
EMERGING MARKETS FORUM

2014 GLOBAL MEETING

Final Program

OCTOBER 12-14, 2014

AIRLIE CENTER, WARRENTON, VIRGINIA, USA



**Emerging
Markets
Forum**

A nonprofit initiative of the Centennial Group

Agenda

Please note: all sessions will take place in Airlie House's Federal Room.

Sunday, October 12

11:00 – 17:30 Registration

17:30 – 19:00 **Session I: Global Scene Setting—The Global Financial Crisis: What We Have Learnt and Have Still to Learn**

Introduction to the Forum: **Harinder Kohli**, Chief Executive, Emerging Markets Forum

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

Speaker: **Martin Wolf**, Chief Economics Commentator, Financial Times

Discussants: **Jack T. Boorman**, Senior Fellow, Emerging Markets Forum; Former Counselor and Former Director of Policy Development and Review Department, International Monetary Fund (IMF); **Jean-Daniel Gerber**, Chairman of the Board, Swiss Investment Fund in Emerging Markets (SIFEM); Member of the Board, Credit Suisse; **Andrew Sheng**, Chief Advisor, China Banking Regulatory Commission; Former Chairman, Hong Kong Securities and Futures Exchange Commission

19:30 – 22:30 Opening Reception and Dinner

Welcome Remarks:

Horst Koehler, Former President of the Federal Republic of Germany; Former Managing Director, International Monetary Fund (IMF); Co-Chair, Emerging Markets Forum

Introduction of Dinner Speaker: **Enrique Garcia**, President and Chief Executive Officer, CAF-Development Bank for Latin America; Co-Chair, Emerging Markets Forum

Dinner Speech: **Enrique Iglesias**, Co-Chairman, Latin America Emerging Markets Forum: *Reflections on Development Experiences in Emerging Markets*

Monday, October 13

07:30 – 08:15 Networking Breakfast

08:15 – 09:45 **Session II: Asia and the World Economy**

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

Key Note Speech: **Takehiko Nakao**, President, Asian Development Bank (ADB); Co-Chair, Emerging Markets Forum: *An Asian Perspective*

Discussants: **Manu Bhaskaran**, Chief Executive, Centennial Asia Advisors Pte Ltd.; **Changyong Rhee**, Director, Asia and Pacific Department, International Monetary Fund (IMF); **Anoop Singh**, Managing Director and Head of Regulatory Affairs, Asia Pacific, JP Morgan

09:45 – 10:00	Group Photo
10:00 – 11:30	Session III – State of Global Emerging Markets Chair: Alejandro Toledo, Former President of Peru; President, Global Center for Development and Democracy Speaker: Hiroshi Watanabe, Chief Executive Officer, Japan Bank for International Cooperation: <i>Recent Slowdown in Some Major Emerging Market Economies: Structural or Cyclical</i> Discussants: Taotao Chen, Professor, School of Economics and Management; Director, Center for China-Latin America Management Studies, Tsinghua University; Jacques Rogozinski, Director-General, Nacional Financiera – Development Bank of Mexico (NAFIN); Siddharth Tiwari, Director, Strategy, Policy, and Review Department, International Monetary Fund (IMF)
11:30 – 11:45	Networking Break
11:45 – 13:15	Session IV: Study on Long-Term Perspectives for Emerging Markets Chair: Enrique Garcia, President and Chief Executive Officer, CAF- Development Bank for Latin America; Co-Chair, Emerging Markets Forum Presentation: Harinder Kohli, Chief Executive, Emerging Markets Forum: <i>Objectives and Focus of the Study on Global Emerging Markets Economies in 2050</i>; David Robinson, Former Deputy Director of the Research Department, International Monetary Fund (IMF): <i>Outlook for G7 Economies</i>; R. A. Mashelkar, President, Global Research Alliance: <i>Technological Developments</i> Comments: Julio Velarde, Governor, Central Bank of Peru
13:15 – 14:15	Luncheon
14:15 – 16:00	Session V: Challenges of the Middle Income Countries Chair: Enrique Garcia, President and Chief Executive Officer, CAF- Development Bank for Latin America; Co-Chair, Emerging Markets Forum Discussants: Isher Ahluwalia, Chairperson and Board of Governors, Indian Council for Research on International Economic Relations; Claudio Loser, President, Centennial Group Latin America; Seiji Shiraki, Senior Executive Vice President and Regional Chief Executive Officer for Latin America, Mitsubishi Corporation
16:00 – 16:15	Networking Break

