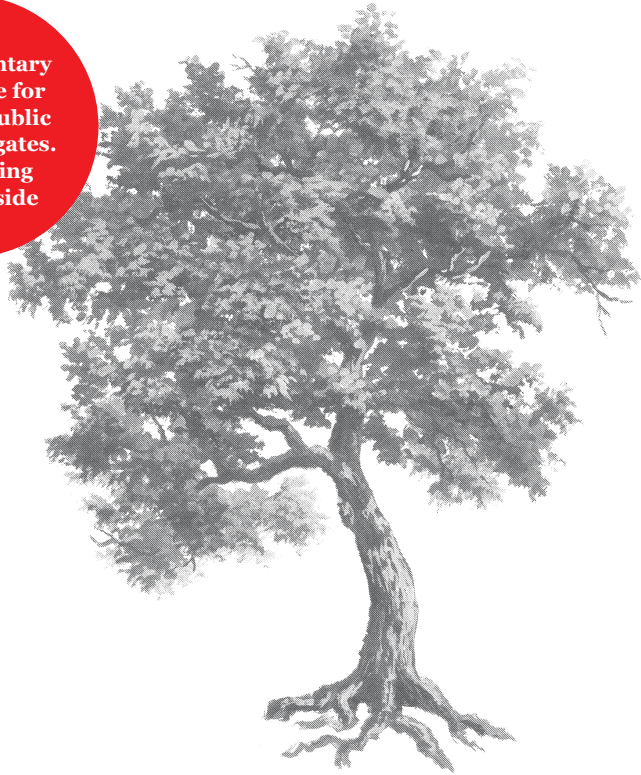


# National Asset-Liability Management

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

Complimentary  
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details inside



Investment and risk management in an uncertain world

29<sup>th</sup> ~ 30<sup>th</sup> March, 2012, London

[nationalalm.com/london](http://nationalalm.com/london)

# Welcome

Dear Delegate,

On behalf of Central Banking Publications, I am delighted to invite you to attend our 5th annual National Asset-Liability Management global conference to take place in London on the 29th and 30th March 2012.

As the world has moved from liquidity crisis to credit crisis, it is clear that the future remains uncertain and new risks will continue to emerge. The downgrading of the US credit rating in August 2011 and the European sovereign debt crisis have had significant ramifications for the major reserve currencies. It has shaken the foundations of the international monetary system, dispelling long-held assumptions and throwing them into doubt.

Accordingly, the past year has seen central banks, sovereign wealth funds and state pension funds experience a dramatic decline in their returns on investments while costs have increased. In such a climate, reserve and portfolio managers are reassessing both their asset allocation strategies and perception of risk. They are continuing to identify new strategies to reduce risk. More broadly, they are looking again at their mandate and rethinking the balance between safety, liquidity and yield.

The event brings together leading experts from across the world to provide informed, practical and up-to-date debate on the key policy issues. Speakers include:

- **Paul Fisher**, Executive Director for Markets, Bank of England
- **Javier Duclaud**, Head Central Banking Operations, Banco de Mexico

- **Isabela Ribeiro Damaso Maia**, Head, Executive Office for Corporate Risk and Benchmarks, Central Bank of Brazil
- **Isabelle Strauss-Kahn**, Lead Financial Officer, Sovereign Investment Partnerships, The World Bank
- **Marc Propper**, Head of Risk Management, Financial Markets Division, The Netherlands Bank
- **Henner Asche**, Head of Market Analyses, Portfolio Division, Deutsche Bundesbank
- **François Haas**, Director of Market Operations, Banque de France
- **Franco Passacantando**, Managing Director, Central Banking, Markets and Payment System Area, Bank of Italy

## Key themes include:

- Effective balance sheet modelling and risk management
- New approaches to asset allocation in light of the sovereign debt crisis
- Currency diversification with specific focus on emerging markets
- Updates on monetary policy implementation and implications for the future

Heightened uncertainty in markets naturally increases the number of questions policymakers and those in the markets themselves have. This event provides a forum for those questions to be aired. The answers may surprise you. Taken together the answers provide a forward-looking view of how countries are managing their assets and liabilities, from the people who manage them.

I look forward to welcoming you in March.

