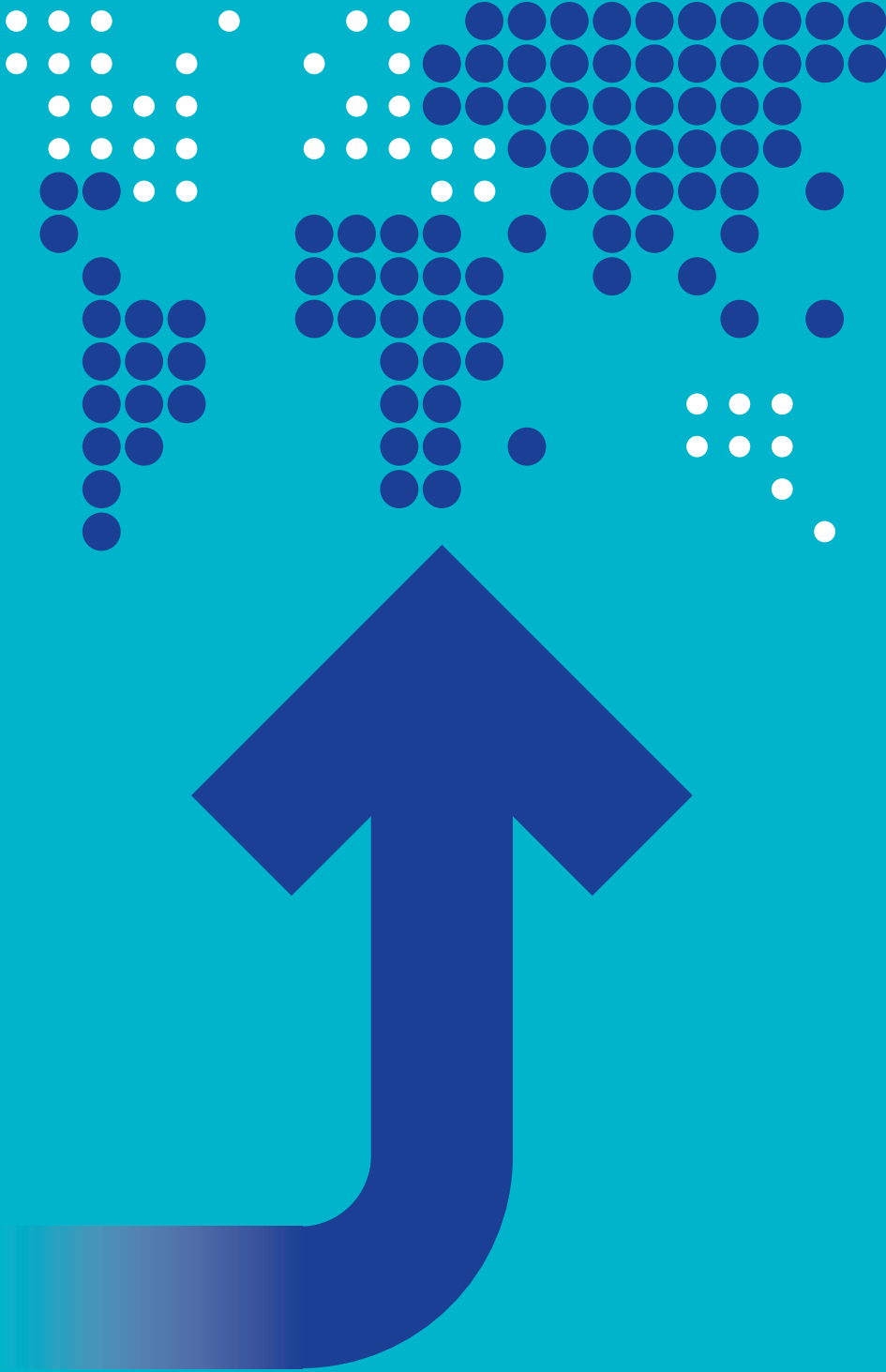

GLOBAL MEETING EMERGING MARKETS FORUM

Program

SEPTEMBER 25-27, 2011 AIRLIE CENTER, VIRGINIA, USA



**Emerging
Markets
Forum**

A nonprofit initiative of the Centennial Group

Bringing people together to
accelerate growth and
well-being in emerging markets

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Global Meeting of the Emerging Markets Forum

September 25–27, 2011

Airlie Center, Virginia, USA



Co-Chairs:

Fidel V. Ramos, Former President of the Republic of Philippines

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

Enrique Garcia, President and Chief Executive Officer of CAF

Haruhiko Kuroda, President of the Asian Development Bank (ADB)

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Welcome

September 13, 2011

I am very pleased to welcome you to the Sixth Global Meeting of the Emerging Markets Forum, taking place at Airlie Center in Warrenton, Virginia, outside Washington, DC from September 25–27, 2011.

