

**Presentation of the speaker by George Nishiotis, Associate Professor in Finance,
Department of Public and Business Administration, University of Cyprus**

Ladies and gentlemen, good evening! I accepted the task of introducing our guest speaker tonight with great pleasure and enthusiasm because the topic is timely and important, and because our speaker is uniquely qualified to address it.

The presentation is entitled "Managing Petroleum Wealth - Lessons and Experiences". I cannot emphasize enough the importance of these issues for Cyprus at this particular point in time. A vital part in the process of our own natural gas exploration is the management of the expected wealth creation. Our decisions and actions on this front have a chance to really make a difference in the lives of the current and future generations of the people of Cyprus. The complexities and breadth of the issues involved demand that we take the time to encourage a structured, productive and transparent debate among experts, and all stakeholders, including the public, in order to reach the best possible outcome.

Mr. Martin Skancke's qualifications and expertise promise that his presentation this evening will provide invaluable insights to this debate. Beyond his education at high quality academic institutions and his professional CFA qualification, what really stands out on his CV is his professional experience. Here are some highlights:

He is currently an independent consultant specializing in advising Sovereign Wealth Funds on investment and governance issues. Very relevant for his presentation topic this evening is his experience as the Director General and head of the Asset Management Department of the Norwegian Ministry of Finance from 2006 to 2011. The Department is responsible for setting the strategy and overseeing the operations of the Norwegian Government Pension Fund. The fund had capital of over \$500bn at the end of 2010 and it is known as one of the most transparent in the world receiving the highest Truman Scoreboard rating of any Sovereign Wealth Fund. Mr. Skancke also served as the Norwegian representative in drafting the Santiago Principles for Sovereign Wealth Funds.

A well-structured Sovereign Wealth Fund can serve as a valuable fiscal policy tool and our speaker has extensive experience on that front as well. From 2002 to 2006, he served as the Director General and head of the Domestic Policy Department of the Office of the Prime Minister of Norway and he has previously been head of the section for monetary policy and public finances at the Norwegian Ministry of Finance.

Ladies and gentlemen, please join me in welcoming our guest speaker, Mr. Martin Skancke!