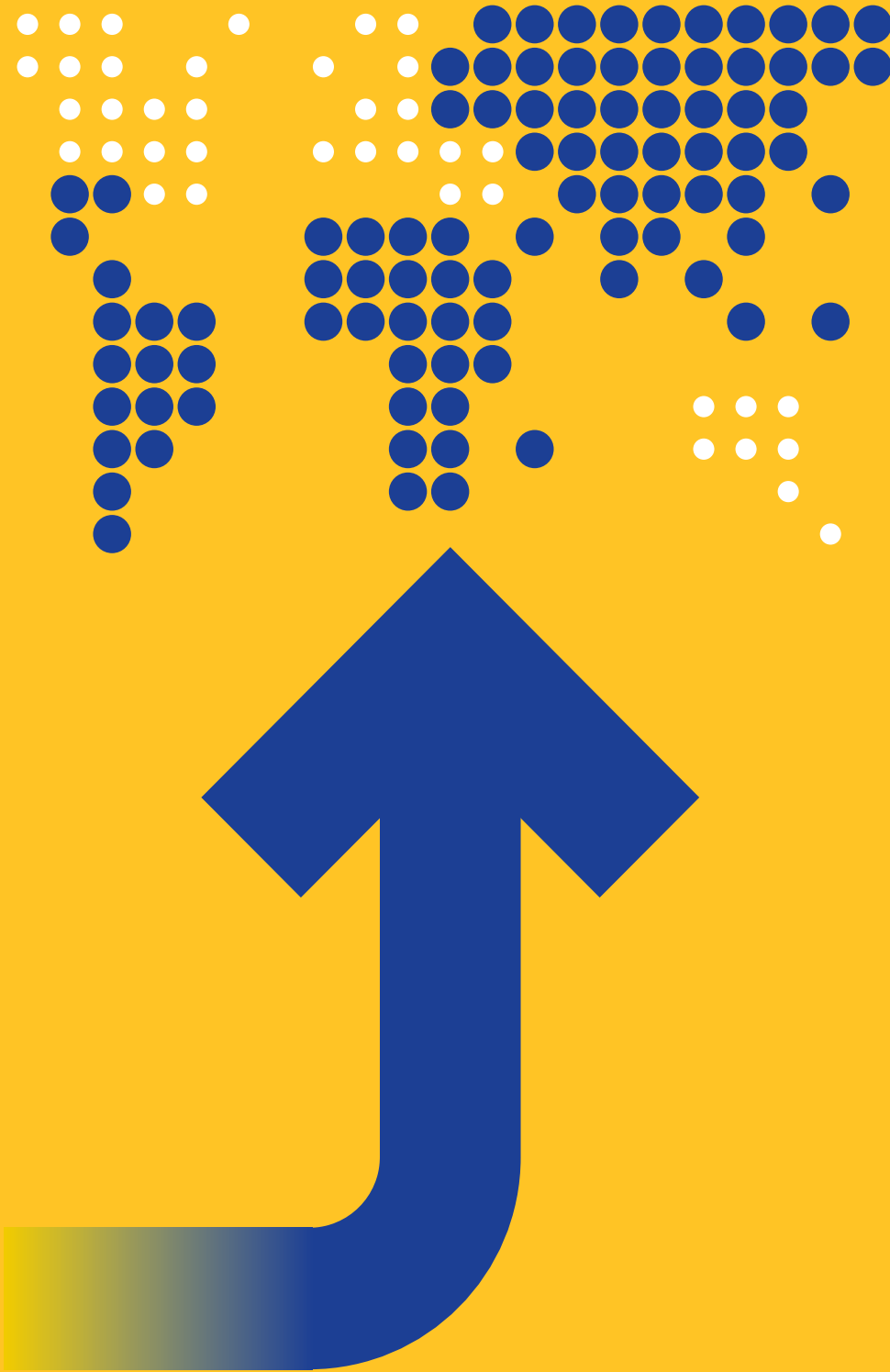


EMERGING MARKETS FORUM

Who We Are and What We Do

EMERGING MARKETS FORUM

JULY 2018



**Emerging
Markets
Forum**

A nonprofit initiative of the Centennial Group





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MESSAGE FROM OUR CO-CHAIRS



Michel Camdessus

Former Managing
Director,
International
Monetary Fund



Enrique Garcia

Former President
and Chief Executive
Officer,
CAF - Development
Bank of Latin America



Takehiko Nakao

President,
Asian Development
Bank



Hiroshi Watanabe

President, Institute for
International Monetary
Affairs

Since its inception in 2005, the Emerging Markets Forum has blossomed into a preferred venue for discussion and debate between leading policy makers and top business executives committed to creating and shaping policy solutions to the key challenges facing emerging economies. Indeed, a unique feature of the Forum is that its participants include leaders from both the public and private sectors from around the world and that it seeks to further strengthen interactions between them.

The Forum has held 31 highly successful meetings. In October 2018, the Forum will hold its 32nd meeting in Tokyo, Japan. A total of nearly 1,500 participants from more than 80 countries have joined the meetings; the esteemed participants include current and former Heads of Government, Ministers, Central Bank Governors, Legislators, Heads of Multilateral and Bilateral Institutions, Chief Executives and Board Members of private banks and corporations, as well as heads of think tanks, media leaders, and other leading opinion makers.

The Forum discussions are based on substantive papers prepared specially for the purpose. The papers are disseminated through three channels. First, the papers are available on the Forum's website (www.emergingmarketsforum.org). Second, selected papers are published as books marketed by a commercial publishing house. Third, selected papers are carried in the *Global Journal of Emerging Market Economies*, which is published three times a year and is available through subscription.

As part of the Forum's mission to encourage dialogue and thoughtful scholarship, we are honored to be joint sponsors of an independent international think tank in China devoted exclusively to the needs and concerns of the emerging market economies, the Emerging Markets Institute. The EMF, the EMI and the Chinese People's Association for Friendship with Foreign Countries (CPAFFC) hosted 2015 Beijing Forum for Emerging Markets on October 18-20, 2015. We are in active discussions for a second EMI/EMF meeting in China in late 2018.

At its meetings, the Emerging Markets Forum has unveiled a number of major publications, including *Kazakhstan 2050: Towards a Modern Society for All*; *Africa 2050: Realizing the Continent's Full Potential*; *A New Vision for Mexico 2042: Achieving Prosperity for All*; *Asia 2050: Realizing the Asian Century*; *Latin America 2040: Breaking Away from Complacency—An Agenda for Resurgence*; *India 2039: An Affluent Society in One Generation*; and *Central Asia 2050: Unleashing the Region's Potential* (in English, Chinese and Russian). These reports were received positively and have attracted considerable media attention, but perhaps more importantly, they have attracted the attention of policy makers, politicians, and business leaders. At its April 2016 Paris meeting, the Forum released its book: *The world in 2050: Striving for a more just, prosperous, & harmonious global community*. Based on the April 2017 Africa meeting of the Emerging Markets Forum in Abidjan, Côte d'Ivoire, our latest book *Africa Reset: A New Way Forward* was released this year also by Oxford University Press. By December 2018, it will be available in four languages (English, French, Chinese and Japanese).

July 2018

Our Purpose: Beyond Talk



Fidel Ramos, Former President of the Republic of the Philippines



Horst Koehler, Former President of the Federal Republic of Germany



Alassane Ouattara, President of Côte d'Ivoire



Karim Massimov, Former Prime Minister of Kazakhstan

The Emerging Markets Forum is a not-for-profit initiative that brings together high-level government and corporate leaders from around the world to engage in dialogue on the key economic, financial, and social issues facing emerging market countries.

The Forum is focused on some 80 emerging market economies in East and South Asia, Eurasia, Latin America, and Africa that share prospects of superior economic performance, already have created or seek to create a conducive business environment, and are of interest to private investors, both domestic and international.

Emerging market countries vary in size, history, resource endowments, and income levels, but they share common aspirations and often face similar challenges for achieving sustainable growth. The Emerging Markets Forum is committed to bridging the gaps across countries through knowledge sharing, policy debate, and private sector engagement to facilitate their common goal of more inclusive and sustainable economic and social development.

Many countries are implementing strategies that will lead to faster economic growth and social progress through prudent macroeconomic management, economic liberalization, curbing entrenched vested interest groups, openness to global markets, and support for a dynamic domestic private sector, combined with policies to control anti-competitive behavior. Emerging market countries and the international business community share an interest in trade and investment and in issues specific to these economies. The Emerging Markets Forum aims to enable leaders from these countries to engage in a candid exchange of views with their peers in a private and intimate setting.

The Emerging Markets Forum focuses on substantive discussions on select common issues and on reaching actionable solutions and conclusions, which can then be disseminated and applied by the participants in their respective countries and organizations. This is pivotal in ensuring that the Forum serves not only as an avenue to cultivate such discussion, but also as an avenue to reach consensus on approaches in dealing with common challenges.

Making a Difference

What Sets the Emerging Markets Forum Apart

An agenda with the right priorities

The agenda is driven by the priorities of emerging market countries rather than those of OECD countries or multilateral institutions.

The belief that emerging markets can achieve sustainable development and alleviate poverty

Sustainable development and poverty alleviation ultimately depend mainly (though by no means exclusively) on long-term economic growth and on public-private partnership. But, growth alone is not enough for development: there is an urgent need worldwide to sharply reduce disparities in order to achieve human wellbeing and dignity.

Experienced and accomplished participants

Participants have significant real-life experience in high-level policy formulation and in senior executive positions in the private sector.

A meeting size that is practical and effective

The meetings are small enough to permit candor and intensive dialogue, yet large enough to incorporate diversity of experience and views.

Thought provoking papers

Deliberations are grounded in substantive papers written by experts with experience in high-level strategy and policy formulation.

A unique approach to reaching and disseminating solutions

Its modalities are both private (because nothing said is attributed to any individual) and public (because collective conclusions are actively disseminated through publications and the media).



Montek Ahluwalia, Former Deputy Chairman, Planning Commission of India



Ngozi Okonjo-Iweala, Former Minister of Finance of Nigeria



Fakhruddin Ahmed, Former Prime Minister of Bangladesh



Akinwumi Adesina, President, African Development Bank

Our Leadership

The Global and Regional Forums are co-chaired by distinguished and internationally renowned political and economic leaders.

Co-Chairs

Global Forum:

Michel Camdessus, Former Managing Director, International Monetary Fund (IMF)

Enrique Garcia, Former President and Chief Executive Officer, CAF - Development Bank of Latin America

Takehiko Nakao, President, Asian Development Bank (ADB)

Hiroshi Watanabe, President, Institute for International Monetary Affairs

Latin America Emerging Markets Forum:

Enrique Garcia, Former President and Chief Executive Officer, CAF - Development Bank of Latin America

Enrique V. Iglesias, Former Secretary General, Ibero-American General Secretariat; Former President, Inter-American Development Bank (IADB)

Michel Camdessus, Former Managing Director, International Monetary Fund (IMF)

Africa Emerging Markets Forum:

Alassane Ouattara, President of Côte d'Ivoire

Michel Camdessus, Former Managing Director, International Monetary Fund (IMF)

Eurasia Emerging Markets Forum:

Joseph Deiss, Former President of the Swiss Confederation, Switzerland

Michel Camdessus, Former Managing Director, International Monetary Fund (IMF)

Karim Massimov, Former Prime Minister of Kazakhstan

Founding Directors

Gautam S. Kaji, Chairman, Centennial Group; Former Managing Director, World Bank

Harinder S. Kohli, President and Chief Executive Officer, Centennial Group

Distinguished Fellows

Jack T. Boorman, Former Counselor and Former Director of Policy Development and Review Department, International Monetary Fund (IMF)

Johannes F. Linn, Former Regional Vice President, World Bank

Bindu Lohani, Former Vice-President, Knowledge Management and Sustainable, Asian Development Bank (ADB)

Rajat M. Nag, Former Managing Director General, Asian Development Bank (ADB)

Chief Executive

Harinder S. Kohli

Participants

The Forum has attracted nearly 1,500 participants from more than 80 countries, including current and former Heads of Government, Central Bank Governors, Heads of Multilateral organizations, CEOs, Heads of Think Tanks, and other high-profile leaders.

