SWFs and Other Long-Term Investors
Long-Term Investing in a Changing World

4th Annual Sovereign Wealth Fund Conference
5 - 6 December 2013
Singapore
Objective

The emergence of large sovereign wealth funds in countries over the world has stirred the investment profession. Their common mandate which broadly commands: “Thou shalt invest for the long term, for future generations” is of global concern. Meanwhile long-term investing is difficult, particularly so today in an economic environment that is fundamentally changing, and within capital markets that are ill-adapted as it stands for attaining long-term performance objectives.

Building on our track record of high-profile conferences, in New York and in Paris, we extend our horizons going out to Singapore and bringing new expertise to the Long-Term Investment community. The conference focuses on the approach and the sustainability of long-term investment processes. We bring together high-calibre academics, investment executives and policy makers from the United States, Europe and Asia to engage in debate, share their experience and push the boundaries of the investment profession forward in facing these new challenges.
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Day 1 · Thursday, 5 December 2013

8:30  Registration and coffee
9:00  Word of welcome
      Arnoud de Meyer, President of Singapore Management University
9:10  Introduction
      Pascal Blanqué, Deputy Chief Executive Officer and Chief Investment Officer of Amundi
9:20  Guest of honour address
      Lim Boon Heng, Chairman of Temasek
9:40  Keynote address
      Nobel Laureate Thomas Sargent, Professor of Economics at New York University
      ▶ Guidance about Central Bank forward guidance.
10:30 Coffee break
10:50 Session 1 - THE IMPACT OF FOREIGN CAPITAL ON LOCAL FIRMS IN EMERGING MARKETS
      Chairman Jan Svejnar, Professor of Economics at Columbia University, “The impact of foreign capital on local firms in emerging markets”,
      Bertrand Badré, Managing Director and World Bank Group Chief Financial Officer, “Building a market platform for infrastructure investment projects”,
      Eugene Kandel, Head of the National Economic Council of Israel, “The access to capital for small-size enterprise”,
      Sanjay Peters, Research Scholar at CGT Columbia University, co-authors Patrick Bolton and Nobel Laureate Joseph Stiglitz, “Investing in large-scale infrastructure projects”.
      ▶ Smaller-size enterprise experiences difficulties in gaining access to investment capital, which seems due to a mismatch of scale between large investors on the one hand and small enterprise on the other. How should the market of investing in industry be re-organized so as to overcome this hurdle? Could this investment market, which traditionally is a local concern, gain from internationalization? In the same way, there seems to be potential for a sizeable market of investing in infrastructure projects, though this market would need to be facilitated somehow.
12:40 Luncheon
14:00 Session 2 - THE STRATEGIC ALLOCATION OF SOVEREIGN WEALTH
      Chairman Serge Darolles, Professor of Finance at Paris-Dauphine University,
      Marie Brière, Head of Investor Research Center at Amundi, co-author Zvi Bodie, “A new framework for allocating sovereign wealth”,
      Michael Papaioannou, Deputy Division Chief at the International Monetary Fund, co-authors Das, Lu and Petrova, “Sovereign risk and asset liability management (ALM)”.
      ▶ Sovereign wealth funds do not have the privilege to serve a single purpose. Whilst standing bail for economic growth, an SWF may be called in to serve as a stabilization fund, reserves, or may in certain cases be called in to weather extreme events. It is a challenge to somehow lay out a liability structure, which is the first step toward defining investment objectives, and match this with the fund’s inflows. The innovative framework in which this Asset Liability Management question can be set out, is discussed by leading practitioners.
15:00 Panel debate on orchestrating the allocation of sovereign wealth
      Chairman Stephen Satchell, Fellow at Trinity College Cambridge,
      Eric Parrado Herrera, Professor of Economics at the Adolfo Ibanez University and consultant to the government of Chile on governing sovereign wealth,
      Eric Tazé-Bernard, Chief allocation advisor of Amundi,
      Leslie Teo, Chief Economist of the Government of Singapore Investment Corporation <to be confirmed>.
16:00 Keynote address (by video conference live from Stockholm)
      Nobel Laureate Robert Shiller, Professor of Economics at Yale University
16:50 Closure
19:00 Gala dinner
Day 2 • Friday, 6 December 2013

9:00 Keynote address
Pascal Blanqué, Deputy Chief Executive Officer and Chief Investment Officer of Amundi
- The new world and the new normal: golden rules of investing, impact on long-term investors and asset allocation.

