Global Meeting of the Emerging Markets Forum

Program

June 23 - 25, 2009
Mumbai, India
Global Meeting of the Emerging Markets Forum

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Co-Chairs:
Fidel V. Ramos, Former President of the Republic of Philippines
Michel Camdessus, Former Managing Director, International Monetary Fund
Haruhiko Kuroda, President, Asian Development Bank

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We are pleased to welcome you to the Fourth Global Meeting of the Emerging Markets Forum. We are truly honored by the positive response that we have received and the diverse and prestigious group of participants, from both the public and private sectors, who will be attending the Forum Meeting this year. We believe this creates an environment for active discourse and policy debate.

The Global Meeting will be the ninth meeting of the Emerging Markets Forum – including global and regional forums and comes in the wake of the successful Latin America Meeting in Bogota, Colombia held this past April.

This meeting is taking place at a particularly pertinent time given the global financial crisis, the effects on the emerging market countries as well as initial signs that some of them, including India, may be recovering from the immediate affects of the crisis. Mumbai, the financial center of India, serves well as a strategic venue for our discussions at this time of a unique political opportunity for India that has opened up following the recent elections. The Bombay Chamber of Commerce and Industry, our local host, has made arrangements so that our international participants will have the opportunity to interact with the who’s-who of the Indian business community.

We believe that in these challenging times it is all the more important to reflect together on recent developments as well as focus on the shared long term challenges, and identify policies and strategies that would help sustain higher and more inclusive growth throughout emerging market economies. Accordingly, the meeting this year will focus on four main themes. Three of the themes are global: The Global Financial and Economic Crisis; The Role of Emerging Markets in the New Global Financial Architecture; and The Response of Emerging Market Countries to Climate Change.

The fourth theme focuses on India and is based on a yearlong study conducted by a team of a dozen highly experienced economists and social scientists: India 2039 – An Affluent Society in One Generation: A Determined Marathoner or a Sporadic Sprinter? The outcome of our discussions on India will be shared with leaders of the Indian government and of different political parties.

We hope that you will have an enriching experience in India both during and after the meeting. Looking forward to welcoming you personally in Mumbai and with warm regards.

Harinder Kohli
Chief Executive
Emerging Markets Forum

Rajiv Lall
President
Bombay Chamber of Commerce and Industry
The meeting will take place at Taj Lands End Hotel.

June 23, 2009

15:30 – 16:30  Introduction by Rajiv Lall, President, Bombay Chamber of Commerce and Industry, and Managing Director and CEO, Infrastructure Development and Finance Company

Keynote Address by Montek Singh Ahluwalia, Deputy Chairman, Planning Commission of India

Chair: Haruhiko Kuroda, President, Asian Development Bank; Former Vice Minister of Finance of Japan

Discussants:
Manuel Marfan, Member of the Board, Central Bank; Former Minister of Finance, Chile
Alejandro Jara, Deputy Director General, World Trade Organization, Switzerland
Manu Bhaskaran, Chief Executive, Centennial Asia Advisors, Singapore

Author: Jack T. Boorman, Member of Advisory Board, Emerging Markets Forum, United States

19:00 – 20:00  Welcome Remarks by Host and Co-Chairs of the Emerging Markets Forum
Fidel V. Ramos, Chairman, Emerging Markets Forum; Chairman, Ramos Peace and Development Foundation; Former President of the Philippines
Haruhiko Kuroda, Co-Chairman, Emerging Markets Forum; President, Asian Development Bank

Keynote Address by Ashok Chavan, Chief Minister of Maharashtra

20:00 – 22:00  Inaugural Dinner and Cultural Evening hosted by Infrastructure Development and Finance Company Ltd
June 24, 2009

7:30 – 8:30  Networking Breakfast

8:30 – 10:30  Session II: India 2039 – An Affluent Society in One Generation: A Determined Marathoner or a Sporadic Sprinter?
Chair: Montek Singh Ahluwalia, Deputy Chairman, Planning Commission of India
Discussants:
Bimal Jalan, Member of the Parliament and Former Governor Reserve Bank of India
Adi Godrej, Chairman, Godrej Group, India
Deepak Parekh, Chairman, Housing Development and Finance Corporation, India
Vinod Thomas, Senior Vice President and Director General Independent Evaluation Group, World Bank