This Program provides information on the agenda as well as logistical information that you will find useful as a participant at the Forum.

The Global Meeting will be the fifteenth meeting of the Emerging Markets Forum—including global and regional forums. This will be the second joint meeting of the Global Forum and Latin America Emerging Markets Forum.

The meeting this year will be structured around the following topics:

- Reform of the International Monetary System: The Palais Royal Initiative
- Review of the State of the Global Economy
- Asia 2050—Long Term Economic and Social Prospects
- Impact of Climate Change on Emerging Markets
- The Role of Europe in the Global Economy
- Creating World Class Education Institutions
- Enhancing Latin America and Asia Economic Links
- Mexico 2042—Long Term Economic and Social Prospects

All of us at the Forum hope that this meeting will again achieve the goal of providing a platform that will enable leaders of the emerging economies to engage in frank and honest discussions about issues of mutual interest.

Again, a very hearty welcome to the Airlie Center and looking forward to an opportunity to greet you personally,

With warm regards,

Harinder Kohli

Founding Director and Chief Executive





Agenda

As of September 16, 2011

All events will take place at Airlie Center.

Sunday, September 25

4:30 – 6:30 pm

Update on the Reform of the International Monetary System: The Palais Royal Initiative

Chair: **Horst Koehler**, Former President of the Federal Republic of Germany

Presentation: **Michel Camdessus**, Co-Chair, Emerging Markets Forum; Governor, Emeritus, Banque de France

Discussants: **Manuel Marfan**, Deputy Governor, Central Bank of Chile; **Linah K. Mohohlo**, Governor, Bank of Botswana; and **Julio Velarde**, President, Central Bank of Peru

6:35 – 6:50 pm

Traditional Participants' photo

7:30 – 10:30 pm

Opening Reception and Dinner

Introduction: **Gautam Kaji**, Chairman of the Advisory Board, Emerging Markets Forum; Chairman, Centennial Group

Welcome remarks by the Co-Chair: **Fidel V. Ramos**, Former President of the Republic of the Philippines; Co-Chair, Emerging Markets Forum

Dinner Speaker: A Perspective on Global Diplomatic Challenges
Jorge Castañeda, Global Distinguished Professor of Politics and Latin American Studies, New York University; Former Minister of Foreign Affairs of Mexico

Monday, September 26

7:30 – 8:15 am

Networking breakfast

8:15 – 9:30 am

Session I: Review of the State of the Global Economy

Chair: **Shaukat Aziz**, Former Prime Minister, Pakistan

Speaker: **Nemat Shafik**, Deputy Managing Director, International Monetary Fund (IMF)

Comments: **Jean Daniel Gerber**, Chairman of the Board, Swiss Investment Fund in Emerging Markets (SIFEM); Former State Secretary, Secretariat for Economic Affairs (SECO), Switzerland; and **Luis Miguel Castilla**, Minister of Finance of Peru

9:30 – 11:15 am

Session II: Asia 2050—Long Term Economic and Social Prospects

Chair: **Haruhiko Kuroda**, President, Asian Development Bank (ADB) and Co-Chair, Emerging Markets Forum

Introduction: **Harinder Kohli**, Chief Executive, Emerging Markets Forum; President and Chief Executive Officer, Centennial Group, United States; and **Rajat M. Nag**, Managing Director General, Asian Development Bank (ADB)



Discussants: **Yerbol Orynbayev**, Deputy Prime Minister and Minister of Finance, Kazakhstan; **Katsuhiko Nakagawa**, Chairman, Institute for International Economic Studies, Toyota Motor Corporation (tbc); **James Adams**, Regional Vice President, East Asia, World Bank (tbc); and **Yasheng Huang**, Professor, Sloan School of Management, Massachusetts Institute of Technology

