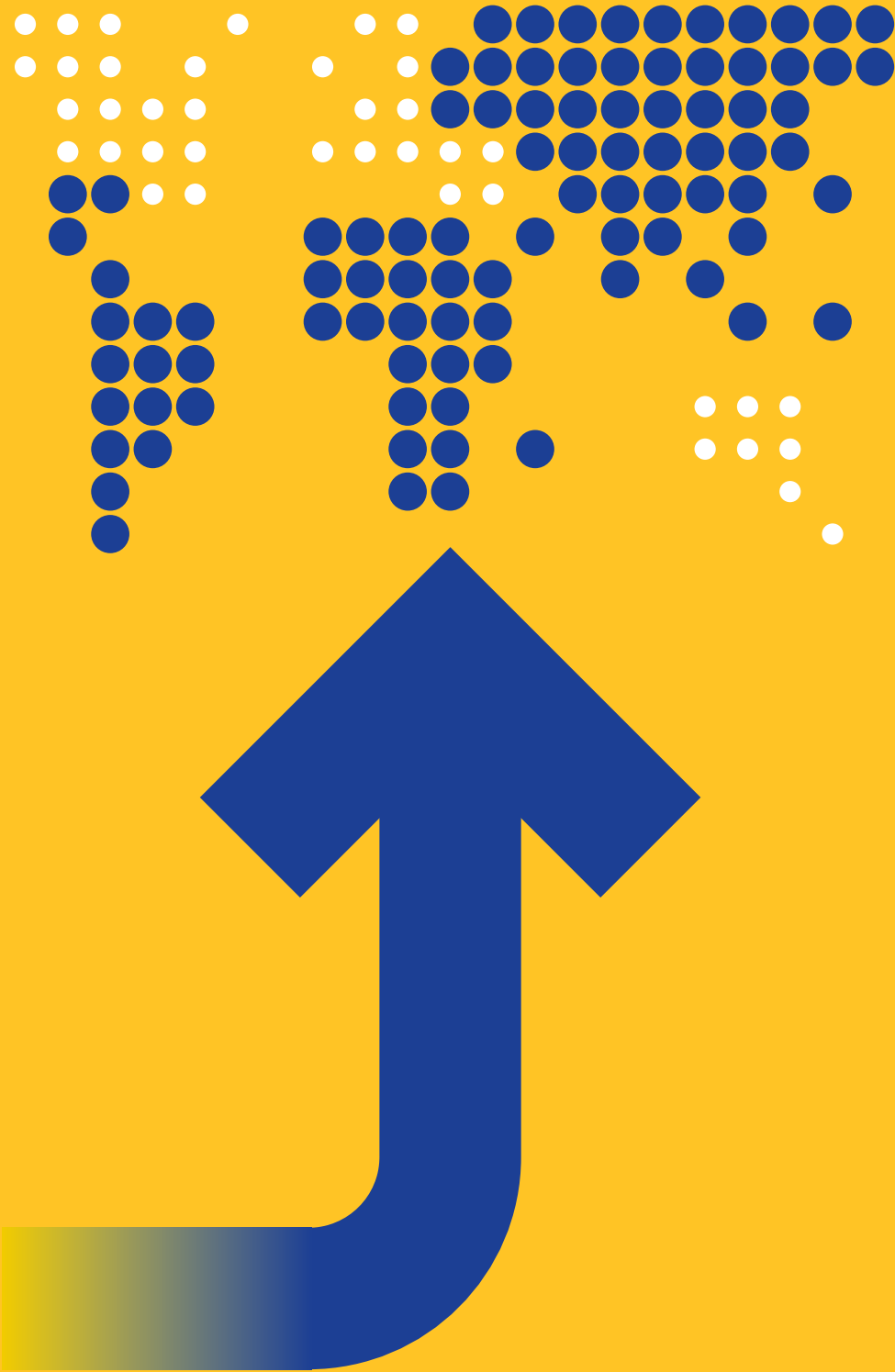

EMERGING MARKETS FORUM

2019 GLOBAL MEETING

PROGRAM

OCTOBER 20-22, 2019 LANSDOWNE RESORT AND SPA, VIRGINIA



**Emerging
Markets
Forum**

A nonprofit initiative of the Centennial G




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2019 Global Meeting of the Emerging Markets Forum

