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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A nonprofit initiative of the Centennial Group

Emerging Markets Forum
Bringing people together to accelerate growth and well-being in emerging markets
Eurasia Emerging Markets Forum

January 23 – 25, 2010

Thun, Switzerland

Co-Chairs:

Joseph Deiss, Former President of the Swiss Confederation

Michel Camdessus, Governor Emeritus, Banque de France and Former Managing Director of the International Monetary Fund (IMF)
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We would like to warmly thank you for joining us in Thun, Switzerland, for the First Eurasia Emerging Markets Forum after the Inaugural Meeting launched in Gerzensee in January 2009. We are looking forward to your active participation but also to your contribution in shaping the future directions and objectives of this Forum.

The Eurasia Emerging Markets Forum will allow us to address the pressing economic and social needs and concerns of the countries in the region. It is important that we continue building an informal international network where leaders such as you can discuss common problems candidly in an individual capacity, and jointly search for solutions. We believe that a network such as this can promote an agenda of changes which could result in faster economic growth. This year's meeting will mainly focus on the impact of global economic crisis on the region, investment climate and prospects, energy, trade and transport integration, as well as regional cooperation and economic integration.

We hope that the Forum will identify a set of actions that will allow the region to pursue the long term goal of sustainable growth and therefore increase prosperity for all across the region. This meeting will provide a timely and ideal platform which will enable us to have frank and honest discussions about the global economic prospects and the many challenges that the economies of the region will have to confront.

We would also like to thank the State Secretary for Economic Affairs (SECO) and Swiss National Bank (SNB) for cohosting the Forum and making it possible.

It is our great pleasure to welcome you personally in Thun.

Harinder Kohli
Founding Director & Chief Executive
Emerging Markets Forum
January 23

17:30 - 21:00  Cocktail Reception and Dinner

Welcome by Co-Chairs:

**Joseph Deiss**, Co-Chair, Eurasia Emerging Markets Forum; Former President of the Swiss Confederation

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

Welcome Remarks by **Jean-Daniel Gerber**, State Secretary, State Secretariat for Economic Affairs (SECO), Switzerland

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January 24

8:00 - 9:00  Informal Breakfast

9:00 – 10:30  Objectives, Agenda and Background Paper of the Eurasia Emerging Markets Forum

Chair: **Joseph Deiss**

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

Author: **Johannes F. Linn**, Senior Economic Adviser to the Eurasia Emerging Markets Forum; Senior Fellow, Global Economy and Development, Brookings Institute

10:30 – 11:00  Coffee Break

11:00 – 13:00  Session I: Impact of Global Economic Crisis on Central Asia

- IMF Presentation
- Background Paper

Chair: **Joseph Deiss**

Discussants:  
- **Werner Hermann**, Head of International Research & Technical Assistance, Swiss National Bank (SNB)
- **Irakli Managadze**, Senior Policy Advisor, Financial Institutions, European Bank for Reconstruction and Development (EBRD); Former Governor of the National Bank of Georgia
- **Omar Sultanov**, Advisor to the President of the Kyrgyz Republic
IMF Presentation: Masood Ahmed, Director, Middle East and Central Asia, International Monetary Fund (IMF)

Author: Pradeep K. Mitra, Former Chief Economist, Europe and Central Asia, World Bank

13:00 – 14:30
Lunch
Remarks by Haruhiko Kuroda, Co-Chair, Emerging Markets Forum; President, Asian Development Bank

14:30 – 16:30
Session II: Investment Climate and Prospects

Chair: Oraz Jandosov, Director, RAKURS Center for Economic Analysis, Former Minister of Finance of Kazakhstan

Discussants: Levon Barkhudaryan, Chief Advisor, AVAG Solutions; Former Minister of Finance of Armenia
Almas Chukin, Deputy Chairman of the Management Board, Kazyna Capital Management, Kazakhstan
Djoomart Otorbaev, Senior Adviser, Investment Climate for Enterprises, European Bank for Reconstruction and Development; Former Deputy Prime Minister, Kyrgyz Republic
Sanavbar Sharipova, General Director, IMON International, Tajikistan

Author: Dennis de Tray, Principal, Results for Management Development Institute

16:30 – 17:00
Coffee Break

17:00 – 18:30
Session III: Energy

Chair: Kemal Dervis, Vice President, Global Economy and Development Program, Brookings Institute; Former Executive Head, United Nations Development Program; Former Minister of Finance of Turkey; Former Vice President of World Bank

Discussants: Baldanjav Ariunsan, Vice Minister, Ministry of Mineral Resources and Energy, Mongolia
Emin Huseynov, Chief Economist and Director of Research Department, Central Bank of Azerbaijan
Guven Sak, Managing Director, Economic Policy Research Institute (TEPAV), Turkey

