

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على سيدنا محمد وآله وصحبه
أجمعين

MPAO Chairperson Ms. Athifa Ali, Board of Directors, CEO, Distinguished presenters, dignitaries and respected invitees from finance sector, the senior management and staff of Maldives Pension Administration Office

Assalam Alaikum and a very good morning!

It is a matter of personal pride for me to take part in this Forum.

MPAO has conducted this forum during the past five years, making this the most awaited and vital event of its kind in the country. MPAO pioneered this forum for a very noble cause. That is to bring all the main stakeholders in the financial sector to a single platform, to discuss and deliberate on issues relevant to the capital market development.

I was fortunate to be part of MPAO during its inception and to share some of the most intriguing challenges in their journey of becoming a robust entity respected and trusted by the people. As a former staff member I am very delighted to see the leadership of MPAO, in setting an example for other financial institutions, who have also started to host similar forum in an increasing number.

Compound interest is the 8th wonder of the world. He who understand it earns it, and he who doesn't... pays it. Said Albert Einstein. Your money should be at work at all times, Said Donald Trump, before he became the US president.

MPAO, I should say, is making money work for people of this country, capitalizing on this 8th wonder, towards achieving financial freedom in their retirement. So the theme for this 6th forum – Emergence of Professional investment management in Maldives, I believe is very relevant to the juncture we are in.

Ministry of Economic Development and CMDA have put in place the much needed, and awaited regulatory setup for the establishment of fund structures in Maldives, through amendments to Maldives Partnership Act and issuance of new regulations governing the setup and operations of investment funds in the Maldives

At the same time, the Maldivian economy is expanding as a result of prudent policy as well as renewed entrepreneurial spirit especially among our youth population. To continue this momentum, the private sector as well as the public sector is in need of financing choices, which is only possible through further development in our capital markets.

We are also witnessing growth in institutional investor base in Maldives. We have the Hajj fund, the growing insurance sector assets and increase in central bank reserve. Recently, the Government has made plans for the first SWF to be established in the Maldives. Of course this in addition to the pension assets.

Undoubtedly, these new developments call for professional investment management in the Maldives to increase yield and provide risk management for this growing institutional client base. I believe this would also be instrumental in attracting high net worth individuals as well as foreign institutional investors to Maldives, particularly to high growth industries such as tourism, transport and real-estate

Strong industries are developed through talent development. We have an increasing number of accountants, finance professionals and lawyers being trained every year. These talented youths can be the back bone of the Investment Management industry in the Maldives.

For this to happen, it's incumbent that the existing regulatory bodies and financial institutions as well as educational institutions work hand-in-hand with a common vision and purpose, to promote this industry.

Today, pension fund has accumulated fund in excess of 9.2 Billion, which is equivalent to 16% of country's GDP. Since the formation, MPAO has brought much change to the lives and mindsets of ordinary people on saving for future, giving hope and confidence of a secure income during their golden years. This I believe is a huge achievement and one that is critical to the economic and social wellbeing of people.

It is indeed in the nation's interest to work with MPAO to build strong retirement saving pool for the people of this nation. I call upon all the stakeholders to work side by side to create an enabling environment for MPAO to fulfill its legal and fiduciary responsibilities.

I take this opportunity to congratulate the Board, Management and staff members of MPAO, my former colleagues and all who supported them, for their hard work and remarkable progress in the past. I also encourage you to try even harder and smarter to play your role as the trustee of public pension fund. For a developing nation like Maldives, your role and importance can never be overstated.

We all know investment is a risky business. The financial market is susceptible to many political and climatic changes. This calls for strong governance frameworks and regulatory regimes for investment management. I am confident that the board of MPAO would adhere to the best governance practice, ensure that investment policies are prudent and strategies are implemented with highest integrity and due care.

Looking at today's program, I feel glad that some highly acclaimed international experts such as Sudhir Rajkumar, the Head of Global Pension Investment Advisory Program at the World Bank Treasury as well as Chia Hock Lai, the President of Singapore FinTech Association are going to present in this forum. I am confident that their presentations will contain interesting observations on the emerging issues in this industry globally and offer some expert guidance on how to navigate the course of MPAO in this lucrative yet risky endeavor.

I have no doubt this will be an insightful and inspirational experience for all us.

Before I conclude let me express my sincere gratitude to the management of MPAO for giving me this honor to take part in today's event. I wish MPAO a further growth and a brighter future.

Thank you,