October 20-22, 2019

Lansdowne Resort & Spa, Virginia



Co-Chairs:

Michel Camdessus, Governor Emeritus, Banque de France and Former Managing Director of the International Monetary Fund (IMF)

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

JIN Liqun, President and Chairman of the Board of Directors, Asian Infrastructure Investment Bank (AIIB)

Takehiko Nakao, President of the Asian Development Bank (ADB)

Hiroshi Watanabe, President of the Institute for International Monetary Affairs

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Welcome

It gives me great pleasure to invite you to the 14th Global Meeting of the Emerging Markets Forum. This meeting will take place at the Lansdowne Resort and Spa in Virginia, outside Washington, D.C. from October 20-22, 2019.

As in the past, the Forum will be co-chaired by Michel Camdessus, Honorary Chairman, Banque de France and former Managing Director, IMF; Enrique Garcia, Former President and Chief Executive Officer, CAF - Development Bank of Latin America; Takehiko Nakao, President, Asian Development Bank (ADB); and Hiroshi Watanabe, Chairman, Institute for International Monetary Affairs.



I am delighted to announce that Mr. JIN Liqun, the founding Chairman and President of Asian Infrastructure Investment Bank (AIIB) has graciously accepted our invitation to join the Emerging Markets Forum as a co-chair as well. He too will be with us at Lansdowne as you will see from this program.

This year, the agenda is built under the following over-arching theme: **Steering Emerging Markets Economies in a Turbulent World**. As in the past, this year's Global Meeting will bring together about 100 prominent policy makers, private sector leaders and intellectuals from around the world to have open and vibrant discussions on below carefully selected topics over two and half days.

- Global Economic Governance
- Prospects of Democracies
- An Action Program to Fight Inequality Worldwide
- Governance Challenges in Emerging Markets
- Impact of Technological Changes on Emerging Markets
- Climate Change and Disaster Risk Management
- Economic Outlook of Asia
- Reviving Latin America's Economy & Social Performance in a Turbulent World
- Claiming Africa's Place in a Turbulent World
- Belt & Road Initiative: Policy Lessons from Central Asia and Africa

My colleagues at EMF and I look forward to personally welcoming you in Virginia in late October.

Yours Sincerely,

Harinder Kohli

Founding Director and Chief Executive
Emerging Markets Forum



Agenda

All the meals and sessions will take place at Lansdowne Resort & Spa, Virginia.

Sunday, October 20, 2019

- 12:00-14:00 Registration (Faulkner Room)
- 14:00-14:10 Welcome Remarks and Introduction to the Forum Design and Structure
Harinder Kohli, Founding Director and Chief Executive, Emerging Markets Forum
- 14:10-14:45 Keynote Speech: *The Current State of the Global Economy and Longer Term Implications for Emerging Economies*
Introduction: **Gautam Kaji**, Chairman, Emerging Markets Forum
Keynote Speaker: **Haruhiko Kuroda**, Governor, Bank of Japan
- 14:45-16:45 **Global Economic Governance: How and When Emerging Markets Would Play a Larger Role?**
Moderator: **Harinder Kohli**, Founding Director and Chief Executive, Emerging Markets Forum
Panel: **Suma Chakrabarti**, President, European Bank for Reconstruction and Development (EBRD); **Enrique Garcia**, Former President and CEO, CAF - Development Bank of Latin America; **Aichatou Boulama Kane**, Minister of Planning of Niger; **JIN Liqun**, President and Chairman of the Board of Directors, Asian Infrastructure Investment Bank (AIIB); **Takehiko Nakao**, President, Asian Development Bank; **Hiroshi Watanabe**, President of Institute for International Monetary Affairs
- 16:45-17:00 Coffee Break
- 17:00-18:30 **Economic Outlook of Asia: How Long Can Asia Continue to Lead Global Economic Growth?**
Chair: **Hiroshi Watanabe**, President of Institute for International Monetary Affairs; Co-Chair, Emerging Markets Forum
Keynote Speaker: **Takehiko Nakao**, President, Asian Development Bank; Co-Chair, Emerging Markets Forum
Discussants: **Ishrat Husain**, Advisor to the Prime Minister and Member of the Cabinet; Former Governor, State Bank of Pakistan; **Changyong Rhee**, Director, Asia and Pacific Department, International Monetary Fund (IMF)