11:15 – 11:30 am

Networking break

11:30 – 1:30 pm

Session III: Impact of Climate Change on Emerging Markets

Chair: **Hiroshi Watanabe**, President and Chief Executive Officer, Japan Bank for International Cooperation

Introduction: **Cameron Hepburn**, Director, Vivid Economics; Senior Research Fellow, London School of Economics

Discussants: **Hiroto Arakawa**, Senior Special Advisor, Japan International Cooperation Agency (JICA); **Rajiv Lall**, Chief Executive Officer and Managing Director, Infrastructure Development Finance Company, India; and **Beatriz Nofal**, President, Eco-Axis, Argentina; and **Bindu Lohani**, Vice President, Asian Development Bank (ADB)

1:30 – 3:15 pm

Working lunch: The Role of Europe in the Global Economy

Introduction: **Michel Camdessus**, Co-Chair, Emerging Markets Forum; Governor, Emeritus, Banque de France

Speaker: **Horst Koehler**, Former President of the Federal Republic of Germany

3:15 – 4:30 pm

Session IV: Creating World Class Education Institutions

Chair: **Shigeo Katsu**, President, Nazarbayev University, Kazakhstan

Introduction: **Rajat Gupta**, Managing Director Emeritus, McKinsey & Company

Comments: **Hu Biliang**, Dean & Professor of Economics, Beijing Normal University; and **Jeffrey Puryear**, Vice President, Social Policy, Inter-American Dialogue

4:30 – 4:45 pm

Networking break

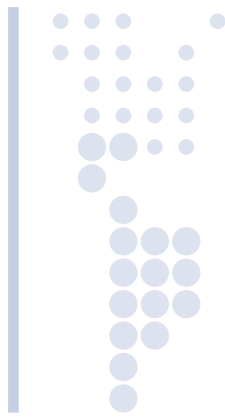
4:45 – 6:30 pm

Session V: Enhancing Latin America and Asia Economic Links

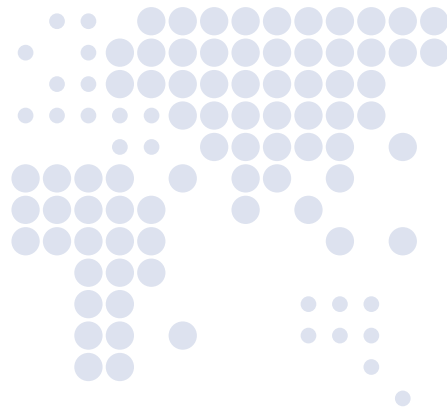
Co-Chairs: **Enrique Garcia**, President and Chief Executive Officer, CAF; Co-Chair, Emerging Markets Forum; **Haruhiko Kuroda**, President, Asian Development Bank (ADB) and Co-Chair, Emerging Markets Forum

Introduction: **Leonardo Villar**, Vice President, Development Strategies and Public Policies, CAF

Discussants: **Alejandro Jara**, Deputy Director-General, World Trade Organization, Switzerland; **Richard Frank**, Chief Executive Officer Darby Overseas Investments; **Hidehiro Konno**, Member of the Board, Mitsubishi Corporation; Former Vice Minister of Trade and Industry, Japan; and **Michael Shifter**, President, Inter-American Dialogue



7:30 – 10:30 pm



Cultural evening with reception and dinner

Speaker: **Enrique Iglesias**, Secretary General, Ibero-American General Secretariat; Co-Chair, Latin America Emerging Markets Forum

Tuesday, September 27

8:00 – 9:15 am

Networking breakfast

9:30 – 11:30 am

Session VI: Mexico 2042—Long Term Economic and Social Prospects

Chair: **Enrique Garcia**, President and Chief Executive Officer, CAF; Co-Chair, Emerging Markets Forum

Introduction: **Claudio Loser**, President, Centennial Group Latin America

Discussants: **Santiago Rojas Arroyo**, President, Bancoldex, Colombia; **Santiago Levy**, Vice President for Sectors and Knowledge and Former Chief Economist, Inter-American Development Bank; **Eduardo Perez Motta**, President, Federal Competition Commission (CFC), Mexico; and **Nicolas Mariscal Toroella**, President, Grupo Marhnos, Mexico