Heads of Government:

Fakhruddin Ahmed

Former Prime Minister of Bangladesh

Shaukat Aziz

Former Prime Minister of Pakistan

Kim Campbell

Former Prime Minister of Canada

Joaquim Chissano

Former President of Mozambique

Joseph Deiss

Former President of the Swiss Confederation

Nguyen Tan Dung

Prime Minister of the Socialist Republic of Vietnam

Vicente Fox

Former President of Mexico

Alfred Gusenbauer

Former Chancellor of Austria

Osvaldo Hurtado

Former President of Ecuador

Horst Koehler

Former President of the Federal Republic of Germany

Aleksander Kwasniewski

Former Prime Minister of Poland

Yuanhao Li

Then Vice President of the People's Republic of China

Paul Martin

Former Prime Minister of Canada

Karim Massimov

Then Prime Minister of Kazakhstan

Carlos Mesa

Former President of the Republic of Bolivia

Benjamin William Mkapa

Former President of Tanzania

Nursultan Nazarbayev

President of Kazakhstan

Raila Odinga

Former Prime Minister of Kenya

Djoomart Otorbaev

Former Prime Minister of Kyrgyzstan

Alassane Ouattara

President of Côte d'Ivoire

Romano Prodi

Former Prime Minister of Italy

Jorge Quiroga

Former President of the Republic of Bolivia

Moeen Qureshi

Former Prime Minister of Pakistan

Fidel V. Ramos

Former President of the Republic of the Philippines

Nguyen Tan Dung

Prime Minister of Vietnam

Alejandro Toledo

Former President of Peru

Martin Torrijos

Former President of Panama

Alvaro Uribe

Then President of Colombia

Susilo Bambang Yudhoyono

Then President of Indonesia

Tertius Zongo

Former Prime Minister of Burkina Faso



Raila Odinga, Former Prime Minister of Kenya



Benjamin William Mkapa, Former President of Tanzania



Nursultan Nazarbayev, President of Kazakhstan

Heads of Multilateral Institutions:

Akinwumi Adesina

President, African Development Bank (AfDB)

Jaseem Ahmed

Former Secretary General, Islamic Financial Services Board

Alicia Barcena

Executive Secretary, UN Economic Commission for Latin America and the Caribbean (ECLAC)

Michel Camdessus

Former Managing Director, International Monetary Fund (IMF)

Jean-Louis Ekra

President, African Export-Import Bank (Afreximbank)

Enrique Garcia

Former President, CAF - Development Bank of Latin America

Enrique V. Iglesias

Former President, Inter-American Development Bank (IADB)

Abdoulie Janneh

Former Secretary General, United Nations Economic Commission for Africa

Donald Kaberuka

Former President, African Development Bank (AfDB)

Omar Kabbaj

Former President, African Development Bank (AfDB)

Jean-Claude Dro Kesse

President, African Parliament of Civil Society

Horst Koehler

Former Managing Director, International Monetary Fund (IMF)

Takehiko Nakao

President, Asian Development Bank (ADB)

Haruhiko Kuroda

Former President, Asian Development Bank (ADB)

Luis Alberto Moreno

President, Inter-American Development Bank (IADB)

Babacar Ndiaye

Former President, African Development Bank (AfDB)

Yoichi Nemoto

Former Director, ASEAN+3 Macroeconomic Research Office (AMRO)

Surin Pitsuwan

Former Secretary General, ASEAN

Akihiko Tanaka

Former President, Japan International Cooperation Agency (JICA)

Hiroshi Watanabe

Then Chief Executive Officer, Japan Bank for International Cooperation



Haruhiko Kuroda, Governor, Bank of Japan



François Villeroy de Galhau, Governor of Banque de France



Aichatou Boulama Kane, Minister of Planning of Niger

Central Bank Governors/Deputies from:

Argentina, Azerbaijan, Bangladesh, Botswana, Bolivia, Brazil, Chile, Colombia, Côte d'Ivoire, Egypt, France, Georgia, Ghana, Hong Kong, Hungary, India, Indonesia, Japan, Kazakhstan, Kyrgyz Republic, Luxembourg, Malaysia, Mauritania, Mexico, Morocco, Pakistan, Peru, Spain, Sweden, Switzerland, Tanzania, Thailand, Tunisia, United Kingdom, Uruguay, Vietnam, and Zambia.

Ministers/Deputies from:

Argentina, Armenia, Azerbaijan, Bangladesh, Bolivia, Brazil, Cambodia, Chile, Colombia, Costa Rica, Côte d'Ivoire, Djibouti, Georgia, India, Indonesia, Japan, Kazakhstan, Kyrgyz Republic, Mali, Mauritania, Mexico, Mongolia, Morocco, Niger, Nigeria, Pakistan, the Philippines, South Africa, Spain, Switzerland, Thailand, Tunisia, Turkey, Uruguay, and Vietnam.

Global and Regional Forums

Structure and Past Meetings



2013 Eurasia Meeting of the Emerging Markets Forum



The Emerging Markets Forum's focal point is the Global Meeting, which is held annually. The global meetings are supplemented by meetings of Regional Forums. In this context, in 2007, the Emerging Markets Forum successfully organized the Latin America Forum in Madrid, Spain, which subsequently met in Montevideo, Uruguay (2007) and Bogota, Colombia (2009). The first Africa Forum was held in Gerzensee, Switzerland in 2007 and subsequently held in Rabat, Morocco (2008), Cape Town, South Africa (2009), and Abidjan, Côte d'Ivoire (2013 and 2017). In 2009, a new regional meeting was added: the Eurasia Emerging Markets Forum, inaugurated in Gerzensee, and subsequently held in Thun, Switzerland in 2010 and Astana, Kazakhstan in 2013 and 2016.

2015 Beijing Forum for Emerging Markets



Emerging Markets Forum (EMF) Meetings to date:

- 2005 Inaugural Meeting of the Emerging Markets Forum**, *Oxford, United Kingdom*, December 9–11
- 2006 Global Meeting of the Emerging Markets Forum**, *Jakarta, Indonesia*, September 20–22
- 2007 Inaugural Meeting of the Latin America Emerging Markets Forum**, *Madrid, Spain*, June 7
- 2007 Inaugural Meeting of the Africa Emerging Markets Forum**, *Gerzensee, Switzerland*, September 30–October 1
- 2007 Latin America Emerging Markets Forum**, *Montevideo, Uruguay*, December 12–14
- 2008 Africa Emerging Markets Forum**, *Rabat, Morocco*, April 7–9
- 2008 Global Meeting of the Emerging Markets Forum**, *Hanoi, Vietnam*, June 29–July 1
- 2009 Inaugural Meeting of Eurasia Emerging Markets Forum**, *Gerzensee, Switzerland*, January 31–February 2
- 2009 Latin America Emerging Markets Forum**, *Bogota, Colombia*, April 1–3
- 2009 Global Meeting of the Emerging Markets Forum**, *Mumbai and New Delhi, India*, June 23–26
- 2009 Africa Emerging Markets Forum**, *Cape Town, South Africa*, September 13–15
- 2010 Eurasia Emerging Markets Forum**, *Thun, Switzerland*, January 24–26
- 2010 Global Meeting of the Emerging Markets Forum**, *Airlie Center, United States of America*, October 11–13
- 2011 Emerging Markets Forum Asia 2050 Book Launch Seminar**, *Tokyo, Japan*, August 1–2
- 2011 Global Meeting of the Emerging Markets Forum**, *Airlie Center, United States of America*, September 25–27
- 2012 Inaugural Meeting of the Forum for Emerging Leaders of Emerging Markets**, *Singapore*, October 1–3
- 2012 Global Meeting of the Emerging Markets Forum**, *Okura Akademia Park Hotel, Japan*, October 14–16
- 2013 Africa Emerging Markets Forum**, *Abidjan, Côte d'Ivoire*, June 21–22
- 2013 Eurasia Emerging Markets Forum**, *Astana, Kazakhstan*, September 10–11
- 2013 Global Meeting of the Emerging Markets Forum**, *Airlie Center, United States of America*, October 13–15
- 2014 Global Meeting of the Emerging Markets Forum**, *Airlie Center, United States of America*, October 12–14
- 2015 Consultation Meeting on Central Asia 2050 Study**, *Study Center Gerzensee, Switzerland*, March 2–3
- 2015 Beijing Forum for Emerging Markets - China and the Emerging Markets**, *Beijing, China*, October 18–20, 2015
- 2015 Global Meeting of the Emerging Markets**, *Tokyo, Japan*, November 3–5, 2015
- 2016 Emerging Markets Forum in Paris**, *Paris, France*, April 11–12
- 2016 Eurasia Meeting of the Emerging Markets Forum**, *2016 Astana, Kazakhstan*, September 12–13
- 2016 Global Meeting of the Emerging Markets Forum**, *Washington D.C., United States*, October 9–11, 2016
- 2016 Emerging Markets Forum/OECD Annual Meeting**, *Paris, France*, January 26–27, 2017
- 2017 Africa Emerging Markets Forum**, *Abidjan, Côte d'Ivoire*, March 26–27, 2017
- 2017 Global Emerging Markets Forum**, *Airlie Center, United States of America*, 15–16, 2017
- 2018 Emerging Markets Forum/OECD Annual Meeting**, *Paris, France*, June 13 2018

Key Themes for Discussion & Related Papers



2015 Global Meeting of the Emerging Markets Forum



2016 Global Meeting of the Emerging Markets Forum

The Forum focuses on specific themes for in-depth exploration around which to develop policy consensus:

Global Financial Crisis and the Impact on Emerging Markets

- Resilience to Global Shocks
- Global Financial Architecture

Economic Development

Disparities, Inclusion and Social Justice

Infrastructure Development and Public-Private Partnerships

Climate Change and Energy

Development of National and Regional Financial Markets

Regional Cooperation, Trade, and Investment

2016 Eurasia Emerging Markets Forum



Global Financial Crisis and the Impact on Emerging Markets

Each Forum includes a discussion of new trends in the global economy and financial markets and their implications for emerging markets. Topics covered include global imbalances, economic and financial crisis, and the role of EMCs in the global economic architecture.

In the early stages of the current financial crisis, the prospects for emerging economies looked very promising. While there were concerns about the effects of a shallow recession in the United States, the general perception was that emerging economies were decoupled from the advanced economies and that wealth would grow with few restrictions. As it continued to unfold, however, the financial crisis became the worst in the last seventy years. While sound policies have ensured that some emerging markets were spared the worst, the indirect impact of financial turmoil in developed economies was felt in many emerging markets, particularly in terms of its effects on the real economy. Demand for exports was significantly reduced, debt flows have been declining, and commodity prices fell. The authorities and economic agents, initially taken by surprise, swiftly responded to the challenges caused by the rapidly deteriorating external environment. Recent Forum meetings have incorporated discussions focused on viewing the crisis from the eyes of emerging markets with a view to practical steps that can be taken by governments to overcome challenges caused by the external environment.

The crisis has also triggered significant changes in the governance of the global economic and financial system, with the G20 rising to new prominence and with many proposals for the reform of the International Monetary Fund. The Forum incorporates these latest developments into the forefront of current discussions.

Papers:

Global Financial Turmoil and Emerging Market Economies: Major Contagion and a Shocking Loss of Wealth (2009), Claudio Loser, Centennial Latin America.

Global Governance and Reform of the International Monetary Fund: An Update (2009), Jack Boorman, Emerging Markets Forum.

Mexico: A Safe Vessel or a Risky Wreck in Turbulent Waters? (2009), Claudio Loser, Centennial Latin America.

The Impact of the Financial Crisis on Emerging Market Economies: The Transmission Mechanism, Policy Mechanism, Policy Response, and Lessons (2009), Jack Boorman, Emerging Markets Forum.

A Market Player's View of the Implications of Current Global Financial Turmoil (2008), Caio Koch-Weser, Gustavo Canonero, Arend Kapteyn, and Michael Spencer, Deutsche Bank.

Emerging Market Economies and the Global Financial Crisis: Resilient or Vulnerable in Turbulent Times (2008), Jack Boorman, Anupam Basu, Manu Bhaskaran, and Claudio Loser, Centennial Group.

Will Emerging Markets Remain Resilient to Global Stress? (2008), Peter Dattels and Ken Miyajima, International Monetary Fund.

An Agenda for the Reform of the International Monetary Fund (2007), Jack Boorman, Emerging Markets Forum.