18:30-20:00

Belt & Road Initiative: Policy Lessons from Central Asia and Africa

Chair: **Soumaya Keynes**, Trade and Globalization Editor, The Economist

Presenters: **Harinder Kohli**, Founding Director and Chief Executive, Emerging Markets Forum; **Johannes Linn**, Distinguished Resident Scholar, Emerging Markets Forum

Discussants: **ZHANG Wencai**, Director General, Department of International Economic and Financial Cooperation, Ministry of Finance of China; **Marco Cavaliere**, Head, Bilateral Cooperation, Swiss National Bank; **Mikheil Janelidze**, Former Vice Prime Minister and Minister of Foreign Affairs of Georgia; Chairman of the Center for European Governance and Economy – CEGE; **Astrid Skala-Kuhmann**, Special Advisor on China and BRI, Strategic Advisor F20, Former Director for China, GLZ; **Toshikazu Takatori**, General Manager, International Economic Cooperation & Public-Private-Partnership Promotion Department, Sumitomo Corporation

20:00-20:15

Book Launch Ceremony: *China's Belt and Road Initiative – Potential Transformation of Central Asia and the South Caucasus*

Host: **Omana Nair**, Senior Advisor, Outreach and Communications, Emerging Markets Forum

20:45-22:30

Opening Reception and Dinner (Terrace Ballroom)

Introduction: **Harinder Kohli**, Founding Director and Chief Executive, Emerging Markets Forum

Keynote Speech: *Challenges of Transforming Commodity-based Economies in a Fast Changing World* by **Stephen P. Groff**, Governor, National Development Fund, Saudi Arabia

Monday, October 21, 2019

08:30-09:30

Keynote Speech and Discussion

Introduction: **Gautam Kaji**, Chairman, Emerging Markets Forum

Keynote Speaker: **JIN Liqun**, President and Chairman of the Board of Directors, Asian Infrastructure Investment Bank (AIIB); Co-Chair, Emerging Markets Forum

09:30-09:45

Group Photo



09:45-11:15

Reviving Latin America's Economy & Social Performance in a Turbulent World

Chair: **Enrique Garcia**, Co-Chair, Emerging Markets Forum; Former President and CEO, CAF - Development Bank of Latin America

Video Message from: **Marta Lucía Ramírez**, Vice President of Colombia

Author of the Paper: **Claudio Loser**, Director, Centennial Group; President, Centennial Group Latin America

Discussants: **Luis Miguel Castilla**, Former Minister of Finance of Peru; Manager, Office of Strategic Planning and Development Effectiveness, Inter-American Development Bank (IDB); **Rebeca Grynspan**, Secretary-General, Ibero-American General Secretariat, Former United Nations Under-Secretary General and Associate Administrator, UNDP; Former Vice President of Costa Rica; **Augusto de la Torre**, Former Chief Economist for Latin America and the Caribbean, World Bank; Former Governor of the Central Bank of Ecuador; **Claudio Loser**, Director, Centennial Group; President, Centennial Group Latin America

11:15-11:30

Coffee Break

11:30-13:00

Claiming Africa's Place in a Turbulent World

Chair: **Karim El Aynaoui**, President, Policy Center for the New South, Morocco

Presenter: **Jean-Louis Sarbib**, Director, Africa and the Middle East, Centennial Group; Former Senior Vice President World Bank

Discussants: **Celestin Monga**, Former Chief Economist and Vice President, Economic Governance and Knowledge Management, African Development Bank (AfDB); **Gyude Moore**, Former Minister of Public Works of Liberia; Visiting Fellow, Center for Global Development; **Boubacar Sidiki Traoré**, President and Co-Founder, Matokora Doutigui SA; Former Resident Representative in Gabon, Equatorial Guinea and Algeria, African Development Bank (AfDB)

13:00-14:30

Luncheon (Ballroom CD)



14:30-16:00

An Action Program to Fight Inequality Worldwide: Where Do We Go after G20 and G7 Summits

Chair: **Elias Selman**, President and Publisher, AméricaEconomía, Chile

Message from: **Michel Camdessus**, Co-Chair, Emerging Markets Forum; Governor Emeritus, Banque de France; Former Managing Director, International Monetary Fund (IMF)

