



**OPENING ADDRESS BY DR TONY TAN KENG YAM, GIC DEPUTY
CHAIRMAN AND EXECUTIVE DIRECTOR, AT ASSOCIATES PROGRAMME
2007 OPENING SESSION ON 31 JULY 2007**

I am happy to be with you this morning at this function to mark the closing of the 2006 Associates Programme and also to welcome the incoming class of 2007 Associates.

GIC launched the inaugural Associates Programme just a year ago. The Associates Programme is a one year training programme that features two months of classroom training, and rotations to four different departments. The objective of the Programme is to give fresh graduates and young professionals of high potential, who join GIC, a grounding in portfolio management so as to enable them to contribute meaningfully to GIC as they grow within the organisation.

Address to the 2006 AP graduates

Let me first say a few words to the graduates of the 2006 AP. You have completed a demanding program. Just a year ago, you had all entered this very room, anxious and new. It must seem like ages to you. My colleagues and I are pleased with the hard work you have put in and the progress you have achieved. I have carefully read the reports which all of you have submitted during the course of your training. When I compare your final report with your first report, I detect a maturity and an awareness of the challenges of fund management that were previously absent.

I congratulate you for having successfully completed the programme.

You will now be assigned to the different investment areas within GIC. My advice to you is to keep on learning and developing. Capitalise on the manifold training opportunities available in GIC.

But, also remember that you bear a heavy responsibility. As the first batch of Associates, your performance on the job will invariably affect the credibility and success of future Associates Programmes.

Address To the 2007 Associates

Let me now welcome the new Associates joining us.

Looking through your CVs, I notice that not all of you have had formal training in finance. Nevertheless, all of you have impressed the interviewers with your interest in fund management, your innate ability to learn new skills, and your potential to become good investment officers. I am confident that you will do your best to justify this assessment.

The Associates programme will give you a systematic and strong foundation for your career in GIC. We are devoting considerable resources to ensure that the programme will be effective, operationally relevant and interesting. In the last Associates Programme, for example, management and staff had spent a total of more than 150 hours as presenters in the Programme. We will take a keen interest in your development and will get to know you better through both formal and informal platforms.

What we expect from you is a commitment to do your best. I wish you a rewarding and hard working year ahead.

GIC School

Our experience with the Associates Programme has given GIC the impetus to launch another major initiative in the training and development of our staff. I am happy to announce this morning the establishment of the GIC School. The GIC School formalises GIC's ongoing commitment towards the

training and development of its staff and marks another milestone in GIC's corporate development.

The GIC School will be an organisational entity within the GIC's Group Administration and Personnel Department. The School's development and its curriculum will be overseen by a high-level Learning Committee chaired by GIC's Group Managing Director, Mr Lee Ek Tieng and includes senior representatives from all GIC's asset and business groups. The composition of the Committee reflects the commitment of GIC's senior management to the training and development of our staff. The School will be headed by GIC's Director of Administration and Personnel, Mr Chang Siew Khang. Mr Chang will be assisted by Mr Freddy Orchard, a former Director of Economics & Strategy at GIC.

The GIC School serves several strategic objectives. First, the School will seek to strengthen a culture of risk management and compliance and impart corporate values across the whole GIC Group which today comprise over 900 employees from more than twenty countries working in eight offices around the world. Second, in an ever-changing investment environment, the School will be a focal point for systematic and continual education of GIC professionals who must be specialists in their asset class, and yet knowledgeable about other asset classes. Third, the School will facilitate management succession and groom future leaders to take on the task of steering GIC in the years ahead.

A hallmark of the School will be its ability to tap on the resources of top financial institutions with which the GIC has developed long standing relationships. The School will build on these relationships and maintain a network of strategic partnerships to harness the training resources available. This will enable the School to enlist experts and practitioners to staff its panel of trainers. The School will also look to utilise the intellectual capital acquired by its staff. The teaching materials and programmes which the School will use will be adapted to GIC's investment process, operations and management priorities using case studies that reflect GIC's context and experiences.

Learning is a tradition inculcated by the GIC Board since GIC's inception in 1981. Learning remains highly valued in GIC's culture. The GIC School will be the catalyst for GIC to become a learning organisation – one that keeps on learning and taking in best practices. This is necessary if we are to meet the challenge of operating in a more complex and demanding investment environment and position ourselves to continue to deliver the good performance which GIC has achieved in the last twenty six years.

My colleagues and I look forward to working with all of you to build a great organisation and fulfil GIC's mission of looking after the management of Singapore's reserves.

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