Author: Harinder Kohli, Chief Executive, Emerging Markets Forum

10:30 – 11:00  Coffee Break

11:00 – 13:00  Session III: India 2039 – Fulfilling the Promise: Imperatives to Avoid the “Middle Income Trap”
Chair: Richard Frank, Chief Executive Officer, Templeton Darby Overseas Investments; Former Managing Director, World Bank, United States
Discussants:
Shankar Acharya, Chairman, Kothak Mahindra Bank; Former Chief Economic Advisor, GOI, India
Jorge Castañeda, Global Distinguished Professor of Politics and Latin American Studies, New York University; Former Minister of Foreign Affairs, Mexico
Hidehiro Konno, Chairman and Chief Executive Officer, Nippon Export and Investment Insurance; Former Vice Minister, Ministry of Industry, Trade & Investment, Japan

Author: Homi Kharas, Senior Fellow, Global Economy and Development, Brookings Institution, United States

13:00 – 14:30  Luncheon I
Introduction: Jorge Castañeda, Former Minister of Foreign Affairs, Mexico
Keynote Address: Vicente Fox, Former President of Mexico

14:30 – 16:15  Session IV: India 2039 – India and the World - Makings of a Responsible Global Citizen
Chair: Martin Wolf, Associate Editor and Chief Economics Commentator, The Financial Times, United Kingdom
Discussants:
Surjit Bhalla, Chairman, Oxus Research and Investment, India
Javed Burki, Former Minister of Finance, Pakistan; Former Regional Vice President Latin America and the Caribbean, World Bank, Pakistan
Rajat Nag, Managing Director General, Asian Development Bank

Authors: Harinder Kohli, Chief Executive, Emerging Markets Forum
Hossein Razavi, Senior Associate, Centennial Group
16:15 – 16:30  Coffee Break

16:30 – 18:15  Session V: India 2039 – What it will take - Dealing with Multiple Facets of Governance
Chair: Gautam Kaji, Chairman of the Advisory Board, Emerging Markets Forum; Former Managing Director, World Bank

Discussants:
G.R. Gopinath, Chairman and Managing Director, Deccan Cargo and Logistics, India
Rajiv Lall, Chief Executive Officer and Managing Director, Infrastructure Development Finance Company, India
Jayprakash Narayan, President, Lok Satta Party, India
Zia Mody, Senior Partner, AZB and Partners, India

Authors: Inder Sud, Senior Associate, Centennial Group; Senior Fellow, Sigur Center for Asian Studies, Elliott School of International Affairs, The George Washington University; Former Director, World Bank
Ashutosh Varshney, Professor, Department of Political Science, Brown University, United States

18:45  Departure by bus for Cultural Evening at ITC Grand Central Hotel

19:30 – 21:30  Cultural Evening and Dinner hosted by Deutsche Bank
Welcome Remarks: Gunit Chadha, Managing Director and Country Head, India Deutsche Bank
June 25, 2009

8:00 – 8:45  Networking Breakfast

8:45 – 10:45  Session VI: Global Climate Change and Emerging Market Economies
Chair: Caio Koch-Weser, Vice Chairman, Deutsche Bank; Former State Secretary, Ministry of Finance, Germany

Discussants:
Jamshyd Godrej, Chairman and Managing Director, Godrej & Boyce Mfg. Co Ltd., India
Rolf Jeker, Chairman, Emerging Markets Services, Switzerland
Arun Shourie, Member, Parliament of India; Former Minister of Telecommunications, Commerce and of Privatization, India
Hiroshi Watanabe, President and Chief Executive, Japan Bank for International Cooperation, Japan

Author: Bindu Lohani, Vice President, Asian Development Bank

10:45 – 11:15  Coffee Break

Chair: Lesetja Kganyago, Director General, National Treasury of South Africa

Discussants:
Bharat Doshi, President Elect Bombay Chamber of Commerce and Industry, India
Toyoo Gyohten, President, Institute for International Monetary Affairs; Former Vice Minister of Finance, Japan
Cyrus Ardalan, Vice Chairman Barclays Capital, United Kingdom
Colin Grasse, Chief Executive Officer, Deutsche Bank Asia, Hong Kong

Author: Jack T. Boorman, Member of Advisory Board, Emerging Markets Forum, United States

13:15 – 14:30  Luncheon II
Introduction: Gautam Kaji, Chairman, Advisory Board, Emerging Markets Forum
Address: Economic Management at State Level: Narendra Modi, Chief Minister of Gujarat, India