Presenters: **Jose Fajgenbaum**, Director, Centennial Group; **Jorge Guzman**, Senior Associate, Centennial Group Latin America

Discussants: **HU Biliang**, Professor and Dean, Emerging Markets Institute, Beijing Normal University; **Faisal Kattan**, Senior Economist and Advisor to the Minister of Economy and Planning of Saudi Arabia; **Santiago Levy**, Former Vice President for Sectors and Knowledge and Former Chief Economist, Inter-American Development Bank; Former Deputy Minister of Finance of Mexico; **Rintaro Tamaki**, President, Japan Center for International Finance (JCIF)

16:00-17:30

Prospects of Democracies Surviving in Emerging Markets

Chair: **Nobumitsu Hayashi**, Chief Operating Officer, Senior Managing Director, Japan Bank for International Cooperation (JBIC)

Presenters: **Harukata Takenaka**, Professor for Policy Studies, National Graduate Institute for Policy Studies; **Mie Oba**, Professor of International Relations, Tokyo University of Science

Discussants: **Jose Miguel Insulza**, Senator and President of the External Relations Commission of the Senate; Former Minister of Foreign Relations and Minister of the Interior; Former Secretary-General, Organization of American States (OAS); **Mustapha Nabli**, Former Governor, Central Bank of Tunisia; **Djoomart Otorbaev**, Former Prime Minister of the Kyrgyz Republic; **Francisco Santos**, Ambassador of Colombia to the United States; Former Vice President of Colombia; **Kapil Sharma**, Vice President- Global & Public Affairs North America, Wipro; Chairman, CII-India Business Forum

17:30-17:45

Coffee Break

17:45-19:00

Roundtable Discussion: Impact of Technological Changes on Emerging Markets: What About Jobs?

Chair: **Shigeo Katsu**, President, Nazarbayev University; Former Regional Vice President, World Bank

Author of the paper: **Soumitra Dutta**, Professor of Management, Samuel Curtis Johnson Graduate School of Management, Cornell University

Additional Perspective: **Masood Ahmed**, President, Center for Global Development; **Nelly Ramirez Moncada**, Executive Advisor to the CEO, Foundation Capital of Mexico

20:00-22:00

Networking Dinner (Clubhouse Ballroom)



Tuesday, October 22, 2019

08:30-10:15

Climate and Disaster Resilience: the Implication for Equity

Chair: **Rolf Jeker**, Chairman, Emerging Market Services Ltd; Former Chairman, Myclimate; Former Senior Executive VP, SGS S.A.

Presenter: **Megumi Muto**, Director General, Global Environment Department, Japan International Cooperation Agency (JICA)

Discussants: **Mohamed Beavogui**, United Nations Assistant Secretary General and Director General, African Risk Capacity; **Alberto Pfeifer**, Managing Partner, LatinuS of Brazil; **Emma Porio**, Professor, Department of Sociology and Anthropology, Ateneo de Manila University

10:15-10:45

Coffee Break

10:45-12:15

Governance Challenges in Emerging Markets: From Here to Denmark

Chair: **Jon Hilsenrath**, Editor and Chief Economics Correspondent, The Wall Street Journal

Presenter: **Rajat Nag**, Distinguished Fellow, Emerging Markets Forum; Former Managing Director General, Asian Development Bank (ADB)

Discussants: **Alex Aleksishvili**, Chairman, Policy and Management Consulting Group (PMCG); Former Minister of Finance of Georgia; **Roberto de Ocampo**, Chairman and CEO, Philippine Veterans Bank; Chairman of the Board of Advisors, RFO Center for Public Finance and Regional Economic Cooperation; Former Minister of Finance of the Philippines; **Jacques Rogozinski**, Former Director General, Nacional Financiera – Development Bank of Mexico

12:15-13:00

Forum Conclusions and Moving Forward

Panelists: **Karim El Aynaoui**, **Enrique Garcia**, **Rebeca Grynspan**, **Jon Hilsenrath**, **Rolf Jeker**, **Gautam Kaji**, **Shigeo Katsu**, **Harinder Kohli**, **Santiago Levy**, **Elias Selman**, **Hiroshi Watanabe**

13:00-14:30

Farewell Lunch (Riverside Hearth)