Final Comment: **Enrique Iglesias**, Secretary General, Ibero-American General Secretariat; Co-Chair, Latin America Emerging Markets Forum

11:30 – 12:00 pm

Networking break

12:00 – 1:00 pm

Session VII: Forum Conclusions and Moving Forward

Chair: **Michel Camdessus**, Co-Chair, Emerging Markets Forum, Governor, Emeritus, Banque de France

Comments: **Harinder Kohli**, Chief Executive, Emerging Markets Forum; President and Chief Executive Officer, Centennial Group, United States

1:00 – 2:30 pm

Closing lunch



List of Participants

As of September 16, 2011

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Paul Acquah**

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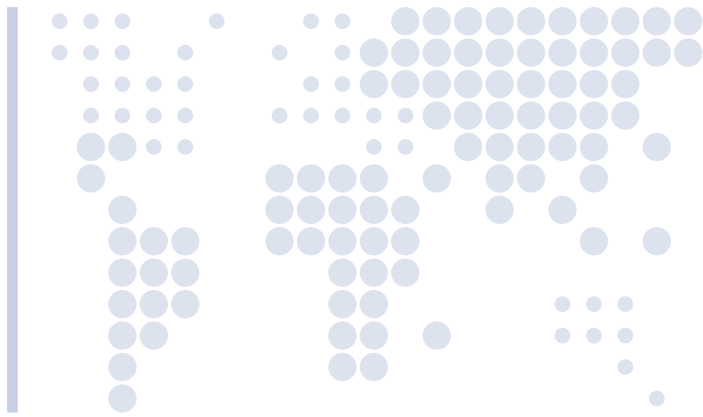
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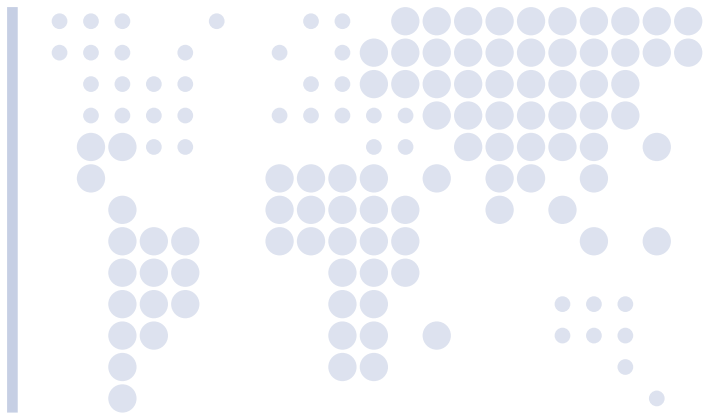
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A Note about Candor, Confidentiality and Communications

An important measure of this Forum's success is the extent to which it produces actionable conclusions. We realize that such conclusions will depend in part upon the candor of our debates and, in turn, that your willingness to be candid will depend on the extent to which the discussions take place in a secure and confidential environment. We want to stress that nothing said in any discussion will under any circumstances be attributed to any individual.

We will have done our part to facilitate openness and ask you to do the same. The structure of this Forum is unique: there will be neither speeches nor PowerPoint presentations in the Sessions; Authors will be present, but only to respond to the conversation; Session Chairs will be brief in their remarks, and the Chairs and Discussants together will give just enough input to stimulate our conversation. The design is informal with the expectation that this will generate lively exploration and exchange of ideas on tough issues, among peers, and will conclude with action-oriented outcomes. The guidelines are simple: no prepared remarks; observe the Camdessus Code of "Conversation not Monologue"; and share your thoughts and your solutions.

Now, assuming that our conclusions lead to actionable propositions, we shall want to share them with larger audiences. We are taking two steps to allow us to do this without jeopardizing candor or confidentiality. We want you to know about these steps.

First, we have asked a scribe to prepare an account of our proceedings. He/She will attend the Forum and will record the proceedings, for accuracy only. The recordings will not be used for any other purpose. We intend to publish this account on the EMF website in a summarized version. This account will also be the basis for a press release about the Forum. As promised, nothing said on the website or in the press release will be attributed to any individual.