14:30 – 15:30  Session VIII: Forum Conclusions and Moving Forward
Chair: Haruhiko Kuroda, Co-Chairman, Emerging Markets Forum

Discussants:
Rajiv Lall, Chief Executive Officer and Managing Director, Infrastructure Development Finance Company, India
Harinder Kohli, Chief Executive, Emerging Markets Forum

15:30 – 15:45  Vote of Thanks by Fidel V. Ramos, Chairman, Emerging Markets Forum; Chairman, Ramos Peace and Development Foundation; Former President of the Philippines and Bharat Doshi, President Elect, Bombay Chamber of Commerce
15:45 – 16:45  Networking Coffee Break

18:30 – 20:00  Session IX: Joint Session with CEO's from the Bombay Chamber of Commerce and Industry
Agenda for Moving Forward
Chair: Manjeet Kripalani, Bureau Chief, BusinessWeek, India

Discussants:
Milind Deora, Member of Parliament, Lok Sabha, India
Suresh Prabhu, Former Cabinet Minister, Power, Heavy Industry and Public Enterprises, India
Jayprakash Narayan, President, Lok Satta Party, India
Baba Kalyani, Chairman and Managing Director, Bharat Forge Ltd, India

Authors: Rajiv Lall, Chief Executive Officer and Managing Director, Infrastructure Development Finance Company, India
          Harinder Kohli, Chief Executive, Emerging Markets Forum

20:00 – 22:30  Joint Reception and Gala Dinner with members of the Bombay Chamber of Commerce and Industry
Program

Bombay Chamber & Emerging Markets Forum Global Meeting
Delhi, Taj Palace Hotel, Friday, June 26th 2009

11:00 am  Introductory Remarks by Rajiv Lall, Immediate Past President, Bombay Chamber of Commerce and Industry

11:10 am  Keynote Address: Michel Camdessus, Co-Chairman, Emerging Markets Forum

11:50 am  Presentation of Summary of deliberations of Emerging Markets Forum : Global Meeting held at Mumbai on June 23, 24 & 25, 2009

Baba Kalyani, Chairman & Managing Director, Bharat Forge Ltd.

12:00 pm  Panel-I Discussion: Governance in Politics
Moderator: Shekhar Gupta, Group CEO, The Indian Express Group

Discussants:
Sheila Dikshit, Chief Minister of Delhi
Salman Khurshid, Minister of State, Ministry of Corporate Affairs & Minority Affairs
Jayprakash Narayan, President, Lok Satta Party
Jerry Rao, Founder, Mphasis

1:15 pm  Luncheon Address: What does it take to govern a city?
Sheila Dikshit, Chief Minister of Delhi

2:30 pm  Panel-II Discussion: Delivering on the Promise of Inclusive Growth
Moderator: Surjit Bhalla, Chairman, Oxus Research and Investment, India

Discussants:
Kapil Sibal, Minister of Human Resource Development*
Montek Singh Ahluwalia, Deputy Chairman, Planning Commission
Arun Shourie, Member, Parliament of India, Former Minister of Telecommunications, Commerce and of Privatization
Analjit Singh, Chairman, Max India Ltd.

3:30 pm  Tea Break

4:00 pm  Panel-III Discussion: India’s Role in the Region and the World
Moderator: Martin Wolf, Associate Editor and Chief Economics Commentator, The Financial Times

Discussants:
Anand Sharma, Minister of Commerce & Industry*
Jay Panda, Member of Parliament – Lok Sabha
Baba Kalyani, Chairman & Managing Director, Bharat Forge Limited, India

5:30 pm  Vote of Thanks
Bharat Doshi, President, Bombay Chamber of Commerce and Industry

* to be confirmed
The following papers have been prepared for the session by a team of authors, who are experts in their respective fields. The Main India Report has been distributed to each Participant via email and these papers, also available at the forum website (www.emergingmarketsforum.org), will form the basis of the discussion that will take place during the sessions.