9:40 Session 3 - INFLATION-PROTECTED SECURITIES
Chairman Jun Yu, Singapore Management University,
Marielle de Jong, Head of fixed-income quant research at Amundi,
Aje Saigal, Senior Consultant with the Government of Singapore Investment Corporation,
John Sequeira, Principal Economist at the Monetary Authority of Singapore,
Matthew Yiu Siu-Fung, Lead economist with AMRO Singapore.
- Facing an aging population who seeks to safeguard purchasing power, a series of Central Banks in Asia have started issuing inflation-linked bonds. Governments welcome the new bonds as well in that they enhance the public debt structure, mitigating risks, so that eventually debt financing costs may be reduced. Foreign investors may crowd into this state-citizen win-win relationship driven by very different motives: they tend to be attracted by the risk-diversification opportunity the bonds represent rather than the inflation protection, and in the case of Singapore, they may very well trade them as vehicles for gaining exposure to the Singaporean dollar.

10:40 Coffee break

11:00 Session 4 - SHARING NEW EXPERIENCES IN GOVERNING SOVEREIGN WEALTH FUNDS
Chairman Frédéric Samama, Deputy Global Head of Institutional Clients at Amundi,
Ana Maria Jul, International consultant to the Ministry of Economy and Finance of Panama,
Eugene Kandel, Head of the National Economic Council of Israel,
Eric Parrado Herrera, Professor of Economics at the Adolfo Ibanez University and consultant to the sovereign wealth fund of Mongolia.
- The intent of this panel is to close the conference on a light note, hearing executives of new sovereign wealth funds speak from their experience. A key question is whom their fund is—or will be-regulated by: by the Central Bank predominantly, the Ministry of Finance or by a third party?

13:00 Closing remarks
Pierre Cailleteau, Global Head of Institutional Clients at Amundi

13:15 Luncheon
List of Speakers

Bertrand Badré
Managing Director and World Bank Group CFO

Bertrand Badré has been appointed Chief Financial Officer and Managing Director at the World Bank in December 2012. He is responsible for the bank’s critical financial functions and the General Services Department. In addition he serves as the Group Chief Financial Officer at Société Générale in France since 2011 and before that at Crédit Agricole from 2007 to 2011.

Pascal Blanqué
Deputy Chief Executive Officer and Chief Investment Officer of Amundi

Pascal Blanqué is deputy CEO and CIO of Amundi Group, and Member of the Executive Committee since 2005. He started his career in finance with Paribas in 1991 and joined Crédit Agricole in 2000, where he was Head of economic research and Chief Economist until 2005. As an economist Pascal Blanqué is author of several books including “Money, Memory and Asset Prices”. Pascal Blanqué graduated from the Ecole Normale Supérieure and SciencesPo in Paris and holds a PhD in finance from Dauphine University.

Marie Brière
Head of Investor Research Center at Amundi

Marie Brière is Head of Investor Research Center at Amundi, Associate Professor at Paris Dauphine University and Senior Associate Researcher at Université Libre de Bruxelles.

Since 2010, she leads and conducts research on long-term asset allocation and risk management, with the goal to advise strategic decisions of institutional investors. A number of her articles have been published in academic journals including the Financial Analyst Journal, Journal of Money, Credit and Banking, Journal of Portfolio Management. Since 2012, she is the new Editor of the scientific Journal “Bankers Markets and Investors”.