The Impact of the Global Financial Crisis on Emerging and Frontier Markets in Africa (2009), Jack Boorman, Emerging Markets Forum, and Benedicte Vibe Christensen, International Monetary Fund.

The New Resilience of Emerging Market Countries: Weathering the Recent Crisis in the Global Economy (2010), Jack Boorman, José Fajgenbaum, Manu Bhaskaran, Harpaul Alberto Kohli, and Drew Arnold, Centennial Group.

The Global Economic Crisis of 2008–09 in the Caucasus, Central Asia and Mongolia (2010), Pradeep K. Mitra, World Bank.

Reform of the International Monetary System: The Palais Royal Initiative (2011), Jack Boorman and André Icard, Emerging Markets Forum.

Economic Development

With their rising share in the international economy, emerging market countries are finding that their economic prospects and policies are heavily influenced by the broader global economic environment. The competitiveness of regional economies and their long-term relative performance must be viewed in the global context. The Forum's agenda attempts to do so.

Papers:

Lessons from Colombian Economic Development (2009), Juan Carlos Echeverry, University of Los Andes, Colombia.

Cross-Border Trade and Investment among Emerging Economies: Lessons from differing experiences in Africa, Asia, and Latin America (2008), Claudio Loser, Centennial Latin America.

South Africa in the Africa Economy: Growth Spillovers (2009), Vivek Arora and Athanasios Vamvakidis, International Monetary Fund.

El Salto del Siglo XX al Siglo XXI: Del "Neoliberalismo" al "Neopopulismo". ¿Una Caracterización Suficiente? (2007), President Carlos D. Mesa Gisbert.

The Prospects for Latin America: Risks and Opportunities with a Historical Perspective (2007), Claudio Loser, Centennial Latin America.

Structural Transformation and African Agriculture (2009), Hans P. Binswanger-Mkhize, Praful Patel, Centennial Group, and Alex F. McCalla, University of California.

Disparities, Inclusion and Social Justice

Since the beginning of the decade, household income inequality has actually fallen in many emerging economies, particularly those of Latin America. While this is a welcome development, it should not lead to complacency. Inequality still remains high in Latin America and Africa, and in many other emerging markets, inequality is yet to fall, and has even risen in some countries (China). Economic and social disparities are not only social justice issues, but are linked to economic growth as well. An important and socially desirable way to ensure lasting economic growth is through the implementation of inclusive growth policies. Over the long term, this would lead to both higher economic growth and a reduction in income disparities, making the development process politically and economically more sustainable. There is a need to learn from the experiences of those countries where significant progress has recently been achieved. The Forum discussions take into account the need for inclusive pro-poor growth as a necessary condition for sustainable development in emerging economies.

Papers:

Inequities and India's Long-Term Growth: Tackling Structural Inequities (2009), Michael Walton, Centennial Group.

Is Latin America Becoming More Inclusive? (2009), Nora Lustig, George Washington University & Center for Global Development.

Income Disparity and Growth (2008), Vinod Thomas, World Bank.

The Difference Inclusive Growth Makes (2007), Vinod Thomas, World Bank.

Productivity and Competitiveness in Latin America: Policy Options to Close the Gaps (2007), Adriana Arreaza and Luis Miguel Castilla, CAF-Development Bank of Latin America

Infrastructure Development and Public-Private Partnerships

It is now widely accepted that infrastructure is an essential building block for economic growth and social development. Infrastructure enhances productivity, social progress, international competitiveness, and the attractiveness of a country for foreign investment. It is fundamental for enhancing regional trade and investment flows. In recent years, while parts of Asia in particular have witnessed an increase in access to infrastructure, overall access still remains uneven within many countries, particularly between rural and urban areas.

In some fast growing countries, particularly in Asia and Africa, infrastructure bottlenecks are threatening to suffocate future growth. In most countries, the public sector has neither the financial nor human resources to meet their massive infrastructure needs. Policymakers are seeking ways to promote public-partnerships in infrastructure development geared towards providing greater access to their citizens and businesses. However, it is crucial that these public-private partnerships operate within a well-conceived legal and regulatory framework informed by global experience. Policy makers and private sector leaders have much to learn from each other by sharing their experiences and discussing their concerns. This subject is therefore a part of the Forum's core agenda.

Improving the stock of infrastructure is also a priority in Latin America, which has been exhibiting a growing productivity gap with respect to the rest of the world and a fall in relative participation in world trade. The region has made important advances in the provision of infrastructure services but continues to lag behind other developed and developing regions. The Forum aims to address this issue.

Papers:

Infrastructure in Latin America: Achieving High Impact Management (2009), Stefania Scandizzo & Pablo Sanguinetti, Corporación Andina de Fomento.

Issues in Infrastructure Investment in Africa (2008), Maria Ramos and Vuyo Kahla, Transnet Limited.

Infrastructure Development and Services in Selected Emerging Market and OECD Countries: Key Indicators (2007), Harpaul Alberto Kohli, Centennial Group.

Public-Private Partnerships and the Infrastructure Challenge in Latin America (2007), Stefania Scandizzo, Corporación Andina de Fomento.

Building Asia's Infrastructure: Issues and Options (2006), Haruhiko Kuroda, Rajat Nag, and Rita Nangia, Asian Development Bank.

Africa's Infrastructure: A Time for Transformation (2009), Vivien Foster and Cecilia M. Briceño-Garmendia, World Bank.

Climate Change and Energy

Climate change has become one of the central issues of our time because global warming affects every nation and every person on this planet. Potential risks include: sea level projected to rise up to one meter in the future, with a dramatic impact on many developing countries, and the glaciers in the Himalayas melting rapidly, a development that will lead to serious water shortages on the Indian sub-continent.

Emerging market countries cannot afford to be complacent about climate change, nor should they be defensive. Currently 29% of emissions come from Asia, and if current trends continue, this share would increase to over 42% over the next two decades. India and China will build coal-fired plants in the next five years that will add more CO₂ than Kyoto will have saved. Greater energy efficiency as well as a low carbon footprint can be achieved through clean energy policies, focusing on renewable energy sources, carbon taxes, and through the trade of carbon credits. Technological solutions to reducing emissions will not come from a centralized approach but rather through partnerships with the private sector. Industries such as the Clean Development Mechanism (CDM) provide significant opportunities and need to be pursued relentlessly.

Papers:

Energy and Sustainability in an Affluent India: Unleashing an Energy Revolution (2009), Hossein Razavi

Climate of Opportunity: Developing Asia's Potential to Address Climate Change (2009), Bindu Lohani, Asian Development Bank.

Business Opportunities in Africa for CDM-Projects and Carbon Trading (2008), Rolf M. Jeker, Emerging Market Services Ltd.

Climate Change: Opportunities for Africa (2008), Maria Ramos and Vuyo Kahla, Transnet Limited.

Climate Change: Opportunities for Private Sector (2008), Kevin Leo-Smith, Sustainable Forestry Management Africa.

Climate Change: Priority Agenda for Policy Makers and Opportunities for Business in Emerging Markets in Asia (2008), Bindu Lohani, Asian Development Bank.

New Global Energy Scene and Emerging Markets (2006), Armando Ribeiro de Araujo, Centennial Latin America.

Should Emerging Market Economies Act on Climate Change, or Wait? (2010), Cameron Hepburn and John Ward, Vivid Economics.

The Role of Emerging Markets in Climate Change: The Asian Perspective (2010), Bindu N. Lohani, Asian Development Bank.

Central Asia's Oil and Gas Reserves: To Whom do they Matter? (2010), Martha Brill Olcott, Carnegie Endowment for International Peace.

Development of National and Regional Financial Markets

Many emerging market economies—particularly in Asia and the Middle East—have started to generate surplus savings and recently have become net exporters of capital to developed countries. At the same time, most Asian countries need to increase investment rates, including for the purpose of eliminating infrastructure bottlenecks. Investment requirements will be partly met by importing private capital from capital markets in the US and Europe because national and regional financial markets of many emerging markets are not sufficiently developed to intermediate their own surplus savings. The financial markets in Asia, for example, do not match the region's prowess in manufacturing. Financial markets in many Latin American countries and most African countries have a long way to go. Public and private sector leaders in emerging markets are therefore keenly interested in developing both regional and national financial markets, including equity and bond markets. The speed of capital market development and integration will ultimately be determined by market forces. However, if the process is not given greater urgency, regional capital markets may be marginalized by larger and more mature markets such as in the US and Europe. The basic building block must be the development of national financial and regional capital markets that adopt global standards. Greater coordination among all the exchanges and capital markets is required and efforts must be properly synchronized. It is also imperative that there is greater cooperation with the private sector.

Papers:

Regional Integration of Capital Markets in ASEAN: Recent Developments, Issues, and Strategies (With Special Reference to Equity Markets) (2008), Jaseem Ahmed, Asian Development Bank, and V. Sundararajan, Centennial Group.

Financial Integration in Africa: BMCE Group Strategy (2008), Jaloul Ayed, BMCE Bank.

Financial Sector Challenges in Africa's Emerging Markets (2008), Massimo Russo and Piero Ugolini, Centennial Group.

Policies to Support Financial Sector Development in Africa (2008), Philipp M. Hildebrand, Swiss National Bank.

Securing International Finance: Issues of Debt Management, Prospects, and Modalities (2008), Paul A. Acquah, Central Bank of Ghana.

The Capital Markets in Latin America: Are they at a turning point? (2007), Miguel Alberto Kiguel, EconViews and Universidad Di Tella.

Asian Financial Markets and Asian Bond Markets Initiative (2006), Eisuke Sakakibara, Waseda University.

Building National and Regional Financial Markets: The East Asian Experience (2006), Andrew Sheng, University of Malaya & Tsinghua University, Malaysia.

Financial Markets in Latin America (2006), Claudio Loser, Centennial Latin America.

How Bad are Central Asia's Business Environments and What can be done About Them? (2010), Dennis de Tray, Results for Development Institute.

Regional Cooperation, Trade, and Investment

Over the last quarter century, international trade and investment growth has constituted the most dynamic aspect of international cooperation and globalization and has led to a shift in regional interactions as trade flows among developing countries have grown faster than overall trade. In East Asia, regional trade approaches levels close to the European Union. As emerging economies see the benefits of greater trade and investment flows between themselves, there is a keen interest in all regions to emulate the example of Europe and East Asia. Yet, clear differences exist between regions on trade openness and integration. Despite a number of intra-regional trade agreements in Latin America, Africa, and South Asia, the level of intra-regional trade in these regions has remained well below the expectations of policy makers. Intra-Africa trade is hindered by the difficulty of travel and transport and lack of investment. In South Asia and even Latin America, political tensions have stymied progress. In sharp contrast, trade in East Asia is undergoing a transformation driven first by Japan and South Korea and more recently by China's shift in competitive advantage away from low-cost to high value production.

Policymakers need to focus on the fundamentals to increase regional trade among emerging countries, rather than focusing excessive energy on trying to pass macro-level free trade agreements. This would include creating an environment that is business-friendly, facilitating trade logistics, and creating physical connectivity between countries. This is particularly true for smaller developing nations, where it is much more productive to focus on micro-level changes, such as customs reform. Given the intense interest of the participants in enhancing regional cooperation, this subject is receiving more prominence in the Forum agenda.

Papers:

Cross-Border Trade and Investment among Emerging Economies: Lessons from differing experiences in Africa, Asia and Latin America (2009), Claudio Loser, Centennial Latin America.

First Eurasia Emerging Markets Forum: 'Connecting Central Asia with the World' (2009), Johannes F. Linn

Barriers to Cross-Border Trade and Investment: Lessons from Southern Africa (2008), Lesetja Kyanyango, National Treasury of South Africa.

Challenges to Cross-Border Investments in Mining in Africa (2008), Samuel Jonah, Jonah Capital

Looking East: Africa's Newest Investment Partners (2009), Deborah Brautigam, American University.

Trade and Transport in Central Asia (2010), Richard Pomfret, University of Adelaide.

The Challenges of Regional Integration in Africa and Policy Options (2008), Anupam Basu, Centennial Group.

Trade Facilitation and Public-Private Partnerships in Africa (2008), Rolf M. Jeker, Emerging Market Services Ltd.

Latin American and East Asian Trade Strategies (2006), Luis Miguel Castilla, Corporación Andina de Fomento.

Outsourcing and Offshoring: Key Trends and Issues (2005), Mari Sako, Saïd Business School, University of Oxford.