List of Participants

Theodore Ahlers

Director, Africa and the Middle East, Centennial Group
United States

Jaseem Ahmed

Former Secretary-General, the Islamic Financial
Services Board
Malaysia

Masood Ahmed

President, Center for Global Development
United States

Alex Aleksishvili

Chairman, Policy and Management Consulting Group
(PMCG); Former Minister of Finance
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Ziyad Aljebreen

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Saudi Arabia

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Director General, Saudi Industrial Development Fund
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Abdulmajeed Al-Qahtani

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Saudi Arabia

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Senior Associate, Americas Team, Global Coordination
Department, Sumitomo Corporation
Japan

Sihame Arbib

Managing Director and Partner, Victory Capital &
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Mainassara Assouman

Director General of Planning and Prospective, Ministry
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Mahmood Ayub

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Lulwah Ayyoub

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International Organization

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Director, President's Office, European Bank for
Reconstruction and Development (EBRD)
International Organization

Tom Barrett

Chairman, OECD Infrastructure Governance Forum;
Senior Fellow (non-resident) Brookings Institute;
Formerly EIB (European Investment Bank) Permanent
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European Union to the United States
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Senior Executive Officer, Asian Infrastructure
Investment Bank (AIIB)
International Organization

Mohamed Beavogui

United Nations Assistant Secretary General and
Director General, African Risk Capacity
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Advisor to the Executive Director, The World Bank
Group
Niger

Erik Bethel Gonzalez

U.S. Alternate Executive Director, World Bank
Group
United States



James Bond

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France

María Eugenia Brizuela de Avila

Director, Inversiones Vision; Former President, Banco Salvadoreño; Former Minister of Foreign Affairs
El Salvador

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Director, UN Economic Commission for Latin America and the Caribbean
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Chairman and CEO, Philippine Veterans Bank; Chairman of the Board of Advisors, RFO Center for Public Finance and Regional Economic Cooperation; Former Minister of Finance
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Aki Fukuchi

Senior Economist, Economic Research Department, Institute for International Monetary Affairs
Japan



Enrique Garcia

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

Stephen P. Groff

Governor, National Development Fund
Saudi Arabia

Rebeca Grynspan

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YAO Licheng

Division Chief, Multilateral Cooperation for Development Finance, Ministry of Finance
China

ZHANG Wencai

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Senior Researcher, Center for China Studies, National Analytical Center
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ZHOU Yong

Senior Advisor to the President, Asian Infrastructure Investment Bank (AIIB)
International Organization

Helpful Information

Accommodation and Meeting Location

Lansdowne Resort and Spa

Tel: 001 703 729 8400

Address: 44050 Woodridge Pkwy, Leesburg, VA 20176

Website: <https://www.lansdowneresort.com>



A block reservation has been made with Lansdowne for participant's accommodation. We kindly ask you to indicate as soon as possible your arrival and departure dates by completing the online registration form as indicated in the invitation letter so that we can confirm your room reservation. The meeting package at Lansdowne is \$320/night including three meals.

Check-In

Upon arrival at Lansdowne, participants should check in at the front desk to receive their room key. Participants will only need to provide their name to retrieve their reservation. Participants are also requested to check in at the EMF registration and information desk, which will be set up in the meeting area on the right to the lobby. Participants will receive the final program, participants' profiles booklet, background papers, as well as their badges.

Program

The program has been designed to allow maximum interaction among participants. Each session will be run by a chair who will ensure that the debate remains focused and integrates as many comments and reactions as possible from participants. To stimulate the discussions, participants will receive via e-mail background papers for each session at least a week before the start of the Forum.

Background Papers

The papers that are being prepared for the sessions have been put together by a team of experts in their respective fields. These papers will be distributed online at least a week before the forum and will form the basis of the discussion that will take place during the sessions.

Participants

The final list of participants and profiles with photos will also be available during registration.

Badges

At registration all participants will receive a badge with their name, company and country of residence. To access all activities and for security reasons, participants are asked to wear their badges throughout the meeting. This will also help participants get to know each other.

Language

English is the official language of the Forum.



Meals

All lunch and dinners will take place at Lansdowne. For logistical reasons, we kindly ask participants and spouses to confirm their participation in official meals as requested in the registration form.

Dress Code

We suggest business casual wear for all sessions. We request that everyone attending the dinners dress in formal or traditional dress.