Class Photo: We are arranging for a Forum group photograph. We have also arranged for a photographer to take pictures throughout the Forum. These pictures will be mementos for your personal use; we may use them in future EMF brochures.

We trust that you will find these arrangements consistent with our commitment to protect your privacy and ensure the confidentiality of our proceedings.



About the Emerging Markets Forum

Background

The Emerging Markets Forum (EMF) was created in 2005 to bring together high-level government and corporate leaders as well as top officials of international institutions for a dialogue on key economic, financial and social issues facing emerging markets, and to reach actionable conclusions on the key economic, financial and social issues facing emerging market countries. The Forum is a not-for-profit initiative, and is funded by various international institutions and private corporations from both developing and developed countries. The Swiss government provided seed funding for its first meeting at Oxford.

The objective of the Forum is to facilitate greater private capital and trade flows to and between emerging market economies. The major themes of the recent meetings included: 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.



While emerging market economies vary in size, history, resource endowments and income, they share many common aspirations and challenges. They have much to learn from each other to achieve their goal of faster economic growth and social progress in an era of rapid globalization. Finally, the emerging market economies and international business community have a shared interest in issues related to trade and investment specific to these economies for which a dedicated forum had not previously existed. The Emerging Markets Forum fills this void.

The Emerging Markets Forum differs from other seemingly similar forums as:



- Its agenda is driven by the priorities of emerging market countries themselves;
- It is predicated on the belief that sustainable development, job creation and poverty alleviation ultimately depend mainly (though not exclusively) on long-term growth and on joint efforts of the private sector and governments;
- The participants have actual experience as top political leaders and in policy formulation as well as in top executive positions in private sector;
- Its meetings are small enough (60-80 participants) to permit candor and intensive dialogue, and yet large enough to incorporate diversity of views;
- Its deliberations are grounded in substantive papers written by experts who have real life experience in policy formulation; and
- It is focused on practical actions designed to resolve selected priority issues.



The permanent co-chairs of the Global Forum are Former President Fidel Ramos of the Philippines; Michel Camdessus, Former Managing Director of the International Monetary Fund (IMF); Haruhiko Kuroda, President of the Asian Development Bank; and Enrique Garcia, President and Chief Executive Officer of CAF.

So far, EMF has had fourteen meetings (five global and nine regional). Past Forum meetings have attracted current heads of governments of Indonesia, Colombia and Vietnam, and former heads of government of Bangladesh, Bolivia, Canada, Ecuador, Mexico, Mozambique, Pakistan, Philippines, Tanzania and Switzerland.

The Governors/Presidents of the Central Banks of the country concerned hosted most of the meetings. From amongst the economic policy makers, the Forum has been attended by current and former ministers of finance, economy, industry and trade and central bank governors from some 35 countries in Asia, Europe, Africa and Latin America, as well as top officials of international organizations including IMF, World Bank, Asian Development Bank (ADB), African Development Bank (AfDB), European Bank for Reconstruction and Development (EBRD), Japan Bank for International Cooperation (JBIC), Inter-American Development Bank (IDB), UNDP as well as heads of UN Economic Commissions for Latin America and Africa.

Typically between thirty and forty percent of the participants are CEOs or Directors of major private companies and banks from both developed and developing countries. Finally, a select group of heads of independent think tanks and research institutions, leading journalists and opinion makers are invited.

For more information on Emerging Markets Forum Activities, please see our brochure at:
<http://www.emergingmarketsforum.org/EMF%20Brochure%20August%2029%20final.pdf>



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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Helpful Information

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Check-In and Registration

Upon arrival at Airlie Center, 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 main Airlie House. They 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.

Background Papers

The papers that have been prepared for the sessions were put together by a team of experts in their respective fields. These papers will form the basis of the discussion that will take place during the sessions.

