



Welcome Address

**by SMU President Professor Arnoud De Meyer
at the 4th Annual Sovereign Wealth Fund Conference
5 December 2013, Thursday, 9:00 am
Mochtar Riady Auditorium**

Introduction

His Excellency Mr Philip Green, Australian High Commissioner to Singapore;

Mr Lim Boon Heng, Chairman of Temasek Holdings;

Mr Pascal Blanque, Deputy Chief Executive Officer and Chief Investment Officer of Amundi Asset Management;

Professor Thomas Sargent;

Distinguished speakers and panellists;

Ladies and gentlemen

Introduction

I would like to warmly welcome you to the Singapore Management University for the 4th annual Sovereign Wealth Fund Conference. This Conference is co-organised by Amundi Asset Management, the Sim Kee Boon Institute for Financial Economics at SMU, University Paris-Dauphine, Committee on Global Thought at Columbia University, and Centre on Global Economic Governance at Columbia. It is indeed an honour to address such a distinguished audience of senior professionals from sovereign wealth funds, central banks, the banking industry, academia and businesses.

We are very proud to co-organise this Sovereign Wealth Fund Conference following the success of the first three editions in New York and in Paris. This is not only the first time the Conference has come to SMU, but also the first time it is held in Asia. I am told that the very first meeting to discuss the possibility of holding this Conference here took place as far back as 18 months ago in July 2012, in Singapore.

About Sim Kee Boon Institute for Financial Economics

The SMU entity which succeeded in bringing this prestigious Conference to this part of the world is the Sim Kee Boon Institute for Financial Economics, or SKBI. It was established five years ago to promote the study of Financial Economics and Financial Econometrics in areas of strategic relevance to Singapore's economy and the economies of the region. One of the main objectives of the Institute is to support Singapore's role as a major international financial centre, and anchor SMU as a major think-tank on financial economics. To do so, the Institute works closely with faculty from our School of Economics, Lee Kong Chian School of Business, School of Accountancy, as well as external partners such as the Monetary Authority of

Singapore, Singapore's Central Provident Fund Board, GIC Private Limited and Temasek Holdings.

Since its launch, SKBI has hosted many distinguished speakers from all over the world, and organised numerous thematic conferences. However, this is the first time that SKBI is organising a conference related to sovereign wealth funds.

In January 2012, SKBI successfully created and has since maintained the Singapore inflation expectations index, which is based on quarterly surveys of about 400 households. Long-term inflation expectations are naturally related to long-term investments, which is the main theme of this conference.

Over the last twelve years, SMU has gradually and successfully built up a strong group of financial econometricians in the School of Economics as well as a young and active group of finance researchers in our Business School. In addition, we recognise that real-world opportunities and problems are often multi-faceted, which is why SMU adopts interdisciplinary approaches to solve challenges for society through integrating multidisciplinary research, teaching & knowledge transfer, and outreach & collaboration.

Besides SKBI, SMU has 25 other research institutes, centres and labs which bridge the gap between theory and practice, academia and business. Through our leading-edge research, and by applying our knowledge and global perspectives in an Asian context to bridge concepts and provide critical insights into this part of the world, SMU hopes to contribute towards deepening the understanding of the influences and trends that are shaping the development of economics, business and finance.

About the Conference

Although sovereign wealth funds have existed for more than a century, their number has increased dramatically only since 2000. Asia has played a very important role in the development of the sovereign wealth funds community. Nine of the top 10 biggest sovereign wealth funds come from Asia, of which two are from Singapore. This positions Asia as a relevant conference venue for a gathering of international sovereign wealth fund managers.

The theme of this year's Conference, "Long-term investing in a changing world", is especially apt, given the difficulties that the current economic environment presents to long-term investing. Therefore, we are very pleased to have with us a stellar line-up of thought leaders and scholars, who will share with us their valuable insights on various aspects of this topic. They include Nobel Laureate Professor Thomas Sargent from New York University, Nobel Laureate Designate Professor Robert Shiller from Yale University, as well as eminent experts from academia, sovereign wealth funds, central banks and the finance profession.

Conclusion

In closing, I wish to thank our Guest-of-Honour Mr Lim Boon Heng, Professor Thomas Sargent, Professor Robert Shiller, and all distinguished speakers and panellists for sharing their wisdom and making this Conference possible.

We are also very grateful to our donor sponsor, Amundi Asset Management, whose good judgement enabled SMU to join University Paris-Dauphine, Committee on Global Thought at Columbia University, and Centre on Global Economic Governance at Columbia as academic partners of this Conference. We hope that this Conference would return to Asia again in the near future.

I would also like to thank the Monetary Authority of Singapore, Temasek Holdings and GIC Private Limited for their strong support of this event.

I would now like to invite Mr Pascal Blanqué, Deputy Chief Executive Officer and Chief Investment Officer of Amundi Group, to introduce this Conference. Pascal has been a Member of the Executive Committee of Amundi Group 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 is author of several books including “Money, Memory and Asset Prices”.

Ladies and gentlemen, please welcome Mr Pascal Blanqué on stage.

Thank you.