16:15 – 18:00

Session VI: Africa—Avoiding or Tackling the Resource Curse

Chair: **Donald Kaberuka**, President, African Development Bank

Presentation: **Theodore Ahlers**, Senior Associate, Centennial Group; Primary Author of *Africa 2050: Realizing the Continent's Full Potential*

Discussants: **Jean-Luis Ekra**, President and Chairman of the Board, African Export-Import Bank (Afreximbank); **Abdoulie Janneh**, President, African Governance Institute; Executive Director, Mo Ibrahim Foundation; **Praful Patel**, Former Vice President, World Bank

19:30 – 22:30

Cultural Evening with Reception and Dinner

Tuesday, October 14

07:30 – 08:30

Networking Breakfast

08:30 – 10:30

Session VII: Emerging Markets and Global Economic Governance

Chair: **Horst Koehler**, Former President of the Federal Republic of Germany; Former Managing Director, International Monetary Fund (IMF); Co-Chair, Emerging Markets Forum

Speaker: **Montek Ahluwalia**, Former Indian Sherpa to G20 and Former Deputy Chairman, the Planning Commission of India: *Reflections on the G20 Experience and Lessons for Global Economic Governance*

Discussants: **Jose Cuisia Jr.**, Ambassador of the Philippines to the United States; Former Governor, Central Bank of the Philippines; **Jose Miguel Insulza**, Secretary General, Organization of American States; **Abdoulie Janneh**, President, African Governance Institute; Executive Director, Mo Ibrahim Foundation

10:30 – 11:00

Networking Break

11:00 – 12:00

Forum Conclusions and Moving Forward

Moderator: **Harinder Kohli**, Chief Executive, Emerging Markets Forum

Round Table Panelists: **Montek Ahluwalia**, **Horst Koehler**, **Hidehiro Konno**, and **Alejandro Toledo**

12:15 – 14:30

Closing Lunch

List of Participants

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Jim Adams

Former Vice President, East Asia and Pacific Region, World Bank
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Theodore Ahlers

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Former Deputy Chairman, The Planning Commission of India
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Secretary-General, Islamic Financial Services Board
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Minister for Economy, Trade, Industry, and Energy
Embassy of Japan
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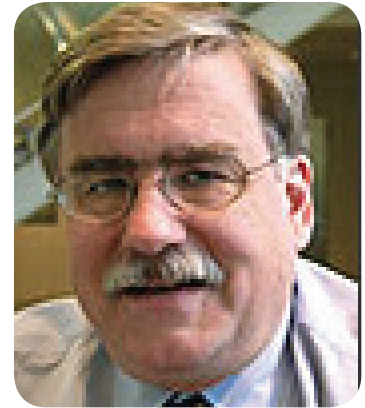
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Former Vice President, East Asia and
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Jim Adams is Vice President of the East Asia and Pacific Region, at the World Bank. In this capacity, he has overall responsibility for World Bank operations in one of the world's most dynamic regions, covering more than a dozen states ranging from the world's most populous country—China—to the smallest and most remote Pacific Islands states.

Previously, Jim was Vice President and Head of Network, Operations Policy and Country Services, at the World Bank. In this capacity, he was responsible for operational policy development, procurement and financial management activities, relations with United Nations and nongovernmental organizations, and support to Regional staff working in all these areas.

Since joining the Bank in 1974, he has held a variety of operational positions in East Asia, Latin America, and Sub-Saharan Africa, including as Country Director for Tanzania and Uganda, as Director for Operations Policy, and as a Division Chief of several departments.

