

SOVEREIGN WEALTH FUNDS

Governance and Regulation

Lee Sheridan Conference Room
NUS Law School
Bukit Timah Campus, Singapore

9-11 September 2009

Sovereign wealth funds (SWFs) played an important role in the economic crisis of 2007-2009, incidentally acquiring large stakes in some financial giants. Yet that role has also raised questions about the influence of these state-owned investment vehicles. The United States and the European Union have expressed concerns that SWFs – coming largely from developing nations such as China, Russia and the Gulf states – have more than commercial aims. In particular, there are concerns that SWFs seek political and strategic leverage on top of financial gain. Such anxieties have been exacerbated by the relative opacity of these large investors. Current discussion about these issues tends to concentrate on policy and economic matters rather than law.

This conference, jointly organized by the National University of Singapore Law Faculty and the Asian Society of International Law, aims to clarify the role that norms and law may play in future governance and regulation, including analysis of the governance potential of self-regulation and voluntary regimes. Panelists include academics, officials and senior executives from or involved in sovereign wealth funds.

Conference details are available here:

<http://law.nus.edu.sg/asiansil/conference/sovereignwealth/>.

For further information, contact asiansil-admin@nus.edu.sg.

WEDNESDAY, 9 SEPTEMBER 2009

6:30PM **BUS DEPARTS QUINCY HOTEL FOR SIEM REAP**

7PM **INFORMAL WELCOME DINNER FOR SPEAKERS AND CHAIRS**

*Siem Reap II, Empress Place
(Dress code: Smart casual)*

9PM **BUS DEPARTS SIEM REAP FOR QUINCY HOTEL**

THURSDAY, 10 SEPTEMBER 2009

8:00AM **BUS DEPARTS QUINCY HOTEL FOR FACULTY OF LAW (BUKIT TIMAH CAMPUS)**

8:30AM **REGISTRATION**

8:50AM **WELCOME**

*Prof Simon CHESTERMAN, Global Professor and Director, NYU School of Law
Singapore Programme; Associate Professor, NUS Faculty of Law*

9AM **PANEL I — DEFINITIONS AND CHALLENGES**

Chair: Prof Simon CHESTERMAN

Dealing with Sovereign Wealth Funds: Definitional Challenges

*Mr Andrew ROZANOV (United Kingdom), Managing Director, Head of
Sovereign Advisory, State Street Global Markets*

Sovereign Wealth and Hybrid Governance in International Finance

*Prof Anna GELPERN (United States), Associate Professor, American University
Washington College of Law*

**Depoliticization and Regulation of Sovereign Wealth Funds: A Chinese
Perspective**

*Mr Hong LI (China), PhD Candidate, Centre for Financial Law Studies-Shanghai
University of Finance and Economics. Visiting Research Fellow, Center for
Pacific Rim Legal Studies, Southern Methodist University*

*Discussant: Mr Jan RANDOLPH, Head of Sovereign Risk, IHS Global Insight,
Inc.*

11AM COFFEE BREAK

11:15AM PANEL II — INTERNATIONAL REGULATION

Chair: Prof Mukul ASHER, Professor, Lee Kuan Yew School of Public Policy

Sovereign Wealth Funds and the Existing Structure of Regulation of Investments

Prof M. SORNARAJAH (Singapore), Professor, National University of Singapore, Law Faculty

Rethinking Global Investment Regulation in the Sovereign Wealth Funds Era

Dr Efraim CHALAMISH (United States), Global Fellow, New York University

Global Harmonization of the Taxation of Sovereign Wealth Funds

Prof Micah BURCH (United States), Assistant Professor, New York University School of Law

Discussant: Ms Anne W. SALLADIN, Senior Counsel, The United States Department of the Treasury, Office of the General Counsel (International Affairs)

1:15PM LUNCH

BTC Staff Lounge, Block B

3PM PANEL III — NATIONAL OVERSIGHT

Chair: Ms Jennifer LEWIS, Head, Communications, Government of Singapore Investment Corporation (GIC)

The Norwegian Sovereign Wealth Fund Addresses the Interrelated Challenges of Climate Change and Sustainable Development – A Model for Regulating Other Sovereign Wealth Funds (SWF)

Prof Anita M. HALVORSSSEN (Norway), Adjunct Professor, University of Denver Sturm College of Law

Overlapping Regimes of Governance and Regulation: A Case Study of Singapore “Sovereign Wealth Funds”

Prof Yvonne LEE (Singapore), Assistant Professor, National University of Singapore Law Faculty

SWFs as a Development Tool for ASEAN Nations: From Social Wealth to Social Responsibility

Prof Rumu SARKAR (United States), Adjunct Professor, Georgetown University Law Center

Discussant: Dr Sven BEHRENDT, Associate Scholar, Middle East Center, Carnegie Endowment for International Peace

5PM CONFERENCE ADJOURNS

5.30PM PRE-DINNER COCKTAIL AT CHINESE BOX

6.30PM CONFERENCE DINNER

Chinese Box, Bukit Timah Campus

8.30PM BUS DEPARTS FACULTY OF LAW FOR QUINCY HOTEL

FRIDAY, 11 SEPTEMBER 2009

8:30AM BUS DEPARTS QUINCY HOTEL FOR FACULTY OF LAW (BUKIT TIMAH CAMPUS)

9AM PANEL IV — INTERNAL GOVERNANCE

Chair: Prof Locknie HSU, Associate Professor of Law and Associate Dean (Teaching & Curriculum), Singapore Management University

A Benchmark for Sovereign Wealth Funds' Investment Strategies: Looking Towards Future Regulation

Dr Javier SANTISO (France), Director and Chief Development Economist, Organisation for Economic Co-operation and Development (OECD) Development Centre, and Mr Rolando AVENDANO (France), Research Associate, OECD Development Centre and Paris School of Economics

Temptation and the Virtues of Long-term Commitment: The Governance of Sovereign Wealth Fund Investment

Prof Gordon L. CLARK (United Kingdom), Halford Mackinder Professor of Geography, University of Oxford

Shareholder Voting Rights and Sovereign Wealth Funds: Perspectives from Investors

Prof KIM Myung-Jin (Korea), Adjunct Professor, Pohang University of Science and Technology

Discussant: Ms Rachel FARRELL, CFA, CAIA, Managing Director, Citi Alternatives Distribution Group

11AM COFFEE BREAK

11:15AM PANEL V — THE SANTIAGO PRINCIPLES AND BEYOND

Chair: Prof Mukul ASHER, Professor, Lee Kuan Yew School of Public Policy

Sovereign Wealth Funds: Santiago Principles and the Case for Self-Regulation

Dr PARK Dong Hyun (Korea), Senior Economist, Asian Development Bank (ADB)

Global Standards for Sovereign Wealth Funds: The Quest for Transparency

Prof Maurizia DE BELLIS (Italy), Assistant Professor, Universita' Di Roma Tor Vergata

Sovereign Wealth Funds as a Public–Private Challenge for Institutional governance

Dr Myriam SENN (Switzerland), Senior Officer, Swiss Financial Market Supervisory Authority (FINMA)

*Discussants: Mr Udaibir S. DAS, Assistant Director, Sovereign Asset and Liability Management Division, Monetary and Capital Markets Department, International Monetary Fund (IMF); and
Mr Dag DYRDAL, Global Head of External Relations, Norges Bank Investment Management (NBIM)*

1:15PM LUNCH AND CLOSE OF CONFERENCE

BTC Staff Lounge, Block B

3:00PM BUS DEPARTS FACULTY OF LAW FOR QUINCY HOTEL