Connecting Central Asia and the Caucasus with the World (2010), Johannes F. Linn, Emerging Markets Forum.

Rivalry and Competition in Central Asia (2010), Martha Brill Olcott, Carnegie Endowment for International Peace.

The Emerging Markets Institute



Emerging
Markets
Institute

Joint Sponsors: Beijing Normal University (BNU) and Emerging Markets Forum (EMF)

In 2011, the Emerging Markets Institute was founded by two parties: Beijing Normal University School of Development and the Emerging Markets Forum.

For more than a hundred years, Beijing Normal University has earned widespread recognition in China as one of the earliest adopters of the university system at the beginning of the 20th century. Over the years, the school has been home to a large group of renowned scholars who have promoted culture and stimulated education.



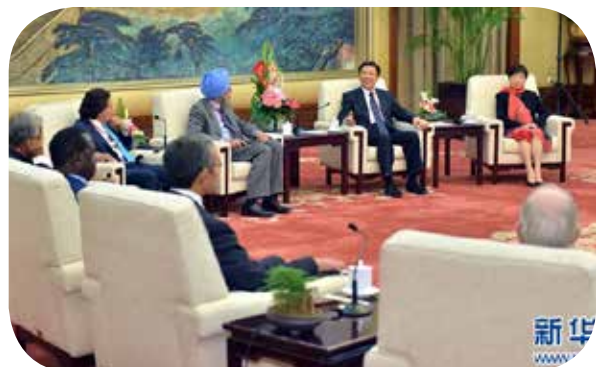
Objectives and Focus

The Emerging Markets Institute (EMI) brings business, politics, and academics together, provides high-level policy and advisory services to help emerging market countries achieve more inclusive and sustainable development.

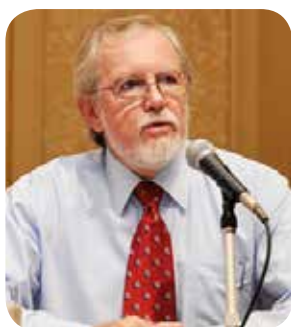
The Institute aims to become the premier independent think tank in Asia on economic and social issues. It hopes to develop international research methods, serve governments, and provide strategic analysis and advice to the business and academic organizations, using EMF's rich experience in global best practice and innovation. Its main objectives are: provide policy advice on economic and social development to governments; provide advisory services on international investments and trades to businesses; build a platform for visiting scholars and exchange students from/to China; organize high-level forums; and provide training supports to experts, universities, and multinational organizations. The Institute aims to enhance Asia's development of human capital, as well as promote social and academic cooperation, not only throughout Asia but also the global South.

2015 Emerging Markets Forum - China and the Emerging Markets

The EMF, the EMI and the Chinese People's Association for Friendship with Foreign Countries (CPAFFC) hosted 2015 Beijing Forum for Emerging Markets on October 18-20, 2015 in the Great Hall of the People. The meeting was structured around the following themes: New Normal, Challenge and Opportunities of China and the Emerging Economies; Asian Infrastructure Investment Bank (AIIB), Internationalization of Chinese Currency RMB and the Emerging Markets; China FDI and Economic Cooperation among Emerging Markets Countries; and Urbanization of China and Emerging Markets Countries: Past and Future. The meeting was attended by 300 participants. Yuanchao Li, The Vice President of the People's Republic of China met with some of the distinguished participants.



Distinguished Fellows



Jack T. Boorman

Jack T. Boorman was the Director of the Policy Development and Review Department of the International Monetary Fund for more than a decade. In the latter years of his career with the Fund, he was Counsellor and Special Advisor to the Managing Director. Before his career in the IMF, Mr. Boorman taught at the University of Southern California, from which he received his Ph.D. in Economics, and at the University of Maryland. Mr. Boorman is the author of a number of books and many papers on diverse topics including development, structural adjustment, and developing country debt; emerging market country issues; international insolvency; governance; and IMF policies and country operations.



Johannes F. Linn

Johannes F. Linn worked for three decades at the World Bank in various capacities, including as the Bank's Vice President for Financial Policy and Resource Mobilization (1991-1995) and Vice President for Europe and Central Asia (1996-2003). Johannes Linn has published extensively on development and global governance issues. His current research interests are in the areas of aid effectiveness (with a special focus on scaling up successful development interventions), on global governance reform, and on regional cooperation (with a special focus on Central Asia). Linn holds a Bachelor degree from Oxford University (1968) and a doctorate in economics from Cornell University (1973).



Bindu N. Lohani

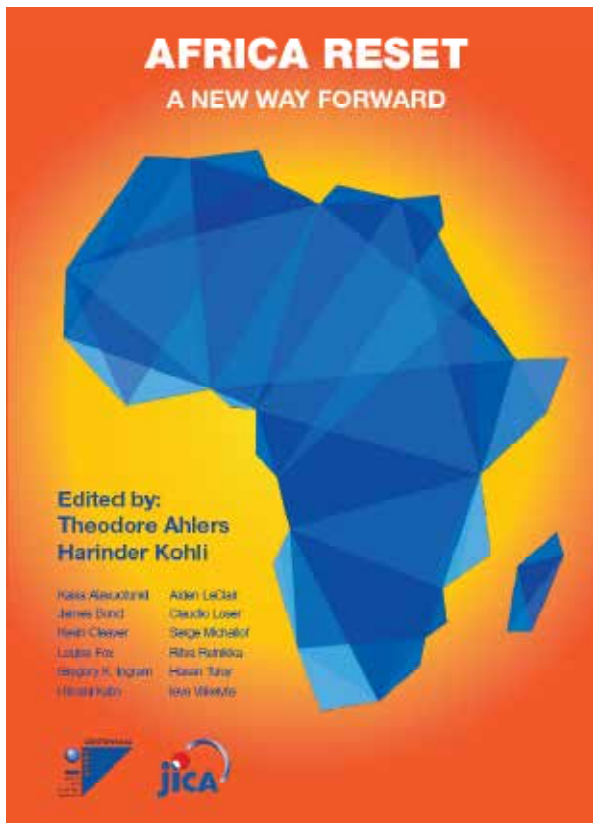
Dr. Bindu N. Lohani was Ranking Vice-President of the Asian Development Bank (ADB) for Knowledge Management and Sustainable Development. He was responsible for the ADB's Economic Research and Regional Cooperation Department (Office of the Chief Economist), Sustainable Development and Climate Change Department, and Office of Information Systems and Technology. Dr. Lohani holds Doctoral degree in Environmental Engineering. Dr. Lohani is an elected member of the National Academy of Engineering (NAE) of United States – the highest professional distinction accorded to an engineer – for his work on economic-cum-environment approach to sustainable development.



Rajat M. Nag

Rajat M. Nag was until recently the Managing Director General of the Asian Development Bank (ADB). With broad experience across Asia, Mr. Nag played a critical role in providing strategic and operational direction to ADB to achieve its mission of helping its developing member countries reduce poverty and improve the quality of life of their people. Mr. Nag's work has given him wide-ranging insight into several issues and challenges relevant to Asia, including infrastructure financing, public-private partnerships and regional economic integration. His particular interest is in working to enhance regional cooperation and integration in Asia and bridging the gap between the region's thriving economies and the millions of poor people being left behind. He holds engineering degrees from the Indian Institute of Technology and University of Saskatchewan. He also has Masters degrees in Business Administration from the University of Saskatchewan in Canada and Economics from the London School of Economics.

Recent Books



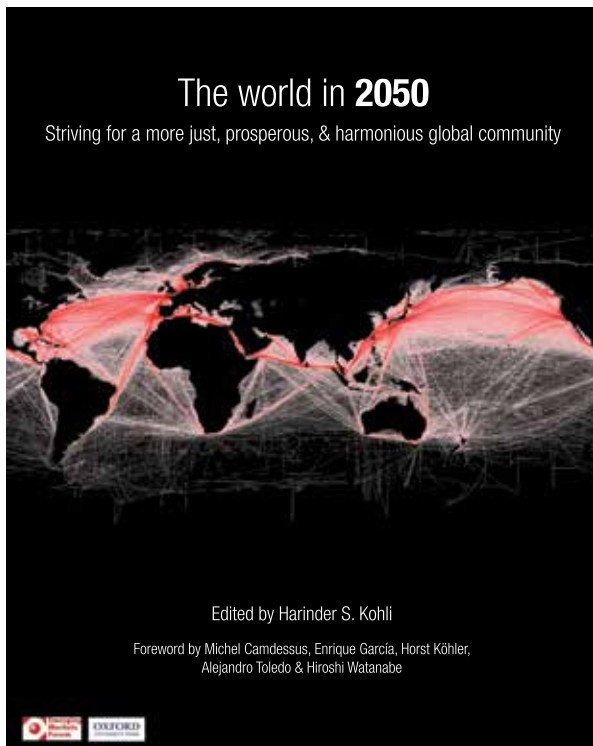
Africa Reset: A New Way Forward

Africa faces both big opportunities and worrisome threats. The Africa that emerges over the next 40 years—whether it becomes a dynamic continent with a growing influence in the world or an economic backwater that exports its people and capital—depends on what African countries do now. The continent is growing and many socioeconomic indicators are improving, but it is no longer catching up with the rest of the world—it is not converging. This book looks at Africa's economic performance over the last decade, highlights the difference in performance across countries, and identifies the biggest policy issues that need to be addressed if Africa is to converge with the rest of the world and meet the aspirations of its people.

Despite tougher global economic conditions—slower growth, lower commodity prices, and tighter financial markets—one out of four African countries have averaged per capita income growth above three percent for the last decade. The progress of these high performers shows that it is what countries do—the policies of their governments, the responsiveness of their entrepreneurs, the integrity of their institutions, and the political will of their leaders—that makes the difference, not their resource endowments. The challenge is to extend this African best practice to more countries of the continent.

This book shows that the consequences of such a “reset” can transform the continent but also that the human cost of not doing so would be staggering.





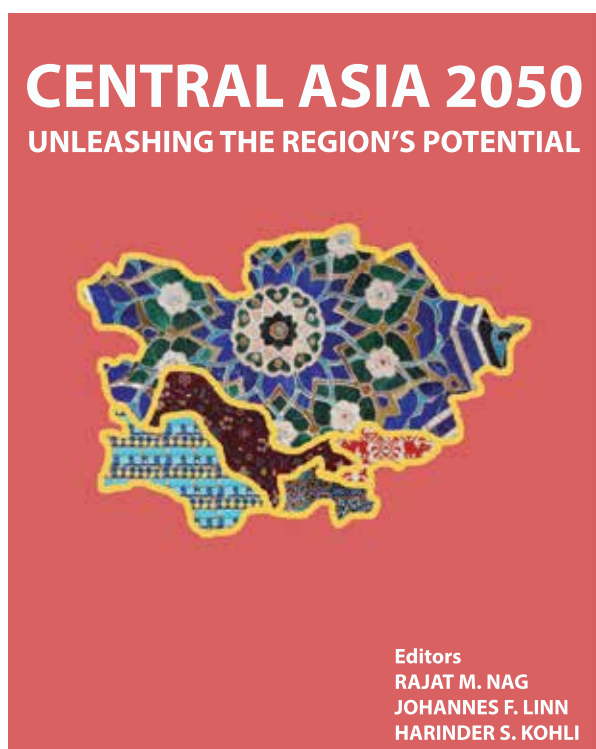
The world in 2050: Striving for a more just, prosperous, & harmonious global community

This book takes a long-term perspective of economic and social outlook of the world to 2050. Its main focus is on the emerging and developing economies of today. But given the increasing interconnectedness of our world, it inevitably considers the likely evolution of the world economy as a whole. Given its long-term perspective, the book focuses on cross-cutting, intergenerational issues that often get overshadowed by the short-term crises and political preoccupations of the day.

The book is a joint effort of a multidisciplinary, multicultural team of 26 authors who were born in twelve different countries on five continents. They all have lifelong experiences in economic and social development. While building on this experience, the book takes an analytically rigorous and, hopefully, dispassionate approach.

