

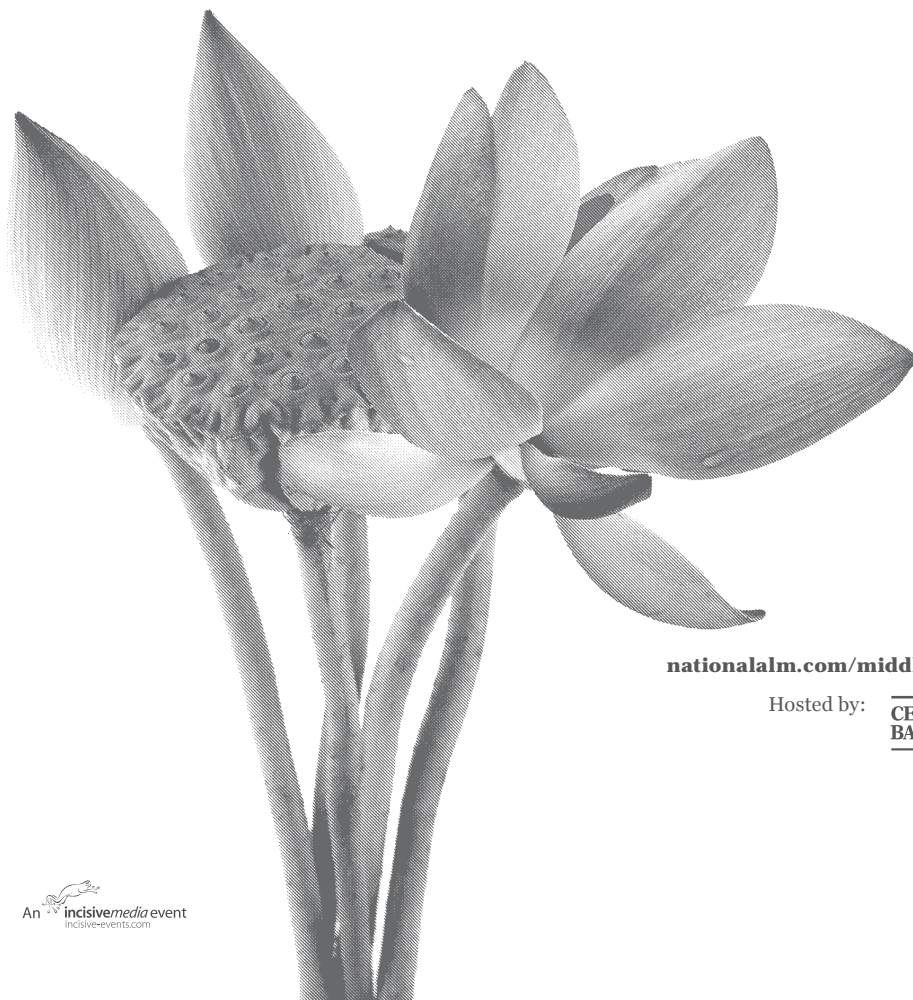
National Asset-Liability Management

for Central Banks - Investment Authorities - State Pension Funds - Treasuries

Complimentary
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sector delegates.
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Risk management
and investment in the
new economic environment

12TH ~ 13TH October, 2011
Istanbul, Turkey



nationalalm.com/middle-east

Hosted by:

**CENTRAL
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EVENTS

Welcome

Dear Delegate,

During the crisis central banks were instrumental in avoiding an economic depression. As a result, several central banks increased their reserves to provide their national economies with insurance against internal and external shocks. However, there is a cost associated with holding more reserves. Therefore, the debate of reserve adequacy is once again at the forefront of policy making in public institutions and it will be addressed throughout this year's **National Asset-Liability Management Middle East Symposium**.

The growth of sovereign portfolios has raised a set of new challenges for asset allocation. What asset classes should central banks invest in, and in what proportion? Furthermore, the current low-yield environment has meant that many institutions are revising the asset classes in which they invest in. Many central banks are now considering increasing or gaining exposure to equities. This year's symposium will showcase practical examples on asset diversification and case studies on how to gain exposure to new asset classes.

Investment authorities, sovereign wealth funds, stability funds and other official sector funds, drew many lessons from the crisis and have revisited their investment styles, the way in which they worked with external managers, and the management of reputational risk. This year's

programme will look at the lessons official funds learnt and how they are putting these into practice.