Serge Darolles
Professor of Finance at Paris-Dauphine University

Serge Darolles is Professor of Finance at Paris-Dauphine University since 2012. From 2000 to 2012 he worked in Research with Lyxor Asset Management and was consultant with the Caisse des Dépôts & Consignations, BNP Paribas and the French Atomic Energy Agency.

Serge Darolles publishes in the field of financial econometrics. He holds a PhD in Applied Mathematics from the University of Toulouse and a postgraduate degree from ENSAE, Paris.

Marielle de Jong
Head of Fixed-Income Quant Research at Amundi

Marielle de Jong heads the fixed-income quantitative research department at Amundi in Paris. She publishes papers in this area, this year in the Journal of Portfolio Management, the Journal of Asset Management and in Applied Economics.

Prior to that she was vice-director of the financial engineering department of HSBC in Paris until 2010. She is member of the editorial board of the Journal of Asset Management since September 2013.
Ana Maria Jul
International Consultant to the Ministries of Finance of Panama and Mauritius
Since 2004 Ana Maria Jul works as a consultant to the Ministries of Finance in Latin America and Africa on macro and fiscal issues, and on the design and implementation of sovereign wealth funds. She was vice-president of the Financial Advisory Committee to the MoF of Chile since its inception in 2007 until 2011. She has worked for the International Monetary Fund for twenty seven years, where she was Executive Director at the IMF Board representing Chile and five other southern cone countries.
Ana Maria Jul holds a degree in economics from the University of Chile and a PhD in economics from the University of Pennsylvania (where she was student of Thomas Sargent).

Eugene Kandel
Head of the National Economic Council of Israel
Eugene Kandel is Head of the National Economic Council (NEC) and the Economic Advisor to the Prime Minister of Israel since 2009. Among many projects NEC leads the efforts on the creation of a sovereign wealth fund in Israel.
He is Professor of Economics and Finance at the Hebrew University in Jerusalem since 1997. His work, which focuses on stock trading and corporate finance, has been published in the world leading journals. Kandel served as an Editor of the Journal of Financial Markets.

Lim Boon Heng
Chairman of Temasek
Lim Boon Heng has been appointed Board Chairman at Temasek in August this year. He joined the Board of Directors in 2012 after an outstanding career as a Singaporean politician, serving the government as a Member of Parliament and as Cabinet Minister.

Arnoud de Meyer
President of the Singapore Management University
Prior to becoming President of the Singapore Management University, Arnoud de Meyer was Director of the Judge Business School at Cambridge University (UK) from 2006 to 2010, and Professor of Strategic Management at INSEAD from 1986 to 2006. He is the founding Dean of the INSEAD Asia campus in Singapore.

Michael Papaioannou
Deputy Division Chief at the International Monetary Fund
Michael Papaioannou is a Deputy Division Chief at the Debt and Capital Markets Instruments, Monetary and Capital Markets Department of the IMF. Prior to joining the IMF, he was a Senior Vice President for International Financial Services and Director of the Foreign Exchange Service at the Wharton Econometrics Forecasting Associates Group and served as Chief Economist of the Council of Economic Advisors of Greece.

Eric Parrado Herrera
Professor of Economics at the Adolfo Ibanez University
Eric Parrado is Associate Professor of Economics and Finance at the Adolfo Ibanez University in Santiago, Chile. He is a senior consultant with the World Bank and with the International Monetary Fund.
He currently advises the governments of Mongolia, Colombia, Kazakhstan and Nigeria on fiscal policy and the implementation of sovereign wealth funds.
Sanjay Peters
Research Scholar at CGT Columbia University
Sanjay Peters is Research Scholar at the Committee on Global Thought at Columbia University since 2013 and Associate Professor of Economics at the Copenhagen Business School. He trained as an economist in California and at the University of Cambridge UK. He taught in Cambridge, at the IESE Business School and at the ESADE Business School in Barcelona.

