Inaugural Meeting of the Eurasia Emerging Markets Forum

PROGRAM & PARTICIPANTS PROFILE

January 31 – February 2, 2009
Gerzensee, Switzerland
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**Inaugural Meeting of the Eurasia Emerging Markets Forum**

**January 31 - February 2 2009**

*Gerzensee, Switzerland*

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On behalf of our co-chairs Messrs. Deiss, Camdessus and Marchenko and the Forum staff, I would like to extend a very warm welcome to you and thank you for joining us in Gerzensee, Switzerland for the Inaugural Meeting of the Eurasia Emerging Markets Forum. We thank you in advance for your participation and contribution not only to this meeting but also in defining the future direction and activities of the Forum.

This Eurasia Forum initiative will allow us to jointly address the pressing economic and social needs and concerns of the countries in the region. We hope that the Forum will create an informal international network where leaders such as yourself can come together and discuss common problems candidly in an individual capacity, and jointly search for solutions. Such a network can expose leaders to different points of view beyond that which is possible in their traditional peer groups. This could result in better policies, faster economic growth and improved standard of living for the people in the region. It is hoped that this meeting in Gerzensee would facilitate the identification of possible joint initiatives in areas such as regional economic cooperation, energy and transport networks, business climate.

We expect our discussions in Gerzensee to be informal, frank and outcome oriented. We count on your support and input to frame the objectives and agenda of the Full Eurasia Emerging Markets Forum Meeting which we hope to host later this year or early next year. In this regard, we would urge you to review the background note included in the enclosed document. Kindly also give careful consideration to some concrete proposals in my cover note accompanying the background paper.

I am looking forward to welcoming you personally in Gerzensee,

With kind regards,

Harinder Kohli
Founding Director & Chief Executive
Emerging Markets Forum
Program

January 31, 2009

17:00 – 18:30 Cocktail Reception

18:30 – 19:00 Welcome Remarks by Co-Chairs:
Joseph Deiss, Co-Chair, Eurasia Emerging Markets Forum; Former President of the Swiss Confederation, Switzerland

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

Grigori A. Marchenko, Co-Chair, Eurasia Emerging Markets Forum; Chief Executive Officer and Chairman of the Executive Board, Halyk Bank

19:00 – 21:00 Dinner

After Dinner Remarks:
Haruhiko Kuroda, Co-Chair, Emerging Markets Forum; President, Asian Development Bank

February 1, 2009

08:00 – 09:00 Informal Breakfast

09:00 – 10:00 Objectives of the Eurasia Emerging Markets Forum
Introduction: Harinder Kohli, Founding Director and Chief Executive, Emerging Markets Forum

10:00 – 10:15 Coffee Break

10:15 – 12:15 Substantive Agenda of the Forum

Introduction to Background Paper:
Johannes F. Linn, Senior Economic Adviser to the Eurasia Emerging Markets Forum; Senior Fellow, Global Economy and Development, The Brookings Institute; Special Adviser to the Central Asia Regional Economic Cooperation Program (CAREC)

Discussion:
Impact of Global Financial and Economic Crisis; Economic Integration of Eurasia and Central Asia; Regional Cooperation in Central Asia
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**February 2, 2009**

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Dear Participants

I am pleased to commend to you the enclosed background paper prepared by Johannes Linn, Senior Economic Advisor to the Eurasia Emerging Markets Forum.

The Forum commissioned the background paper with two objectives in mind. First, to provide background information on the Eurasia region in general with a focus on Central Asia as well as to highlight the major issues recommended for discussion at the Inaugural Meeting in Gerzensee. Second, it is meant to seek your guidance at the Forum as to which of these issues (or other topics listed at the end the paper) should constitute the core agenda of the future meetings of our Forum.

As you are aware, in addition to facilitating a candid and informal exchange of views and experiences between the participants, our Forum also strives to achieve concrete outcomes and results. In this regard, I would like to bring to your attention a number of proposals and they are as follows:

- Establish a regional mechanism to give private business an organized voice to provide governments with honest feedback on governance and investment climate problems, especially as they affect cross-border business relationships;
- Develop stronger regional business links and voices by establishing an umbrella organization of chambers of commerce in the region;
- Set up a forum for the Governors of the Central Banks in the region in which they can meet regularly to discuss common issues of monetary and financial management, regulation and economic analysis; and
- Commitment by the multilateral institutions to work with the key countries and regional institutions (esp. CAREC, EurasEC and SCO) and with private financiers to support the agreed regional cooperation agenda.

Kindly do reflect on these ideas before coming to Gerzensee. We are looking forward to your feedback at the final session on February 1st afternoon entitled Looking Ahead.

With warm regards,

Yours Sincerely,

Harinder S Kohli
Founding Director & Chief Executive
Emerging Markets Forum
Eurasia, along with Africa, is the last big frontier of global integration for the 21st Century. While the previous two centuries were marked by rapid economic integration across the Atlantic and Pacific oceans, this century will see a catch-up across the vast continental space of Eurasia, home to a majority of the world’s population and to the most dynamic of emerging market economies, and repository of much of the world’s natural resource wealth.

Central Asia is centrally located in this super-continent. Its development will be one of the critical factors for the effective integration of Eurasia. (Figure 1) As a transit hub, as a source of energy and other minerals, and as a potential source of stability or conflict its role is key. At the same time, Eurasian economic integration represents a major opportunity for Central Asia, as it moves from being a land-locked region far from markets to one positioned at the core of a dynamic and rapidly connecting economic space with access to the major new markets and sources of finance, knowledge and power in the world.

The purpose of this note is to frame a range of issues for discussion at the First Eurasia Emerging Markets Forum. The list is not complete or final. It is meant as a starting point to consider what might be the most important areas amenable to exploration and to possible follow-up action by one or more of the Forum participants.

In reviewing this list, it will be important to consider the intended audience and outcomes. Moreover, it will be helpful to explore which eminent experts could contribute specific background papers on the topics eventually selected.

*The author serves as Senior Economic Adviser to the First Eurasian Emerging Markets Forum. He was formerly the Vice President for Europe and Central Asia of the World Bank and is currently a Senior Fellow at the Brookings Institution in Washington, D.C., USA. Mr. Linn also serves as Special Adviser to the Central Asia Regional Economic Cooperation Program (CAREC).
The list of issues explored are:

1. How severe is the current global financial and economic crisis and its impact on Central Asia?
2. What are the implications of the Eurasian economic integration process?
3. What are Central Asia’s need and potential for economic integration and cooperation?
4. How to reap maximum benefits from Central Asia’s energy and water resources for the countries in the region?
5. How to facilitate trade and transit within the region and with the major neighbors?
6. What can be done to improve the private business climate in Central Asia?

**Issue 1: How severe is the current global financial and economic crisis and its impact on Central Asia?**

During 2008 the world entered a severe economic crisis whose depth and extent is not yet clear. Triggered by the sub-prime mortgage collapse in the United States following a cooling of the housing market in 2007, the emerging financial crisis quickly spread to the U.S. financial institutions and from there to the European financial markets. The emerging markets, which once had been deemed to have decoupled from the industrial market economic and financial dynamics, were also drawn into the downward spiral. As a result the major stock markets lost half or more of their capitalization and many of the worlds premier financial institutions had to draw on the support of their governments to survive.