**The Impact of the Financial Crisis on Emerging Market Economies:**
The Transmission Mechanism, Policy Response and Lessons  
Author: Jack Boorman

**Global Governance and Reform of the International Monetary Fund:**  
An Update  
Author: Jack Boorman

**Climate Change**  
Author: Bindu Lohani

**India 2039 Report**

**Main Overview: India 2039: An Affluent Society in One Generation**  
Author: Harinder Kohli, Gautam Kaji, Anil Sood

**Policy Paper 1**
The Promise: Makings of a Determined Marathoner  
Author: Homi Kharas

**Policy Paper 2**
Inequities and India’s Long-Term Growth  
Author: Michael Walton

**Policy Paper 3**
Urbanization and Public Services  
Author: Inder Sud

**Policy Paper 4**
Energy and Sustainability in an Affluent India  
Author: Hossein Razavi

**Policy Paper 5**
Climbing the Global Technological Ladder  
Author: Vinod K. Goel, R.A. Mashelkar

**Policy Paper 6**
Governance for a Modern Society  
Author: Inder Sud

**Policy Paper 7**
Governance, Administrative Reforms and Growth  
Author: C.M. Vasudev, Hariharan Ramachandran, Vivek K. Agnihotri

**Policy Paper 8**
Politics of Economic Transformation  
Author: Ashutosh Varshney
A Note about Candor, Confidentiality and Communications

An important measure of this Forum’s success is the extent to which it produces shared recommendations on the way forward. We realize that such an outcome will depend in part upon your openness and the candor of our debates. We have tried to do our part to ensure a secure and confidential environment to facilitate openness. We want to stress that nothing said in any discussion will under any circumstances be attributed to any individual.

The structure of this Forum is unique: there will be neither long speeches nor PowerPoint presentations in the Sessions; Authors will be present, but mostly 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 agreed recommendations. The guidelines are simple: observe the Code of “Conversation not Monologue” and share your thoughts and your solutions.

We will want to share our conclusions 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. She/he will attend the Forum and will record the proceedings, for accuracy only. We intend to publish this account on the EMF website in a summarized version and use it as the basis for a press release about the Forum. The recordings will not be used for any other purpose. Second, nothing said on the website or in the press release will be attributed to any individual.

The 2009 “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, but for no other purpose.

We hope that you will find these arrangements satisfactory and consistent with our commitment to protect your privacy and ensure the confidentiality of our proceedings. We count on you to do your part to make our discussions open, candid and productive.
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The Organizing Teams

**THE EMF TEAM**

The Emerging Markets Forum Team is here to assist you with your stay in Mumbai, logistics and to provide any additional assistance.

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The Organizing Teams

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Helpful Information

Accommodation

Participants are required to make their reservations directly with the hotel and will benefit from a preferential rate. Detailed information about room types and rates can be found in the hotel reservation form. In order to confirm your hotel booking, we kindly ask you to fill in the hotel reservation form and send it to the hotel. Payment will be cleared by participants directly with the hotel during check-out.

Meeting Venue
The meetings will take place in the ballroom in the hotel.

Registration
Kindly send us the registration form which we have emailed to you. The information that you provide us will help us make necessary logistics arrangements so that you will have a comfortable stay while in Mumbai.

Program and Background Papers
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. The papers prepared to stimulate the discussions at the meeting can be accessed at www.emergingmarketsforum.org. The final program and printed copies of these background papers will be available during registration at the Hotel.

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
The official language of the Global Meeting is English.
**Dress Code**

We suggest smart casual wear for all sessions. Formal or national dress is requested for the dinners. Please note that monsoon season in Mumbai starts on 9 June. The maximum and minimum daily temperatures are measured at 31.9°C/25.8°C.

**Transport**

Participants will have to make their own arrangements for the airport transfers. We recommend that participants pick the option provided in the hotel reservation form for airport transfer. The total cost for this is estimated at 66 USD for transfer from the airport to the hotel and from the hotel to the airport. Transfer of participants during the meeting will be taken care of by the organizers.

**Lunches and Dinners**

The Opening Dinner on the 23rd of June and the Closing Dinner on the 25th of June will take place at Taj Lands End Hotel. The Cultural Evening Dinner of the 24th of June will take place at the ITC Grand Central hotel. All lunches will take place at the Taj Lands End Hotel.

**Cultural Program**

Spouses and partners are invited and welcome to join all meal sessions of the official program. A parallel spouse program has been designed and further information can be found in the following page.
Cultural Program

Please find below the activities planned for spouses and partners on the 24th and 25th of June.

A 2 hour Meditation and Tarot Session with Dr. Roopa Patel:
- A practicing Tarotologist. She was among the first to use Tarot to interpret the signs of the Zodiac.
- She has a strong international profile and conducts healing sessions, meditation, consultation and talks all over the world

Culinary Workshop:
- A specially arranged workshop for the ladies with the best of Taj’s Chefs in the afternoon.
- Chefs will share some secret recipes of Indian cuisine and teach one and all to cook a sumptuous Indian Dish!