Author: Martha Brill Olcott, Senior Associate, Russia & Eurasia Program, Carnegie Endowment for International Peace
18:30 – 19:00 Networking Break

19:00 – 21:30 Dinner hosted by Jean-Pierre Roth, Former Chairman of the Governing Board, Swiss National Bank

January 25

8:00 - 9:00 Networking Breakfast

9:00 – 10:30 Session IV: Trade and Transport Integration

Chair: Michel Camdessus

Discussants: Alejandro Jara, Deputy Director-General, World Trade Organization (WTO) Zafar Mustafaev, Chief Executive Officer, Uzbek Leasing International A.O., Uzbekistan

Author: Richard Pomfret, Professor of Economics, University of Adelaide

10:30 – 11:00 Coffee Break

11:00 – 13:00 Session V: Regional Cooperation and Economic Integration—Political Economy Considerations

Chair: Michel Camdessus

Discussants: Shigeo Katsu, Former Regional Vice President, Europe and Central Asia Regional Office, World Bank Mahmud Mammad-Guliyev, Deputy Minister of Foreign Affairs, Azerbaijan Rajat Nag, Managing Director General, Asian Development Bank (ADB) Marat Tazabekov, Director, Akipress News Agency; Former First Deputy Minister, Ministry of Foreign Economic Relations, Kyrgyz Republic

Author: Martha Brill Olcott

13:00 – 14:30 Lunch hosted by Ambassador Beatrice Maser, Head of Economic Cooperation and Development, State Secretariat for Economic Affairs (SECO), Switzerland

14:30 – 16:30 Synthesis, Next Steps and Wrap-up

Chair: Michel Camdessus

Discussants: Johannes Linn and Harinder Kohli

19:00 Informal Dinner in Thun
The papers that have been written 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.

**Connecting Central Asia and the Caucasus with the World**  
*Johannes F. Linn*, Senior Economic Adviser to the Eurasia Emerging Markets Forum; Senior Fellow, Global Economy and Development, The Brookings Institute, United States

**The Global Economic Crisis of 2008-09 in the Caucasus, Central Asia and Mongolia**  
*Pradeep K. Mitra*, Former Chief Economist, Europe and Central Asia, World Bank, United States

**How Bad are Central Asia's Business Environments and What Can Be Done About Them?**  
*Dennis de Tray*, Principal, Results for Development Institute, United States

**Central Asia's Oil and Gas Reserves: To Whom Do They Matter?**  
*Martha Brill Olcott*, Senior Associate, Russian & Eurasian Program, Carnegie Endowment for International Peace, United States

**Trade and Transport in Central Asia**  
*Richard Pomfret*, Professor of Economics, University of Adelaide, Australia

**Rivalry and Competition in Central Asia**  
*Martha Brill Olcott*, Senior Associate, Russian & Eurasian Program, Carnegie Endowment for International Peace, United States
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, 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.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Details</th>
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<tbody>
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About the Eurasia 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 IMF; and Haruhiko Kuroda, President of the Asian Development Bank.

Dr. Joseph Deiss, Former President of the Swiss Confederation, Switzerland, and Michel Camdessus, Governor, Emeritus, Banque de France and Former Managing Director of the International Monetary Fund (IMF) are co-chairs of the Eurasia Forum.

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, Tanzania and Switzerland (Professor Deiss).

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), 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.

**Origin of the Eurasia Emerging Markets Forum**

The Emerging Markets Forum started a Eurasia Forum along the lines of its successful regional Forums for Latin America and Africa in early 2009. To emphasize the region’s crucial role as a bridge between Europe and Asia and to retain flexibility for possible future wider coverage, the forum was named Eurasia EMF. Until then, no regional forums existed where emerging markets in Central Asia and the Caucasus would naturally fit in.

Transition countries have exploited their potential to varying degrees. In Central Asia and in the Caucasus some economies have grown rapidly, while others have moved slowly in the transition process. But even in the successful countries of the region, growth could be higher, more evenly distributed and more sustainable. Many seem to be caught in a transition trap. The countries can learn much from each other and from individuals who know the region well and also have an intimate knowledge of the development experiences in other parts of the world.

The EMF can potentially play a helpful role by creating an informal international network. Such a network could help leaders—both in government and in business—by establishing communication beyond their traditional peer groups. The result could be better policies and higher growth.

In light of Switzerland’s traditional close relations with the region and its common constituency in the IMF and World Bank boards, the Swiss authorities are materially supporting the Eurasia Forum, including by providing a neutral venue for its meetings at this stage. The Emerging Markets Forum, however, remains responsible for carrying out independent and ideologically neutral substantive analysis, and for the day-to-day management of the Eurasia Forum.
Developments So Far and Proposed January 2010 Forum

The Eurasia Forum started with a small “inaugural meeting” of some 30 participants to validate the desirability and feasibility of having such regional forum, to ensure regional “ownership” and to seek guidance on the focus and structure of the regional meetings.

