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PRESS RELEASE

SMU names new Institute after the late Mr Sim Kee Boon

The Sim Kee Boon Institute for Financial Economics at SMU will champion original, cutting-edge research and education in Financial Economics while honouring one of Singapore's most distinguished pioneering civil servants.

Singapore, 2 July 2008 (Wednesday) – The Singapore Management University has established a new Institute for Financial Economics, named after former Head of Civil Service, the late Mr Sim Kee Boon. The Sim Kee Boon Institute for Financial Economics at SMU will promote the study of Financial Economics and Financial Econometrics in areas of strategic and practical relevance to Singapore's economy and the economies of the region. The Institute will carry out its work in close collaboration with top brains and scholars in economics from around the world as well as leading international organisations and experts from the industry. It will be the latest addition to SMU's existing stable of 14 Institutes and Centres of Excellence.

Drawing on SMU's strength and excellent track record in pursuing the study of economics, the Sim Kee Boon Institute for Financial Economics aims to be a leading academy in Asia Pacific for research in the area of Financial Economics with strong practical application and relevance for the industry. Particular emphasis and attention will be on Financial Econometrics – a discipline of growing importance and relevance to the financial services sector. To achieve its mission, the Institute will be vested with four key functions: generating cutting edge research, organizing training activities, driving education and developing a pool of local talent in Financial Economics.

Complementing the undergraduate and postgraduate education at SMU, the Institute will take collaborative research to a higher level, bringing onboard world authorities in economics and external experts from the financial sector and leading international organisations such as the International Monetary Fund, the World Bank and the Asian Development Bank. The Institute will take on the role of a think-tank with the expertise and resources to address frontier topics in Financial Economics and Econometrics well ahead of global developments. Through activities such as conferences, seminars, training workshops, outreach programmes, interactions and exchanges with top

luminaries from abroad, the Institute will contribute towards Singapore's development as a financial hub. Professor Roberto S. Mariano, Dean of the School of Economics at SMU, will be appointed Director of the Institute.

With the naming of the Institute after one of Singapore's founding generation of civil servants, SMU honours the many contributions Mr Sim Kee Boon had made to the economy of Singapore. Mr Sim was widely acknowledged as a distinguished pioneer who played an important role in the transformation of Singapore from an entrepôt centre to a manufacturing and services hub. Among many other achievements, he was the man behind the building of the world-class national icon Changi International Airport, and who transformed home-grown Keppel Shipyard into one of Singapore's leading conglomerates. The Institute in SMU is significant as it marks the first establishment in Singapore to be named after Mr Sim Kee Boon. An Endowment Fund has been established at SMU to enable fundraising for the Institute. Donations from public and corporate sponsors, which will attract double tax-exemptions and 1:1 matching grant from the government, will go towards advancing research and education.

The Institute has identified four major research areas – Financial Econometrics, “Silver” Security, Asset Securitisation in Asia, and Investor & Corporate Responsibility – for its immediate focus. They will be carried out collaboratively between external experts and SMU faculty. Research on Financial Econometrics will promote the development of econometric methodology and related forecasting and policy applications. It will be headed by Professor Peter C. B. Phillips, Sterling Professor of Economics at Yale University who is also Distinguished Term Professor of Economics at SMU and among the world's top economists. “Silver” Security will focus on high level research on a full spectrum of issues related to retirement security in ageing populations of Singapore and Asian countries. It will be helmed by Visiting Professor Olivia S. Mitchell from the Wharton School of the University of Pennsylvania. Asset Securitisation in Asia addresses the role of bank lending in real estate market crashes and equity securitisation especially REITs. This will be driven by Professor Susan M. Wachter of Wharton. Research on Investor & Corporate Responsibility will be concerned with developing Singapore's first comprehensive and independent corporate governance index for companies listed in the Singapore Stock Exchange. Professor Paul Malatesta from the University of Washington will be in charge of this area.

Said Professor Howard Hunter, President of SMU: “SMU is very honoured to be able to commemorate the achievements of the late Mr Sim Kee Boon and carry on his legacy with the naming of the new Institute for Financial Economics after him. SMU has made commendable strides in research and education in the economics discipline. The Institute will enable us to do much more especially in the area of Financial Economics which will have impact in

Asia and the wider region. We thank Mr Sim's family for supporting SMU in this major relationship."

