

Sovereign Wealth Funds Summit

25 – 26 June 2008 | Sydney Harbour Marriott, Sydney

**Understanding how SWF investment will
impact the Australian market and economy**

Critical issues being addressed include:

- Influence of SWFs in driving market movement in 2008 and beyond
- Opportunities and risks that SWFs have on the Australian market
- Rising foreign investment in Australia
- The liquidity crisis and the role of SWFs
- How private equity and hedge funds will be affected by the rise of SWFs
- The emergence of Chinese and Middle Eastern SWFs
- How SWFs will impact your investment strategies and business

Sovereign Wealth Funds Summit

Conference Day One: Wednesday 25th June

8:30 Registration and Coffee

9:10 Opening Remarks From the Chair

9:15 **Keynote Address: A Federal Response to Sovereign Wealth Funds & Foreign Investment**

- A Federal approach to the rising presence of SWFs and foreign investment
- The role Government should play in mapping out long term strategic approaches
- Balancing foreign investment in Australia's natural resources

How do Sovereign Wealth Funds Impact the Australian Market?

10:00 **What are Sovereign Wealth Funds?**

- The history of SWFs and the variety in existence
- Analysing the rise of new sovereign funds in the Gulf, Russia and Asia
- The emergence of SWFs as an important investment class
- Challenges facing SWFs in the global investment market
- Will SWFs secure a lasting welcome in the global market place?

Stephen Halmarick, *Managing Director, Co-Head Economic & Market Analysis Australia & NZ, Citi Australia*

10:45 Morning Tea

11:15 **How do SWFs Impact Australian Investment, Business, and You?**

- Impact of SWFs on Australian business, the economy and broader community
- Contribution of SWFs into the Australian economy
- How will SWFs make the best use of their wealth in the current volatile investment climate?

Michael Knox, *Chief Economist & Director Strategy, ABN Amro Morgans*

12:00 **The Benefits & Concerns of SWF Investments**

- Benefits of SWF investment for home and recipient economies
- Recipient countries concerns and are they well founded?
- Role played by SWFs in the financial management of a country's foreign exchange assets
- Who is controlling the SWF funds? Are there political motives?
- Reciprocity: if foreign investors can invest in profitable Australian opportunities, can Australia invest in theirs?

Ian McCubbin, *Partner, Deacons*

12:45 Lunch

1:45 **Foreign Investment & SWFs in Australia**

- The evolution of SWFs and their role to date
- The role of the FIRB in determining the level of foreign investment and SWF activity in Australia
- What would a competitive and appropriate foreign investment review regime look like?
- Managing large investment flows from foreign economies that are still state controlled
- Reassuring investors that Australia remains welcoming of foreign investment
- Beyond SWFs - what are the next big foreign investment vehicles?

Dr Martin Fahy, *Chief Executive Officer, Finsia*

Governance and Transparency in SWFs

2:30 **Governance & International Codes of Practice for SWFs**

- The different institutional structures, governance arrangements and investment strategies of SWFs.
- Do calls for regulation represent a potential threat to the free flow of global capital?
- Is it consistent to argue for a new set of restrictions to enforce commercial purity on just this group of investors?
- Promoting efficiently consensual governance and best practice in an open market
- What can SWFs do to become welcome in foreign markets?

Patricia Pascuzzo, *Principal, Mercer*

3:15 Afternoon Tea

The Rise of SWFs in a Protectionist Climate

3:45 **Will SWFs Drive Investment Markets in 2008 and Beyond?**

- Will SWFs become leading drivers for investments in tomorrow's businesses?
- What are the best ways for recipient countries to maintain open investment policies while also safeguarding essential national interests?
- What are the implications of financial protectionism and the affects on home and host economies
- How can we avoid triggering a protectionist sentiment and environments hostile to foreign capital
- Case Study on the operations of Temasek, the Singapore based SWF

Ross McInnes, *Director Investments & Principal, Australian Investment Research*

4:30 Closing Remarks From Chair
Networking Drinks



Conference Day Two: Thursday 26th June

9:10 Opening Remarks From the Chair

Focus on China

9:15 **Chinese Sovereign Wealth Funds and Their Impact on Australia and Global Business**

- What are the aims for China's SWFs?
- What impact will China's SWFs have on the debt crisis and emerging markets
- Controlling SWF risk – foreign exchange, hedging and operational risk
- What role does the Chinese Government play in SWFs?

Dr Colin Hawes, *Senior Lecturer, Faculty of Law, University of Technology Sydney*

SWF Investments & Risks in the Global Economy

10:00 **SWF Investments & Risks to the Global Economy**

- Increasing risk appetite of SWFs and the wider market effects
- Can the behaviour of SWFs destabilise asset markets and whole economies?
- Impact on the price of various asset classes due to the growth of SWFs
- Will SWF portfolio adjustments cause reversals in capital flows and price changes?
- Potential for inappropriate fiscal loosening and resource allocation distortion
- Do SWFs present a risk to the global financial architecture?
- Would restricting SWF access lead to market distortion?

Amy Auster, *Head of International Economics, ANZ*

10:45 Morning Tea

11:15 **Sovereign Funds and Financial Markets: A Stabilising Force?**

- SWFs role in stabilising the volatile world investment environment
- Tight liquidity and scarce financial capital – how SWFs are stepping up investment in the finance sector
- Force for global stability with long term investment goals
- Will a new influx of liquidity from SWFs be a source of stability or uncertainty?
- Is the potential for market distortions?

Dr Stephen Kirchner, *Principal, Institutional Economics*

12:00 **SWF Capital Reserves & Liquidity Flows in the Global Market**

- How this new liquidity is creating a shift in market balance
- Shifting capitals and their affects
- Are SWFs the patient capital in a turbulent market?
- Is this the long term result of market globalisation?

Professor Fariborz Moshirian, *Professor of Finance, School of Banking & Finance, University of New South Wales*

12:45 Lunch

Domestic Business, Economic & Political Perspectives on SWFs

1:45 **The Monster Under The Bed: Analysing Business, Political and Cultural Concerns**

- 'Good; and 'Bad' SWFs
- Potential for confusion between diplomacy and business
- Are political fears of SWFs and their impact in recipient countries justified?
- Dealing with domestic business concerns when SWFs have stakes in strategic industries
- Is there are a cultural dimension
- Do SWFs have the same market-sensitive incentives that characterise the private sector

Bruce Arnold, *Director, Caslon Analytics*

2:30 Afternoon Tea

SWFs: The New Way of Funding & Deal Making

3:00 **Mergers & Acquisitions and the Influence of SWFs**

- What impact could SWFs have on M&A deals in Australia and worldwide?
- Can SWFs overtake Private Equity as the key driver in major deal activity
- Establishing SWFs as powerful aggregators and accelerators of deal making in their own right
- How will SWF's influence in M&A deals impact competitors

Tony Damian, *Partner, Freehills*

3:45 **Aims and Goals of China's Expanding Sovereign Wealth Funds**

- Historical background of China's SWFs
- What are the recent developments of China's SWFs
- Looking at the impact of closer financial relationships between China and the Western world
- Objective factors for China's Governments proactive investment policy through SWFs

Thomas Chiu, *Principal, Thomas Chiu & Associates*

4:30 Closing Remarks From the Chair
End of Conference

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