As the financial system deleveraged itself painfully and asset values dropped, the real economies began to suffer from a lack of credit, from drops in investment, consumer and export demand, and from plummeting commodity prices. Economic growth dramatically dropped from the high levels experienced from 2003 to 2007. Seen against the history of the last forty years, Figure 2 shows IMF projections for 2008 and 2009 as of November 2008. While very likely on the optimistic side – as an expected January IMF update will undoubtedly demonstrate –, these projections show that advanced countries will go into a full-blown recession in 2009, while emerging markets will experience a severe slow-down in their growth momentum.

![Figure 2: GDP Trends for Emerging Markets and Advanced Countries, 1970-2009](source: IMF, Presentation at the CAREC Ministerial Meeting, November 2008)

As of early January 2009, widely a held expert opinion is that the current recession in the advanced countries will be the worst since the Great Depression. Expectations about the depth of the downturn and timing of recovery vary, but negative growth rates of at least -2% in 2009 for the US and Europe are likely and a recovery is not expected before 2010, and then possibly only weak. Much will depend on the policy response especially by the industrial countries, but increasingly also by the emerging market economies. So far the policy response...
has been at best partial, uncoordinated and with no clear impact. As a sign of the changing times and shifting global economic weights, outgoing U.S. President Bush convened the first-ever G20 summit in Washington on November 15, 2008, potentially replacing the G8 as the apex of global governance institutions. With a follow-up G20 summit set for London on April 2, 2009 and an ambitious agenda of joint crisis response by the leading economies in the world – including counter-cyclical fiscal action, improved supervision and regulation of cross-border risk exposure of major international financial institutions, a strengthening of the International Monetary Fund and Financial Stability Forum, and progress with Doha Round of WTO negotiations – there is hope that the new summit forum will be more effective than the G8 in the past in addressing the current economic crisis and long-term challenges facing the world (Bradford, Linn and Martin, 2008).

Since 2000 Central Asian economies\(^1\) have experienced rapid economic growth. (Figure 3) A combination of factors supported this outstanding performance, although to a different degree for each country in the region: a rebound from the severe recession caused by the break-up of the Soviet Union and by the Russia financial crisis of 1998; high natural resource prices; rapid growth of trade and investment driven in part by strong growth of China and Russia; a rapid increase in receipts from migrant remittances; and, with some glaring exceptions, economic reforms and improvements in economic management.

Central Asia’s outstanding economic performance received a jolt in August 2007, when Kazakhstan was one of the first emerging market economies to feel the impact of the incipient world financial crisis. When US and European banks pulled back from overextended positions after the sub-prime bubble burst in the US, Kazakh banks, which had borrowed heavily in international markets, faced difficulties in refinancing themselves. This in turn slowed the economic boom of Kazakhstan, whose economy had shown signs of overheating already in 2006 with rapid wage and real estate inflation and negative real interest rates. The impact of the Kazakh economic slow-down was felt throughout much of the region, as Kazakh banks had expanded their presence rapidly through 2007, especially in Kyrgyz Republic, and Kazakhstan had attracted migrants from the rest of the region in growing numbers.

While Kazakhstan was able to avoid a full-blown crisis in 2007 and early 2008, Central Asia has now begun to be seriously affected by the world-wide financial and economic crisis. Many of the factors which had driven Central

\(^1\) For the purposes of the Forum we propose to define Central Asia as including Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan. Figure 2 shows a somewhat broader definition, includes Afghanistan and Mongolia, but excludes Turkmenistan, due to the definition employed by the IMF in connection with its presentation at the CAREC ministerial conference.
Asia’s expansion through 2007, have gone into reverse: Energy and minerals prices have dropped precipitously, China’s and Russia’s growth engines have begun to sputter, migrant workers in Russia are being laid off, foreign direct investment is dropping off. The economic situation in Kazakhstan is particularly troublesome, as its performance affects many of the other countries in the region. Its banking system gummed up, real GDP growth dropped towards zero and the real estate market went in reverse. (Figure 4) Due to its significant reserves’ cushion and cautious economic management the country has been able to avert a balance of payments crisis, but significant pressures remain, especially as the world- and region-wide crisis continues to deepen.

Other countries in the region are also affected to varying degrees. Azerbaijan, like Kazakhstan, will suffer from the loss of oil and gas revenues and see its extraordinarily high growth rates of recent years (20-30% p.a.) severely curtailed. Kyrgyz Republic and Tajikistan, the poorest countries in the region, will suffer most from the expected loss of workers’ remittances from Russia and Kazakhstan, from the drop in demand and prices for their exports of agricultural products and minerals, and from a lack of access to private capital. Since their economies were already relatively weak to start with and they are also hardest hit by drought and electric power shortages, the combination of unfavorable events could bring them to the brink of crisis. Turkmenistan and Uzbekistan will both lose revenues from gas exports, but since gas prices are determined by longer-term contracts they react with a lag. Uzbekistan will also see its cotton export revenues suffer. But beyond this, both countries will likely be the least affected as their economies are least integrated with the region and beyond.

The world and the Central Asia region now face five key questions:

1. How long and severe will the global economic recession be and will global action be effective in addressing the crisis?

2. How can the Central Asian countries best cope with the economic crisis in terms of policy response and in mitigating the social consequences?
3. What will be the response of the international community in helping the most affected countries (Kazakhstan, Kyrgyz Republic and Tajikistan) to adjust to the crisis?
4. What will be the impact on the domestic political stability in each country?
5. How will the countries' readiness to cooperate with each other be affected by the current economic crisis?

**Issue 2: What are the implications of the Eurasian economic integration process?**

The Eurasian super-continent is home to a large majority of the world's population, produces more than half of the world's GDP, contains much of the world's energy resources, and currently has the most dynamic large emerging market economies on the globe (China, India and Russia).

However, only with the opening up of China in the 1980s and with the disintegration of the Soviet Union in the early 1990s did Eurasia begin a process of economic integration across the huge continental economic space. Before then the self-imposed isolation of China and the Soviet Union created serious obstacles — symbolized by the Bamboo and Iron Curtains. They prevented a participation of the continent in the post-World War 2 globalization process, which instead was driven by the rapid growth of cross-oceanic links between Europe and the USA and between the USA and East and South East Asia. Now, there is a rapid catching-up taking place across Eurasia (Linn and Tiomkin, 2006). This process of integration gives rise to great economic, political and institutional opportunities and challenges.

Key issues that arise are: how the energy resources of Russia and Central Asia will be developed, accessed and shared across the Eurasian continent, especially natural gas and hydro power; how transport and trade will be integrated across the huge land space in competition with the traditional overseas transport and trading routes; how capital markets will be integrated and how effectively capital flows, esp. private direct investment, will be distributed and accessed; how migratory flows and remittances will be managed in the face of glaring demographic and economic differences; and how the common threats of climate change, drug trade, conflict potential and terrorism will be handled. One of the key challenges for the great continental powers will be to frame a political and institutional framework that will allow inevitable differences in national interests to be mediated to ensure that they do not get in the way of mutually beneficial integration of the continent. In some regards, the combination of economic and political forces which Eurasia faces today is not dissimilar to the challenge which Europe faced a hundred years ago.