Participants

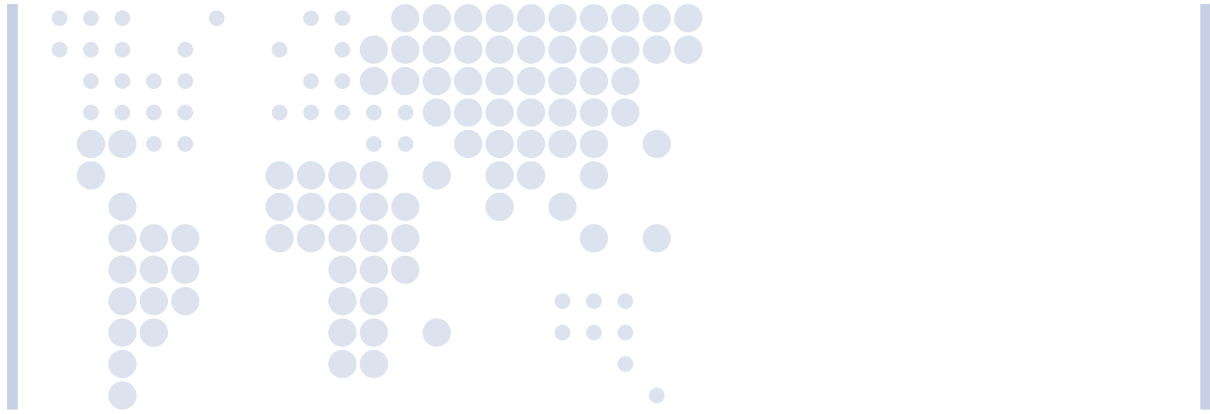
The final list of participants and profiles with photos will be available during registration.

Badges

At registration all participants will receive a badge with their name, company and country of residence. Participants are asked to wear their badges throughout the meeting.

Language

English is the official language of the Forum.



Meals

All meals will take place at Airlie Center.

Dress Code

We suggest business casual wear for all Forum sessions.

Transportation

Participants are requested to make their own arrangements by taking a taxi to and from Airlie Center.

For those participants who are already in Washington on September 25th, there will be a shuttle to transport participants from downtown DC to Airlie Center. An EMF staff member will be stationed outside of the IMF Headquarters, at 700 19th Street, Northwest. Any participants interested in taking the shuttle can meet there where they will be directed to the nearby pick-up location of the shuttle. Participants are requested to kindly notify EMF staff prior to the meeting if they are interested in using this complimentary shuttle to Airlie Center.

For participants requiring a taxi upon their departure from Airlie Center, EMF will have a form available when registering at Airlie. We request that you fill out this form with your flight departure information and return it to the front desk of Airlie Center at your earliest convenience so that a taxi can be arranged for transportation from Airlie Center at the conclusion of the Forum.

Cultural Program

Please note that participation in these extra curricular activities is for spouses and accompanying persons, and must be indicated by participants themselves ahead of the conference.

Sunday, September 25th

Relax and enjoy the extensive grounds at the Airlie Center, with its woods, meadows, ponds and wetlands. Explore nature trails and visit the butterfly garden and resident apiary.

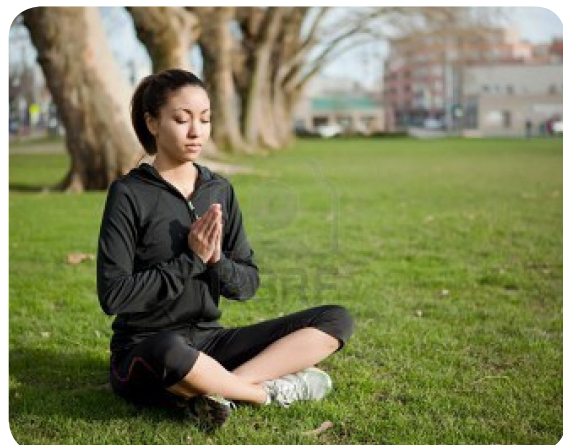


Monday, September 26th

A visit to the nation's capital, Washington, DC—and the world-renowned National Gallery of Art. Tour of the National Gallery's art collections with Dr. Harry Cooper, Curator of Modern and Contemporary Art. Lunch at Zaytinya in the Penn Quarter. Tour of the US Capitol, including the Crypt of the Capitol, the Rotunda and the National Statuary Hall.

Tuesday, September 27th

After breakfast at Airlie, a nature walk through Airlie grounds. An optional outdoor meditation session with a private instructor will also take place after breakfast.



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 (EMCs).

The Forum is focused on some 70 emerging market economies in East and South 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. We expect our current list of EMCs to evolve over time, as countries' policies and prospects change.

Further details on the Forum and its meetings may be seen on our website at <http://www.emergingmarketsforum.org>

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