Aje Saigal
Senior Consultant with GIC
Aje Kumar Saigal is Senior Consultant with the Government of Singapore Investment Corporation (GIC) which he served since its inception in 1981. His last formal position, until 2012, was that of Managing Director and Head of Strategy. He currently serves as an independent director of the Emerging Markets Growth Fund, advisor to the CFA Society and is board member of the Sim Kee Boon Institute for Financial Economics at Singapore Management University.

Frédéric Samama
Deputy Head of Global Coverage State Entities at Amundi
Frederic Samama, Deputy Global Head of State Entity Coverage, joined Amundi in 2009. He is founder of the SWF Research Initiative. Formerly, he oversaw Corporate Equity Derivatives within Credit Agricole Corporate Investment Banking in New York and Paris. During his tenure, he developed and the first international leveraged employee share purchase program, a technology now used widely among French companies. He has advised the French Government on employee investing mechanisms and market regulation. He has a long track record of innovation at the crossroads of finance and government policy.

Nobel Laureate Thomas Sargent
Professor of Economics at New York University
The Nobel Prize in Economic Sciences that was awarded to Thomas Sargent in 2011 is the fulfillment of a bright career as a Professor of Economics, lecturing in many prestigious universities under which Chicago University, Stanford, Princeton, and currently in New York. His pioneering work on the rational expectations theory is ground-breaking and inspires a great many academics today.

Stephen Satchell
Fellow of Trinity College Cambridge
Stephen Satchell was born in Dunedin New Zealand, long before contracts for differences were invented. He is a fellow of Trinity College, Cambridge and Visiting Professor of economics at Birkbeck College, London and at the University of Sydney. He is the editor of the Journal of Asset Management, the Journal of Risk Model Validation and the Journal of Derivatives and Hedge funds.

John Sequeira
Principal Economist with the Monetary Authority of Singapore
John Sequeira is Principal Economist and Head of the Modelling Division at the Monetary Authority of Singapore. Prior to joining MAS John was a senior financial economist at a leading consulting firm and an academic at the NUS Business School, the University of New South Wales Asia, and the University of Melbourne. He holds a PhD in Financial Econometrics from the University of Western Australia.
Nobel Laureate Robert Shiller  
Professor of Economics at Yale University  

Robert Shiller has been awarded the Nobel Prize in Economic Sciences this year. He is Professor of Economics at Yale University and fellow of the International Center for Finance at the Yale School of Management. He is Research Associate of the NBER since 1980 and was President of the American Economic Association in 2005. Before all he is a leading economist and an outstanding author. Among his best-selling books are Irrational Exuberance, the Subprime Solution and Animal Spirits. In his latest Finance and the Good Society he argues that thought the finance sector badly regarded since 2008, it needs to be reclaimed for the common good.

Jan Svejnar  
Professor of Global Political Economy at Columbia University  

Jan Svejnar is Professor of Economics and Director of the Center on Global Economic Governance at Columbia University. His research focuses on the effects of foreign investment and government policies on firms and workers. He is an advisor to governments and firms, and is Co-Editor of Economics of Transition. He is Fellow of the European Economic Association, Research Fellow of the Center for Economic Policy Research (London) and member of the Committee on Global Thought.

Eric Tazé-Bernard  
Chief Allocation Advisor at Amundi  

Eric Tazé-Bernard is Chief Allocation Advisor at Amundi, in charge of coordinating asset allocation advisory activities for institutional investors. He joined Amundi as Head of long-only Multi-management in 2008, after having held the position of Head of Strategy, Asset Allocation and Multi-management at Credit Agricole Asset Management, BNP Paribas Asset Management and at Invesco. Eric has an academic background covering Economics, Statistics and Law, with degrees from ENSAE, Paris, and the University of California, Berkeley.

Leslie Teo <to be confirmed>  
Chief Economist of the Government of Singapore Investment Corporation (GIC)  

Leslie Teo joined GIC as a senior investment manager in the Economics & Strategy department in 2008, and was appointed Chief Economist in 2011 and Director of the Economics Investment Strategy department in 2012. Leslie Teo is a graduate of the University of Chicago and has a PhD from the University of Rochester.