Transportation

Lansdowne is 10 miles (15 minutes) from Washington Dulles International Airport and 30 miles (40 minutes) from downtown Washington, D.C. or Ronald Reagan Washington National Airport. Participants are requested to make their own arrangements by taking a taxi to and from Lansdowne. For reference, an Uber/Lyft between Washington Dulles International Airport and Lansdowne costs roughly \$20. From Ronald Reagan Washington National Airport, the cost is approximately \$55. A taxi is usually 30% more.

Lansdowne Resort and Spa also provides a paid shuttle service through BBC Express for arriving and departing flights at Dulles International Airport (IAD). The BBC Express shuttle requires a \$35.00 fee PER PERSON each way and reservations for the shuttle are required a minimum of 24 hours in advance. The BBC Express shuttle operates daily between the hours of 6:00 a.m. and 12:00 a.m. (midnight). Departures from the resort leave on the top of the hour based on advanced reservation. Airport arrival shuttle pick-ups are on the half hour from curbside 2H located outside Dulles International Airport below baggage claim based on advanced reservation. Please call 703-707-2020 to reach BBC Express.

Participants already in Washington DC will be able to use our shuttle from downtown to Lansdowne Resort and Spa on October 20. They will meet at 700 19th Street NW (the Northwest corner of the intersection of 19th Street and G Street) outside the Entrance to the IMF Headquarters at **12:00pm**. Our colleague Leo Zucker (+1 206 719 9336) will be at the meeting point and will then direct participants to the nearby pick-up location. Please send us a short note indicating that you are planning to take the shuttle, including your mobile number so that we may contact you if there are any problems.

On October 22 afternoon, we will have a shuttle leaving from Lansdowne at 2:30pm, going to the Watergate Office Building and then Farragut West Washington DC. If you are planning on taking the return shuttle, please let us know via email or at registration.

Securing Travel Arrangements

It is recommended that flight itineraries be secured as soon as possible. As the date of the Forum is linked with the Annual Meetings of the World Bank and International Monetary Fund, be advised that there may be limited flight availability.

About the Emerging Markets Forum



Background

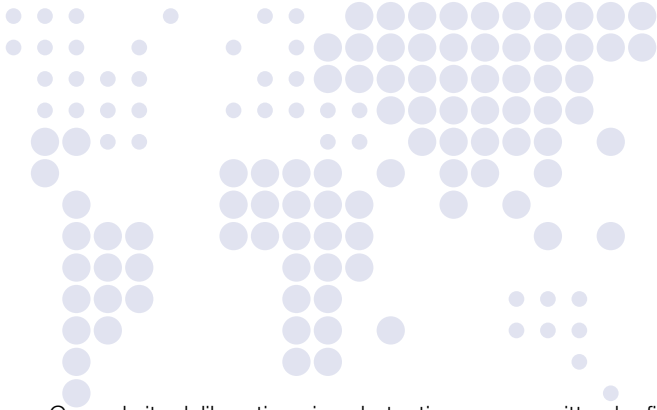
The Emerging Markets Forum (EMF) is a not-for-profit initiative that brings together high-level government and corporate leaders from around the world to engage in dialogue on the key economic, financial and social issues facing emerging market countries. The Forum is committed to bridging the gaps across countries through knowledge sharing, policy debate and private-sector engagement to facilitate their common goal of sustainable growth and development.

Many countries are implementing strategies that will lead to faster economic growth and social progress through prudent macroeconomic management, economic liberalization, openness to global markets and support for a dynamic domestic private sector. EMF 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 Forum focuses on substantive discussions of 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.

Major themes of recent meetings include: the impact of the global financial crisis on different groups of emerging market economies, trade and investment, international financial flows; private sector participation in infrastructure development and climate change. The Swiss government provided seed funding for its first meeting, and EMF is now funded by various international institutions and private corporations from both developing and developed nations. EMF differs from seemingly similar forums as it:

- Has an agenda driven by the priorities of emerging market countries;
- Is predicated on the belief that sustainable development, job creation and poverty alleviation ultimately depend mainly, although not exclusively, on long-term growth and joint efforts of the private and public sectors;
- Draws together participants with first-hand experience: top political leaders, policy formulators and private sector executives;
- Holds meetings small enough (70–90 participants) to permit candor and intense dialogue and yet large enough to incorporate diverse viewpoints;





- Grounds its deliberations in substantive papers written by field experts with first-hand experience in policy formulation; and
- Focuses on practical actions designed to resolve priority issues.

