



NORGES BANK  
INVESTMENT MANAGEMENT

# EVOLVING GLOBALISATION

**Norwegian Financial Research Conference**

Date : 29 August 2017

Time : 08:30 - 14:30

Venue: Norges Bank Auditorium, Bankplassen 2, Oslo

# Programme

08:30 Registration, coffee and light breakfast

09:00 Opening remarks

**Lise Lindbäck**

Global Head of Investment Advice

Norges Bank Investment Management

09:05 Trade - Information technology  
and the new globalisation

**Professor Richard Baldwin**

Graduate Institute Geneva

Global market integration – Implications and trends

**Fredrik Willumsen**, Head of Research

**Bjørn Erik Orskaug**, Head of Strategy Research

**Honglin Wang**, Senior Economist

Norges Bank Investment Management

10:30 Coffee break

11:00 Economic policy - Collaboration or conflict

**Adam Posen**

President, Peterson Institute for International Economics

Asset pricing - The international model

**Professor Tarun Ramadorai**

Imperial College London

12:15 Lunch

13:00 Global investors

**Mark Machin**

President and CEO, CPPIB

**Leslie Teo**

Managing Director and Chief Economist, GIC

**Yngve Slyngstad**

CEO, Norges Bank Investment Management

Panel discussion

**Chaired by Ole Christian Bech-Moen**

CIO Allocation Strategies

Norges Bank Investment Management

14:30 Close

# SPEAKERS

## Richard Baldwin

Professor of International Economics at the Graduate Institute Geneva and Policy Director of CEPR

Professor Baldwin is the founder of the economic policy portal VoxEU.org. In addition to his research and teaching, he advises governments and international organisations around the world on globalisation and trade policy issues. In 1990-91 he served as a Senior Staff Economist for US President George Bush's Council of Economic Advisors, having completed his PhD in Economics at MIT with Paul Krugman (with whom he has published a half dozen articles). His latest book, *The Great Convergence: Information technology and the New Globalisation*, was published by Harvard University Press in November 2016.



## Adam Posen

President of the Peterson Institute for International Economics

From 2009 to 2012, during the global financial crisis, Posen served as an external voting member of the Bank of England's Monetary Policy Committee, and was a globally recognised advocate of activist macroeconomic policy response to the crisis. He is the author or editor of six books, and has served as a visiting scholar or consultant to central banks throughout Europe, North America, and East Asia. He is in his fifth term as an Economic Advisor to the US Congressional Budget Office. Mr Posen received his PhD in Political Economy from Harvard University, and has been the recipient of fellowships and major research grants from the European Commission, the Ford Foundation, the Sloan Foundation, and the US National Science Foundation.



## Tarun Ramadorai

Professor of Financial Economics at  
Imperial College London



Professor Ramadorai's research interests include asset pricing, international finance, and household finance. In addition to his roles within Imperial College Business School, Professor Ramadorai is currently Chair of the Reserve Bank of India (RBI) Committee on Household Finance, a nominated member of the UK-India Financial Partnership (IUKFP), a Research Fellow of the Centre for Economic Policy Research (CEPR) in London, a Founding Senior Fellow of the Asian Bureau of Finance and Economic Research (ABFER), and a non-resident Senior Fellow of the National Council for Applied Economic Research (NCAER). He is an associate editor for *Management Science* and the *Review of Financial Studies*, and has received several prizes for his academic papers, most recently the James A Lebenthal Memorial prize for excellence in Municipal Finance research. He has taught on a wide range of programmes, including consulting, invited lectures, and executive education for KPMG, the Man Group, OxAM, RioTinto, ICBC, CCB, and Norges Bank. Professor Ramadorai has a PhD in Business Economics from Harvard University, and prior to his role at Imperial, he spent over a decade at the University of Oxford.

## Mark Machin

President and CEO, CPPIB

Mr Machin was appointed President & CEO at CPPIB in June 2016. CPP Investment Board invests the funds of the Canada Pension Plan on behalf of its 20 million Canadian contributors and beneficiaries.

Mr Machin joined CPPIB in 2012 as CPPIB's first President for Asia. In November 2013, he became Head of International and was responsible for the organisation's international investment activities, managing global advisory relationships and leading the organisation internationally. Prior to joining CPPIB, Mr Machin had a 20 year career at Goldman Sachs, where he was most recently Vice Chairman of Asia ex-Japan. He was a member of Goldman Sachs' Asia Management Committee and the Firmwide Capital Committee. Mr Machin studied undergraduate and graduate medicine and holds a BA in Physiological Sciences from Oriel College, Oxford University and BM BChir from Downing College, Cambridge University. He qualified as medical doctor in 1990. After practicing medicine in the UK, in 1991 he joined Goldman Sachs in London in European Corporate Finance.



## Leslie Teo

Managing Director and Chief Economist,  
GIC

Mr Teo oversees the economics and investment strategy team at GIC. GIC is a private company fully owned by the Government of Singapore. The company manages parts of Singapore's reserves on behalf of the government. The team is responsible for asset allocation, total portfolio construction and identification of key long-term trends that would impact GIC's portfolio. He holds a BA from the University of Chicago and PhD in Economics from the University of Rochester. Prior to joining GIC, he was at the International Monetary Fund. During his Fund career, he worked in the Asia Pacific, Monetary and Financial Systems, Policy Development and Review, and European II Departments. He was also Head of the Financial Surveillance Division at the Monetary Authority of Singapore.



## Speakers from Norges Bank Investment Management

### Yngve Slyngstad, CEO

Mr Slyngstad joined Norges Bank Investment Management in 1998 as Head of Equities. He is CEO since 2008. He holds Master degrees from University of Oslo (Law), NHH (Business Management), University of California Santa Barbara (Economics) and University of Paris Sorbonne (Politics).

### Ole Christian Bech-Moen, CIO Allocation Strategies

Mr Bech-Moen joined Norges Bank Investment Management in 2009. He is CIO Allocation Strategies since 2014. He holds a PhD in Economics from the University of Oslo and a Master of Economics from the London School of Economics.

### Lise Lindbäck, Global Head of Investment Advice

Mrs Lindbäck joined Norges Bank Investment Management in 2009. She is Global Head of Investment Advice since 2015. She holds a Master in Economics and Business Administration from NHH.

### Bjørn-Erik Orskaug, Head of Strategy Research

Mr Orskaug joined Norges Bank Investment Management in 2012. He is Head of Strategy Research since 2017. He holds a Master in Economics from the London School of Economics.

### Fredrik Willumsen, Head of Research

Mr Willumsen joined Norges Bank Investment Management in 2013. He is Head of Research since 2016. He holds a PhD and Master in Economics from the University of Oslo.

### Honglin Wang, Senior Economist

Mr Honglin Wang joined Norges Bank Investment Management in 2015. He is a Senior Economist in the Strategy Research team. He holds a PhD in Economics from Michigan State University.

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