



**OPENING REMARKS BY DR TONY TAN KENG YAM, DEPUTY CHAIRMAN AND EXECUTIVE DIRECTOR, GIC, AT THE GIC 30<sup>TH</sup> ANNIVERSARY CONFERENCE HELD ON MONDAY, 9 MAY 2011**

---

1. Good morning and, to our guests from overseas, a warm welcome to Singapore. Welcome also to this conference which commemorates GIC's 30<sup>th</sup> Anniversary. I would like to thank all of you for making the effort and taking the time to join us at this special conference and at our celebratory dinner tonight.
2. Thirty years have passed since GIC was established in May 1981.
3. Since GIC's inception, GIC has evolved into a key manager of Singapore's reserves. GIC has come a long way. Starting with a handful of officers seconded from the Monetary Authority of Singapore, GIC now has over 1000 staff in 9 offices worldwide. GIC invests in over 40 countries around the world, and all GIC officers have to have a global perspective.
4. Over the years, GIC's investment activities have increased in breadth and depth, growing from equities, fixed income and real estate to include today commodities, inflation-linked bonds, hedge funds and private equity investments.
5. Over the last 30 years, GIC has experienced and successfully navigated through financial crises, bubbles and crashes, geopolitical turmoil, and tremendous changes in financial markets. To commemorate our 30<sup>th</sup> anniversary, and in keeping with our founding commitment to innovation and investment excellence, we have organised this conference which we hope that all GIC staff and our guests will find fruitful and informative.
6. While the Global Financial Crisis is now behind us and the economic outlook for this year appears more robust than in the last few years, major structural Post-Crisis problems such as high debt levels in major economies, global imbalances, stubbornly high unemployment in the US and Europe, endemic sovereign debt crisis risk in EMU and risks of inflation and asset price bubbles in emerging economies remain. Events in the Middle East have reminded us of the potentially destabilising impact of geopolitical risks. Meanwhile, we face the possibility of another major financial and economic crisis if the world's risk free asset, hitherto US bonds, loses its AAA credit rating in a disorderly manner.
7. The future economic and investment environment thus appears unusually uncertain. The world will take time to work through the full consequences of the Global Financial Crisis as well as the large sums of debt that developed countries have taken on. Furthermore, the unprecedented rise of the emerging world, led by China and India, will engender more complex relationships and competition globally both economically and geopolitically, raising the need for unprecedented international policy coordination. Geopolitical risks and the possibility of potential policy missteps are now higher than at any other time since the end of the Cold War.

8. To help us invest wisely in this more uncertain environment, we have organised the conference around three strategically important themes:

- I. The global outlook and what this means for investment;
- II. How global investment managers like GIC should respond to the post-crisis environment; and
- III. Whether emerging markets are still strategically attractive.

9. We have assembled a distinguished panel of experts from the areas of investment research, academia, policy and business to speak on these topics. Singapore's Finance Minister Tharman Shanmugaratnam, Prime Minister Lee Hsien Loong and our Chairman Minister Mentor Lee Kuan Yew will be sharing their thoughts with us during the day.

10. I would like to thank them and our distinguished guests who will be speaking on these key issues through the day. I hope that we will have robust, insightful and stimulating discussions on these topics.

---

For more information, please contact:

Ms Jennifer Lewis  
Head, Corporate Affairs & Communications  
Tel: (65) 6889 8383  
H/P: (65) 9826 6198  
E-mail: [jenniferlewis@gic.com.sg](mailto:jenniferlewis@gic.com.sg)

Ms Mah Lay Choon  
Vice President, Corporate Affairs & Communications  
Tel: (65) 6889-6841  
H/P : (65) 9838 9425  
Email: [mahlaychoon@gic.com.sg](mailto:mahlaychoon@gic.com.sg)