

# National Asset-Liability Management

for Central Banks - Sovereign Investors - State Pension Funds - Treasuries

Complimentary  
attendance for  
qualified public  
sector delegates.  
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details inside



Risk and investment strategies for  
sustainable growth and national  
wealth management

1<sup>st</sup> ~ 2<sup>nd</sup> December, 2011, Johannesburg, South Africa

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Hosted by

**CENTRAL  
BANKING**  
EVENTS

# Welcome

Dear Delegate,

On behalf of *Central Banking Publications*, I am delighted to invite you to attend our 2nd annual **National Asset-Liability Management** Africa symposium to take place on the **1st and 2nd December, 2011**.

Reserve managers today are working in an environment where reserve levels are growing and as a result costs are increasing. With traditional asset classes offering low yields and foreign inflows in Africa rising, reserve managers need to find new ways to keep costs low and positive returns.

This year's comprehensive programme has been developed to address these issues as well as the wider macroeconomic outlook. It will offer managers of national wealth across Africa the opportunity to discuss reserve levels, revise current approaches to asset allocation and reassess portfolio currency compositions.

## In particular, key focuses for this year are:

- Effectively managing new inflows of capital
- Reassessment of traditional asset classes within a central bank portfolio
- Outlook for national wealth managers across Africa
- New insights into managing currency exposures and diversifying the portfolio
- Effective debt issuance and management

The informative sessions will identify key challenges and discuss practical solutions to them, including how to develop a strategic asset allocation, how to use external managers to help diversify the portfolio and new approaches to risk management.

## Highlights include:

- Listen to **Sarah Alade**, Central Bank of Nigeria examine whether establishing a sovereign wealth fund is the right way forward for African economies
- Join the panel discussion and identify the trends and challenges faced by reserve managers with **Peter Banda**, Bank of Zambia, **Lamido A. Yuguda**, Central Bank of Nigeria and **Bernard Murira**, World Bank Treasury
- Learn from the case study by **Steve Opata**, Bank of Ghana who will highlight an approach to managing new oil revenues
- Hear **David Carvalho**, National Bank of Angola discuss how reserve managers are managing foreign inflows in the current climate

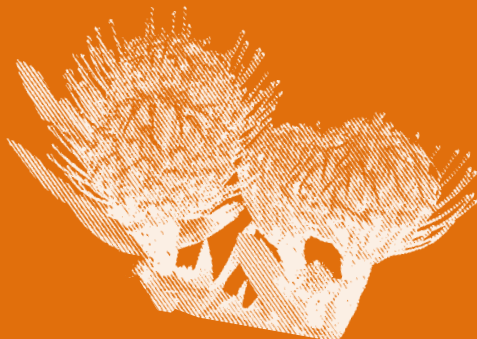
Through a series of presentations and panel discussions the symposium will address practical issues affecting reserve managers, how are they positioned to face the changing macro environment, followed by the technical aspects of portfolio and risk management.

I look forward to welcoming you in December.

Best regards,



Robert Pringle  
Chairman,  
Central Banking Publications



# ~ Day One: Thursday 1 December, 2011 ~

## 1. Managing capital inflows and new liquidity

08.20	Registration and breakfast
09.00	<b>Chairman's opening remarks: Bernard Murira, Lead Financial Officer, World Bank Treasury</b>
09.10	<b>Keynote address: Macroeconomic outlook for Africa</b>
09.50	<b>Presentation: Hot money: effectively managing foreign inflows</b> As Africa has been left relatively unscathed from the global financial crisis, investors have seen it as an investment opportunity. As a result, African economies have had to adapt to large amounts of capital inflow followed by periods of illiquidity once investors pull out. This session will look at how reserve managers are managing the streams of liquidity. <b>David de Carvalho, Manager, Foreign Reserves, National Bank of Angola</b>
10.30	<b>Case study: Managing oil reserves: the case of Ghana</b> Where economies are heavily dependant on commodities, steps need to be taken to minimise risk in order to ensure long term growth and stabilisation of that economy. This session will highlight the case of Ghana and demonstrate how Ghana is currently managing inflows from its recently found oil reserves. <b>Steve Opat, Chief Manager, Risk Management &amp; Foreign Exchange Monitoring Unit, Treasury Department, Bank of Ghana</b>
11.10	Morning refreshments