Before looking forward to 2050, the book first looks back at key economic and social developments during the past half century. At the same time, given the global economic turbulence since 2007, the still sluggish growth in much of Europe and Japan, a possible erosion in the global productivity growth rate, and, in the last two to three years, the sharp slow down in many large emerging economies, questions have arisen as to whether the era of rapid convergence is over, and whether from now on more and more emerging market economies are destined to get mired in the middle income trap. Or, can the emerging economies once again resume their march towards ever increasing living standards through technological development and productivity gains? While the book attempts to address this topical question by looking at economic fundamentals, its objectives are much broader and its policy agenda much more far-reaching. Consequently, much of the book concentrates on the discussion of the cross-cutting and intergenerational issues that will, in the view of the authors, determine as to what kind of world our future generations will inherit.





Central Asia 2050

An ancient land, Central Asia occupies a geo-strategically critical place at the heart of Eurasia, bridging the vast continental space that is Europe and Asia.

Central Asia today faces great opportunities as well as daunting challenges. The principal message of this book is that the region has significant potential and a unique opportunity to accelerate its economic and social development.

A major lesson for the future from Central Asians' past is that they thrived most when they were open to the world and to each other in terms of trade, investment, and bold thought, with a commitment to intellectual and religious pluralism and tolerance.

The study articulates an aspirational Vision for 2050. Under this Vision, the region will have achieved widespread prosperity such that by 2050 a vast majority of Central Asians will be middle class with commensurate income and quality of life. Social, institutional, and governance indicators will have improved in tandem and reached at least the level of South Korea and Central Europe today.

No doubt, Central Asia will face many challenges, as individual countries and as a region. However, challenges also represent opportunities. The book identifies several of these in specific areas, including the efficient development of the energy and agriculture sectors; developing modern manufacturing and service industries that are well integrated into global supply chains; fostering inclusive human development; mitigating and adapting to climate change; integrating with global and regional markets; and improving governance and institutions. A particular challenge cutting across all others is how Central Asia manages its increasingly scarce and critical water resources.

Responding to these opportunities and challenges to achieve Vision 2050 will undoubtedly be demanding. Failure to do so could result in Central Asia getting mired in a middle-income trap in which it would stop converging with today's developed economies. This will be costly for the region.

Which of the two scenarios—the aspirational Vision 2050 or the middle-income trap—will come to pass will depend on several external factors on which the Central Asian leaders and people will have little or no say. However, many important factors are under the control of Central Asians themselves, individually and collectively. These are the focus of this study.

Achieving the ambitious aspirational Vision 2050 is plausible, though by no means pre-ordained. Many of the policy and institutional reforms noted in this study will not come easy and take time to design and implement. Regional leaders, individually and collectively, will need to pursue them with a sense of commitment and urgency.

Book Launch Events



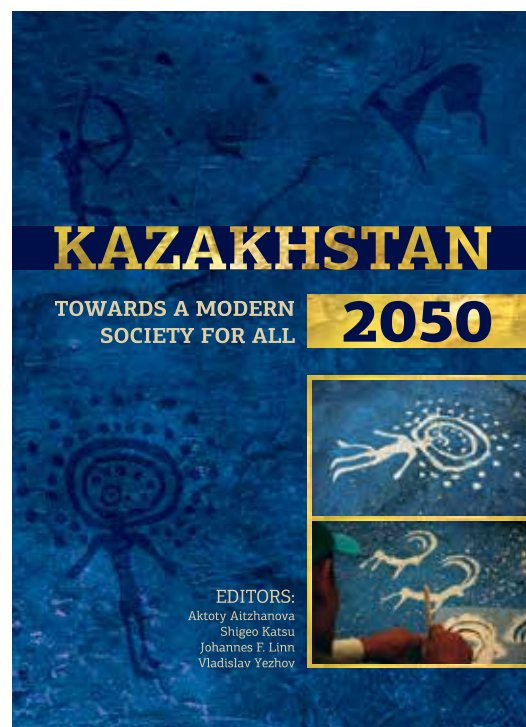
Book Launch of *Kazakhstan 2050: Toward a Modern Society for All* in Astana, Kazakhstan

On May 2, 2014 the official launch of the book *Kazakhstan 2050: Toward a Modern Society for All* took place in Astana, Kazakhstan in connection with the Annual Meetings of the Asian Development Bank. Karim Massimov, Prime Minister of the Republic of Kazakhstan presided over the event. The volume was edited by Aktoty Aitzhanova, Shigeo Katsu, Johannes F. Linn, and Vladislav Yezhov and was published in February 2014 by Oxford University Press.

In December 2012 the President of Kazakhstan introduced "Kazakhstan 2050", a vision and agenda for the country that postulates that Kazakhstan will join the ranks of the top thirty developed countries by 2050. Centennial Group International, on behalf of Nazarbayev University of Kazakhstan and in collaboration with the National Analytical Center of Nazarbayev University, organized an independent assessment by a team of international experts of what will be needed to achieve this vision.

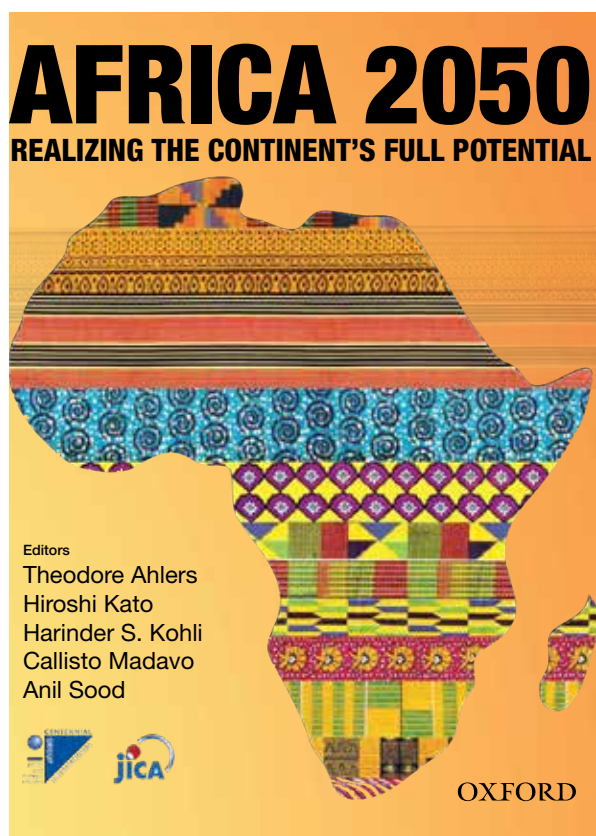
Based on a review of Kazakhstan's socioeconomic development over the last 20 years and an assessment of the outlook of the global economy, the book explores how Kazakhstan can build the foundations for an inclusive modern society in seven priority areas by: building a strong human resource base; managing its energy resources sustainably; growing a green economy; pursuing balanced and efficient urban and regional development; creating a diversified, modern knowledge economy; becoming fully integrated with the rest of the world; and, underpinning everything else, building effective and inclusive institutions.

The assessment concludes that the vision is very ambitious, but broadly feasible. It presents options for short-, medium- and long-term action in each of the seven priority areas. Recognizing that there are no blueprints for success and that Kazakhstan faces many uncertainties, the book concludes with set of eight principles that can help guide policy makers on a pathway toward the vision of Kazakhstan 2050.





Book Launch of *Africa 2050: Realizing the Continent's Full Potential* in Kigali, Rwanda



Africa 2050: Realizing the Continent's Full Potential was launched on May 20, 2014 in Kigali, Rwanda, as part of the African Development Bank's Annual Meetings. Kunio Okamura, Senior Special Adviser to the President of JICA presided over the launch which was attended by more than 100 top officials from Ministries of Finance, Ministries of Economy, and Central Banks from across Africa. In addition to the launch event, two of the book's editors, Callisto Madavo and Theodore Ahlers, presented the book's findings to the AfDB Governors on May 23.

Africa 2050 highlights that the continent is at a critical turning point—what its leaders do today will determine where it will be socially and economically in 2050 and whether the fast-rising aspirations of Africans are met or crushed. *Africa 2050* offers a vision of what could be—an Africa that meets the aspirations of its people and is catching up with the rest of the world in living standards and competitiveness. While the specific action agenda has to be country-specific, the book identifies ten continent-wide priority issues. Realizing the Africa 2050 vision will depend on pragmatic leadership focused on results and capable states with functioning public institutions.

President Alassane Ouattara of Côte d'Ivoire, who chaired the June 2013 Africa Emerging Markets Forum in Abidjan on the Africa 2050 vision, distributed copies of *Africa 2050: Realizing the Continent's Full Potential* to all African heads of state, enclosing a letter stressing the importance of action on the agenda that it lays out.

The book was published by Oxford University Press in March 2014 and is available on Amazon.

"This study presents exactly the kind of vision and strategy Africa urgently needs and must agree on in order to build on its recent successes and realize the full potential of the continent."

From the foreword by Alassane Ouattara, President of Côte d'Ivoire

"The report deserves close attention from all Africans and their partners. We hope that it will lead to urgent action."

From the preface by Benjamin Mkapa, former President of Tanzania; Horst Koehler, former President of Germany; and Michel Camdessus, former Managing Director of IMF

Publications



Growth and Development in Emerging Market Economies: International Private Capital Flows, Financial Markets and Globalization, a book published in early 2008, which contains selected papers from the 2006 Global Meeting in Jakarta. Edited by Harinder Kohli, SAGE Publications India, 2008.

Should Emerging Market Economies Act on Climate Change, or Wait?, a report prepared for the 2011 Global Meeting of the Emerging Markets Forum, provides a fresh analysis of climate change primarily from the economic and social viewpoint of the emerging market economies. The report offers fascinating new insights as to whether remedial measures taken by Annex I countries alone would be adequate to mitigate the most adverse affects of climate change on the emerging market or, if instead, they must take aggressive proactive actions on their own out of sheer self-interest (rather than in response to the outside pressures from the developed countries).



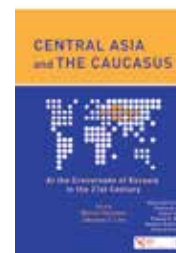
A Resilient Asia Amidst Global Financial Crisis: From Crisis Management to Global Leadership, a book based on the papers presented and discussions held at a high-level regional workshop organized by the Asian Development Bank in January 2010 to discuss the impact of the global economic and financial crisis on developing Asia. Edited by Harinder Kohli and Ashok Sharma, SAGE Publications India, 2010.

India 2039: An Affluent Society in One Generation, a visionary and thought-provoking study published in 2010 is a must read for political leaders, policymakers, business executives, and leaders of civic society interested in India's long-term development. It presents a much needed longer term vision of Indian society and economy within which today's policy debates and actions must be anchored. The volume presents a persuasive case that if India succeeds in sustaining its recent economic success over the longer term (as many East Asian economies have done in the past), India can realistically aspire to become an affluent society within one generation. Edited by Harinder Kohli and Anil Sood, SAGE Publications India, 2010.



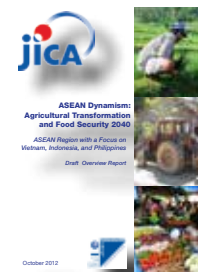
Latin America 2040: Breaking Away from Complacency—An Agenda for Resurgence presents a longer term vision of Latin American society and economies, within which current policy debates and actions must be anchored. It includes a set of multigenerational issues that must be tackled urgently in order for countries in the region to sharply reduce inequities as well as raise their economic growth rates. Much of Latin America is mired in the middle income trap . This book argues that the current situation is untenable economically, socially and politically. At the same time, the authors believe that the region can and must aim higher and aspire to achieve much more rapid economic growth and a much faster reduction in disparities during the next three decades. Edited by Harinder Kohli, Claudio Loser, and Anil Sood, SAGE Publications India, 2010.

Central Asia and the Caucasus: At the Crossroads of Eurasia in the 21st Century, a book published in 2011 bringing together a series of background papers prepared for the 2010 Eurasia Emerging Markets Forum held in Thun, Switzerland. Edited by Werner Hermann and Johannes F. Linn, SAGE Publications India, 2011.



Reform of the International Monetary System: The Palais-Royal Group, a book released at the 2011 Global Meeting of the Emerging Markets Forum, September 25–27 at Airlie Center, Virginia, USA, presents the report (and background papers) of the Palais-Royal Group, which was formed to evaluate the international monetary system. These discussions, organized by Michel Camdessus, Tommaso Padoa-Schioppa, and Alexandre Lamfalussy, propose changes that would be needed to help stabilize the international monetary system and reduce the likelihood of future failures. Edited by Jack Boorman and Andre Icard, SAGE Publications India, 2011.

