

# PROGRAM

DAY 1 14 SEPTEMBER 2006 (Raffles City Convention Center, Singapore)

| Time        | Session  | Speakers and Moderator   |
|-------------|--|--|
| 1830 – 1930 | Registration and Cocktails   |  |
| 1930 – 1945 | Raffles Forum 2006 Opening Remarks   | Kishore Mahbubani, <i>Dean, Lee Kuan Yew School of Public Policy</i>   |
| 1945 – 2030 | Welcome Dinner   |  |
| 2030 – 2130 | <b>Plenary Session 1: Good Governance in the 21<sup>st</sup> Century</b>   |  |
|             | The revolution in information and communications technology, the creation of global trade and financial markets, and the integration of billions of people into the world economy have created unique opportunities for national development, as well as new challenges and risks for the nation-state. Within this context, how are the paradigms for national governance evolving to remain effective and meet the challenges of the 21 <sup>st</sup> century? | Amartya Sen, <i>Nobel Laureate in Economics 1998</i><br><br>Moderated by<br>Kishore Mahbubani, <i>Dean, Lee Kuan Yew School of Public Policy</i> |

DAY 2 15 SEPTEMBER 2006 (Raffles City Convention Center, Singapore)

| Time        | Session   | Speakers and Moderator  |
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| 0830 – 0945 | <b>Plenary Session 2: The Role of the State in Global Financial Markets</b>   |   |
|             | The traditional view of the State as sovereign within its borders has been increasingly challenged by the accelerating pace of globalization, not only in the trade in goods, but also capital markets. While there are international frameworks and agreements, the State arguably remains a powerful actor in influencing the environment - both international and domestic - in which financial institutions operate and economic development occurs. What is the role of the State in an increasingly globalized economy?   | Charles Dallara, <i>Managing Director, Institute of International Finance, Inc.</i><br>Sri Mulyani Indrawati, <i>Minister of Finance, Indonesia</i><br>Caio Koch-Weser, <i>Vice Chairman, Deutsche Bank AG</i><br>Paul Volcker, <i>Chairman of the Board of Trustees, Group of Thirty</i><br><br>Moderated by<br>Claude Smadja, <i>President, Smadja &amp; Associates</i>                     |
| 0945 - 1100 | <b>Plenary Session 3: State-Owned Enterprises: Transformation and Privatization</b>   |   |
|             | During the last century, most developing countries adopted a policy of state-led industrialization in an effort to develop and strengthen their economies. This was driven partly by perceived market failures and partly by ideological perspectives. With the apparent triumph of market-based models and the changing concepts of a government's role in the economy, the continuing state ownership of many large enterprises in both developed and developing economies have become the subject of intense debate. Many argue that privatization is the way forward, while others emphasize that the core issue should not be ownership; instead it should be the results and performance delivered by these enterprises. What should nations do in order to transform and revitalize ailing state enterprises and make them effective vehicles of growth? | Panel Opening Speech by<br>Li Rongrong, <i>Chairman, State-Owned Assets Supervision and Administration Commission, PRC</i><br><br>Han Duck-Soo, <i>Former Minister of Finance and Economy, South Korea</i><br>Le Thi Bang Tam, <i>Chairperson, State Capital Investment Corporation, Vietnam</i><br><br>Moderated by<br>Dominic Barton, <i>Chairman, Asia-Pacific, McKinsey &amp; Company</i> |
| 1100 – 1130 | Contact Break   |   |

