



SOVEREIGN WEALTH FUNDS IN THE GLOBAL INVESTMENT LANDSCAPE: BUILDING TRUST

A conference organised by the City of London
and the OECD with the participation of the IMF

*Stationers Hall, Ave Maria Lane, London EC4
1.00pm-6.00pm, Monday, 31 March 2008*

This event is co-hosted by the City of London and the Organisation for Economic Cooperation and Development (OECD), with the participation of the International Monetary Fund (IMF). It provides an opportunity for representatives of sovereign wealth funds (SWFs), private financial institutions and recipient governments to share views on what steps SWFs and recipient governments can take to build mutual confidence and trust.

The OECD is working with governments from recipient and emerging countries to help reconcile security concerns relating to SWFs with the goal of promoting freedom of investment, while also encouraging SWFs to take advantage of OECD guidelines for business conduct and IMF work. Conference participants will have an opportunity to learn about and contribute inputs to OECD and IMF projects.

PROGRAMME

13:00	Registration. Coffee
13:30	Opening remarks: Michael Snyder, Chairman of Policy and Resources, City of London
13:45	The issues: keynote speech by John Willman, Financial Times
14:00	Panel 1 – Investment by SWFs: benefits and concerns
	<ul style="list-style-type: none">• What benefits do investments by SWFs bring for home and recipient economies?

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- What role do SWFs play in the broader financial management of countries' foreign exchange assets?
 - What are recipient countries' concerns and how well-founded are these concerns?

Moderator: Michael Snyder

Home country benefits; The Norwegian Government Pension Fund –Global:

Michael Skancke, Director General, Asset Management Department, Ministry of Finance, Norway

Recipient country benefits, the business view: – Julia Bond, Credit Suisse

National security concerns: David Marchick, The Carlyle Group, Washington DC

14:30 **Q & A**

15:30 **Panel 2 – Practice and perspectives of SWFs as investors**

- How do SWFs see their future role in the economic development of their own countries and in the broader international economy?
- What steps can SWFs take to boost confidence and trust in recipient countries?

Moderator: Sir Tom Harris, Standard Chartered Bank

Florence Eid, Pantera Capital Management

Udaibir S. Das, Head, Division of Sovereign Asset and Liability Management, IMF

Lars Johan Cederlund, Chair of the OECD Working Group on Privatisation and Governance of State-Owned Assets

16:10 **Q&A**

16:40 **Panel 3 – The recipient country policy response**

- What special policy problems, if any, do SWFs pose for recipient countries and what policies are available to address these problems?
- What are the best ways for recipient countries to maintain open investment policies while also safeguarding essential security interests?

Moderator: Pierre Poret, Head of Division, OECD Secretariat

Reuben Jeffery, Under Secretary of State, US Department of State

Robert Woods, Head of Global Economics, HM Treasury

17:00 **Q&A**

17:30 **Summary/roundup:** Henry Tricks, the Economist

17:45 **Outcomes and next steps.** Michael Snyder, City of London

18:00 **Networking Reception**
