



*Carl enjoying a foamy beer in Prague last year where he attended a course on Dynamic Stochastic General Equilibrium.*

## Carl Rajoo

### You graduated from NUS in 2008 with a Bachelor's Degree in Economics. What were your most memorable moments in NUS?

This question put a smile on my face. There were just so many great experiences during my four years there.

I would say one location in particular was the Econ Honours room, which was a study room for all Honours students. A group of us would meet there to study and tackle problem sets together. And when I say tackle problem sets, I really mean being stuck for hours until one of the "Econ Gods" entered the room and solved it on the whiteboard for us.

Finishing my thesis and going to the printers with my fellow classmates at Queensway Shopping Centre was another good memory.

I have gone through several midterm exams where we all came out wondering "what the heck happened?" I remember seeing a "corner solution" for the first time in a midterm exam. That scarred me. Haha.

Broadly speaking, I really learned a lot about myself at this time. I had great classmates that I still keep in touch with. We went through "character building" tests and problem sets. I remember, early on, thinking I won't be one of those that takes Econometrics III. In the end, not only did I take that class, I did my thesis in econometrics under Professor Han Heejoon, who wrote a recommendation for me to do my masters in statistics six years later.

### You opted to do a Master's Degree in Financial Statistics at the London School of Economics. What was the motivation behind it?

I was working for about six years as an economist, and I could see the industry was becoming increasingly

quantitative. The turning point for me was when one of the economists in my parent firm in Washington passed me some code and a printed chapter from a book on Factor Analysis so I could understand how we built our in-house "Resilience Index". No matter how many times I tried to read the book, I kept getting stuck on unfamiliar terminology. I didn't know what an eigenvector and eigenvalue really was. I think that eventually pushed me to want to further my studies.

### You previously had a stint at Centennial Asia Advisors where you worked on producing research reports. Can you tell us about your experience?

It was a fantastic experience. It was a small outfit, and because of that, I learned so much from the CEO, Mr Manu Bhaskaran.

It was here that I built up my skill set in excel, database management, economic forecasting, political analysis, and much more.

But more important than these technical skills which I gained, it was here I learned about and developed my own views on politics, social justice, and philosophy. Manu always encouraged me to challenge existing narratives, and ask myself what I really think about issues. He taught me to form opinions on issues of importance.

### Why did you decide to join Temasek?

I had done a lot of work in policy and macroeconomic forecasting but not as much in the realm of investment. I wanted to see if my knowledge could apply to equity investing at a macro level.

### Describe what you do in your current role in Temasek?

I am essentially a macro strategist for the firm, providing the top down approach in the investment process. As part of this, we help to manage the liquidity of the firm, as well as contribute to the overall investment stance.

Another primary role of my team is to support the deal teams if they need macro assumptions for their investment thesis. I sit within the Emerging Markets team and focus on ASEAN and India so I tend to work with teams that are investing in my focus markets.

Finally, we also have the ability to pitch our own macro trades across equities and fixed income.



*Carl and his family hiked the Dolomites in the summer of 2022 with his daughter on his back!*



Carl (third from right) with his batchmates in the Econs honours room in 2008.

**Do you have any advice for economics students who may be looking to work in Temasek or a related industry?**

In the first five years of your career, try to cram in as much knowledge and experience as you can. Read widely, get your hands “dirty” and play with as much data as you can. If the opportunity presents itself, meet with people and learn from them.

You cannot guarantee opportunities will come your way. But what you can guarantee is that investing in yourself and your interests will eventually pay dividends.

Today, there is just so much interesting information that is available for free. Build your knowledge so that when an opportunity does come your way, you will be ready.

By the way, this doesn't mean ignoring your family and personal life. But, for example, instead of playing video games after work, listen to a podcast.

Invest some of your money from young. If you do well, you will gain confidence as an investor. If you do badly, you will learn some important lessons about market timing, etc. This is a good use of your time and money, especially if you want to work in this industry.

**During your time in Centennial Asia Advisors and now, Temasek, you have focused on Emerging Markets, India and Asean. What do you think is unique or interesting about these focus markets?**

It's been very rewarding covering these high growth markets where there is lots of room for policy implementation and improvement. Seeing policy recommendations that you made years ago bear fruit, or finding out that previous policy criticisms you had in the past were wrong, creates incredible learning opportunities.

I also think living in ASEAN while covering this market gives you added credibility and connection.

**What do you think is the most important skillset that employers are looking for in today's workplace?**

That's a difficult question. I think there is no “most important” skill set. But if pressed, I would say that we are looking for employees that are passionate. If you are passionate about the job, everything falls in place. You will be naturally hard working, inquisitive, happy, and you will think enough about whatever project you are on. You will likely have good and creative solutions whenever there are challenges or roadblocks.

Personally, it was my passion for economics that led me to do my masters, so that I could better answer the questions that I was stumped by.

**Could you share with us some personal projects that you have worked on (if there is)?**

I have been helping out with the renovation of the public areas of my condominium. I've learnt so much about architecture and construction in the process, and find it absolutely fascinating.

**What are some of your hobbies?**

I used to read, as well as listen to music and play the guitar. But between an intense job and a young family, I have to say that hobbies have taken a backseat in my life over the last 10-15 years.

For now, spending time with my family - traveling, date nights and playing with my kids are what I look forward to most outside of the office. I've also started picking up the guitar again because my 10 year old son has also started to play!