ASEAN Dynamism: Agricultural Transformation and Food Security 2040, a JICA study conducted by Centennial Group, assesses performance of the agricultural sector in Vietnam, Indonesia, and the Philippines during the period 1980–2011, future prospects up to 2040 and food security in these countries and in the ASEAN region. Analysis of the past performance and likely future scenarios was carried out with the aid of the Centennial Group's Global Growth Model after introducing several modifications to address the needs of the agricultural sector.



Asia 2050: Realizing the Asian Century, a study is aimed at key opinion makers to foster debate on a vision of and strategy for Asia's potentially historic rise among the global community of nations between now and 2050. It offers a long-term perspective of the Asia region as a whole as opposed to the more common approach that delivers a short- to medium-term perspective of selected countries, subregions or issues. Edited by Harinder Kohli, Ashok Sharma, and Anil Sood, SAGE Publications India, 2011.

Transforming Indian Agriculture-India 2040: Productivity, Markets, and Institutions, a 2012 study conducted by the Centennial Group, looks at India's recent favorable performance in agriculture. It then projects forward to 2040, exploring what the agricultural sector could look like 30 years from now and how it should transform in order to better support India's overall high economic growth and dynamism. Edited by Marco Ferroni, SAGE Publications India, 2012.





The Centennial Resilience Index: Measuring Countries' Resilience to Shock, an ongoing project updated in February 2013, attempts to measure the resilience of emerging market and developing countries (EMDCs) to deal with shocks to their economies. The Resilience Index appears to have the power both to identify economies that are heading to trouble and to identify the specific policy areas of weakness that lie behind their increasing vulnerability. The Resilience Index can add to the tools of the economic surveillance—at least as a device to help insure that weaknesses are surfaced, and that deeper analysis is conducted to assess those weaknesses and suggest corrective policies. It is clear from this analysis that building resilience—and making it a priority of policy-makers—can pay high dividends.

A New Vision for Mexico 2042: Achieving Prosperity for All, a book published in 2013, identifies the priority issues that could influence Mexico's long-term economic trajectory, and outlines a balanced action program necessary to effectively address these issues. It includes reforms and actions that would simultaneously achieve much higher and more inclusive growth, and thus would restore the sense of pride and optimism among Mexicans that has been eroding in recent years. The issues discussed are of such importance that the legacy of the next Presidency could well be determined by the administration's willingness and ability to implement the agenda outlined in this book. Edited by Claudio Loser, Jose Fajgenbaum and Harinder Kohli, SAGE Publications India, 2013.



Global Journal of Emerging Market Economies publishes original research and commentary related to emerging economies and the Emerging Market Forums' key themes. Since its first issue in January 2009, the journal has published 18 issues and nearly 100 articles. Recent articles have come from the Africa 2050 study, discussed at the 2013 Africa Emerging Markets Forum in Abidjan, as well as submissions from distinguished scholars around the world, covering topics as diverse as export dependence, Eurasian integration, and the aftermath of the global financial crisis.

Editorial Board:

Harinder Kohli	Founding Director and CEO, Emerging Markets Forum
Anil Sood	Director, Emerging Markets Forum
Jack T. Boorman	Distinguished Fellow, Emerging Markets Forum
Heinz Hauser	Head of Swiss Institute of International Economics and Applied Economic Research, and Professor of Economics at University of St. Gallen, Switzerland
Werner Hermann	Director, Swiss National Bank
Rolf Jeker	Chairman, Emerging Market Services Ltd
Gautam Kaji	Chairman, Centennial Group; Former Managing Director, World Bank
Johannes F. Linn	Distinguished Fellow, Emerging Markets Forum
Claudio Loser	Senior Advisor, Emerging Markets Forum
Luis Miguel Castilla	Former Minister of Economy and Finance, Peru
Rajat Nag	Senior Fellow, Emerging Markets Forum; Former Managing Director, Asian Development Bank
Vinod Thomas	Director-General, Independent Evaluation, Asian Development Bank

In the Press

The Emerging Markets Forum has attracted significant international press coverage. Some prominent press pieces that have been published follow. Full access to these press articles can be found on the EMF website.

北大“发展中国家硕士项目”2018届毕业典礼在京举行

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6月27日，北京师范大学新兴市场研究院与一带一路研究院2018届“发展中国家硕士项目”研究生毕业典礼暨学位授予仪式在该行。来自24个国家的45名毕业生顺利毕业并获得硕士学位。吉尔吉斯斯坦共和国前总理卓奥马尔特·奥托尔巴耶夫、美国新兴市场论坛考利、商务部国际商务官员研修学院副院长刘明哲、阿尔及利亚民主人民共和国驻华大使艾哈桑·布哈利法等多位政要和外交官等出席



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2015-October-19 15:24

“China debe ser un jugador líder en el tema medioambiental”

Por MICHAEL ZÁRATE

Alejandro Toledo fue presidente de Perú entre 2001 y 2006, años en los que comenzó la profunda relación económica entre China y América Latina, la cual llevó a que esta región creciera a tasas importantes. Toledo, que intentará el próximo año ser nuevamente presidente de Perú, participó en el Foro de Beijing para Mercados Emergentes 2015, organizado, entre otros, por el Instituto de Mercados Emergentes de la Universidad Normal de Beijing. Aquí sus reflexiones.

 AFTER HOURS LIBRARY



LEAD
REVIEW

BACK TO THE FUTURE

THE WORLD IN 2050 IS A COLLECTION of essays which construct futuristic scenarios for the world. Looking into the future is always a tough job but Harinder Kothli is able to get some of the best professionals to do some crystal ball gazing. The book is a collection of projections by 20 authors from 12 countries and includes well-known practitioners like Michel Combes, Pascal Lamy, R. Masbekar, M.S. Ahluwalia, among others.

The ideas put forth by the authors convey a simple message — the world economy is going to be dominated by the emerging markets, with Africa being the surprise part of the story. There will be wide-ranging changes in the structure of trade and finance with new roles being taken on by the existing institutions and greater participation from a wider group of countries. It is argued that while



BY MADAN SABNAVIS

growth is fine, there is also a need to pay attention to the environment and the problems of availability of water where the challenges will be deeper. The world should also become less unequal with a frontal attack on poverty if this is to be eliminated completely. This is why governance will play a key role and will also be the key factor in deciding which countries will complete the race.

The author goes about his narrative through 10 mega trends that will emerge in the areas of

demographics, urbanisation, globalisation, trade and financial sector, middle-class domination, rise of emerging markets and technological changes on the positive side as well as concerns on climate change, finite resources and fundamentalism on the downside.

Let us look at some of these interesting trends. For demographic dividend it has been argued that Africa which will gain the most while most emerging economies will benefit till 2040. Related to population growth, there will be rapid urbanisation, which will see more jobs being created. For this, we have to build the requisite infrastructure where funding challenges remain. The belief is that governments cannot provide this quantum of finance, and user charges and PPPs are the way to go forward.

Some novel thoughts have been expressed on the monetary system. It is

believed that the IMF will be reformed and made more effective, with emphasis shifting to surveillance to eschew financial crises. Besides changing the structure of voting, there is an interesting suggestion to replace the hegemony of the dollar with the SDR, which will also help in bringing about discipline with the US budgets. The clamour for a neutral currency has been debated in the past too, but will become a necessity soon. The book also espouses wider participation of different countries and while G-20 is an improvement over G-7, the voices of other nations have to be also heard as they will be the future growth centres.

The growth and dominance of the emerging markets is the main theme which resonates with the authors. These countries will be the hub of future innovation and growth and will have to work to

NEW STRAITS TIMES ONLINE

Asia Poised To Become New Economy



Khazanah Research Institute trustee Tan Sri Andrew Sheng says Asian region is set to become a 'New Economy'. Pix by SURIANIE MOHD HANIF.



cado que se le otorgara el sobrenombre de motor de la economía mundial.

La realidad es que hace una década apenas podíamos nombrar a un puñado de empresas chinas y ahora marcas como Huawei o Alibaba forman parte del acervo empresarial mundial, fruto del trasvase que ha hecho ese país, que ha dejado de ser la fábrica del mundo para convertirse en una economía global con sus propias marcas, o por lo menos trabaja para lograrlo.

Hasta hace pocos años China no tenía ninguna presencia en Europa y en el año 2014 invirtió 14.000 millones de euros, con un stock acumulado de inversiones de alrededor de 46.000 millones, más del doble de lo que tiene invertido en Estados Unidos. Y fruto de este nuevo equilibrio de fuerzas nació hace unos años el New Development Bank (NDB), cuyo capital está suscrito por los países denominados emergentes o BRICS (Brasil, Rusia, India, China y Sudáfrica), todo un símbolo ya que no hay ningún país occidental presente en esta organización.

Otro de los gigantes del continente asiático junto con China es India, aunque ambos países caminan en direcciones diferentes desde el punto de vista económico. China está frenando el crecimiento y está vigilando más la calidad que la cantidad, lo que se ha traducido en una caída de la producción industrial desde el 8,3% en que creció en 2014 a poco más del 6,1% en 2015.

El caso de India es distinto porque este país está en una especie de carrera desenfrenada por crecer a toda costa, para lo que está haciendo todo tipo de reformas en aras de conseguir atraer al máximo de capital extranjero posible. Así, este país ha pasado de un crecimiento del 7,2% de 2014 al 7,6% el año pasado. Para 2016 la previsión es que su crecimiento se desacelere dos décimas, hasta el 7,4%, para volver a rebotar un 7,8% en 2017.

Empresas españolas

Este giro que está dando el crecimiento económico hace que las empresas, necesariamente, tengan que desviar también su foco. Antonio Garamendi, presidente de Cepyme y vicepresidente de CEOE, reconoce que «Asia es la asignatura pendiente de las empresas españolas, y sobre todo las pymes, ya que es más fácil ir a América Latina, lo que se refleja en que esa zona es el destino del 6% de las exportaciones españolas, mientras que a China y a Japón solo llega el 1% de lo que vendemos fuera».

En contraste con la actitud de las empresas españolas buena parte de sus homólogas en Alemania, Francia o Italia están ya presentes desde hace años en Asia, sobre todo las dedicadas a la industria del lujo donde son muy populares.

«India, China y Japón liderarán la economía mundial en 2050»

Harinder Kohli

Presidente de Centennial Group Holding

MARIBEL NÚÑEZ

El centro de gravedad de la economía mundial se desplaza. Esa es la principal conclusión de Harinder Kohli, fundador de Emerging Markets Forum y presidente de Centennial Group Holdings, dos «think tank» con sede en Washington, cargos a los que ha llegado tras 25 años de trabajo en el Banco Mundial. Kohli ha pasado hace unos días por España para dar una conferencia en Casa Asia.

—¿Por qué cree que el futuro de la economía mundial estará en Asia?

—Europa y Estados Unidos se están ralentizando y van a dejar paso a un nuevo equilibrio económico que, en parte, estará liderado por Asia. En cierto modo es recuperar una situación que ya se produjo, ya que

hace 250 años el 60% de la economía mundial estaba en India y en China, mucho antes de la revolución industrial. China, por ejemplo, y pese a las rebajas en las previsiones de crecimiento, va a crecer este año un 6,5% e India nada menos que un 7,4%.

—¿Por qué se va a producir este movimiento del centro de gravedad de la economía mundial? ¿El envejecimiento?

—Es uno de los factores sin duda, a lo que se está uniendo ya el aumento de la productividad en Asia, que culminará en el año 2050, cuando llegará a la media de productividad mundial. Así, en esa época tres países asiáticos, como son China, India y Japón, estarán entre las cinco primeras economías del mundo, junto con Estados Unidos y Alemania. Y, de la misma manera, los tres países asiáticos mencionados serán la mitad del PIB del G-2. Además no hay que perder de vista que una de las fortalezas que tendrá Asia será el crecimiento de las clases medias, en nada menos que 8.000 millones de personas, lo que representan un enorme potencial a la hora de consumir y serán los protagonistas de la rápida urbanización que estamos viendo en algunas zonas de China. Nuestras previsiones señalan que en 2050 habrá 1.000 millones más de personas en las principales ciudades de Asia.

—¿Y qué ha pasado con el empuje que tenían antes eco-

nomías emergentes, por ejemplo en América Latina, como ha sido el caso de Brasil?