## 2. Trends and challenges in reserve management

11.40	<b>Presentation: What's next for national wealth management?</b> Changes are afoot for managers of national wealth. Asset allocation trends are being impacted by the growth in reserves and by a reassessment of traditional asset classes. The currency question used to be straightforward, but is now more complex. Where are we heading to in the short, medium, and long term future? <b>Gary Smith, Global Head of Official Institutions, BNP Paribas</b>
12.20	<b>Panel discussion: Recent trends in reserve management; challenges and opportunities for 2012</b> Reserve managers are currently revising reserve levels, asset allocation strategies and mandates. Increasing the level of reserves translates into high costs which are hard to meet with traditional reserve assets, currently generating low yields. This session will discuss how reserve managers are tackling challenges and recognising opportunities. <b>Peter Banda, Director, Financial Markets, Bank of Zambia</b> <b>Bernard Murira, Lead Financial Officer, World Bank Treasury</b> <b>Lamido A. Yuguda, Director, Reserve Management Department, Central Bank of Nigeria</b>
13.00	Lunch
14.10	<b>Presentation: Establishing a more balanced currency composition: is there a need to diversify?</b> Many observers argue that the long term dominance of the US dollar may diminish, raising the issue of whether reserve managers should seek to establish a more diverse currency composition of their asset portfolios. This session will examine whether reserve managers are looking to diversify from the US dollar, and if so which currencies they are looking to diversify into. What is the role of the euro and should non-traditional currencies such as the Swiss Frank be incorporated into portfolios? <b>Lamido A. Yuguda, Director, Reserve Management Department, Central Bank of Nigeria</b>
14.50	<b>Presentation: Using external managers to incorporate new assets into reserve portfolios</b> Traditional safe assets which dominate the portfolios of central banks are not delivering high yields due to market conditions. As a result, reserve managers face increased pressure to find ways to enhance income, with limited in-house capacity, this session will address whether external fund managers are an optimal way to diversify and tap into other asset classes. <b>Speaker to be confirmed. Please visit the website for updates <a href="http://nationalalm.com/africa">nationalalm.com/africa</a></b>
15.30	Afternoon refreshments
16.00	<b>Presentation: Risk management tools: beyond software and numbers</b> A lot of emphasis has been placed on the use of software technologies to manage risk. Indeed the complexity of technology has created the impression that risk management is about mastery of technology and complexity of mathematical models; the tools used to manage the numbers are only a means to aid risk management. This session will look at additional tools for risk management. <b>Stephen Ssendikaddiwa-Mwebe, Deputy Director, Strategy and Risk Management Department, Bank of Uganda</b>
16.40	<b>Chairman's closing remarks: Bernard Murira, Lead Financial Officer, World Bank Treasury</b>
16.50	Networking reception
18.30	Dinner

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# ~ Day Two: Friday 2 December 2011 ~

## 3- Capital markets and wealth management

09.00	<b>Chairman's opening remarks: Bernard Murira</b> , Lead Financial Officer, World Bank Treasury
09.10	<b>Keynote address: Sovereign Wealth Fund: is this the right way forward for the African economy?</b> Economists and political analysts advocate the establishment of Sovereign Wealth Funds (SWFs) for management of resources, especially for nations dependent on natural resources as the main source of revenue. Despite the many benefits that SWFs could bring, there are concerns over how such funds should be used in the future. Will governments use the fund simply as financial tools and make investments from a purely financial standpoint, or will SWFs emerge as a source of Patronage? How can African countries ensure that the money is managed properly to benefit their economies and avoid foreign control of their resources? <b>Sarah Alade</b> , Deputy Governor, Economic Policy, Central Bank of Nigeria
09.50	<b>Panel discussion: Effective debt issuance and management</b> The global financial crisis highlighted the importance of effective debt issuance and management. This panel will consider the challenges of raising funds in international markets and maintaining liquidity for the issued debt. <b>Chris Claassen</b> , Director, Asset, Cash and Debt Management, Ministry of Finance, Namibia <b>Sandeep Jain</b> , Chief Treasury Officer, Capital Markets Division, African Development Bank <b>Amidu Miji</b> , Head, Special Projects Group, Debt Management Office, Central Bank of Nigeria
10.30	Morning refreshments
11.00	<b>Presentation: Optimal capital structure for African countries; a macroeconomic perspective</b> African countries are endowed with abundant natural resources and have a relatively low level of physical and human capital stock. Those countries aspire to diversify their economy through investing in domestic infrastructure and social projects. However, relatively weak administrative capacity and poor investment climate (absorptive capacities), constraint the path of domestic investment. This session will discuss why the optimal capital structure of African countries should primarily be driven by the extent of internal absorptive capacities. <b>Rabah Arezki</b> , Economist, IMF Institute, International Monetary Fund
11.40	<b>Presentation: Developing a strategic asset allocation framework</b> Implementing an appropriate strategic asset allocation is vital in order to meet the considered objectives of a nations wealth. It is important that managers of national wealth are able to grasp risk tolerance and understand the long term view. This session will examine why a strategic asset allocation is beneficial and what is needed to develop one.
12.20	<b>Chairman's closing remarks: Bernard Murira</b> , Lead Financial Officer, World Bank Treasury
12.30	Lunch and close of conference

