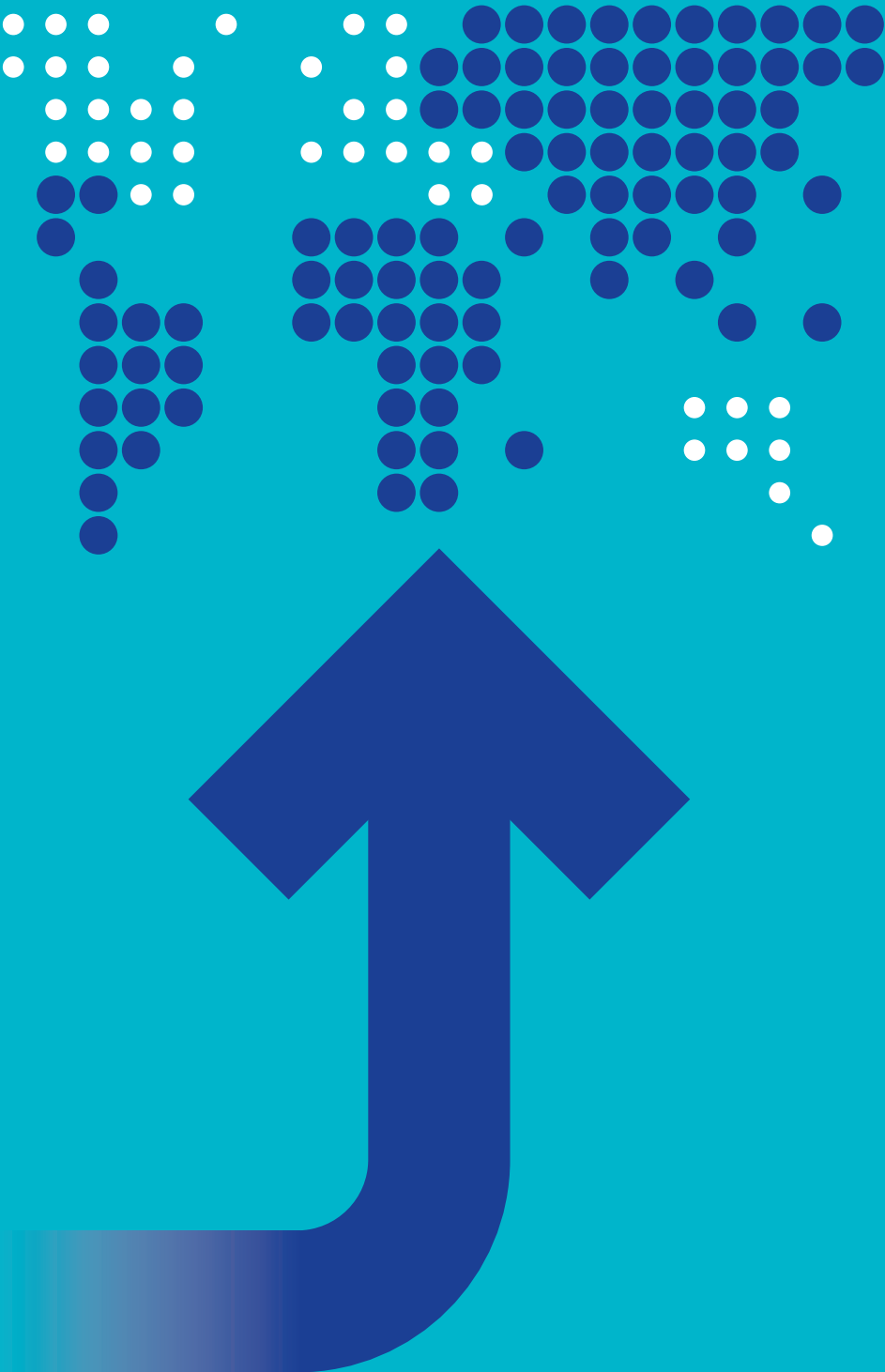

GLOBAL MEETING EMERGING MARKETS FORUM

Program

OCTOBER 11 - 13, 2010 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

October 11 - 13, 2010

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)

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

Enrique Garcia, President and Chief Executive Officer, CAF

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Welcome

I am very pleased to welcome to you to the Fifth Global Meeting of the Emerging Markets Forum, taking place from October 11-13, 2010 at Airlie Center near Warrenton, Virginia.

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

This Global Meeting is the thirteenth meeting of the Emerging Markets Forum – including global and regional forums. It comes in the wake of last year's highly successful Global Meeting in Mumbai, India as well as our Eurasia Meeting in Thun, Switzerland (January 2010), Africa Meeting in Cape Town, South Africa (September 2009), and Latin America meeting in Bogota, Colombia (April 2009). We are excited not only by the fact that this is the first Global Emerging Markets Forum in the Western Hemisphere, but also because we believe that it is taking place at a timely and critical juncture considering the current state of the global economy.