—Están en una enorme crisis y la razón principal, al margen de cuestiones políticas, es que es un continente que tiene materias primas como el petróleo o la soja y, como es lógico, suben y bajan en el mercado y eso influye mucho en la economía de esos países. Es una situación muy diferente a la de los países asiáticos donde nuestra materia prima es el trabajo, y de ahí nuestra elevada productividad. El mundo es cada vez más multipolar.

—¿Y este crecimiento económico será compatible con una reducción de la desigualdad en Asia?

—Yo creo que sí. Esa es la idea, como se ha puesto de manifiesto en las diferentes reuniones del G-20 y en las cumbres de la ONU. India, por ejemplo, es un país pobre. Hay mucha población joven pero está demográficamente dividida en función de las clases sociales. Una de las cuestiones más importantes que pasan en India es que hay mucho talento fruto de las estupendas escuelas de negocios que hay en el país, en algunas de las cuales hay más dificultades para entrar que en la famosa MIT de Boston. La clave de esto ha sido la inversión en educación, que en países como India se ha visto muy clara a diferencia de lo que ha ocurrido en otros sitios.

—¿Estos avances económicos de algunos países asiáticos parecen más acelerados que los políticos, como en el caso de China, por ejemplo?

—India es una economía vibrante ya y yo espero que en China haya una transición política antes de 2050. En todo caso es verdad que la democracia no va inherente al crecimiento económico, aunque bien es cierto que si la economía va bien es un refuerzo a largo plazo para la estabilidad política y la cohesión social. En todo caso el crecimiento económico sostenible tiene que estar basado siempre en el buen funcionamiento de los distintos gobiernos e instituciones, que creen las condiciones de estabilidad política y social.

«En Asia no hay materias primas. Solo trabajamos»



«Una de las fortalezas que tendrá Asia será el crecimiento de la clase media en 8.000 millones de personas»

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‘Africa 2050: Realizing the Continent’s Full Potential’

20/05/2014

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A new book laying out a vision for Africa, “Africa 2050: Realizing the Continent’s Full Potential” was **launched** on Day 2 of the African Development Bank’s **Annual Meetings** in Kigali.

The book grew out of a study commissioned by the 5th Joint Annual Meetings of the African Union (AU) and the ECA Conference of Ministers and supported by the Japanese International Cooperation Agency (JICA) Research Institute.

According to one of the editors of the book, Callisto Madavo, Africa is at a critical turning point and what its leaders do today will determine where the continent will be socially and economically in 2050, and whether the continent’s fast-rising aspirations of Africans are met or crushed.

“Africa 2050 offers a vision of what could be an Africa that meets the aspirations of its people and is catching up with the rest of the world in living standards and competitiveness,” stated Madavo, who is also a visiting professor in the African Studies Program at Georgetown University.

He further added that, in such a scenario, by 2050, the average per capita income would increase sixfold, an additional 1.4 billion Africans would join the middle class, the number of poor would be reduced tenfold, and Africa’s share of global GDP would triple.

For people of the continent, the biggest change between now and 2050 would be better, less vulnerable jobs with higher productivity. For African economies, the biggest change would be dramatic productivity improvements. For the continent, the biggest change would be much better integrated sub-regions and relations with the rest of the world based on trade and investment rather than aid.

“This vision is possible but certainly not guaranteed – it is just one of several possible scenarios,” observed Theodore Ahlers, who was also part of the team which edited the book and is a Senior Associate at Centennial Group International. He said that complacency and inadequate political resolve are the biggest threats to its realisation. “It’s easy to slip into the illusion that recent strong performance is a trend that will quasi-automatically continue,” he remarked.

Africa 2050 highlights that to achieve its vision, Africa needs capable states that deliver security, have strong institutions, rule of law, and are accountable to their citizens. The book lays out a strategic framework and action agenda for realizing the bold vision. While the action agenda must be country-specific, Africa 2050 identifies 10 common priorities that cut across the continent and argues that realisation of the vision depends ultimately on pragmatic leadership, the quality of governance and how institutions work.

В Астане презентовали книгу-исследование «Казахстан-2050: на пути к современному инклюзивному обществу»



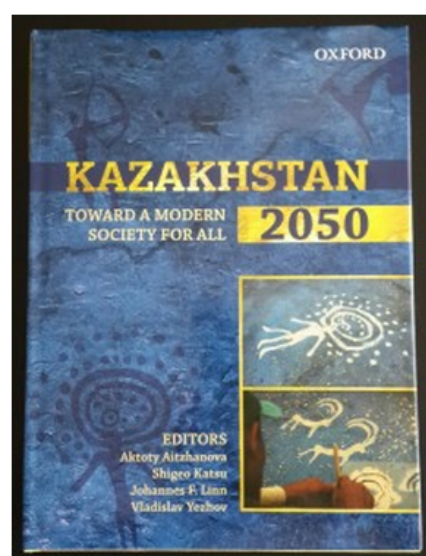
ЛИТЕР

Published May 13, 2014

Книга опубликована издательством Оксфордского университета. Основой для книги стали результаты исследования, проведенного компаниями Centennial Group (США) и АО «Национальный аналитический центр» (Казахстан) по заказу АО «Назарбаев Университет». Презентация состоялась в рамках 47-го ежегодного заседания Азиатского банка развития.

New Book Looks at What It Will Take Kazakhstan to Reach 2050 Goals

BY JAN FURST *in NATION* on 4 MAY



ASTANA. "Kazakhstan 2050: Toward a Modern Society for All" seminar of Kaz



THE ASTANA TIMES ant
BRINGING KAZAKHSTAN TO THE WORLD -5

47th Annual Meeting of the Board of Governors of the Asian Development Bank in Astana. Prime Minister of Kazakhstan Karim Massimov and a group of international experts and authors, including Shigeo Katsu, rector of the Nazarbayev University and Dr. Johannes Linn, senior resident fellow, emerging markets forum, and former vice president of the World Bank attended the book launch on May 2.

Both Katsu and Linn were listed as editors of the new book along with two other experts. Eight prominent Kazakh and international experts became its authors. The book was written and published in English and Russian through a grant from Nazarbayev University. It was published by Oxford University Press.

African demography: The dividend is delayed

Hopes that Africa's dramatic population bulge may create prosperity seem to have been overdone
Mar 8th 2014

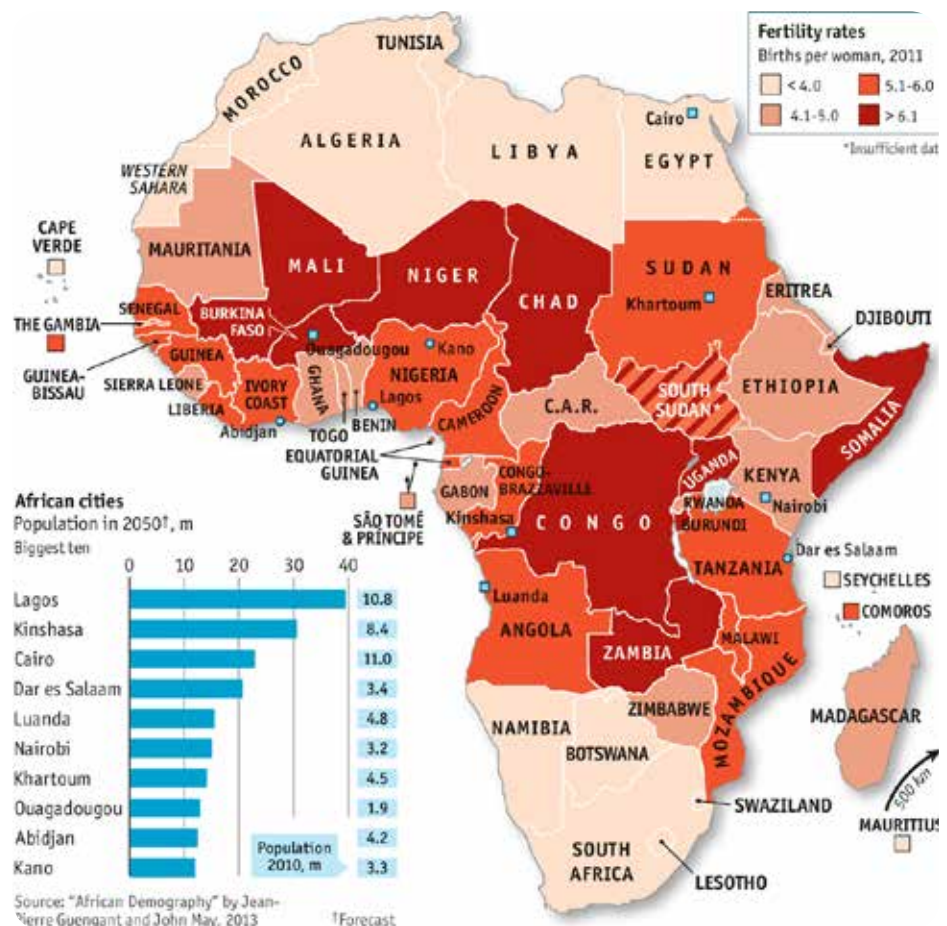
HOW unusual is Africa's demography? If you take a selection of countries, from Algeria and Tunisia in the north to Botswana and South Africa in the south, you may answer: not that unusual. In the early 1960s those nations had fertility rates of between 5.5 and 7.5, meaning the average woman there could expect to have that number of children during her lifetime. That was about the same as fertility in Brazil, China, Indonesia and Mexico at the time. Now, all the countries have similar fertility rates of between 1.5 and 3.0. The main difference is that the Asian and Latin American nations saw their fertility decline at a fairly steady pace over the past 50 years, whereas the African ones saw their fertility stay high until the mid-1980s, then fall sharply.

But a recent study by two French-speaking demographers, Jean-Pierre Guengant and John May*, casts doubt on this picture of convergence between Africa and the rest. The north and south of the continent, they say, are exceptions. Most of Africa is catching up too little, too late. The result is that the continent's overall population will rise sharply, its big cities will grow alarmingly, and though its labour force will also expand (which is potentially good for growth), its coming "youth bulge" will be hard to manage. They conclude that governments must do much more to encourage and improve family planning.

Recent census and survey data suggest that African fertility is falling more slowly than the UN had expected in 2010, when it produced its regular worldwide population survey. Since then, 17 African countries with half the continent's population have reported fertility rates higher than the UN had estimated. Only ten, with 14% of the population, came in lower. In almost all countries fertility is falling. But in about half of them, the fall has slowed down and in a few cases it has stopped.

Using recent figures, Messrs Guengant and May divide Africa into four groups (see map). The first are those which really are converging, with fertility rates below 4.0. There are 13 of them, and they have 22% of the continent's population. All are either in the north or south, or are islands, such as the Seychelles. Not a single one is in west, central or east Africa.

Africa has 40 other countries (not including South Sudan, which has not yet had its own census). Fifteen have fertility rates between 4.0 and 5.0. They are only starting to converge. This is a group whose members have seen striking falls in fertility for a few years, which have then stalled. They include some of the continent's recent relative economic successes, such as Ghana, Rwanda and Ethiopia, but also a few abject failures, such as Zimbabwe and the Central African Republic. They have the same share of the continent's population as the first group, 22%...



THE TIMES OF INDIA

Modi addresses Global Meet of Emerging Markets Forum Oct 15, 2013

AHMEDABAD: Narendra Modi addressed the Global Meet of Emerging Markets Forum through videoconference on "Effective Governance in Democracy: The Gujarat Experience" on Monday. He talked elaborately about the importance of good governance and said that governance must be system-based and policy-driven and that is when things like subjectivity and corruption would be reduced. He declared that good governance starts with good intentions.

He said, "Democracy has made lives of the people in a number of countries much better. It is a self-correcting system. There are internal controls in it. A democracy has the process and possibility to raise people's voices. It is an organic system in the true sense." Modi avowed that for vast countries like India there cannot be a better model of governance than democracy.

Modi stated that for a government the biggest agenda is the goodness of the people because the governments are the guardians of the people's interests. He added that humility is very important and that governments must accept the collective wisdom of the people...



Mistake to consider India as merely a market: Modi Oct 24, 2013

Ahmedabad: Chief Minister Narendra Modi on October 14 said it would be a mistake to consider India as merely a market.