## Benefits of attending

- Hear leading practitioners discuss the trends in reserve management
- Explore the pros and cons of setting up a Sovereign Wealth Fund
- Discuss with your peers 'what's next for national wealth management'
- Find out the latest in Strategic Asset Allocations
- Gain insight into hedging tools being used to manage volatile commodity prices
- Discover the latest techniques in risk management for central banks

## Who will benefit from attendance?

- Central Banks/National Banks
- Ministries of Finance
- State Pension Funds
- Stabilisation Funds
- National Infrastructure Funds
- State Monetary Authorities
- National Debt Offices
- Financial Centre Development Agencies
- State-Owned Enterprises
- Investment Banks
- Law Firms
- Rating Agencies
- Asset Managers
- Institutional Investors
- Government-linked Companies

**Don't miss out on this great opportunity to meet and network with professionals from the region. Register at [nationalalm.com/africa](http://nationalalm.com/africa)**

# Speakers include:

**Sarah Alade,**  
Deputy Governor,  
Economic Policy,  
Central Bank of Nigeria



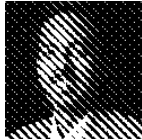
**Rabah Arezki,**  
Economist,  
IMF International Monetary Fund

**Chris Claassen,**  
Director, Asset,  
Cash and Debt Management,  
Ministry of Finance, Namibia



**David de Carvalho,**  
Manager, Foreign Reserves,  
National Bank of Angola

**Sandeep Jain,**  
Chief Treasury Officer, Capital  
Markets Division,  
African Development Bank



**Amidu Miji,**  
Head, Special Projects Group,  
Debt Management Office,  
Central Bank of Nigeria

**Bernard Murira,**  
Lead Financial Officer,  
World Bank Treasury



**Stephen  
Ssendikaddiwa-Mwebe,**  
Deputy Director, Strategy and  
Risk Management Department,  
Bank of Uganda

**Steve Opat,**  
Chief Manager, Risk  
Management & Foreign  
Exchange Monitoring Unit,  
Treasury Department,  
Bank of Ghana



**Lamido A. Yuguda,**  
Director, Reserve Management  
Department,  
Central Bank of Nigeria

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EVENTS

Central Banking Publications' (CBP) National Asset-Liability Management events are held in Europe, Asia, Middle East and Africa. Our events are thoroughly researched to ensure the highest level of technical and strategic content for policy makers including central banks, ministries of finance, regulators and investment authorities across the world.

**Previous attendees** to these conferences include representatives from the US Department of the Treasury, Saudi Arabian Monetary Agency, Banque de France, South African Reserve Bank, Bank of Botswana, Central Bank of Oman, Norges Bank Investment Management, Deutsche Bundesbank,

Korea Investment Corporation, The People's Bank of China, Government of Singapore Investment Corporation to name just a few. CBP also hosts residential training courses exclusively for central bankers and other government officials, roundtable meetings, and online debates on topics ranging from anti money laundering, banknote and currency management, financial stability, debt management, strategic planning, payment systems, monetary policy operations, internal audit, governance and many more.

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**Moira McCarthy**

**t: +44 (0)207 004 7574**

**e: [moira.mccarthy@incisivemedia.com](mailto:moira.mccarthy@incisivemedia.com)**

# Booking details:

1<sup>st</sup> ~ 2<sup>nd</sup> December 2011  
Johannesburg, South Africa

## A. Register now:

Please contact Aurelie Li for registration enquiries.

**W:** [nationalalm.com/africa](http://nationalalm.com/africa)

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**E:** [aurelie.li@centralbanking.com](mailto:aurelie.li@centralbanking.com)

**F:** +44 (0)207 504 3730

**Post:** Conference Administration  
Incisive Financial Publishing Ltd  
Haymarket House  
28–29 Haymarket  
London  
SW1Y 4RX, UK

## B. Venue and Accommodation

Venue in Johannesburg to be confirmed  
Please check the website for updates:  
**[nationalalm.com/africa](http://nationalalm.com/africa)**

## C.

There is no registration fee for delegates from central banks, financial regulatory agencies, ministries of finance, sovereign investment authorities, national treasuries, state pensions funds and government debt management offices.

You will also get morning and afternoon refreshments, lunch, cocktail reception and the conference materials.

In order that we process your registration with maximum efficiency, we request that a copy of this booking form accompanies your payment.



# Booking Form

1<sup>st</sup> ~ 2<sup>nd</sup> December 2011  
Johannesburg, South Africa

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