Questions for discussion:

1. What are the prospects Eurasian economic integration and its significance for global economic and political development?
2. What can be done to make Eurasian economic integration a productive and peaceful process?
3. Are there institutional initiatives that could support the Eurasian integration process?
4. What aspects of this process should future Eurasian Emerging Market Forums address?

**Issue 3: What are Central Asia’s need and potential for economic integration and cooperation?**

Central Asia lies geographically at the center not only of Asia, but also of Eurasia. It has a population of less than 100 million and is relatively poor. Its political and economic weight is quite limited. Conventional wisdom has it that Central Asia is a land-locked region far from seaports and hence that it faces huge, perhaps insuperable problems of access to markets. (See Figure 5 below from World Development Report 2009)
An alternative view now gaining traction is that Central Asia is centrally located at the core of the rapidly expanding and integrating Eurasian economic space, in close proximity to China and Russia and with potential ready access to Europe, Japan and the Indian subcontinent. (Linn 2006) It potentially represents a key transit hub for Eurasian transcontinental transport, trade, energy flows, migration and illicit drug flows. Moreover, it has substantial natural resources. Therefore, its stability and prosperity is of great interest for all the major Eurasian neighbors. If Central Asia were to descend into conflict, this would present Eurasia as a whole with serious challenges and would certainly impede the transcontinental integration process. (Linn, 2006) At the same time, Central Asia can substantially benefit from its central location in Eurasia, provided the countries of the region pursue effective policies in support of integration with each other and with the rest of the world.

However, for Central Asia to take advantage of its potentially favorable location, the countries of the region need to invest in the necessary policies, physical infrastructure and institutional capacity that will allow them to expand trade with each other and with their great and dynamic neighbors and thus to develop their potential as an East-West and North-South hub.

Great barriers are still in the way of effective trade and transit in, with and through Central Asia, but estimates show that reducing these barriers from their current exceptionally high levels could result in a doubling of Central Asian GDP over 10 years. (UNDP 2005, Asian Development Bank, 2006) This would require action by each country, but would also benefit greatly from concerted action by all Central Asian countries as part of an effort of regional cooperation. Regional cooperation could and should take place in a number of priority areas, including not only trade and transport, but also water and energy, environment, migration, and natural disaster preparedness. (UNDP 2005)

Some efforts at regional cooperation have been made in the last 10 years and various regional organizations have been created to support these efforts (SCO, EurasEC, ECO, CAREC, SPECA, etc.)

2 The acronyms translate into: Shanghai Cooperation Organization, Eurasian Economic Community, Economic Cooperation Organization, Central Asia Regional Economic Cooperation Program, and Special Program for the Economies of Central Asia. For a description of these organizations, including their membership and mandates, as well as a summary assessment of their see Linn and Pidufala (2008).
mostly quite ineffective. Significant efforts would be needed to convert them into an effective institutional framework supporting regional cooperation and integration of Central Asia. SCO and CAREC appear to have the greatest potential for developing into effective platforms for regional cooperation. Countries also differ in their readiness to cooperate: Kazakhstan, Kyrgyz Republic and Tajikistan are the countries most ready to cooperate, Turkmenistan and Uzbekistan traditionally have kept more to themselves. Azerbaijan’s focus has generally been more towards Western Europe, rather than Central Asia to the east.

Questions for discussion:

1. Is there a shared sense in the region and beyond that integration and cooperation are key elements of a Central Asian development strategy?
2. What are the priority areas for cooperation and integration?
3. What should be done if some countries stand aside and pursue policies of self-isolation and obstruction?
4. What are suitable institutional responses to the need for cooperation and what lessons, if any, apply from other regions (e.g., the EU)?
5. What can be learned from the Swiss experience?

Issue 4: How to reap maximum benefits from Central Asia’s energy and water resources for the countries in the region?

Central Asia has great natural resource endowments, among them especially energy and water, but these resources are unevenly distributed across countries. During Soviet days, central planning directed and coordinated investments and use of resources across all of Central Asia, mostly for the benefit of the Soviet Union as a whole.

As regards oil and gas, Central Asian resources were part of the integrated Soviet energy system and reached world markets through the pipeline infrastructure oriented towards the Soviet industrial heartland and Western Europe. Since the break-up of the Soviet Union, Russia has aimed and largely been able to maintain its monopoly over transit routes for oil and gas from Central Asia. However, this monopoly has eroded in recent years as Central Asian countries have begun to develop alternative transport links. The first one was the Baku-Tiblisi-Ceyhan oil pipeline, later followed by a gas pipeline following partly the same route. Kazakhstan has begun to develop oil pipelines to China, and Turkmenistan is investing in a gas pipeline also to China. Other export routes are under consideration, including further routes towards Western Europe bypassing Russia (Nabucco) and towards South Asia. However, for now the major threat to the Russian monopoly over Central Asian energy transit appears to be China, rather than Western Europe or South Asia.

In the long term, energy transit and markets are likely to be more rather than less integrated for the Eurasian continent as a whole, including possible over-land oil and gas transport lines from the Middle East to East and South Asia. Since much of these will cross more than one border, regional and sub-regional agreements will be needed to facilitate and maintain these energy transit routes.

The sharing of the rights to the energy resources under the Caspian Sea remains an unresolved issue among the concerned Central Asian states (Azerbaijan, Kazakhstan and Turkmenistan) as well as Iran and Russia, although this has not stopped the exploration and extraction of oil and gas from the Caspian seabed. However, the continuing uncertainties have slowed down development in some quadrants of the sea and have been a source of continuing friction among some of the riparians.
As regards water and hydro-energy resources in Central Asia, Soviet engineers constructed huge reservoirs in the upstream republics (Kyrgyz Republic and Tajikistan) and major irrigation schemes in the downstream republics (Kazakhstan, Turkmenistan and Uzbekistan), so as to permit the conversion of large tracts of desert into vast cotton fields. The intensive use of water from the Amu Darya and Syr Darya rivers led to the drying up of the Aral Sea in a matter of decades, causing a major ecological disaster of historic proportions.

At the same time a regional power grid was established and allowed the region-wide distribution of hydropower generated in the system. A core feature of this system was to restrict the generation and use of hydro power in the winter, so as to store up water for irrigation use in the summer. Upstream republics were rewarded for restricting the release of water – and hence power generation when they needed it most – during the winter months by the provision of gas, coal and oil fuel from the down stream republics.

