Welcome & Introductory Remarks: Athifa Ali, Chairperson, Maldives Pension Administration Office

At Maldives Finance Forum, Sunday, 13 May 2012, Bandos Island, Maldives

Good Morning Ladies and Gentlemen,

It is my great pleasure to welcome all the distinguished guests and participants to this very first Finance Forum being held in the Maldives.

The Maldives Finance Forum is an initiative by the Maldives Pension Administration office as the nation's potentially largest institutional investor, to bring to the fore the financial market development issues and its relevance to the pension and social protection areas.

This Forum brings together leaders from business, financial, regulatory, political and social protection areas to share views and deliberate on issues relevant to the Maldives financial sector that has relevance to the Maldives Retirement Pension Scheme (MRPS).

Pension funds depend on efficient financial systems for meeting their objectives. They have a large potential to stimulate financial sector development through a dynamic interactive process. But realization of this potential requires effective implementation of comprehensive financial sector reforms.

It is hoped that the Forum will help us to identify institutional, legal and the regulatory impediments to the development of the finance sector in general and therefore impacts the potential development of the MRPS.

In addition to its pivotal role in the development of the national social protection system, MPAO is the manager of the largest fund in the country. The pension fund has a current balance of over 1.1b Rufiyaa.

We at the Pension Office believe that, this pension fund can be a catalyst to the socio-economic development of the country and also the development of the finance sector. With this in mind and to proactively contribute to the development of finance sector, MPAO has initiated hosting the 'Maldives Finance Forum. The event is to be held annually with a particular thematic focus. For 2012, the theme of the forum is Fostering Long-term Economic and Social Development.

I would like to note that during the 3 years we have passed, exactly to the` day, the Pension Office has met the legal and regulatory requirements in terms of establishing the several aspects of the Scheme. We have now over 70,000 members contributing regularly to the Scheme. I am pleased to note that these members can also view their accounts online.

Needless to say there are still challenges to be met and overcome. We, the Board of the MPAO and the management are committed to overcome these challenges. Our mission is to manage the pension fund in the best interest of the members through secure and diversified investments.

What we would like to have achieved at the end of this Forum is an action plan to carry things forward. As you are aware, the pension fund is growing rapidly and its investment appetite is strong. Unless, we come up with a solution, we run the risk of not only not utilizing the fund's potential but also inefficient capital allocation.

I am sure that this Forum will be of immense importance for the various stakeholders and decision makers both in the public and private sector. This will also help to promote the much needed research and innovative ideas in addressing the challenges we face in terms of financing the local economic activities.

I am extremely grateful for YOUR presence here at this Forum. In particular, I thank the deputy CEO of the Central Provident Fund Board of Singapore, Mr. Don Yeo and Dr. Susan Thomas, associate professor Indira Gandhi Development Research Institute, for accepting our invitation and gracing this occasion with your presence. Thank you both and hope you will have a pleasant stay here in the Maldives.

I also extend to the distinguished panelists and speakers, our thanks and gratitude for your contribution to this Forum.

Before I conclude my opening remarks I would also like to thank the management and staff of Bandos, for the generous assistance extended and the TVM for promoting the Finance Forum. I also thank all others, who directly and indirectly contributed to this forum and making it a success.

On behalf of the Board I would like to take this opportunity to thank the management and the staff of MPAO for organizing this event so well. I would like to note our thanks to Jeremy Gadbury, the Investment Expert for his contributions and assistance to MPAO.

Once again thank you all for coming and I look forward to a day full of interactive and informative sessions. Hope you all enjoy the rest of the day.

Thank you