This year's meeting focuses on five main themes:

- Reform of the Global Monetary System
- Why Have Some Emerging Market Economies Been More Resilient than Others in Facing the Great Recession?
- Latin America – Long Term Economic and Social Prospects
- Opportunities for Closer Asia and Latin America Economic Relations
- Emerging Markets Perspectives of Challenges Posed by Climate Change

We believe that in these challenging times it is all the more important to reflect together on recent developments, 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. My colleagues and I sincerely hope that the Forum will prove to be an effective platform for you to engage in frank and honest discussions with the other participants about these and other issues.

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

With warm regards,

Yours Sincerely,



Harinder Kohli

Founding Director and Chief Executive
Emerging Markets Forum

Agenda

As of October 10, 2010

All events will take place at Airlie Center.

Monday, October 11

16:30 – 16:45 **Traditional Participants' Photo**

16:45 – 16:55 **Introduction:** **Harinder S. Kohli**, Chief Executive, Emerging Markets Forum; President and Chief Executive Officer, Centennial Group International

16:55 – 19:00 **Session I: Reform of Global Monetary System**

Chair: **Enrique V. Iglesias**, Co-Chairman, Latin America Emerging Markets Forum; Ibero-American General Secretary; Former President, Inter-American Development Bank

Presentation: **Michel Camdessus**, Co-Chairman, Emerging Markets Forum; Chairman, The Airlie Group

Discussants: **Paul Acquah**, Former Governor, Bank of Ghana; **Masood Ahmed**, Director, Middle East and Central Asia Department, International Monetary Fund (IMF); **Paul Martin**, Former Prime Minister of Canada; **Jean-Pierre Roth**, Former Chairman of the Governing Board, Swiss National Bank; **Julio Velarde**, President, Central Bank of Peru

19:00 – 22:00 Opening reception and dinner

Welcome remarks by the co-chair: **Enrique Garcia**, President and Chief Executive Officer, CAF and Co-Chairman, Latin America Emerging Markets Forum

Speaker: **Toyoo Gyohten**, President, Institute for International Monetary Affairs; Former Vice Minister of Finance of Japan

Tuesday, October 12

08:30 – 09:00 **Keynote: State of the Global Economy**

Speaker: **Olivier Blanchard**, Director of Research and Economic Counsellor, International Monetary Fund (IMF)

09:00 – 11:00 **Session II: Why Have Some Emerging Market Economies Been More Resilient than Others in Facing the Great Recession?**

Chair: **Haruhiko Kuroda**, President, Asian Development Bank (ADB)

Paper: Lessons from the Performance of 30 Emerging Market Economies
Manu Bhaskaran, Jack Boorman, Jose Fajgenbaum, Harpaul Alberto Kohli

Discussants: **Caleb Fundanga**, Governor, Central Bank of Zambia; **Santiago Levy**, Vice President for Sectors and Knowledge and Former Chief Economist, Inter-American Development Bank; Former Deputy Minister of Finance, Ministry of Finance and Public Credit of Mexico; **Manuel Marfan**, Deputy Governor, Central Bank of Chile; **Guillermo Perry**, Visiting Professor, Harvard University; Former Minister of Finance and Public Credit of Colombia; Global Distinguished Professor of Politics and Latin American Studies, New York University; **Min Zhu**, Special Advisor to the Managing Director, International Monetary Fund (IMF); Former Deputy



Governor, People's Bank of China

11:00 – 11:30 Networking break

11:30 – 13:30 **Session III: Latin America – Long Term Economic and Social Prospects**

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

Book: Latin America 2040 – Breaking Away From Complacency: An Agenda for Resurgence
Harinder S. Kohli, Claudio M. Loser, Anil Sood

Presentation: **Harinder S. Kohli**, Chief Executive, Emerging Markets Forum; President and Chief Executive Officer, Centennial Group International

Discussants: **Jorge Castañeda**, Former Minister of Foreign Affairs of Mexico; **Jose Augusto Correa**, President and Founder, Crival Holdings Ltd.; **Richard Frank**, Chief Executive Office, Darby Overseas Investments; Former Managing Director, World Bank; **Michael Shifter**, President, Inter-American Dialogue

13:40 – 15:15 Networking lunch

15:30 – 17:30 **Session III continued: Latin America – Long Term Economic and Social Prospects**

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

Presentation: **Claudio M. Loser**, President, Centennial Group Latin America; Former Director, Western Hemisphere Department, International Monetary Fund

Discussants: **Peter Hakim**, President Emeritus, Inter-American Dialogue; **Alejandro Jara**, Deputy Director General, World Trade Organization; **Nicolas Mariscal Torroella**, Chairman, Grupo Marhnos

19:30 – 22:30 Cultural evening with reception and dinner

Hosts: **Michel Camdessus**, Co-Chairman, Emerging Markets Forum; Chairman, The Airlie Group and **Gautam Kaji**, Chairman, Centennial Group International

Speaker: **Ngozy Okonjo-Iweala**, Managing Director, World Bank

Wednesday, October 13

08:00 – 08:45 Networking breakfast

09:00 – 11:00 **Session IV: Opportunities for Closer Asia and Latin America Economic Relations**

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

Presentation: **Rajat Nag**, Managing Director General, Asian Development Bank (ADB)



Discussants: **Koichi Komatsu**, Executive Vice President and Regional CEO of Americas, Mitsubishi Corporation; **Carlos Moncayo**, Co-Founder and Chief Executive Officer, ASIAM Business Group; **Hidehiko Nishiyama**, Director-General for Trade Policy, Ministry of Economy, Trade and Industry; Chairman, Senior Officials Meeting (SOM), APEC; **Joal Teitelbaum**, President, Committee of South American Integration Routes (CRIAS)

11:00 – 11:30 Networking break

11:30 – 13:30 **Session V: Emerging Markets Perspectives of Challenges Posed by Climate Change**

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

Paper: Should Emerging Market Economies Act on Climate Change, or Wait?