After the break-up of the Soviet Union the coordination and barter mechanisms that had kept the system operating were severely interrupted. In their place, increasingly un-coordinated activities took over and technically and economically suboptimal outcomes prevailed, resulting simultaneously in great waste and underdevelopment of water and energy resources (UNDP 2005, Linn 2006, Linn 2008a). Aside from the long-term issue of effective water and energy management, the breakdown in regional cooperation also created the potential for conflict among the countries about the allocation and use of water among them, especially since downstream countries discontinued the provision of free fuel supply in the winter, which forced the upstream countries to release water for hydropower generation instead, thus reducing the amount of water available to downstream countries for irrigation in the summer. So far, this conflict potential has been contained by ad hoc negotiations and agreements, but no longer-term solutions have yet been found.

An already complicated situation is further aggravated by the fact that the region faces a potential short-term crisis of water, energy and food security due to a recurring regional drought condition (Linn 2008b). Moreover, the potential impact of global warming on the region adds another layer of uncertainty and potentially serious risk, since it may threaten the survival of Central Asia’s extensive glacier system and hence its supply of water for irrigation and hydro energy. Pervasive shortages of water and electric power would seriously undermine the economic development of the region and could give rise to interstate conflict.

Efforts have been made by Central Asian countries, by regional organizations and by international financial institutions to support more effective and cooperative approaches to the management of water and energy resources. This includes the Aral Sea Basin Program supported by international donors; the regional water sharing agreements among key countries in the region; the regional energy strategy being developed under the auspices of CAREC (CAREC, 2008a); and most recently the efforts of the international community to assess the current threats to regional prosperity and stability from a possible crisis of water, energy and food security (UNDP, forthcoming).

While there are great opportunities for and benefits from improved regional energy and water development in Central Asia, there are also great political, technical and financial obstacles. Ultimately governments have to work with each other, with private investors and with users to ensure effective solutions. The CAREC Energy Sector Strategy lays out the rationale and principles for cooperative development of these energy resources and identifies priority investment projects (over $20 billion), technical assistance initiatives ($13 million)
and institution building requirements. Some key investments under the strategy are in an advanced stage of preparation, including the Central Asia-South Asia 1,000 KWh power transmission line, which is expected to permit electricity exports from Kyrgyz Republic and Tajikistan to Afghanistan and Pakistan.

Questions for discussion:
1. Will Russian efforts to maintain a monopoly over transit of Central Asian oil and gas resources reduce the ability of Central Asian producers to benefit from their energy wealth? Are alternative export routes a real option?
2. If regional cooperation on energy and water resource management is so important, why has so little actually happened?
3. What can national and international action do to enhance the chances of cooperation in these two key areas?
4. What institutional approaches might be helpful in addressing the water and energy issues of Central Asia? What lessons are available from other regions, including the experience of riparian agreements for Lake Constance and the Rhine?

Issue 5: How to facilitate trade and transit within the region and with the major neighbors?

Three major factors combine to impede or support trade: trade policy (tariffs, non-tariff barriers, etc.), transport infrastructure and trade facilitation along the major transport routes.

In Central Asia, trade policy is relatively non-distortive (although there are important exceptions, esp. Uzbekistan). Transport infrastructure is generally well developed, due to heavy investments by the Soviets, but much of it was focused on connecting each republic with Moscow rather than with other republics or other neighbors. Hence there are major bottlenecks, including in connections with China, South Asia and Iran. Most important, there are serious weaknesses in trade and transit facilitation (border crossings, customs, country internal check points and harassment, weak logistics, etc.) that need to be urgently addressed. According to UNDP and ADB estimates, costs and time requirements of shipping goods to and from Central Asia could be halved if standard trade facilitation practices were applied and transport infrastructure improvements were made. (UNDP 2005, ADB 2006)

These issues are the subject of a regional transport and trade facilitation strategy and action plan which was prepared under the auspices of CAREC and approved by ministers in November 2007 (CAREC, 2008b). One of the key innovations of this strategy is to develop priority corridors in Central Asia, linked with Eurasia-wide corridors, by improving transport infrastructure and trade facilitation through concerted inter-governmental action and by monitoring progress in terms of reduced costs and time requirements along the corridors.

The CAREC Implementation Action Plan for the Transport and Trade Facilitation Strategy, which was approved by ministers in November 2008 (CAREC 2008b), identifies a set of priority investment projects and technical assistance initiatives to be implemented over the next ten years for improvement of the multi-modal transport network (roads, rail, ports and air) as well as for improvements in border crossing, transit and logistics management along the priority corridors. The Action Plan also envisages an in-depth monitoring of reductions in transport cost and time along the corridors in order to ensure that the investments actually bring the intended benefits. The financing of these ambitious initiatives ($21 billion for investments and $69 million for technical assistance) will come from countries’ own resources, from loans and grants by the multilateral institutions, and from other external financing, possibly involving public-private partnerships. An outstanding example for the kind of initiative is the planned multi-billion dollar investment in CAREC Corridor 1b, which will link Kazakhstan
There are risks and challenges to this strategy and action plan. They relate to effective implementation, financing and development of institutional capacities. As long as governance is weak in the countries implementation, esp. of trade facilitation measures, will remain weak. And political obstacles may keep universal adoption of shared rules and practices (esp. at the border crossings) from being implemented. The recent suspension by Uzbekistan of its membership in EurasEC is a reminder of some of these difficulties.

Questions for discussion:

1. Is it possible for long distance transport over land to compete with shipment by sea or air? Under which circumstances, for which commodities?
2. What is the right solution when some countries keep closed borders or otherwise do not wish to participate in regional schemes to enhance trade and communication?
3. What are the lessons from Europe (including South-East Europe) for Central Asia for improving trade, trade-facilitation and transport?
4. How can transport and trade corridors be converted in economic corridors? Should this be an explicit goal of government?
5. How to develop PPP approaches to finance important infrastructure investments?

Issue 6: What can be done to improve the private business climate in Central Asia?

Central Asian countries generally have a reputation of possessing a poor to very poor business climate (see, for example, UNDP 2005). Taking a simple set of readily available data on net foreign direct investment (FDI) and specific, survey-based business environment indicators (Table 1) drawn from the World Bank’s World Development Indicators show an apparently more differentiated picture. First, with the exception of Azerbaijan for special, one-off reasons in 2006, net foreign direct investment flows in Central Asia are not uniformly low. What these data do not reveal however is that much of the foreign investment is in natural resource extraction and processing industries (oil, gas, gold and aluminum) rather than in broadly diversified economic enterprises. Second, survey-based indicators of regulatory, corruption, informality and trade obstacles show a diverse picture across Central Asian countries, which overall do not necessarily score worse than Russia or even Hungary. Third, only in the areas of finance and infrastructure is there a clear picture of Central Asian business being generally and clearly worse off than Russian and especially Hungarian business (although Kazakhstan is close to or better than Russia even on these scores).