Before joining the Bank, Jim worked as a loan officer for Merchants Bank, in Syracuse, NY, and with the General Agreement on Tariffs and Trade, in Geneva, Switzerland.

Jim studied at Colgate University, and holds an MPA from Princeton University.

Raymond Boumbouya
Manager, Research, Planning and
International Cooperation, African Export-
Import Bank (Afreximbank)
Egypt



Since 2011, Raymond K. Boumbouya has been a Manager at the department of Research, Planning and International Cooperation at the African Export-Import Bank (Afreximbank) in Cairo, Egypt. Before joining Afreximbank, Dr. Boumbouya was an Economist/Consultant in various departments (including World Bank Institute-Growth and Competitiveness, Human Development, Operational Policy and Country Services and the Middle East and North Africa with a focus on the GCC) at the World Bank in Washington, D.C. from 2007 to 2011. Dr. Boumbouya was also an Adjunct Professor of economics at American University in Washington, D.C. where he earned a PhD in economics in 2010.

Eduardo Checa
Partner and General Manager,
ANALYTICA Investments Ltd.
Ecuador



Eduardo Checa has more than 20 years of experience in the investment banking industry. His main positions include, among others, Managing Director and Vice President of Corporate Finance for ING Bank Ecuador (1994-2003). Second Vice President at Chase Manhattan Bank. In addition, he worked in positions with management responsibility at the National Development Council, Banco Amazonas (“Amazonas Bank”) and Banco Continental (“Continental Bank”). He advised the Ecuadorian Government in the Sixto Durán Ballen administration in international financial issues.

He currently is a partner in ANALYTICA, where he works as the General Manager, being responsible for coordinating all areas of the company.

His area of specialty is mergers and acquisitions and debt capital markets.

Mr. Checa has vast experience in the financial sector and has participated in several negotiation processes in the financial industry including insurance and funds management companies. As country manager for ING, he was part of the negotiating team in the sell of the Brazilian Sulamerica and Sudamerica insurance companies to the Equator Holding Venezuela group and the sell of the majority stake of AFPGenesis to BBVA from Spain. Mr. Checa also led the management assessment process and repackaging of Filanbanco’s assets and liabilities. Filanbanco S.A. was the country’s biggest bank and passed to government control. Likewise, he was an advisor in the selling process of one the largest financial groups in Ecuador.

Eduardo has a business administration and economics degree from the University of Wisconsin.

Ramiro Crespo
General Director and Senior Partner,
ANALYTICA Investments Ltd.
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Ramiro Crespo is the General Director and Senior Partner of ANALYTICA Investments Ltd., President of ANALYTICA Securities C. A. Casa de Valores, and Senior Partner of ANALYTICA Funds Management C. A. Fund and Trust Management. He was also President of the ESFISA investment bank (now Banco Solidario), InvestBolsa C. A. Casa de Valores, Investban C. A. and Investleasing as well as the Agent for Banco Universal S. A. UNIBANCO. He has done several consulting jobs in restructuring, as well as merger and acquisitions. He worked at Citibank, National Westminster Bank, and the Inter-American Development Bank. He was the president of the Asociación de Agentes de Bolsa (Stock Brokers Association) , and member of the board of directors of the following organizations: Bolsa de Productos, the commodities market; Cámara de Minería, the chamber of mines; Bolsa de Valores de Quito, the Quito Stock Exchange; DECEVALE, the securities clearing house corporation; and CTH.

Ramiro Crespo is a recognized economic and political analyst. He has been interviewed by CNN's Alberto Padilla, as well as Reuters Television. He has been quoted in Euromoney, The New York Times, Miami Herald, BBC, the Financial Times and other local and international media. He is one of the most recognized Ecuadorian analysts on the web. He has been invited as a panelist in some of the most important forums in the region including the "23rd Annual Journalists and Editors Workshop on Latin America and the Caribbean," organized by the Miami Herald and Florida International University. In 2006, he gave the "Rogge Memorial Lecture" at Wabash College.