Best regards,



Robert Pringle  
Chairman



# Speakers include:

**Paul Fisher,**  
Executive Director for Markets,  
Bank of England



**Erich Gmuer,**  
Head of Risk Management,  
Swiss National Bank

**Henner Asche,**  
Head of Market Analyses,  
Portfolio Division,  
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**Isabelle Strauss-Kahn,**  
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Head of Risk management,  
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Managing Director,  
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Markets and Payment System Area,  
Bank of Italy

**Javier Duclaud Gonzalez de  
Castialla,**  
Head Central Banking  
Operations, Banco de Mexico



**Jacob Wellendorph Ejsing,**  
Adviser, Government Debt  
Management,  
Danmarks Nationalbank

**Hans Blommestein,**  
Head of Bond Market and  
Public Debt Management Unit,  
Organisation for Economic  
Co-operation and Development



## Benefits of attending

- Hear leading practitioners discuss the trends in asset allocation and reserve management
- Explore the challenges and opportunities through diversifying your currency portfolio
- Identify the role of equities, sovereigns and alternatives in today's changing environment
- Re-examine traditional approaches to strategic asset allocation
- Gain insight into the outlook for reserve management and sovereign investment growth
- Discover the latest techniques in risk management for central banks

# ~ Day One: Thursday 29 March, 2012 ~

## 1. Policy and the changing environment

08.00	Registration and breakfast
08.50	Welcome address
09.00	Chairperson's opening remarks: <b>Hans Blommestein</b> , Head of Bond Market and Public Debt Management Unit, Organisation for Economic Co-operation and Development
09.10	<b>Keynote address: Paul Fisher</b> , Executive Director for Markets, Bank of England
09.50	<p><b>Panel Discussion</b></p> <p><b>Monetary policy implementation: where are we now?</b></p> <ul style="list-style-type: none"> <li>• How have approaches to monetary policy operations evolved post financial crisis?</li> <li>• What do the changes in policy responses mean for the conventional methods?</li> <li>• Identifying current approaches by central banks</li> <li>• Implications for the future</li> </ul> <p><b>Henner Asche</b>, Head of Market Analyses, Portfolio Division, Deutsche Bundesbank  <b>François Haas</b>, Director of Market Operations, Banque de France  <b>Franco Passacantando</b>, Managing Director, Central Banking, Markets and Payment System Area, Bank of Italy</p>
10.40	Morning break
11.10	<p><b>Presentation</b></p> <p><b>Balance sheet management in a central bank</b></p> <ul style="list-style-type: none"> <li>• The need for central bank balance sheet modelling</li> <li>• Strategic asset allocation, ALM and credit risk management</li> <li>• Resilience of the balance sheet, sustainability of the capital base</li> <li>• Case study: hedging FX risks</li> </ul> <p><b>Marc Propper</b>, Head of Risk Management, Financial Markets Division, The Netherlands Bank</p>
11.50	<p><b>Panel Discussion</b></p> <p><b>Assessing debt management trends and challenges</b></p> <ul style="list-style-type: none"> <li>• Challenges facing government debt managers post crisis</li> <li>• New developments in debt management strategies</li> <li>• Reducing costs and minimising risks</li> <li>• Priorities for 2012</li> </ul> <p><i>Panellists to be confirmed</i></p>
12.40	Lunch break

## 2. Innovation in asset allocation and reserve management

13.40	<p><b>Panel Discussion</b></p> <p><b>Examining the drivers of reserve accumulation in today's changing environment</b></p> <ul style="list-style-type: none"> <li>• Assessing the factors pushing an increase in reserve levels</li> <li>• Evaluating the risk elements to consider when holding more reserves</li> <li>• Managing monetary and foreign exchange imbalances through use of reserves</li> <li>• Other considerations: international liquidity, capital flows, capital controls</li> <li>• What challenges lie ahead for reserve managers?</li> </ul> <p><b>Javier Duclaud Gonzalez de Castiella</b>, Head Central Banking Operations, Banco de Mexico  <b>Isabela Ribeiro Damaso Maia</b>, Head, Executive Office for Corporate Risk and Benchmarks, Central Bank of Brazil</p> <p><i>Final panellists to be confirmed</i></p>
14.30	<p><b>Case Study</b></p> <p><b>The benefits of diversifying into equities</b></p> <ul style="list-style-type: none"> <li>• The role of equities in a central bank reserves portfolio</li> <li>• Considerations when evaluating the 'optimal' share of equities in a central bank reserves portfolio</li> <li>• Crucial aspects to watch when holding equities (and corporate bonds) as a central bank</li> </ul> <p><b>Karel Bauer</b>, Executive Director, Financial Markets, Czech National Bank</p>
15.10	Afternoon break

