist at EFG and a financial markets expert. In a career spanning over 30 years, he has held high-profile positions in private banking and central banking, as well as academia, in the US, Europe and Asia. From 2011 to 2015, he served as Deputy Governor of the Central Bank of Ireland. He was also Secretary to the Committee on the Global Financial System at the BIS in Basel and Executive Director and Chief Economist of the Hong Kong Monetary Authority. In his earlier career, Stefan Gerlach was Professor of Monetary Economics and Managing Director of the Institute for Monetary and Financial Stability at the Goethe University in Frankfurt. He holds a doctorate in International Economics from the University of Geneva.

policy moves, they might still be able to push down low bond yields. That probably worked to some extent but the issue today is that central banks no longer have zero interest rates. So I think we will see much less forward guidance in the years to come.

DM: Don, what is your view?

DR: If we look at the Fed, I would say that in the past, observers spent a lot of time trying to figure out what it was doing after the fact. The Fed didn't always issue FOMC statements in the past – and when they were published, there was usually little explanation of its monetary policy decisions. So the way the Fed communicates has certainly evolved over the years. Today, I would be more concerned about the interaction between fiscal policy and monetary policy and problems relating to fiscal dominance than the central bank's approach to communication. I think as long as the Fed maintains its independence, the flow of information will continue.

DM: Thank you both for sharing your views.

About



Daniel Murray is Global Head of Research and Deputy CIO at EFG. Before joining EFG, he was Director of Strategy at Russell Investments and a Portfolio Manager at Merrill Lynch Investment Managers. Daniel Murray is a CFA Charter Holder and was elected as Chair of CFA UK in 2018. He holds a BSc Hons degree in Economics, an MSc in Econometrics and Mathematical Economics and a PhD in Economics. He is a previous winner of the CFA UK Wincott Prize.



THREE QUESTIONS FOR Moz Afzal

Global Chief Investment Officer at EFG

①

How has EFG's Investment Summit evolved over time?

We hosted the first annual Investment Summit in 2011 for around 25 EFG colleagues with the idea of bringing in interesting external speakers to enlighten us on industry trends. We have come a long way since then: The EFG Investment Summit 2026 welcomed over 230 in-person guests and around 500 virtual attendees over two days. This year, we hosted 20 expert speakers on topics ranging from geopolitics, the Next Generation and leadership to our outlook for fixed income, equity and private markets.

②

What are the key objectives of the event?

Our primary goal is to prepare clients for the year ahead by providing clear, actionable insights on the macro, market and political outlook. We also aim to challenge prevailing views and encourage clients to "think outside the box". In addition, the Summit offers great networking opportunities for international clients and colleagues.

③

What are your plans for the Summit going forward?

Our approach is clear: We will keep listening closely to client feedback, ensure the programme is varied and interesting, and strive to bring together leading global experts across wealth management, investment markets, geopolitics and leadership with the aim of always staying ahead of the curve.

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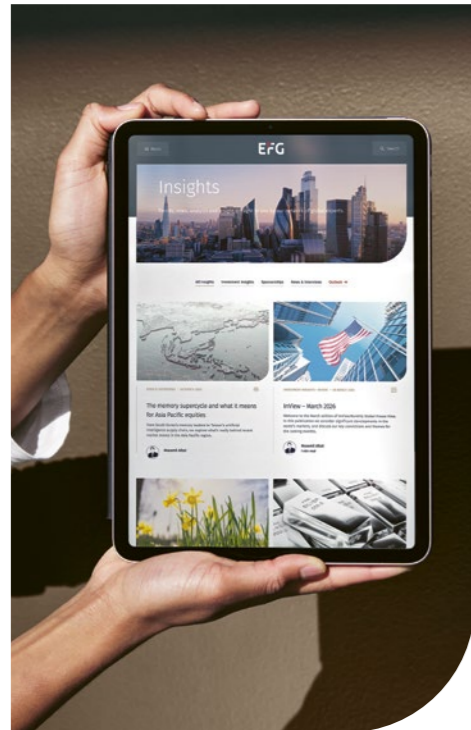
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Phone +41 44 226 18 50
InTalks@efginternational.com

Editors-in-chief

Katrin Schaad | Mandana Razavi, EFG International

Managing editors

Tracy Turner, external editor | Anuschka Ross, EFG International

Production and distribution

Irina Sangiorgi, EFG International

Contributors

Alice Bordoloi | Corine Chung | Luciano Crobu | Anja Herrmann | Sonia Irvine | Fiona Kelly | Alin C. Luca | Irene Majer | Francesca Martinoli | Alex Ockwell | Yannik Primus | Alexandra O’Sullivan (all EFG International)

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