

## Conference Program

# Sovereign Wealth Funds in an Evolving Global Financial System

*Sydney, 25-26 September 2008*  
*Lowy Institute for International Policy*  
*31 Bligh Street, Sydney*

**Hosted by**

**Centre for Applied Macroeconomic Analysis (CAMA) in the**

**ANU College of Business and Economics (CBE)**

**and the**

**Lowy Institute for International Policy (LIIP)**

There has been a significant growth in Sovereign Wealth Funds (SWF) which are currently estimated to hold close to \$3 trillion in assets. These funds have been around for many years, initially holding reserves generated by resource rich economies (particularly oil exporters) but in recent years they have been established by countries running large current surpluses and cumulating foreign exchange reserves to be invested. Recently Australia established the Future Fund to manage the assets generated from fiscal surpluses.

This two day conference run by the Centre for Applied Macroeconomic Analysis in collaboration with the Lowy Institute for International Policy will bring together leading researchers from academia, the private sector, international organisations, central banks and policy makers to address a number of key issues surrounding Sovereign Wealth Funds. What is the current and expected scale of these funds?; do they matter from an economic and or political perspective?; how are they and how should the funds held in these institutions be managed?; does the source of the funds have any implication for the investment strategies?; should these funds be self regulated or is there a need for an international agreement dealing specifically with the code of practice of Sovereign Wealth Funds?

## ***Agenda***

- 8.30-9.00am**      **Registration – Foyer, 31 Bligh Street, Sydney**
- 9.00-9.15am**      **Welcome**              **Warwick McKibbin (ANU, CAMA, LIIP)**
- The Impact of SWFs on the Global and National Economics**
- Chair:**              **Warwick McKibbin (ANU, CAMA, LIIP)**
- 9.15-10.30am**      **Speaker**              **What We Know About Sovereign Wealth Funds**
- **Krishna Srinivasan – International Monetary Fund**
- Discussant:**      **Michael Reddell – New Zealand Treasury**
- 10.30-11.00am**      **Morning Tea – Level 1**
- 11.00-12.00pm**      **Speaker**              **Sovereign Wealth Funds: Stylized Facts about their Determinants and Governance**
- **Reuven Glick – Federal Reserve Bank of San Francisco Center for Pacific Basin Studies**
- Discussant:**      **Prasanna Gai – ANU, CAMA and the Bank of England**
- 12.00-1.00pm**      **Lunch – Level 1**
- Macroeconomic and Financial Impacts**
- Chair:**              **Renée Fry – CBE, CAMA**
- 1.00-2.00pm**      **Speaker**              **Sovereign Wealth Fund Portfolio Allocation and Macroeconomic Impacts**
- **Julie Kozack – International Monetary Fund**
- Discussant:**      **Mark Thirlwell – LIIP**
- 2.00-3.00pm**      **Speaker**              **Economic Impact of Sovereign Wealth Funds and Implications for Financial Markets**
- **David G. Fernandez – J.P.Morgan**
- Discussant:**      **Susan Thorp – UTS, CAMA**
- 3.00-3.30pm**      **Afternoon Tea – Level 1**
- Chair:**              **Viv Hall – Victoria University of Wellington, CAMA**
- 3.30-4.30pm**      **Keynote Address**
- Sovereign Wealth Funds – Reality**
- **David Murray AO – Future Fund**
- Management of SWF Portfolios**
- 4.30-5.30pm**      **Speaker**              **Best Practice Asset Allocation and Risk Management**
- **Patricia Pascuzzo - Mercer**
- Discussant:**      **Guy Debelle – Reserve Bank of Australia**
- 5.30-7.30pm**      **Cocktail Reception, Level 1**

## **Friday, September 26**

**9.00-9.30am** Arrival tea/coffee - Level 1, 31 Bligh Street

### Public Policy Issues

Chair: **Mark Thirlwell – LIIP**

**9.30-10.30am** Speaker **Open Capital Markets and Sovereign Wealth Funds**

- **Adrian Blundell-Wignall – OECD**

Discussant: **Stephen Grenville – LIIP, ANU, Crawford School of Economics & Governance**

**10.30-11.00am** Morning Tea – Level 1

**11.00-12.00pm** Speaker **Barriers to Entry, Foreign Direct Investment and the Regulation of SWFs**

- **Justin O'Brien – ANU** and **Greg Golding – Mallesons Stephen Jaques**

**12.00-1.00pm** Lunch – Level 1

## **Open to conference participants and the general public**

**Registration – Foyer, 31 Bligh Street, Sydney**

### SWFs: Implications for the Global Financial System

Chair: **Warwick Mckibbin**

**1.00-1.10pm** **Welcome** **Keith Houghton – ANU**

**1.10-1.50pm** **Keynote Address**

**Issues Associated with Transparency and Accountability**

- **Edwin M Truman – Peterson Institute**

**1.50-2.30pm** **Keynote Address**

**A Sovereign Wealth Fund Perspective on the Geopolitical Debate**

- **Tim Mitchell – New Zealand Superannuation Fund**

### Panel Presentations and Discussion

Chair: **David Vines – Oxford, CAMA**

**2.30-2.40pm** **Introduction of Panel**

**David Vines – Oxford, CAMA**

- 2.40-3.40pm**
- **Krishna Srinivasan – IMF**
  - **Adrian Blundell-Wignall – OECD**
  - **Reuven Glick – Federal Reserve Bank of San Francisco Center for Pacific Basin Studies**
  - **Edwin M. Truman – Peterson Institute**

**3.40-4.00pm** Afternoon Tea – Level 1

**4.00-5.00pm** **Questions and Discussion from the Floor**

**5.00pm** Close

## ***Program information***

### Speaker duration

#### Thursday and Friday morning sessions

- Presenters – 30 minutes
- Discussants – 10 minutes
- Questions from the floor – 20 minutes

#### Friday keynote addresses

- Presenters – 30 minutes
- Questions from the floor – 10 minutes

#### Friday panel addresses

- Presenters – 15 minutes each
- Questions from the floor – 1 hour

## **Sponsors**

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