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| 1130 – 1245  | <b>Breakout Session 1: Investing a Nation's Wealth</b>  |
| <p>How should countries strategically invest their wealth in order to stimulate and sustain a virtuous cycle of growth and development? Is maximizing financial return the only criteria in investing the nation's wealth? Should governments actually actively manage the investment of their national reserves and assets? What are the most effective policy, strategic and institutional frameworks for the judicious management of national financial resources, e.g. the national reserves?</p>  | <p><b>Saeed Al-Hajeri</b>, Executive Director, Abu Dhabi Investment Authority, UAE<br/> <b>Larry Yung</b>, Chairman, CITIC Pacific<br/> <b>Seth Masters</b>, Chief Investment Officer, AllianceBernstein</p> <p>Moderated by<br/> <b>Tony Tan</b>, Deputy Chairman and Executive Director, Government of Singapore Investment Corporation</p>   |
|  | <b>Breakout Session 2: Managing a Nation's Natural Resources</b>  |
| <p>The prices of oil, gas and strategic raw materials have recently reached record levels. This windfall to resource-rich countries also challenges them to balance short-term opportunities for maximizing revenues with their long-term strategic interests. This challenge may persist for years to come. Moreover, some natural resources-rich countries have to date failed to develop in keeping with their potential, partly because of poor governance. Will this windfall provide a new opportunity for these countries to make a decisive break from their past?</p>   | <p><b>David Hale</b>, Chairman, Hale Advisers, LLC<br/> <b>Svein Gjedrem</b>, Governor, Norges Bank, Norway (To be confirmed)<br/> <b>Trevor Manuel</b>, Minister of Finance, South Africa<br/> <b>Andy Xie</b>, Managing Director and Asia Pacific Economist, Morgan Stanley</p> <p>Moderated by<br/> <b>William Rhodes</b>, Chairman, CEO and President, Citibank NA</p>  |
| 1245 – 1515  | <b>Lunch and the Lee-Summers Dialogue: Reflections on Good Governance</b>   |
| <p>Hear Minister Mentor Lee Kuan Yew and Prof Lawrence Summers share their ideas and reflections on good governance and its impact on sustained economic development.</p>  | <p><b>Lee Kuan Yew</b>, Minister Mentor, Singapore<br/> <b>Lawrence Summers</b>, Charles W. Eliot University Professor, Harvard University</p> <p>Moderated by<br/> <b>Kishore Mahbubani</b>, Dean, Lee Kuan Yew School of Public Policy</p>  |
| 1515 - 1630  | <b>Breakout Session 3: Balancing Risk and Regulation</b>  |
| <p>Key events and trends in the past decade - the Asian financial crisis; the technology boom and bust; the massive corporate scandals; the rapid growth of derivatives; private equity and hedge funds; and September 11 - have underscored the vulnerability and volatility of financial markets as well as the increasing inter-linkages of global financial flows. These events have precipitated growing calls for greater transparency, stronger policy implementation, and stricter regulation. While robust and stable financial systems are necessary for sustained economic growth, the challenges of globalization and innovations in financial markets call for more responsive and dynamic regulations and regulatory institutions that can create the appropriate balance between adequate public protection and return-maximization. How can the optimal balance be achieved?</p> | <p><b>Claude Bébéar</b>, Chairman, AXA Group<br/> <b>Suzanne Nora Johnson</b>, Vice Chairman, Goldman Sachs Group<br/> <b>Thomas Schiller</b>, Executive Managing Director, Asia Pacific, Standard &amp; Poor's<br/> <b>Michael Spence</b>, Nobel Laureate in Economics 2001</p> <p>Moderated by<br/> <b>Jeffrey Garten</b>, Juan Trippe Professor in the Practice of International Trade, Finance, and Business, Yale School of Management, Yale University</p>          |
|  | <b>Breakout Session 4: Is there a Future in Pensions</b>  |
| <p>Ageing populations, lower birth rates and longer life spans are key demographic trends that will significantly impact the economic and social landscapes of many countries in the coming decades. These trends are threatening the viability of pension and social security systems worldwide and will directly impact the standard of living of millions. In addition, the complex and intergenerational nature of the problem has led to relatively subdued public discussion and debate on the issue. However, pension reform is a major policy issue worldwide today and will remain so in the foreseeable future. How can nations get out of the quagmire they face?</p>   | <p><b>Mukul Asher</b>, Professor, Lee Kuan Yew School of Public Policy<br/> <b>Ross Jones</b>, Vice Chairman, Australian Prudential Regulation Authority, Australia<br/> <b>Yvonne Sin</b>, Lead Social Protection Specialist, World Bank<br/> <b>Noboru Terada</b>, Former Executive Investment Officer, Government Pension Investment Fund, Japan (To be confirmed)</p> <p>Moderated by<br/> <b>Chan Heng Chee</b>, Ambassador to the United States, MFA, Singapore</p> |
| 1630 – 1700  | <b>Contact Break</b>  |
| 1700 – 1800  | <b>Plenary Session 4: How to Make Globalization Work for Everybody</b>  |
| <p>Globalization has created extensive interactions between the qualities and resources of states and their peoples and the global economic system. Given the strong evidence that no state has succeeded without globalizing, states need to create an effective system that matches their resources and the values of their societies with the demands of the global economic system. Today, a number of countries have achieved spectacular successes in a very short period of time, but there are still fundamental dilemmas over what can be done when these interactions fail to work and how to overcome the daunting challenge of achieving sustainable development.</p>  | <p><b>Martin Wolf</b>, Chief Economics Commentator, Financial Times</p> <p>Moderated by<br/> <b>Kishore Mahbubani</b>, Dean, Lee Kuan Yew School of Public Policy</p>   |