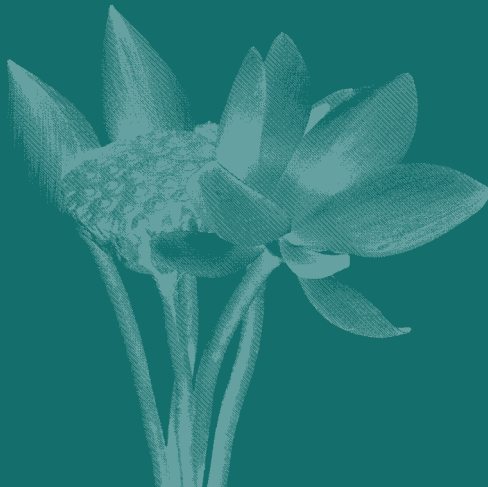
Risk management best practice has been at the leading of the discussion across financial institutions and it has raised many questions in official institutions. The most important one has been the debate on the role of public sector funds to provide stability. There has been much criticism of the pro-cyclicality of their investments and the level of interaction between financial stability and reserve management departments. This is one of the most pressing issues that will be debated at the event.

This year's **National Asset-Liability Management Middle East Symposium** will provide executives from central banks and other official sector funds with a platform to discuss the most pressing issues shaping official sector asset management policy. I look forward to welcoming you in October.

Best regards,



Robert Pringle
Chairman
Central Banking Publications



Speaker highlights:

Turalay Kenç,
Deputy Governor,
Member of the MPC,
Central Bank of the
Republic of Turkey



Roberts Grava,
Head of Quantitative Strategies,
World Bank Group

Alessandro Magnoli Bocchi,
Chief Economist,
Kuwait China Investment
Company Asia (KCIC Asia)



Hossein Ghazavi,
Economic Deputy,
Central Bank of I.R. Iran

Karel Bauer,
Executive Director,
Financial Markets,
Czech National Bank



Ewa Szafarczyk,
Director - Head of Department,
Financial Risk Management,
National Bank of Poland

Nasser Saidi,
Chief Economist – DIFC,
Dubai International Financial
Centre Authority



Fabio Scacciavillani,
Chief Economist,
Oman Investment Fund (OIF)

Natalie Dempster,
Director, Government Affairs,
World Gold Council



Austin Mwape,
Deputy Governor,
Bank of Zambia

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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.

For more information about CBP's events, visit centralbanking.com/static/events

~ Day One: Wednesday 12 October, 2011 ~

1. Practical insight into reserve management and investments

09.00	Chairman's opening remarks
09.10	Inaugural address: Turalay Kenç , Deputy Governor, Member of the MPC, Central Bank of the Republic of Turkey
09.40	Reserve management roundtable: Asset allocation strategies for managers of reserves at central banks Many central banks have increased their reserves as a strategy to combat external and internal shocks, but this is not without costs. With increased assets to invest the risk appetite and the objective of reserves are at the forefront of the discussion. This session will explore how central banks are evaluating asset allocation and investment opportunities to meet their returns and liquidity needs. Moderator: Benjamin Sahel , Deputy Head of Division, Investment, European Central Bank Raivo Vanags , Member of the Board, Head of Market Operations, Bank of Latvia Further panellists to be confirmed
10.40	Morning break
11.50	Presentation: The changing global architecture: FX reserve diversification The world is a much riskier place, as such; central banks have looked for non-traditional currencies as safe havens to diversify their portfolio. In this session, the speaker will present how Czech National Bank has diversified its currency holdings. Karel Bauer , Executive Director, Financial Markets, Czech National Bank
12.20	Presentation: A much riskier world: credit markets balancing liquidity vs. risk Central banks hold a vast amount of their portfolio in credit instruments. Currently, risk of sovereign default dominates the headlines, starting with the European sovereign debt crisis, followed by the potential downgrade of the bonds of the US, Japan and UK which still have large deficits. Within this environment, how are central banks adjusting their credit exposures. Could the EFSF bonds provide the liquidity US Treasuries do? What other fixed income products should central banks consider? Henner Asche , Head of Market Analysis and Portfolio Department, Deutsche Bundesbank
12.50	Lunch break
14.30	Presentation: Evolving trends in the Gold Market Natalie Dempster , Director, Government Affairs, World Gold Council Director The new landscape: New challenges and opportunities
15.00	Presentation: From politics to reputation - the new landscape Central banks and official funds are scrutinized by the public nationally and abroad. When public institutions invest in foreign countries they are sometimes met with resilience and suspicion, often driven by non-commercial risks. This session, will explore the challenges public institutions face as political entities and the importance of managing reputational risk. Efraim Chalamish , Global Fellow from Practice & Government, New York University
15.30	Afternoon break
16.00	Presentation: Optimising reserve management through the use of external fund managers This session will evaluate when to use external managers is important, how to select external managers how to evaluate performance and ensure transparency and good communication. Austin Mwape , Deputy Governor, Central Bank of Zambia
16.30	Guest speaker: Nasser Saidi , Chief Economist – DIFC, Dubai International Financial Centre Authority
17.00	Chairman's remarks
17.10	Networking break