Presentation I: **Cameron Hepburn**, Research Fellow, University of Oxford and London School of Economics

Presentation II: **Vinod Thomas**, Senior Vice President and Director-General, Independent Evaluation Group (IEG), World Bank; Former Country Director, Brazil, World Bank

Discussants: **Rolf Jeker**, Chairman, Emerging Market Services Ltd.; Former Senior Executive VP, SGS S.A.; **Rajiv Lall**, Chief Executive Office and Managing Director, Infrastructure Development Finance Company; **Bindu Lohani**, Vice President, Finance and Administration, Asian Development Bank (ADB)

13:40 – 15:15 Networking lunch

15:30 – 16:30 **Session VI: Forum Conclusions and Moving Forward**

Chair: **Gautam Kaji**, Chairman, Centennial Group International

Discussant: **Harinder Kohli**, Chief Executive, Emerging Markets Forum; President and Chief Executive Officer, Centennial Group International

List of Participants

As of October 7, 2010

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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 do our part to facilitate openness and ask you to do the same. The structure of this Forum is unique in that 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 long speeches; 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; the recordings will be used only to ensure the accuracy of his/her account. 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 participants 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.



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. Previously, there has been no forum dedicated to these issues; 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 in policy formulation as well as in top executive positions in the 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); and Haruhiko Kuroda, President of the Asian Development Bank (ADB).

So far, EMF has had twelve meetings (four global and eight 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, Switzerland and Tanzania.

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), CAF, 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/about/annualreports/EMF-Annual-Report-2009_Who_We_Are_What_We_Do.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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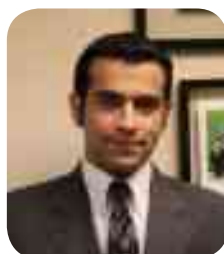
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Helpful Information

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A block reservation has been made with Airlie Center for participant's accommodation. Upon confirmation of their participation, participants will receive guidelines to book their room by completing the Airlie Center online reservation form. Details on pricing and cancellation policy will be available on this form.

We strongly encourage participants to make their booking no later than September 10, 2010 to ensure their reservation.

Registration

Participants will be able to register throughout the morning and afternoon of Monday, October 11 at the registration and information desk at Airlie Center. 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. 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. There will be simultaneous interpretation in Spanish during sessions.

Meals

All lunches and dinners will take place at Airlie Center. 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 everybody attending the dinners dress in formal or traditional dress.

Cultural Program

A parallel cultural program will be available for spouses and accompanying persons. A finalized itinerary of this program will be available upon registration at Airlie Center.

Transportation

Shuttle service will be available to participants requiring assistance with transportation to Airlie Center. Shuttles will be available from both Washington Dulles International Airport and Ronald Reagan Washington National Airport, as well as from a specified location in downtown Washington, DC.

Visa

Citizens from the countries listed below do not require a visa to travel to the United States. However, they must have a biometric passport and complete the online Electronic System for Travel Authorization (ESTA) at <https://esta.cbp.dhs.gov/esta>.

Germany, Andorra, Australia, Austria, Belgium, Czech Republic, Brunei, Estonia, South Korea, Denmark, Slovenia, Spain, Finland, France, United Kingdom, Hungary, Greece, Ireland, Iceland, Italy, Japan, Latvia, Lithuania, Slovakia, Liechtenstein, Luxembourg, Monaco, Norway, New Zealand, the Netherlands, Republic of Malta, Portugal, San Marino, Singapore, Sweden, Switzerland.

Participants from a country that is not listed above, or do not have a biometric passport require a U.S. visa and therefore must contact the nearest U.S. consulate or embassy in their country. For further information, please visit the U.S. Department of State website at <http://www.usembassy.gov/>.

Securing Travel Arrangements

It is recommended that flight itineraries be secured as soon as possible. As the date of the Forum approaches, be advised that there may be limited flight availability.

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.

Monday, October 11th

Relax and enjoy the country setting at Airlie House in Warrenton, Virginia. Explore the Local Food Project on the grounds and have fun in the organic maize maze.



Wednesday, October 13th

A stable tour in Middleburg, the equestrian heart of Virginia. Lunch in Middleburg, followed by a relaxed walk through the town to explore its history, antiques stores and other offerings.

Tuesday, October 12th

After breakfast at Airlie, a scenic drive through autumn foliage to the Luray Caverns. Lunch at an award-winning Virginia winery.



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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