So why is it that Central Asian countries have generally a poor reputation when it comes to the business climate. The reasons vary from country to country: Turkmenistan has virtually no private business to speak of, and Uzbekistan’s private business sector is also heavily regulated and constrained by the government in terms of access to licenses, trade, finance and foreign currency.
Table 1: FDI (2006) and business environment survey data (2005) for Central Asia

<table>
<thead>
<tr>
<th></th>
<th>Foreign Direct Investment (Net inflows as % of GDP)</th>
<th>Regulations and taxes (% of management time dealing with officials)</th>
<th>Corruption (% of firms making unofficial payments to public officials)</th>
<th>Finance (% of firms using banks to finance investments)</th>
<th>Informality (% of firms that do not report all sales for tax purposes)</th>
<th>Trade (Average no. of days needed to clear exports through customs)</th>
<th>Infrastructure (% of sales lost due to power outages)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbaijan</td>
<td>-2.9</td>
<td>5.2</td>
<td>37.8</td>
<td>0.6</td>
<td>38.7</td>
<td>1.6</td>
<td>5.9</td>
</tr>
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<td>Kazakhstan</td>
<td>7.6</td>
<td>3.1</td>
<td>45.1</td>
<td>15.4</td>
<td>23.2</td>
<td>6.8</td>
<td>2.2</td>
</tr>
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<td>Kyrgyz Rep.</td>
<td>6.5</td>
<td>6.1</td>
<td>66.3</td>
<td>7.9</td>
<td>43.2</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>Tajikistan</td>
<td>12.0</td>
<td>3.3</td>
<td>45.7</td>
<td>1.0</td>
<td>34.5</td>
<td>5.4</td>
<td>7.3</td>
</tr>
<tr>
<td>Turkmenistan</td>
<td>7.0</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>1.0</td>
<td>2.5</td>
<td>36.8</td>
<td>3.3</td>
<td>14.6</td>
<td>5.1</td>
<td>8.7</td>
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<td>Russia</td>
<td>3.1</td>
<td>6.3</td>
<td>59.9</td>
<td>10.2</td>
<td>40.3</td>
<td>8.2</td>
<td>2.0</td>
</tr>
<tr>
<td>Hungary</td>
<td>5.4</td>
<td>4.0</td>
<td>32.1</td>
<td>22.3</td>
<td>40.0</td>
<td>4.5</td>
<td>1.4</td>
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</table>

Source: World Bank, World Development Indicators 2008

This is why these two countries score very poorly on the EBRD’s transformation reform indexes (Table 2), in particular the “2nd phase” reform index, which reflects improvements in the private business environment as a compound measure. Kazakhstan and Kyrgyz Republic generally are much further along in creating appropriate private sector rules of the game, as reflected in the better EBRD reform index scores, comparable to those of Russia, but much behind Hungary as comparators. Tajikistan falls half way in between.

More generally, Central Asian countries generally have centralized and autocratic political systems in which governmental accountability and transparency are weak, civil society is underdeveloped (with the exception of Kyrgyz Republic), the business community does not provide a strong voice for better governance, and the media do not function as an effective check on poor public sector management. As a result, their political and economic transformation, corruption and political freedom indexes are relatively poor. (Table 2) All of these factors feed back into a poor investment climate perception and reality for private business, both domestic and foreign. Moreover, one of the key realities which Central Asia faces is this: Given its location and as yet poor connectivity to major markets, it will have to do better on the business environment than its competitors with better market access, if they are to compete effectively. Finally, poor governance affects all the other areas and issues discussed above, since under conditions of poor governance it is difficult to manage improvements in sectoral policies and institutions and to forge strong and lasting regional cooperation arrangements. And of course, a poor investment climate in one country has negative spill-over effects in neighboring countries and hence reduces growth and diversification of the economies concerned. (UNDP 2005)

Table 2: Central Asia’s Reform and Governance Indicators

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Kazakhstan</td>
<td>3.89</td>
<td>2.89</td>
<td>5.53 (68)</td>
<td>2.1 (150)</td>
<td>Not free (6/5)</td>
</tr>
<tr>
<td>Kyrgyz Rep.</td>
<td>4.22</td>
<td>2.67</td>
<td>5.80 (63)</td>
<td>2.1 (150)</td>
<td>Part. free (5/4)</td>
</tr>
<tr>
<td>Tajikistan</td>
<td>3.66</td>
<td>1.89</td>
<td>3.80 (106)</td>
<td>2.1 (150)</td>
<td>Not free (6/5)</td>
</tr>
<tr>
<td>Turkmenistan</td>
<td>1.89</td>
<td>1.00</td>
<td>3.34 (115)</td>
<td>2.0 (162)</td>
<td>Not free (7/7)</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>2.66</td>
<td>2.11</td>
<td>3.68 (111)</td>
<td>1.7 (175)</td>
<td>Not free (7/7)</td>
</tr>
<tr>
<td>Russia</td>
<td>3.77</td>
<td>2.89</td>
<td>5.94 (59)</td>
<td>2.3 (143)</td>
<td>Not free (6/5)</td>
</tr>
<tr>
<td>Hungary</td>
<td>4.33</td>
<td>4.00</td>
<td>9.18 (5)</td>
<td>5.3 (39)</td>
<td>Free (1/1)</td>
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<tr>
<td>Range/Total #</td>
<td>(from 1 to 4+)</td>
<td>(from 1 to 4+)</td>
<td>(125)</td>
<td>(180)</td>
<td>(193)</td>
</tr>
</tbody>
</table>

Sources: EBRD, Bertelsmann Foundation, Transparency International, Freedom House
Central Asian countries face special problems because of their abundant natural resources. With high resource rents at the disposal of governments and/or private investors, the competition for a share of the resource endowments will be inevitable and governments will be under great pressure to act in a discretionary and even corrupt manner. (Linn 2008c) In short, high resource endowments tend to weaken governance and can easily undermine the quality of economic institutions and management. This is now generally recognized to be at the core of the so-called “natural resource curse”. Close adherence to the rules of the Extractive Industries Transparency Initiative can help, as does establishment of natural resource funds. Some of the Central Asian countries, but by no means all, are following these approaches.

Questions for discussion:
1. What is the reality of the business environment in Central Asia? Is it as bad as its reputation?
2. What are the best ways to improve Central Asia’s business climate country-by-country and region-wide?
3. How can private business and civil society best exert their influence to improve the business climate, public administration and governance in Central Asia?
4. Is the link between political system and public sector governance a strong one? I.e., can authoritarian regimes as they are prevalent in Central Asia, provide credible assurances that they will improve economic governance and the investment climate?
5. Is there much that outsiders can do to help improve a country’s governance and investment climate?

Other potential issues:

Central Asia faces other important issues which could be the focus of discussion at the First Eurasia Emerging Markets Forum. These include the following:

1. Capital market and financial integration: The current economic crisis has shown that financial integration has costs as well as benefits. It will be a challenge for the countries in the region to manage effectively the process of further financial integration, with appropriate development and regulation of the national financial markets and institutions and with harmonization of macroeconomic and financial policies across borders.

2. Agricultural development and link to food security: Especially the poorer countries of the region still depend heavily on agriculture. And raising the productivity of the agricultural sectors is also a major challenge for the energy exporting countries of the region as they try to diversify their economies. At the same time, more efficient use of scarce water resources, especially in irrigated agriculture, and adequate food security for their populations are important tasks for the region’s policy makers.