The permanent Co-Chairs of the Global Forum are Michel Camdessus, former Managing Director of the International Monetary Fund (IMF); Enrique Garcia, Former President and Chief Executive Officer of the Development Bank of Latin America (CAF); JIN Liqun, President and Chairman of the Board of Directors, Asian Infrastructure Investment Bank (AIIB); Takehiko Nakao, President of the Asian Development Bank (ADB), and Hiroshi Watanabe, President of the Institute for International Monetary Affairs

EMF has hosted 34, 13 global and 21 regional, to date. Past Forum gatherings have attracted current heads of governments from a number of nations, including Indonesia, Colombia, Kazakhstan, Vietnam and Côte d'Ivoire, and former heads of state from Bangladesh, Bolivia, Burkina Faso, Canada, Ecuador, Mexico, Mozambique, Pakistan, Philippines, Tanzania and Switzerland.

In addition, economic policy makers, current and former Ministers of Finance, Economy, Industry and Trade as well as Central Bank Governors of some 40 countries in Asia, Europe, Africa and Latin America have participated in the Forum. Top officials of international organizations including the International Monetary Fund (IMF), World Bank, Asian Development Bank (ADB), African Development Bank (AfDB), Development Bank of Latin America (CAF), European Bank for Reconstruction and Development (EBRD), Japan Bank for International Cooperation (JBIC), Japan International Cooperation Agency (JICA), Inter-American Development Bank (IDB), UNDP and UN Economic Commissions for Latin America and Africa have also joined the dialogue. Typically about one-third of the participants are CEOs or Directors of major companies and banks from developed and developing nations. Finally, a select group of heads of independent think-tanks and research institutions, leading journalists and opinion-makers are invited.

For more information on EMF activities, please see our brochure at: <http://www.emergingmarketsforum.org/>.



A Note about Candor, Confidentiality and Communications

We hold this Forum in the hope of generating lively exploration and exchange of ideas on tough issues among peers, concluding with action-oriented outcomes. We realize that achieving this level of candor and openness is impossible without complete confidence in the security and confidentiality of the meeting environment. We want to stress that nothing said in any discussion will be attributed to any individual. We will do our part to facilitate openness and ask you to do the same.

The structure of this Forum is unique. The design is informal, with much of the time allocated for free-flowing debate. Opening speeches and PowerPoint presentations in the Sessions will be kept brief; Authors will be present to respond to but not dominate the conversation; Session Chairs will be brief in their remarks; and the Chairs and Discussants together will give just enough input to stimulate subsequent debate. The guidelines are simple: minimize prepared remarks, observe the Camdessus Code of “Conversation not Monologue,” and voice your thoughts, your concerns and your solutions.

We shall at the same time want to share the conclusions reached and ideas generated at the Forum with larger audiences. As such, select identified media organizations will be invited to attend and cover the Forum, with clear understanding that sessions observe Chatham House rules. Media will seek prior permission if they plan to attribute anyone. Media are welcome to interview any participant (a separate Media Room will be provided) but should seek concurrence if the discussion were to be on record or not.

Keynote speeches will not be subject to Chatham House Rules and may be reported with attribution.

We also intend to publish an account of our proceedings on the EMF website and use select social media platforms to disseminate outcomes of discussions on real-time. To ensure the accuracy of the account, we will make an audio recording of the proceedings. However, the recording will not be used for any other purpose. Content posted on the website will not be attributed to any individual.

Participants' Photo: We will organize a Forum group photograph, which will be distributed to all participants as a memento for personal use. We have also arranged for a photographer to take pictures throughout the Forum. We may use these pictures in future EMF brochures.





Sponsors

The Emerging Markets Forum is a not-for-profit initiative and depends on contributions from sponsors to make the meetings possible. We would like to thank the following sponsors for believing in our mission and continuously supporting the Forum.



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The Emerging Markets Forum was created by the Centennial Group 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 Forum is focused on some 120 market economies in Asia, Eurasia, Latin America and Africa that share prospects of superior economic performance, already have or seek to create a conducive business environment and are of near-term interest to private investors, both domestic and international.

Further details on the Forum and its meetings may be seen on our website at

<http://www.emergingmarketsforum.org>

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