Welcome remarks by Professor Bernard Yeung, Dean of NUS Business School, at the Applied Research Forum on Asset Management on 26 November 2009, Shangri-La Hotel, 8.30am

Fellow academics,

Guests and colleagues,

Good morning

A warm welcome to the inaugural forum.

We now all know that Singapore is officially out of the recession. Today’s event is timely indeed as we prepare ourselves for new growth ahead. Jointly organised by Center for Asset Management Research & Investments and Saw Centre for Financial Studies, we will hear from eminent speakers as well as up-and-coming researchers on cutting-edge research, with a primary focus on portfolio management and risk management issues that have surfaced in light of the financial crisis.

According to the Monetary Authority of Singapore’s end-2008 survey of the asset management industry, there is more than Singapore 1 trillion dollars in total assets under management in Singapore. Although this accounts for less than 1% of the total global assets under management, Singapore
continues to be viewed as a preferred location by many investment managers for managing their assets, especially Asian securities. Our country’s rule of law, efficiency, excellent regulations, good business & financial rankings, superior financial infrastructure and education system, are some of the reasons provided by the various asset managers when picking Singapore as their location to manage regional assets.

The increasing significance of Singapore as an Asian asset management hub means that we need to take up more responsibility. Asset managers need to be well-intentioned and well-trained. They need to have a keen eye on financial ethics, integrity, risk management & control, as well as exercise their fiduciary responsibility to their clients & investors while pursuing “alpha”, be it in fixed income, equities or absolute return strategies.

With this in mind, NUS Business School recently set up the Center for Asset Management Research & Investments, also known as CAMRI (pronounced as ‘cam-ree’), to help Singapore be a world-class center in the research, education, and practice of asset management. We want to educate, develop and sharpen students and practitioners into well-trained, highly-skilled and high performing asset managers, while embedding in them a strong sense of integrity, ethics, risk control and fiduciary responsibility to their clients. I emphasised on the principles of ethics and values because it is something that we strongly believe in.

I would also like to thank Saw Centre for Financial Studies for supporting this event as a co-organiser.
Asia is becoming a more active player in re-shaping the global competitive landscape for fund management. Today’s forum is a great start to an intellectual exchange of ideas on the various aspects of Asian investments – amidst the challenges and adversities that surrounded them – and developing a better understanding of the functioning of our capital markets. By understanding, we are empowered. I hope that you will be energised by the knowledge and challenges presented before us.

Thank you for your time and have a fruitful discussion ahead.