~ Day Two: Thursday 13 October, 2011 ~

2. Sovereign wealth: Investment and risk management

09.00	Chairman's opening remarks
09.10	<p>Presentation: The changing role of sovereign wealth funds in emerging economies</p> <ul style="list-style-type: none"> • Lessons from the crisis: How have SWFs changed their strategy? • Importance of economic diversification in economies reliant on commodity revenues • Funds resources – should they be seen as a buffer against shocks? • The outlook ahead: As the financial architecture changes, what is the place for official funds? <p>Fabio Scacciavillani, Chief Economist, Oman Investment Fund (OIF)</p>
09.50	<p>Presentation: Looking East: building the new silk road between Asia and the Middle East</p> <ul style="list-style-type: none"> • Current economic outlook: where does Asia stand? • The need for Middle East investors to rebalance and diversify their portfolio • Assessing the investment opportunities <p>Alessandro Magnoli Bocchi, Chief Economist, Kuwait China Investment Company Asia (KCIC Asia)</p>
10.30	Morning break
11.00	<p>Presentation: New perspectives in strategic asset allocation</p> <ul style="list-style-type: none"> • Strategic asset allocation in a national balance sheet context • Challenges in finding adequate returns in the current market environment • Reconciling risk-taking with capital preservation preferences in some official institutions • Portfolio optimization techniques <p>Roberts Grava, Head of Quantitative Strategies, World Bank Group</p>
11.40	<p>Presentation: Oil revenues management: Iran's experiences with oil stabilisation fund (OSF) & national development fund (NDF)</p> <ul style="list-style-type: none"> • National sovereign funds in oil producing countries & Dutch Disease • Oil market changes and fiscal sustainability in Iran • OSF & twofold functions: stabilization vs. development goals • NDF: Separating budget needs from other performances of Oil Fund • Inter-generational aspects of NDF <p>Hossein Ghazavi, Economic Deputy, Central Bank of I.R. Iran</p>
12.10	<p>Presentations: How has the financial crisis changed the way central banks think about risk?</p> <ul style="list-style-type: none"> • Reassessed approach towards credit risk – going beyond agency ratings • Problem of procyclicality in reserves management • Additional sources of risk – liquidity providing operations • End of normal distribution era <p>Ewa Szafarczyk, Director - Head of Department, Financial Risk Management, National Bank of Poland</p>
13.00	Lunch break and end of the conference

Who will benefit from attendance?

- Governor
- Deputy Governor
- Chief Investment Officer
- Head of Reserve Management
- Portfolio Manager
- Treasurer/Head of Treasury
- Head of Governance
- Head of Public Markets
- Head of External Fund Management
- Head of Financial Stability
- Investment Director
- Permanent Secretary of Finance/Director General, Finance Ministry
- Director/Head of Debt Management
- National Finances Manager
- Head of International Department
- Deputy Secretary of Finance
- Head of Financial Markets
- Head of Internal Debt Management

Benefits of attending

- Hear how expert national investors are dealing with the new assets on their balance sheets
- Discuss current risk appetites with fellow sovereign investors, central banks, treasuries and pension funds
- Evaluate how original mandates have been affected by the crisis
- Learn about liquidity management as an important factor in asset allocation
- Compare how your day-to-day business challenges reflect those of your peers

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B.

Venue and Accommodation

Swissotel, The Bosphorus, Istanbul
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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.

Attendees will be provided with morning and afternoon refreshments, lunch, cocktail reception, the conference materials and a complimentary copy of the latest issue of the Central Banking Journal.