"It is a mistake to consider these emerging countries (like India) only as markets. Are they simply markets? Can we change our terminology? They are emerging growth centers! These nations are blessed with immense potential for human resources and in terms of being cost-effective," said Modi while addressing the Global Meet of Emerging Markets Forum in Virginia, US, through a video conferencing.

The Chief Minister also called for a framework to institutionalize innovation and technology adoption, and said that citizens are ready to accept the bitter pill for greater good. He also called for a system-based and policy driven governance...

Business Standard

Lack of good governance is like diabetes: Modi Oct 14, 2013

Narendra Modi addressed the Global Emerging Markets Forum in the US, via videoconference

Bharatiya Janata Party's Prime Ministerial candidate Narendra Modi on Monday addressed the Global Emerging Markets Forum in the United States, via videoconference, and elaborated on his strategy for 'good governance' in the lead-up to the 2014 general elections.

"Good governance starts from good intentions, survives on lasting institutions and reaches across countries and beyond. ... Lack of good governance is like diabetes, which affects each and every part of the body". "Good governance is always easy and effective governance. We should have no doubts about democracy - it has a strong foundation and flexible structure - let us design useful practices and processes in this framework. ... Governance must be system based and policy driven. It reduces subjectivity and corruption." Modi added...

India affluent in 30 yrs: Experts

fe Bureau
Mumbai, Jun 23

EXPERTS are of the opinion that India is likely to transform into an affluent nation in one generation or in the next thirty years, however for this to happen, there are several roadblocks in the way that need to get cleared. Speaking at the fourth Emerging Markets Forum in Mumbai,

of nine papers on various elements that could take India into the league of transformed nations that have seen a change in affluence over a single genera-



getting trapped in the middle-income category like a Brazil or Mexico," said Kohli.

Over the three days in Mumbai and a day in Delhi more than 100 experts from the global financial world are slated to attend the forum. The forum intends to act as a platform for communication for the Indian corporates, investors with key policymakers and bureaucrats.

tive and anticipate change in a better manner. "Simply being reactive will not help in the cause to take the country into the new level of growth," Kohli added.

"The pace of growth and India's cultural make at the moment indicates that there could be severe income disparity causing political uncertainties and thereby create the inconsisten-

Kazakhstan's President suggests revising the country's industrialization policy

Published September 10, 2013

Kazakhstan's President Nursultan Nazarbayev has suggested revising the country's industrialization policy, Tengrinews.kz reports.

"Kazakhstan should optimize its industrialization policy, first of all giving up on withering industries. We have been implementing a national industrialization policy for four years: lots of new enterprises have been launched, with over 1.5 million jobs created. What is worth developing further? We should take a short break and analyze", President said when speaking at the Eurasia Emerging Markets Forum in Astana September 10.

Head of State emphasized that the Government needs to cut down the number of industries of prime importance, focusing on high tech industries such as generation of green energy, robotics, nanotechnology, airspace industry, genetic engineering (...) industries that all developed nations are focused on when approaching the third technological revolution". Besides, he believes it important to undertake large-scaled efforts to develop the country's agriculture.

The Emerging Markets Forum was created as a not-for-profit initiative to bring together high-level government and corporate leaders from around the world to engage in dialogue on the key economic, financial and social issues facing emerging market countries.

The EMF hosts one global meeting and several regional meetings every year. Each meeting is structured around issues that are common to the emerging market economies. The EMF commissions policy experts to write background papers, which provide a starting point for discussion. Participants come from the absolute highest levels of the private and public sectors to engage in open dialogue and implement solutions...

Quatrième édition du Forum des marchés émergents

Le Président Ouattara plaide pour plus d'intégration en Afrique

Le Président Alassane Ouattara, a procédé, vendredi à Abidjan, à l'ouverture d'un important événement économique et pris une part active aux panels qui ont suivi.



L'avenir de l'Afrique et des pays en développement dans leur ensemble est de plus en plus au centre des réflexions à l'échelle internationale. D'où l'importance des présentes assises d'Abidjan sur le Forum des marchés émergents qui ont rassemblé de hautes personnalités autour du Chef de l'État. PHOTO : SYLLA YACOUBA



How India must change if it is to be an advanced economy

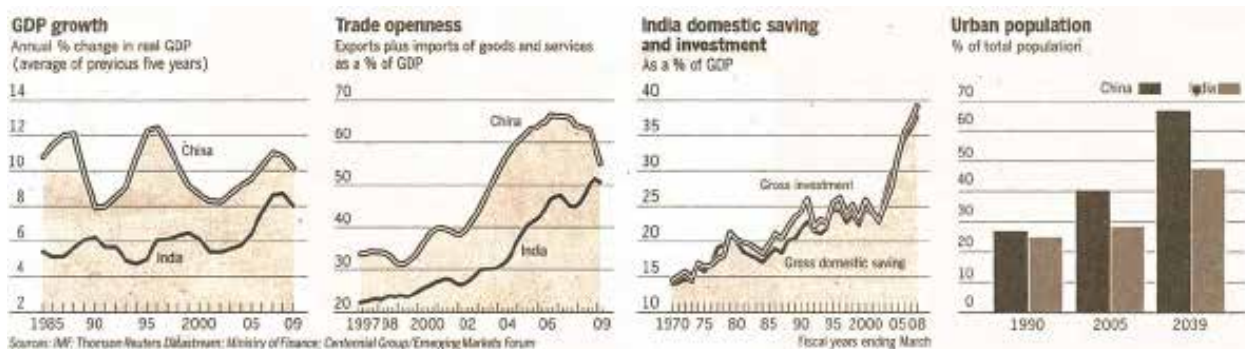
By Martin Wolf

July 8th, 2009

"What will the world economy - indeed, the world - look like after the financial crisis is over? Will this prove to be a mere blip or something more fundamental? Much of the answer will be provided by the performance of the two Asian giants, China and India. Rightly or wrongly, it is widely accepted that China will continue to grow very rapidly. But what is the likely future for India?"

I attended debates on this question in Mumbai and Delhi two weeks ago. The occasion was the launch of a report prepared by the Centennial Group for this year's Emerging Markets Forum.* It addresses a provocative question: what would need to change if India were to become an affluent country in one generation? The answer is: a great deal. But one thing is clear: after the performance of the past three decades, the goal is not absurd....

... Just how far the transformation would have to go is shown by the 'seven inter-generational issues' on which this report focuses: first, tackling disparities, not least among social groupings, but without further entrenching group-based entitlements and group-based politics; second, improving the environment, including the global environment; third, eliminating India's pervasive infrastructure bottlenecks; fourth, transforming the delivery of public services, particularly in India's ill-served cities; fifth, renewing education, technological development and innovation; sixth, revolutionising energy production and consumption; and, finally, fostering a prosperous South Asia and becoming a responsible global power. ..."



'Emerging mkts to grow 7 times faster than industrialised economies in 2010'

Sanjay Jey

Mumbai, 20/21

EMERGING markets, the nations of the future, will grow seven times faster than industrialised economies in 2010, driven predominantly by the five nations. These nations contributed 40% to the global GDP, and this is expected to jump to around 50% by 2015, and potentially to over 60% by 2020. According to the World Bank, emerging markets clearly have a really important role to play in re-engineering the global financial architecture.

Underpinning the demographic of the emerging markets, China this century, is a double-edged sword. It is a double-edged sword, and it is important that we ensure emerging economies are well counselled and integrated into the global regulatory and oversight architecture. Long-term financial stability will only be achieved if this is a fully inclusive and sustainable process," said Lawrence Hui, chief executive officer Asia Pacific, Citic Group, in his presentation on 'Role of Emerging Markets in the New Global Financial Architecture: What's Next?' at the global summit.



scale, degradation and financial re-orientation over time, will present potential challenges, similar to the ones faced by developed economies. "There is at least a general consensus on the need that have proved deficient and need reform, for example market risk and liquidity management, transparency, market infrastructure and capital requirements," he said. Graeme Farley added that in the wake of the collapse of banks and financial institutions in developed economies, many prudential supervisory must become a central need to be involved. The more prudential supervisory must have led, there is a need to have data, which is added to assess systematically important financial institutions and infrastructure. There must be political backing for warnings. Also, more and more level prudential supervisory must be introduced, whereby warnings must be translated into regulatory supervisory within the every bank in the context of the individual supervisory review process," he added. Moreover, Graeme argued that there is a need for better standards at national and international levels to deal with failures of systematically important institutions. These would include rules on non-financials, the

The challenge is to escape the middle income trap

THERE is much cause for celebration in India today: a successful democratic election, growth rates for 2009 and 2010 averaging 5 percentage points more than the world, and a stock market up 77% in the last three months. For a country that graduated from low income status only in 2007, these are heady statistics.

For the first time in many years, a single party emerged as a clear winner in national elections. The size of the Congress Party victory has raised hopes that, despite India's complex coalition politics, serious reform is possible. If growth can be sustained, the country is well placed to reach its potential.

ment institutional reforms to achieve the transformation from poor to advanced economies. History offers some lessons on the needed transformations. The first transformation is to shift from accumulating factors of production to using resources more efficiently in the modern economy. In India this shift towards efficiency can happen only if cities develop properly. Urbanisation is happening fast, with millions moving out of the countryside every year. Today, just the fact of urbanisation is enough to yield growth. But eventually growth will depend on cities becoming more efficient-delivering what is known in the jargon as "scale economies".

India warned wealth cluster is risk to growth

By Joe Leahy

Published June 25, 2009

India needs to curb a concentration of wealth greater than that seen in Brazil and Russia or risk becoming hostage to a corporate oligarchy that will depress its rapid economic growth.

A study funded by the Asian Development Bank found that, by early last year, India had 50 billionaires who together controlled wealth equivalent to 20 percent of gross domestic product and, reportedly, 80 percent of stock market capitalisation.

"This concentration of wealth and influence could be a hidden time bomb under India's social fabric," warned the report. It was prepared by economists for the US-based Emerging Markets Forum, co-chaired by Michel Camdessus, former IMF head, Haruhiko Kuroda, ADB president, and Fidel Ramos, former president of the Philippines....

...The Emerging Markets Forum report, titled "India 2039 - an affluent society in one generation," warned that the creation of oligarchies was a common trap in developing countries that often prevented them from realising their potential.

The US in the 19th century developed partly on the back of the powerful "robber barons" but then had to find ways to check their power through the creation of strong policies and institutions.

"India is vulnerable precisely because parts of the state are weak and so susceptible to influence, whether via political finance, the political need to get investment or outright corruption," the report said...."

Newsweek

POINT OF VIEW

Between Hanoi And Havana

By Jorge Castañeda | NEWSWEEK

Published July 26, 2008 , From the magazine issue dated August 4, 2008

"At a recent meeting in Hanoi of a new global outfit called the Emerging Markets Forum, a group that is positioning itself as an emerging-economy, though business-oriented, alternative to Davos, participants were exposed to a fascinating perspective on the Vietnamese experiment. At the meeting—and during this writer's additional week touring the country—officials outlined a combination of rigorous one-party rule in the classic socialist style (including a Ho Chi Minh mausoleum indistinguishable from Mao's and Lenin's, and a completely official, propagandistic press) with freewheeling, swashbuckling, barely regulated market economics. Over the past 15 years, Vietnam has grown 8 percent annually, and last year saw more than \$18 billion in foreign investment—one of the highest totals in the world as a percentage of GDP. Such an impressive performance (despite the current specter of rising inflation and slower growth) has led many to view the country as a model for nations now going through what Vietnam went through in the early 1990s after the collapse of the Soviet Union and the end of the Socialist bloc...."

The Economist

What's Schadenfreude in Chinese?: Disarray in the West generates mixed reactions in Asia

Published August 20, 2011

"A recent study by the Asian Development Bank projected that, on optimistic assumptions, China would by 2050 account for 22% of the global economy, compared with 14% for America (and India). In another plausible, if less rosy, scenario, in which China and India find themselves caught in a "middle-income trap," the proportions would be 11% for China, 21% for America and 6% for India. But even on the optimistic projection, China would still be, per head, less than half as rich as America...."

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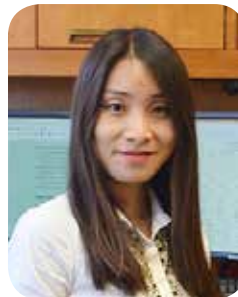
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