15.40	<b>Presentation</b> <b>Stephen Opata</b> , Chief Manager, Risk Management and Foreign Exchange Monitoring Unit, Treasury Department, Bank of Ghana
16.20	<b>Panel Discussion</b> <b>Examining the drivers of reserve accumulation in today's changing environment</b> <ul style="list-style-type: none"> <li>• Assessing the factors pushing an increase in reserve levels</li> <li>• Evaluating the risk elements to consider when holding more reserves</li> <li>• Managing monetary and foreign exchange imbalances through use of reserves</li> <li>• Other considerations: international liquidity, capital flows, capital controls</li> <li>• What challenges lie ahead for reserve managers?</li> </ul> <b>Jan Schmidt</b> , Executive Director, Risk Management, Czech National Bank <b>Jacob Wellendorph Ejsing</b> , Adviser, Government Debt Management, Danmarks National Bank <i>Further panellists to be confirmed</i>
17.10	Chairperson's closing remarks: <b>Hans Blommestein</b> , Head of Bond Market and Public Debt Management Unit, Organisation for Economic Co-operation and Development
17.20	Cocktail reception
18.30	End of day one

## ~ Day Two: Friday 30 March, 2012 ~

### 3 Risk management for an evolving financial landscape

08.50	Chairperson's opening remarks: <b>Hans Blommestein</b> , Head of Bond Market and Public Debt Management Unit, Organisation for Economic Co-operation and Development
09.00	<b>Keynote address</b>
09.40	<b>Panel Discussion</b> <b>Risk and return: what is currently driving asset allocation decisions?</b> <ul style="list-style-type: none"> <li>• How has the low interest rate environment impacted asset allocation decisions?</li> <li>• Assessing the implications of the sovereign debt crisis</li> <li>• What assets are gaining a prominent role in a sovereign investors portfolio and why?</li> <li>• What assets, once perceived as safe are now 'risky' (government bonds, corporate bonds and covered bonds)</li> <li>• If inflation is to rise, what are the consequences for fixed income investors?</li> </ul> <b>Timo Löytyniemi</b> , Managing Director, The State Pension Fund <b>Isabelle Strauss-Kahn</b> , Lead Financial Officer, Sovereign Investment Partnerships, The World Bank <i>Further panellists to be confirmed</i>
10.30	Morning break
11.00	<b>Presentation</b> <b>Jukka Pihlman</b> , Asset Management Advisor, Sovereign Asset and Liability Management Division, Monetary and Capital Markets Department, International Monetary Fund
11.40	<b>Case Study</b> <b>The benefits of diversifying into equities</b> <ul style="list-style-type: none"> <li>• The role of equities in a central bank reserves portfolio</li> <li>• Considerations when evaluating the 'optimal' share of equities in a central bank reserves portfolio</li> <li>• Crucial aspects to watch when holding equities (and corporate bonds) as a central bank</li> </ul> <b>Erich Gmuier</b> , Head of Risk Management, Swiss National Bank
12.30	Chairperson's concluding remarks: <b>Hans Blommestein</b> , Head of Bond Market and Public Debt Management Unit, Organisation for Economic Co-operation and Development
12.50	Lunch and end of the conference

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EVENTS

Central Banking Publications' (CBP) National Asset-Liability Management conferences 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.

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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# Booking details:

29<sup>TH</sup> ~ 30<sup>TH</sup> March, 2012, London

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## C.

### Venue and Accommodation

Central London Venue to be confirmed

Please check the website for updates:

[nationalalm.com/london](http://nationalalm.com/london)

## D.

**Your registration fee** includes morning and afternoon refreshments, lunch, cocktail reception and your conference/seminar materials.

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

Please note: Your payment must be received prior to attendance.

If you are ready to confirm your attendance please select one of the easy booking options outlined above!