Edward S. Mason Fellow, Harvard Institute for International Development and J. F. Kennedy School of Government, Harvard University. Cambridge, MA, United States

Master's degree in Latin American Studies/Economic Development, Georgetown University. Washington D.C, US

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Visiting Professional at the International Finance Division at the Federal Reserve System – Washington, DC (2000)

Fulbright sponsored Visiting Fellow at American University, Washington, DC (1999-2000)

Ph. D. in Economics at Universidade de São Paulo (1997)

Bachelor in Economics at Universidade Federal de Uberlândia (1987)

Head of the International Affairs Department – Central Bank of Brazil (May/2010 to August 2011)

Senior Country Economist of the Inter-American Development Bank (August/2006 to April/2010)

Economist for Project Development at the The Inter-American Development Bank (Competitiveness, Private Sector and Applied Economics) - (November/2003 to July/2006)

Deputy Secretary for Economic Policy at the Ministry of Finance (Microeconomic and Institutional Issues - February to October/2003)

Economic Advisor to the Deputy Governor for Banking Supervision at BCB (December/2002 to January/2003)

Deputy Secretary for Economic Policy at the Ministry of Finance (Microeconomic Reform and Institutional Issues – September/2001 to November/2002)

Deputy Secretary for Economic Policy at the Ministry of Finance (Macroeconomic Policies - March to July 1999)

Economic Advisor of the Minister of Planning and Budget (1995-1998)

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Marriane Haug
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President, World Bank
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Marianne Haug teaches Energy Economics at the University of Hohenheim in Germany and is Senior Research Adviser at the Oxford Institute of Energy Studies, Oxford University. Following a career at the World Bank in Washington, DC , inter alia as Director and Senior Advisor to the President , she served as Director at the International Energy Agency (IEA) in Paris from 2001-2005 and as Chairman of the Board of the Forum für Zukunftsenergien in Berlin from 2006-2009. Her present research and advisory interests focus on the innovation dynamics and growth of clean energy within a rapidly changing global economy.

Hiroyuki Hino
Professor of Economics, Research Institute of
Economics and Business Administration,
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Prof. Hiroyuki Hino currently teaches Africa's Economic Transformation at Yale University, where he is Visiting Professor. He is also Professor of Economics at the Research Institute for Economics and Business Administration of Kobe University. Prof. Hino was the Senior Advisor to the Presidency of the Republic of Kenya for Strategic Initiatives and Economy from September 2013-August 2014, and the Economic Advisor to the Prime Minister of Kenya from January 2009 to August 2013. Prior to these appointments, Prof. Hino was a senior staff of the International Monetary Fund (IMF), serving as Director of the Regional Office for Asia and the Pacific, Senior Advisor of the African Department, Assistant Director in the Policy Development and Review Department, Resident Representative to the Philippines, and others. Prof. Hino is an author of a number of books and articles, including among others: (a) *Youth and Employment in Sub-Saharan Africa: Working But Poor* (co-editor, Routledge); (b) *Ethnic Diversity and Economic Instability in Africa: Inter-Disciplinary Perspectives* (co-editor, Cambridge University Press, 2012). He holds a Ph.D. in Economics from the University of Rochester.

Caio Koch-Weser
Vice Chairman, Deutsche Bank;
Former State Secretary, Ministry of
Finance
Germany



Mr. Caio Koch-Weser is Vice Chairman of Deutsche Bank Group (since 2006) with global responsibilities for strategy; government, regulatory and corporate advisory; and coordinations and implementation of group-wide business initiatives.

He was appointed as German Deputy Minister of Finance (State Secretary) in 1999, a position he held until 2005. His responsibilities included international finance (G7 Deputy), European economic and financial affairs, as well as capital markets, banking and insurance. From 2003-2005, Mr. Koch-Weser held the position of Chairman of the EU's Economic and Financial Committee, a committee of treasury directors and deputy central bankers that prepares EU ministerial meetings (EURO Group and ECOFIN). He was also Chairman of the Supervisory Board of the German Banking and Securities Supervisory Agency (BaFin).