The inaugural meeting was hosted by Switzerland (Swiss National Bank and SECO) in Gerzensee during January 31 – February 1, 2009.

The meeting was co-chaired by Dr. Joseph Deiss and Mr. Michel Camdessus. President Roth of SNB and State Secretary Gerber welcomed the Forum participants on behalf of the Swiss authorities. Mr. Grigori Marchenko could not attend the meeting because of some last minute developments in his country.

The inaugural meeting strongly endorsed the concept of a free standing Eurasia Forum and recommended that the full forum meeting be held within the next year. The participants also discussed and agreed on the agenda for the full meeting. The regional participants offered to help identify other potential participants from within the region, as well as help in the preparation of a few background papers.

The Governors of the IMF and World Bank from Central Asian countries were invited to a dinner in Istanbul on October 3, 2009 to brief them about the current status of the Eurasia Forum, seek their advice on its objectives and future activities as well as solicit suggestions on potential participants from their countries. They reconfirmed their interest in and support for this first full Eurasia Forum.

For more information on Emerging Markets Forum Activities, please see our brochure at: http://www.emergingmarketsforum.org/about/annual reports/EMF-Annual-Report-2009_Who_We_Are_What_We_Do.pdf

January 2010
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.

Schweizerische Eidgenossenschaft
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State Secretariat for Economic Affairs SECO

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BANCA NAZIONALE SVIZZERA
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Registration
Participants will be able to register just outside the plenary room before the conference proceedings. The latest information on the meeting as well as their badges will be provided at the registration and information desk.

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, background papers have been prepared for each session. The final program and printed copies of the background papers will be available during registration.

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. Simultaneous interpretation in Russian will be provided in the sessions.

Meals
All lunches and dinners will take place at the Seepark Thun Congress Hotel. 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.

Directions to Seepark Congress Hotel
The train ride from the international airports in Zurich and Geneva to Thun takes about 2 hours (change of trains in Bern may be required). Taxi to the hotel from Thun railway station is approximately 5 minutes. A train schedule can be found at www.sbb.ch/en and train tickets can be purchased online.

A taxi ride from the local airport Bern Belp takes approximately 30 minutes.

Cultural program
A parallel cultural program will be designed and added in the final program for spouses and accompanying persons.

Ski Excursion
For further details and reservation, please refer to the excursion page.

Visa
Participants are advised to check with the Swiss consulate in their home countries whether they require a visa to enter Switzerland. Please make the necessary visa arrangements at least three weeks before your planned travel date.
Ski Excursion

Please note that these extra curricular activities must be organized by participants themselves ahead of the conference.

Before or after the Forum, participants interested in winter sports and skiing will be able to reach easily the three glorious ski areas of Switzerland: “Mürren-Schilthorn”, “Kleine Scheidegg-Männlichen” and “Grindelwald-First”, which offer more than 45 cable cars and lifts, 213 km of downhill ski slopes, 100 km of scenic hiking trails, 50 km of sledging trails and 30 km of cross country runs.

It will take approximately an hour and thirty minutes to two hours from Thun to get to these areas by train. For more information, the following websites can also be consulted: www.jungfraubahn.ch/en or www.grindelwald.travel/en/welcome.cfm. More details can also be requested at the Seepark Thun Congress Hotel.
The name “Thun” is ancient. In the time before Christ, this part of Switzerland was occupied by Celtic tribes, in whose language the word “dunum” meant “a fortified place.” In 58 B.C. the Romans under Julius Caesar defeated the Celts at Bibracte (France), and most of Switzerland came under Roman rule. Thun and the nearby village of Allmendingen were important religious and economic centers in the time of Roman rule. Many important archaeological discoveries have been made in the Thun-Allmendingen area.

Thun is a municipality in the district of Thun in the canton of Bern in Switzerland with about 42,136 inhabitants. It is located where the River Aare flows out of Lake Thun at 30 km south of Bern. Besides tourism, machine and apparatus engineering, the food industry and publishing are of economic importance to Thun.

The town is the gateway to the Bernese Oberland and an ideal starting point for excursions to the nearby Alpine foothills and Alps. It is situated thirty minutes away from Interlaken, another famous city in Switzerland.

There are interesting castles and ancient Romanesque churches to visit all around Lake Thun. The railway station, bus station and boat embarkation point are located right next to each other in Thun, making it easy to combine the various modes of transport to explore the region.

For more information on the city, you can consult the city website http://www.thun.ch/en.html.
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