Matthew Yiu Siu-Fung  
Head and Lead Economist of AMRO  

Matthew Yiu Siu-Fung is Group Head and Lead Economist of AMRO, the ASEAN + 3 Macroeconomic Research office based in Singapore, responsible for undertaking research surveillance on members’ economies in the ASEAN+3 region. Prior to this function he was Senior Manager of the research department of the Hong Kong Monetary Authority.

Jun Yu  
Professor of Economics and Finance at Singapore Management University  

A premier university in Asia, the Singapore Management University (SMU) is internationally recognized for its world class research and distinguished teaching. Established in 2000, SMU’s mission is to generate leading edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. It is known to be a pioneer in Singapore for its interactive and technologically-enabled pedagogy of seminar-style teaching in small class sizes which remains its unique hallmark.

Home to about 8,000 students, SMU comprises six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law and School of Social Sciences, offering a wide range of bachelor’s, master’s and PhD degree programs in business and other disciplines.
Amundi ranks first in Europe¹ and ninth worldwide² in the asset management industry with Assets under Management of close to €750 billion². Located at the heart of the main investment regions in almost 30 countries, Amundi offers a comprehensive range of products covering all asset classes and major currencies.

Amundi has developed savings solutions to meet the needs of more than 100 million retail clients worldwide and designs innovative, high-performing products for institutional clients which are tailored specifically to their requirements and risk profile.

It contributes to funding the economy by orienting savings toward company development.

Amundi has become a leading European player in asset management, recognised for:

- Product performance and transparency;
- Quality of client relationships based on a long-term advisory approach;
- Efficiency in its organisation and team engagement to serve its clients;
- Commitment to sustainable development and socially responsible investment policies.

For more information, please visit
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2. Amundi Group figures as at 31 March 2013.
Co-organizers

Sim Kee Boon Institute for Financial Economics, Singapore Management University

The Sim Kee Boon Institute for Financial Economics at SMU seeks to pioneer and promote the study of Financial Economics and Financial Econometrics in areas of strategic relevance to Singapore’s economy and the economies of the region.

For more information, please visit www.skbi.smu.edu.sg

Dauphine University

Dauphine is specialized in the Organization and Decision Sciences. Its mission is to educate future generations of executives, entrepreneurs, leaders and scholars to be both experts in their fields and socially responsible, cultured, open-minded members of the community.

For more information, please visit www.dauphine.fr

Committee on Global Thought, Columbia University

The Committee on Global Thought (CGT) was established in 2006 with the mission of enhancing the school’s engagement with global issues. The CGT is designed to expand cross-disciplinary connections to develop new ways to analyze and address the challenges and opportunities of globalization.

For more information, please visit www.cgt.columbia.edu

Center on Global Economic Governance, Columbia | SIPA

The Center on Global Economic Governance (CGEG) is a study center that acts upon the need for new theories, empirical studies and policy initiatives that cut across nation-state boundaries and address the new reality.

For more information, please visit www.sipa.columbia.edu/cgeg/
The Gala Dinner

Fullerton Hotel Ballroom

Thursday 5th of December - 19:00, at the Fullerton Hotel Ballroom

Once home to the General Post Office, the Singapore Club and the Chamber of Commerce, the Fullerton Hotel is a luxury hotel carefully designed to provide travelers with a sanctuary of serenity and comfort in which to retreat and rejuvenate. It is located in the heart of the financial and arts district of Singapore, allowing art lovers to visit iPreciation, a contemporary Asian art gallery.

With sweeping staircases, the Ballroom guarantees a refined entrance that is superbly grand. Located at the lower lobby, its elegant décor and ambience sets the stage for our conference gala dinner. Epicureans can enjoy a delectable array of dining selections. A total of five restaurants and bar are on offer. Aside from the dining selections, the Fullerton features a luxury and intimate retail wing, including two prestigious jewellers – Mouawad and Raffles Jeweller.

For more information, please visit www.fullertonhotel.com

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