

## **WELCOME REMARKS**

### **CMMB Market Outlook Seminar 2009**

Good Morning Ladies and Gentlemen. My name is Ram Ramesh and as Managing Director of CMMB it is my pleasure to welcome you to CMMB's annual Market Outlook Seminar for 2009.

When we first conceived the idea of a seminar like this a few years ago, it was with the intention of providing the investing public with some context in terms of the state of the economy and the financial markets and a sense of what to expect in the coming year. We did not expect that this event would become as eagerly anticipated as we know today's seminar is. But we understand why. 2008 will undoubtedly go down as a most historic one for the financial markets and the global economy. It was one marked by a series of dramatic events, most of which we would rather forget but which we would certainly learn from.

- We saw the world's financial system brought to the brink of collapse by a credit crisis that shook the world's largest financial institutions to their core.
- Century old institutions such as Lehman Brothers and Bear Stearns that started the year worth tens of billions of US dollars no longer exist.
- The US Government is now one of the largest owners of bank and insurance stocks.
- Trillions of US Dollars in value wiped out of investors portfolio within a few months
- Oil prices that went from over US\$140 per barrel in July 2008 to below US\$50 by the end of the year.

And the list goes on and on.

When you have such unprecedented events you don't have a frame of reference where you can say "based on past experience this is what you can expect to happen next". The old crystal balls are no longer relevant. But we still need to look forward for we have decisions to make.

Our team of analysts has taken on the challenge of scrutinizing the data and presenting to you an outlook for 2009. I would encourage you to take in the presentations for what they are; our views based on information available to us at this time. Ask questions when the opportunity arises. We hope when you leave today you will be better informed about the economy and the financial markets so you can formulate your own view as well.

We at CMMB are pleased to bring this seminar to you as part of our mission of educating investors about the financial markets and we hope you find it useful.

Thank You.