From 1973 until 1999, Mr. Koch-Weser held a number of high-level positions in the World Bank in Washington, notably as Division Chief for the China Program (1980-86), Director for West Africa (1986-1990), Deputy Treasurer and Director Treasury Operations (1990-91), Regional Vice President for Middle East and North Africa (1991-95), and Managing Director Operations and Member of the Executive Committee (1996-99).

Other current activities include serving as Chairman of the Board of the European Climate Foundation; a Non-Executive Director on the Board of BG Group plc; a Trustee and member of the Executive Committee of the Peterson Institute for International Economics in Washington; and a Member of the Board of the Centre for European Reform in London. He also is an Adjunct Professor at the Guanghua School of Management at Beijing University.

Mr. Koch-Weser studied economics in Germany. He is a German and Brazilian national, born in Brazil. He is married with three children.

Manmohan Singh Kumar
Chief Economist Emerging Markets, CDP
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PARTICIPANTS

Manmohan Singh Kumar is the Chief Economist Emerging Markets at Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in Canada and North America. He was previously at the IMF where he held a variety of senior positions over many years, including Chief of the General Resources and SDR Division and Assistant Director in the Finance Department, and Chief of the Fiscal Policy and Surveillance Division and Assistant Director in the Fiscal Department. A bulk of his time was spent in the Research Department where as an advisor to several Economic Counsellors, he was responsible for the work on multilateral Surveillance issues including preparation of material for the G7 and G20 Ministerial meetings. He also headed the Fund's taskforce on global deflation.

While on leave from the IMF, Mr. Kumar worked at Credit Suisse for several years where he was responsible for research and strategy for emerging markets. He has also been a visiting professor at the McDonough School of Business, Georgetown University, and a visiting Fellow at the Kennedy School, Harvard University. Prior to joining the IMF, he taught at Cambridge University for five years and was a Fellow of Sidney Sussex College. He has been a Consultant to the World Bank, ILO and NERA.

Mr. Kumar studied at the London School of Economics and obtained a Ph.D. from Trinity College, Cambridge University. He has published a number of books and papers in a broad range of areas including economic growth, financial market performance and volatility, emerging market risks, international policy coordination, fiscal policy, and corporate mergers and investment.

Rajiv Lall
Executive Chairman, IDFC Ltd.
India



Dr. Rajiv Lall is the Executive Chairman of IDFC. He has about three decades of experience with leading global investment banks, multilateral agencies and in academia. His areas of expertise include project finance, private equity/ venture capital, international capital markets, trade, infrastructure and macroeconomic policy issues with a focus on emerging markets including India and China in particular.

Dr. Lall straddles the policy making and finance worlds. He has chaired the Global Agenda Council on Infrastructure of the World Economic Forum and the Infrastructure Council of CII (Confederation of Indian Industry) a leading business chamber in the country. He is a member of the Managing Committee of ASSOCHAM, the Economic Policy Council of CII and was President of Bombay Chamber of Commerce and Industry. Dr. Lall was India's representative to the G20 Workgroup on Infrastructure and a member of the City of London's Advisory Council on India. He was also a member of the Planning Commission's Steering Committee on Urban Development Management set up to help formulate the country's 12th Five Year Plan; the Prime Minister's Committees on Infrastructure Finance and Transport Sector Development; Expert Group on Modernization of Indian Railways of Ministry of Railways Government of India, and the Reserve Bank of India's Committee on NBFCs. Dr. Lall has served on several other Government Committees including those focused on Urban Infrastructure, Bond Market Development and Financial Sector Reform.

Prior to joining IDFC, Dr. Lall was variously, a Partner with Warburg Pincus in New York; Head of Asian Economic Research with Morgan Stanley in Hong Kong; a senior staff member of the World Bank in Washington, D.C. and of the Asian Development Bank in Manila respectively; and faculty member of the Florida Atlantic University Department of Economics.