3. Central Asia’s human development challenge: Central Asian republics had relatively highly developed human capital in terms of education and health conditions, when the Soviet Union collapsed. The public education and health systems in the region have since taken a severe beating, with private providers offering only a partial and imperfect substitute. For the region’s long-term development, it will be critical that education and health services are upgraded significantly.

4. Political and geopolitical aspects of Central Asia’s development: Central Asia’s political systems are characterized by autocratic governments with strong presidencies, weak parliaments and an absence of established parties who could compete for political power in a democratic contest. China and Russia support the stability of the existing political systems, while the European Union and the US would like to see a
transition to more democratic forms of governance. Moreover, the EU and US would like to see improved access for their military engagement in Afghanistan through Central Asia, while China and Russia have an interest in keeping EU and US military presence in a region to a minimum. Finally, there is a competition for access to the natural resources of the region. Therefore, while all international partners have a shared long-term interest in a stable and prosperous Central Asia region, in the short to medium term the interests of the various partners diverge and have to managed in a way that doesn’t exacerbate the potential for instability and conflict in the region.
References


Annex Table: Selected Social Indicators for Central Asia, 2005

<table>
<thead>
<tr>
<th>Human Development Index</th>
<th>Life Expectancy</th>
<th>Gross Enrolment Ratio (%)</th>
<th>GDP per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbaijan</td>
<td>0.746 (98)</td>
<td>67.1</td>
<td>5,016</td>
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<tr>
<td>Kazakhstan</td>
<td>0.794 (73)</td>
<td>65.9</td>
<td>7,857</td>
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<tr>
<td>Kyrgyz Rep.</td>
<td>0.696 (116)</td>
<td>65.6</td>
<td>1,927</td>
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<td>Tajikistan</td>
<td>0.673 (122)</td>
<td>66.3</td>
<td>1,356</td>
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<tr>
<td>Turkmenistan</td>
<td>0.713 (109)</td>
<td>62.6</td>
<td>N/A</td>
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<tr>
<td>Uzbekistan</td>
<td>0.702 (113)</td>
<td>66.8</td>
<td>2,063</td>
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<tr>
<td>Russia</td>
<td>0.802 (67)</td>
<td>65.0</td>
<td>10,845</td>
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<td>Hungary</td>
<td>0.874 (36)</td>
<td>72.9</td>
<td>17,887</td>
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<td>Total #</td>
<td>(177)</td>
<td></td>
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</table>

Source: UNDP Human Development Report 2007/8
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Ulan SARBANOV .................................................... 50
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Between 2000-03, Mr. Ahmed was Deputy Director in the IMF’s Policy Development and Review Department. In this role, he served as the senior staff focal point for taking forward the IMF’s policy work in support of low income member countries and its relationship with the World Bank and other development agencies. Between 1979 and 2000, Mr. Ahmed held a number of positions in the World Bank. He worked for about 10 years on programs and projects in a variety of countries and, for a further 10 years, on international economic policy relating to debt, aid effectiveness, trade and commodities, and global economic prospects. As Vice President for Poverty Reduction and Economic Management, Mr. Ahmed was the senior World Bank manager responsible for the development and operationalisation of the Poverty Reduction Strategy Paper approach as well as the HIPC Debt Initiative.

He also served concurrently for a year as Acting Vice President for Private Sector Development and Infrastructure.
Dr. Najia Badykova. Has over twenty five years of extensive and successful practical, consulting and applied research experience in the public and private sectors. Major areas of expertise include political economy, finance, marketing, management, project development with substantial concentration on energy in the Caspian Sea region.

Dr. Badykova assisted U.S., Central Asian and other private and public organizations and corporations in developing projects, programs and business initiatives. Since 2004 Adjunct Professor - The Elliott School of International Affairs at the George Washington University, Washington, DC. Subjects taught include modern-day Central Asia politics and economics, Geopolitics of Eurasian Energy for graduate level, and introductory classes in Russian and East European Studies.

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<table>
<thead>
<tr>
<th>Economic and Political Consultant</th>
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<tbody>
<tr>
<td>Fulbright Scholar</td>
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</tr>
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</tr>
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</tbody>
</table>
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Professional Profile

• Results-oriented development economist with over 16 years of relevant experience in 4 continents including two field assignments (Asia, South East Europe).
• Solid track record in delivery of products. Focus on quality and client needs.
• Inclined to combine big-picture, strategic thinking and analytical tools with operational and political realities in order to achieve best results.
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Former Managing Director of the International Monetary Fund, Mr Camdessus is Honorary Governor of Banque de France.

He is a member of the Africa Progress Panel, chaired by Mr. Kofi Annan. He was a member of the Commission for Africa, chaired by the British Prime Minister, Tony Blair. Mr Camdessus was the Chairman of the World Panel on Financing Water Infrastructure (report: “Financing Water for All” - Kyoto-March 2003). He has been appointed as the Chairman of the French Government working group in charge of preparing the economic, social and structural policies reform, which has produced a key report “le Sursaut - Vers une Nouvelle Croissance pour la France” (La Documentation France, Paris - 2004)

Mr. Camdessus was born in Bayonne, France, on May 1, 1933. French national, he is married to Brigitte d’Arcy; they have six children.

Mr. Camdessus was educated at the University of Paris and earned postgraduate degrees in economics at the Institute of Political Studies of Paris (Institut d’Etudes Politiques de Paris) and the National School of Administration (ENA).

Following his appointment as Administrateur Civil in the French Civil Service, Mr. Camdessus joined the Treasury in the Ministry of Finance in 1960. After serving as Financial Attaché to the French delegation at the European Economic Community in Brussels from 1966 to 1968, he returned to the Treasury and went on to become Assistant Director in 1971, Deputy Director in 1974, and Director in February 1982. During the period 1978-84, Mr. Camdessus also served as Chairman of the Paris Club, and was Chairman of the Monetary Committee of the European Economic Community from December 1982 to December 1984. In August 1984, Mr. Camdessus was appointed Deputy Governor of the Bank of France, and was appointed Governor of the Bank of France in November 1984. He served in this capacity until his election as Managing Director of the IMF.

Michel Camdessus was elected as Managing Director and Chairman of the Executive Board of the International Monetary Fund (IMF) on January 16, 1987. On May 22, 1996, the Executive Board of the IMF unanimously selected Mr. Camdessus to serve a third five-year term as Managing Director, beginning January 16, 1997. He was the seventh Managing Director of the IMF. Mr. Camdessus retired from the IMF on February 14, 2000.

He is the author of several books:
- “Notre foi dans ce siècle” (Michel Albert, Jean Boissonnat et Michel Camdessus - Ediitions Arléa-2002)
- “Le sursaut - Vers une nouvelle croissance pour la France” (Editions La Documentation Française-2004)
- “Lettre ouverte aux candidats à l’élection présidentielle” (Editions Bayard-2006)
Kim Campbell
Former Prime Minister of Canada
Canada

The Right Honourable Kim Campbell P.C.; C.C.; Q.C. served as the nineteenth and first female Prime Minister of Canada in 1993. She also held the cabinet portfolios of Minister of State for Indian Affairs and Northern Development, Minister of Justice and Attorney General, Minister of National Defence and Minister of Veterans’ Affairs. She was the first woman to hold the Justice and Defence portfolios and the first woman Minister of Defence of a NATO country.