Explore the Streets of Colaba causeway
We have 4 post forum options for you to choose from. Please select the option that you would most prefer and let us know during registration. You can inform someone from the organization team at any point during the Forum as well.

The four options are as follows:

1. A 3 day stay at Kumarakom Lake Resort in Kerala
2. A 3 or 4 day trip to Shimla
3. A 6 day tour of Leh Ladakh
4. A 6 day tour of the Golden Triangle from Delhi to Agra and from Agra to Jaipur and back to Delhi

Kumarakom Lake Resort in Kerala

Participants will have to take a flight from Mumbai to Kochi. Upon arrival they will be greeted at the airport and taken to Kumarakom Lake Resort which is located in the backwaters of Kumarakom, Kerala. There participants will be taken on a sunset cruise and treated to Lunch and Dinner at the Ettukettu, the multi cuisine restaurant located at the centre of the resort. Participants will have the option to indulge in a wide range of activities, including a yoga session, an ayurvedic massage, pottery lessons and a visit to the Kochi market for silk sarees, kurtas, artifacts and other items. On the final day a morning visit has been arranged to the bird sanctuary in Kottayam, which is located on the banks of Vembanad Lake. The sanctuary is a favourite haunt of the migratory birds like Siberian stork, egret, and darter heron. This is a 3 day trip.
Shimla
Participants will have to fly to Chandigarh and will be taken to Shimla by luxury coach. Participants will be staying at the Oberoi Wildflower Hall which is situated at 8,350 feet in the foothills of the magnificent Himalayas. Wildflower Hall is a fairytale luxury resort set in 23 acres of virgin woods of pine and cedar. Participants can try their hand at archery, have a relaxing yoga session and take part in a colonial heritage tour of Shimla. Participants have the option of staying for 3 or 4 days.

Leh Ladakh
While in Leh Ladakh, participants will have the opportunity to visit the Alchi, Liker & Resong Monasteries. These monasteries are very popular and known for their paintings. Participants will also be taken on an excursion tour to Pangong, and drive through Kharu, Chemrey, Tagar and Sakti to Changla pass at a height of 5,486 meters. While ascending Changla pass, participants will have an opportunity to enjoy the beautiful panoramic view of the villages below the pass and halt for a picnic lunch at Tsoltak, the summer pastureland of the yaks, and then arrive at Durbuk to visit the small monastery. This would be followed by a short drive to Lukung at the western shore of the lake and a drive along the Pangong Lake up to Spangmik, the last point open to tourists. One rarely feels so close to nature and the environment and the scenery are unforgettable. Participants will also be taken on an excursion tour to Khardungla Pass – the highest motorable road in the world at the height of 5,600 meters above sea level. Other monastery visits to Shey, Thiksey, and Hemis have also been planned. This is a 6 day trip and participants will have to fly to Leh Ladakh. Participants will stay at a 4 star hotel and all meals will be provided in this package.

Tour of Golden Triangle
Participants will be taken on a sightseeing tour of New Delhi to visit the Rashtrapati Bhawan, the one-time imperial residence of the British viceroys; the India Gate, a memorial raised in honour of the Indian soldiers martyred during the Afghan war; the Laxmi Narayan Temple, built by the Birlas, one of India’s leading industrial families; the Qutab Minar, built by Qutub-ud-din Aibek of the Slave Dynasty; and the lotus-shaped Baha’i Temple. Participants will then be driven to Agra, visiting the Tomb of Mughal Emperor Akbar at Sikandra enroute. A sightseeing tour of Agra covering Agra Fort, Ittamuddaulahs Tomb & the Taj Mahal will be arranged. The next day participants will drive to Jaipur, enroute visiting Panch Mahal, Bulund Darwaza & the Shrine of Shaikh Salim Chisti in the old Mughal Dynasty Capital called Fatehpur Sikri. Later in the evening they will visit Birla Temple of White Marble and for dinner visit Chokhi Dhani - an ethnic resort serving traditional Rajasthani cuisine with live music and puppet shows in an ambience of an ethnic village.
Further details on the Forum and its meetings may be seen on our website at http://www.emergingmarketsforum.org

We would be pleased to respond to any questions you may have. We can be reached info@emergingmarketsforum.com