Dr. Lall has a number of publications and articles to his credit. He writes a regular column in the Business Standard, a leading financial daily in India. He has a BA in Politics, Philosophy and Economics from Oxford University and a Ph.D. in Economics from Columbia University.

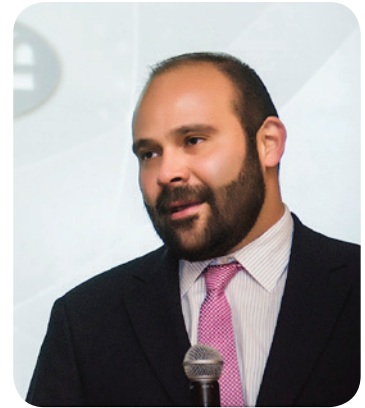
Prabhakar Narvekar
Vice Chairman, Centennial Group; Former
Deputy Managing Director, International
Monetary Fund (IMF)
United States



PARTICIPANTS

Mr. Narvekar is vice-chairman and a founding director of the Centennial Group. He was senior advisor to the President of the Nikko Securities Co. Ltd., between 1997 and 2004. At the height of the Asian financial crisis in late 1997, Mr. Narvekar simultaneously served as Special Adviser to the Managing Director of the IMF and to the Indonesian president. He continues to provide actively advice and counsel to top economic and political leaders throughout Asia. Previously he had held a series of senior executive positions at the International Monetary Fund in Washington D.C. He worked in that institution during the period 1953 to 1997, serving as Director of the Asian Department from 1986 to 1991, as Special Advisor to the Managing Director during 1991 to 1994, and as Deputy Managing Director from 1994 to 1997. Mr. Narvekar graduated from Bombay University with a Bachelor of Commerce degree in 1951 and completed his Master's degree from Columbia University in New York in 1953. During his service at the International Monetary Fund, Mr. Narvekar spent another year at Columbia University (to work on his PhD) and a year at Oxford University in England as Visiting Fellow.

Juan Pablo Newman
Deputy Director-General, Nacional Financiera –
Development Bank of Mexico (NAFIN)
Mexico



- MSc Operational Research, LSE
- BSc Applied Mathematics, ITAM, Mexico

Professional experience:

- Since April 4th, 2013, he is Deputy General Director of Treasury and Financial Markets at Nacional Financiera.
- From September 2011 to March 2013, he was Deputy General Director of Debt Issuance at the Ministry of Finance.
- From February 2009 to August 2011 he was Director of Risk Management at the Ministry of Finance.
- From August 2008 to February 2009 he was Deputy Director of Risk Methodology at Santander, Mexico.
- From June 2005 to January 2007, he was an Independent Consultant for: Industrias Verduzco (INDVER), Gagemark-Intra Corp Mexico and Farmacias del Ahorro.
- From February 2004 to May 2005 he was Head of the Department of Financial Intake and Debt Issuance Analysis and Process Improvements at the Institute for the Protection of Banking Savings (IPAB for its acronym in Spanish).

Hajime Takeuchi

Chief Representative, Japan International Cooperation *Japan*



PARTICIPANTS

Education

Mar. 1987 B.A. in Law, Waseda University, Japan

May 1991 Master of International Affairs, Columbia University, U.S.A.

Professional Career

Apr. 2014 – Present Chief Representative, JICA USA Office

Apr. 2011 Deputy Director General, Latin America and the Caribbean Department (JICA)

Apr. 2010 Director, South America Division, Latin America and the Caribbean Department (JICA)

October 2008 Director, Credit Risk Analysis Division (JICA)

July 2008 Deputy Director General, Economic Analysis Department (JBIC)

August 2005 Director 1st Division, Loan Department 4 (Latin America and the Caribbean) (JBIC)

March 2002 Chief Representative, Lima Representative Office (JBIC)

April 1987 Joined The Overseas Economic Cooperation Fund