Ms. Campbell served as Canadian Consul General in Los Angeles (1996-2000) and taught at the John F. Kennedy School of Government at Harvard University (2001-2004) and is past Chair of the Council of Women World Leaders and past President of the International Women’s Forum. From 2004-2006 she was Secretary General of the Club of Madrid, an organization of former Presidents and Prime Ministers of which she is a founding member.

Today, Kim Campbell chairs the board of international advisors of the Foundation for Effective Governance in Kiev as well as the steering committee for the World Movement for Democracy. She serves on the boards and advisory committees of a number of international organizations including the Club of Madrid, Crisis Group, Salk Institute, Middle Powers Initiative, Arab Democracy Foundation, Forum of Federations, among others, and also serves on corporate boards as well as does consulting in the field of leadership. She is married to composer, pianist, and actor, Hershey Felder.
Joseph Deiss was born on 18 January 1946 in Freiburg. After obtaining his degree in economic and social sciences, his doctorate at King’s College of Cambridge University, he began his professional career as lecturer of political economy at the University of Freiburg.

In 1983, he was appointed extraordinary professor, and the next year ordinary professor of political economy and economic policy at the University of Freiburg. He occupied various supply posts at the Universities of Lausanne, Geneva and at EPFZ. From 1993 to 1996, he was in charge of prices monitoring, before joining the University of Freiburg in the capacity of Dean of Economic and Social Faculty of Sciences.

Between 1996 and 1999, Joseph Deiss, moreover, was president of the Raiffeisen bank of the High-Lake in Courtepin (FR) and of the Board of directors of Schuhmacher SA in Schmitten (FR). Joseph Deiss began his political career in 1981 as a representative from the Party Christian-Democrat (PDC) at the Great Freibourges Council. When he left it in 1991, he was the president. From 1982 to 1996, he was also the mayor of the commune of Barberêche (FR), his commune of residence. He became national counselor in 1991.

From 1995 to 1996, he was vice-president of the Commission of foreign policy of the National Council, then, in 1996, president of the revision Commission of the federal Constitution. Elected at the Federal Council on March 11, 1999, he directed the Federal Department of the Foreign Affairs (DFAE). His main achievements as the head of this department were the vote for adhesion with the United Nations in March 2002 and the entry of Switzerland in this organization in September 2002. On January 1, 2003, he became Head of the Federal Department of Economy (DFE).

In 2004, Joseph Deiss was a President of the Swiss Confederation. Mr Deiss left the Federal Council in 2006. Since 2007, Joseph Deiss teaches Swiss economic policy at the University of Freiburg. He occupies various functions of economic consultant or member of boards of directors in Switzerland and abroad. Joseph Deiss is married and father of three children.
Professor Hauser was born in 1943 near St. Gallen, Switzerland. He studied Economics and Business Administration at the University of St. Gallen and was awarded his Ph.D. with a thesis in Public Finance. In 1980, he received the Venia Docendi at the University of St. Gallen with a post-doctoral thesis (Habilitation) on Information and Economic Institutions. He was a visiting scholar in Münster (1967-68), Philadelphia (1976-77), Berkeley (1977-78) and Vancouver (1999-2000). From 1971 to 1981 he was a member of the research staff of the Institute for Public Finance and Tax Law at the University of St. Gallen.

Since 1981 he is Professor of International Economics and Director of the Swiss Institute for International Economics and Applied Economic Research at the University of St. Gallen. His main academic positions at the University of St. Gallen include: Vice-Rector (1986-90), President of the Research Committee (1992-96), Associate Dean for International Academic Relations (1990-99), and Dean of the Economics Department (1997-99). From 1995 to 1999 he served as Chairman of the Community of European Management Schools (CEMS).

Research Areas and Major Publications

Research and consulting concentrate on three main topics: International economic policy, particularly related to recent developments in the World Trade Organization (WTO); European integration, with special attention to Swiss-EU relations; and international competitiveness of national economic policies.


Werner Hermann is a director of the Swiss National Bank. Currently he is head of International Research and Technical Assistance. He served in several groups at the Bank for International Settlements (BIS).

Mr. Hermann was a visiting scholar at the Federal Reserve Bank of St. Louis. Prior to joining the Swiss National Bank he was a member of the Basle Business Cycle Research Group (BAK). Mr. Hermann received a doctorate in economics from the University of Basle.
Participants Profile

Shuichi Hosoda
Chief Advisor to the President,
Asian Development Bank
Philippines

Professional Experience
Appointed Chief Advisor to the President, Asian Development Bank (July 2008 – Present)

Held wide range of positions in the Ministry of Finance, including international finance, tax policy, financial system and human resource management. Some of the responsible positions in the Ministry of Finance were:

• Plan and coordinate the bilateral ODA yen loan (concessional loan) policy to the developing countries
• Examine the individual ODA yen loan from Japan
• Examine the operation of the JBIC (Japan Bank for International Cooperation), which is the export credit agency in Japan

Deputy Director, Research Division, International Bureau (2006 – 2007)
• Responsible for research and planning of the policy to promote financial cooperation among Asian countries, including Asian Bond Markets Initiative (ABMI) under ASEAN+3 Finance Ministers’ process

Deputy Director, Coordination Division, Tax Bureau (2005 – 2006)
• Responsible for the coordination of the local tax policy with other government agencies
• Responsible for the estimation of annual national tax revenue

Deputy Director, Consumption Tax Policy Division, Tax Bureau (2004 – 2005)
• Responsible for planning of the Consumption Tax (VAT) policy

Deputy Director, Excise Tax Policy Division, Tax Bureau (2003 – 2004)
• Responsible for planning the excise tax policy including gasoline tax and carbon tax

Deputy Director, Office of the Vice Minister of Finance for International Affairs (2002 – 2003)
• Worked as an assistant to Vice Minister Haruhiko Kuroda

Consul for Economic Affairs
• Conducted research of US and California Economy
• Conducted research to promote trade and investment between Japan and US

Academic Background
M.A. in Economics, Boston University, Boston, USA (September, 1996)
B.A. in Economics, University of Tokyo, Tokyo, Japan (March, 1993)
Mikayil Jabbarov was born in 1976 in Baku, Azerbaijan.

Prior to joining the government service Mr. Jabbarov’s experience was in private sector, where he held various positions in the largest commercial bank, private energy company engaged in downstream business and consultancy. His experience and main areas of responsibilities include foreign investments and international disputes resolution, corporate governance and financial institutions, foreign trade and entrepreneurship support. Mr. Jabbarov represents Azerbaijan in dealings with various international financial and economic institutions. He is frequent speaker at various investment conferences and business promotion events.