Said Professor Roberto S. Mariano, Dean, School of Economics, SMU and Director of the Institute: "The new Institute will help establish Singapore and anchor SMU as a major international hub for academic and practical research in the field of Financial Economics. There is a wealth of knowledge worldwide waiting to be tapped in this area. Only by attracting the right research talents from around the world and bringing onboard industry partners can a valuable body of research be generated for the benefit of academic advancement and policy-making in Asia and beyond."

Said Mr Lim Chee Onn (林子安), Executive Chairman, Keppel Corporation and Honorary Patron & Chairman of the Fundraising Panel: "I am proud to be able to lead the fundraising effort to grow this important Institute affiliated to a great mentor and predecessor of mine. His vision and leadership, and his sharp entrepreneurial instincts, had led to the building of the fine air, land and sea transport system that we are enjoying today. We seek corporate and individual partners to help grow the Endowment Fund which is important to the growth and development of the Institute. I am confident that the SMU leadership will shape the Institute into one of international distinction."

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About the Singapore Management University

Incorporated on 12 January 2000, Singapore Management University (SMU) aims to groom outstanding business leaders and creative entrepreneurs capable of excelling in a rapidly changing and dynamic world. Today, SMU is home to more than 6,000 students and comprises six schools: Lee Kong Chian School of Business, School of Accountancy, School of Economics, School of Social Sciences, School of Information Systems and School of Law. SMU offers bachelor's, master's and Ph.D. degree programmes in business and management-related areas, ranging from Accountancy, Economics, Finance, Wealth Management, Law, Information Systems and Social Science. It also has a dedicated Office of Research, a number of centres of excellence, and provides public and customized programmes through Executive Education. Collaborations with leading institutions, including The Wharton

School, Carnegie Mellon, the University of Pennsylvania and the University of Chicago, allow SMU to draw on academic and research strengths across all major disciplines. The SMU campus is a state-of-the-art facility located right in the heart of Singapore's civic and business district. www.smu.edu.sg

About the late Mr Sim Kee Boon (沈基文)

Mr Sim Kee Boon was a leading member of the founding generation of civil servants who, together with Singapore's political leaders, steered the nation through a period of turbulence and uncertainty to success and stability. His lifetime of dedication to serving the community, the state and society began when he joined the British colonial service upon graduation from Raffles College with a degree in Economics.

His distinguished public career spanned more than three decades. During this time he played a key role in the Ministry of Finance (1968–74), where he ably expanded Singapore's trade and economic relations around the globe, and the Ministry of Communications (1975–84), where he was deeply involved in the building of Changi International Airport from its inception. He is remembered as a perceptive talent scout who was successful in leading and inspiring his team.

Mr Sim was Head of the Civil Service (1979–84) and a member of the prestigious Council of Presidential Advisors (2001–06). He provided the stamina and enthusiasm required to turn barren reclaimed land into the highly respected Tanah Merah Country Club. Following his retirement from the Civil Service, he continued to play a vital role in the Singapore economy by turning a home-grown shipbuilding company, Keppel, into a global corporation.

Mr Sim passed away at the age of 78 on 9 November 2007, leaving behind his wife, Jeanette, five sons and five granddaughters.

About Financial Economics and Financial Econometrics

Financial Economics deals with the manifold economic aspects of financial markets, financial assets and market regulation. The subject is now in the vanguard of economic theory and econometrics. It has become a rich empirical discipline within the economics arena and its quantitative tools are employed throughout economics and in other social sciences. Financial Economics concerns itself with the valuation of financial assets, the markets in which they are traded, and their use by individuals, corporations, and society at large.

Financial Econometrics is the tool by which financial theory is made to confront the reality of observation, developing and applying statistical and mathematical techniques to analyse Financial Economic issues. The subject is a young and rapidly growing academic discipline with strong connections to the finance and banking industries. Recent years have witnessed huge advances in electronic databases, vast expansion in the range of financial

markets, increasing complexity in financial products and services, and a growing demand for real-time financial analysis. Against the background of these changes, the demand for Financial Econometric tools for use in financial applications has mushroomed.