**Education**

- 2003—2005 Masters Degree in Economics
  Azerbaijan Economic University

- 1997—1998 LLM in Transnational Business Practice. McGeorge School of Law,
  University of the Pacific, Sacramento, California

- 1992—1997 Degree with honors in international law,
  Baku State University, Faculty of International Law and International Relations

**Employment**

- 2004—present Deputy Minister, Ministry of Economic Development

- 2003—2004 President of Investments Promotion and Advisory Foundation (AZPROMO)

- 2002—2003 Advisor to the Minister, Ministry of Economic Development
Oraz Jandosov
Director, Center of Economic Analysis "Rakurs", Business Center Forum; Former Finance Minister; Former Governor, Central Bank of Kazakhstan, Kazakhstan
He studied high school in Rio de Janeiro, Brazil and Santiago, Chile. In 1973 he obtained his law degree from the Universidad de Chile. With the support of a Fulbright scholarship he pursued graduate studies at the Law School, University of California at Berkeley (1975-1976).

In 1976 he joined the Foreign Service of Chile where he has specialized in international economic relations. He served in the Delegation of Chile to the GATT in Geneva (1979-1984) and was seconded to the Economic System for Latin America (SELA) in Caracas as Coordinator for Trade Policy Affairs. He was appointed Director for Bilateral Economic Affairs (1993-1994), Director for Multilateral Economic Affairs (1994-1999). During 1996 — 1997 he also served as Chile’s Senior Official to APEC. At the same period he was deputy Chief negotiator for the Chile — Canada Free Trade Agreement and in 1997-1998 he was Chief negotiator for the Chile — Mexico Free Trade Agreement. In July 1999 he was designated Director General for International Economic Relations.

In June 2000 he was appointed as Ambassador, Permanent Representative of Chile to the World Trade Organization in Geneva. During 2001 he served as Chairperson of the Committee on Trade and Environment of the WTO. In February 2002 he was elected as Chairman of the Special Session of the Council for Trade in Services, which is in charge of the negotiations mandated by Ministers in Doha. Since October 2005, he is Deputy Director-General, World Trade Organization. He is author of numerous articles and papers on international trade.
Rolf Jeker
Chairman Emerging Market Services Ltd;
Former Senior Executive VP, SGS S.A.
Switzerland

Current Positions
Independent Member of Boards and Foundations and Advisor for Emerging Market Issues

Rolf Jeker is Chairman of:
• Swiss Export Promotion Office (OSEC)
• My Climate Foundation (CO2 offset)

He is member of the Boards of:
• Case New Holland IH (Fiat group: agricultural and construction equipment)
• Precious Woods Holding Ltd (FSC sustainable forestry)
• TATIS S.A. (customs management systems).

He is member of Board of Foundations and Chambers of Commerce:
• Swiss Climate Penny Foundation (CO2 offset)
• Swiss contact (Foreign Assistance)
• Swiss Arab Chamber of Commerce and Vice-President of Swiss - Saudi Arabia Business Association Foreign Economic Relations Committee of Economiesuisse
• Emerging Market Forum Advisory Board.

He provides advisory services for:
• Strategic and product/sector specific export promotion related issues with focus on emerging markets
• Business opportunities on climate changes, energy efficiency and sustainable trade development
• Networking assistance

Previous Positions held:
• Director General/Executive Vice President of SGS Société Générale de Surveillance from May 1999 to June 2006. Member of the Group Executive Board, responsible for SGS Services to Governments and International Organisations (customs reform and trade facilitation; project and procurement monitoring in foreign assistance; forestry monitoring and climate change certification)
• Ambassador and Delegate of Swiss Federal Council for Trade Agreements equivalent to Deputy Minister level (export and investment promotion; foreign assistance, environment/energy and export control issues).
• Member of Board of International Energy Agency and Chairman of Non-Member Committee
• Chairman of Swiss Export Risks Guarantee and Investment Risk Guarantee Board; Member of Board of Swiss Export Promotion Office: Member of Advisory Board leading to creation of SERV (Swiss Export Insurance)
• Chairman of Missile Technology Control Regime (MTCR) and Chairman of “Interlaken Process” on “Targeted Financial Sanction”
• Chairman of Board of SwissCham (Association of Swiss Foreign Chamber of Commerce abroad)
• Director of Research and Advisor to Governor of Bank of Zambia on international monetary issues.
• Consultant to various international organisations (i.e. UNCTAD/ World Bank) and advisor to governments in emerging markets and countries in transition on trade and investment agreements and debt management

Education / Experience
Rolf Jeker holds a Ph.D. in Economics and Business Management from the University of St. Gallen, Switzerland. He studied in the US (High School), France and Spain (University). He speaks German, English and French fluently.
Mr. Kaji is the Chairman of the Centennial Group, a strategic advisory firm created by internationally recognized figures from the public and private sectors. The firm provides high-level policy and strategic advice to top business executives and senior public officials on how to derive maximum benefits while minimizing risks from opportunities in today’s global economy.

Mr. Kaji currently serves on the Board of Directors of listed and privately held companies including: The Cabot Corp., Boston MA; The Infrastructure Development Finance Co. Ltd., India; HCL Perot Systems, Inc., Netherlands; Synergy Power Co. Ltd., Hong Kong; and Washington Asset Management, Inc., Washington, D.C. In addition, he has provided services to a number of private institutions such as J.P. Morgan since leaving the World Bank. In a career spanning almost 30 years in economic and development policy formulation and implementation with the World Bank, Gautam S. Kaji played a key role in helping the institution meet the development needs of its more than 180 member nations. In the process, he earned a worldwide reputation as a leading expert on global economic and financial issues.

When he retired from the World Bank in November 1997, Mr. Kaji was Managing Director for Operations, with specific responsibility for the institution’s programs in Asia and Africa. He also chaired the Operations Committee, which reviews all projects put forward for Bank support and served as co-chair of the Private Sector Development Group, which encompasses the work of the Bank’s private-sector affiliates, IFC and MIGA, as well as the IBRD itself. In addition, he was a member of the Bank’s Executive Committee, the core senior management team guiding the strategic direction of the institution. Earlier, Mr. Kaji served in various operational positions with the Bank – including in Africa, Europe and the Middle East, and as Director for Human Resources.

Prior to his appointment as Managing Director in 1994, he was the Bank’s Vice President for operations in East Asia and the Pacific – a region with which he was closely involved for well over a decade. This involvement has allowed him to develop a keen insight into the social, institutional and political considerations that influence practical policy formulation and implementation throughout Asia. He continues to maintain close personal contact with the senior policy makers and business leaders within and outside the region. Before joining the World Bank, Mr. Kaji worked for a number of years in the commercial banking sector in India, Hong Kong, the United Kingdom, and the United States. He has an MBA from the Wharton School of Finance.
Homi Kharas is a Visiting Fellow at Brookings Institution in Washington D.C. He is a member of the Working Group for the Commission on Growth and Development, chaired by Michael Spence.

Previously, Homi served as Chief Economist for the World Bank’s East Asia and Pacific region, and as Director for Poverty Reduction and Economic Management, Finance and Private Sector Development, responsible for the Bank’s advice on structural and economic policies, fiscal issues, debt, trade, governance and financial markets. In 1990-91, he was a Senior Partner with Jeff Sachs and Associates, advising governments in Eastern Europe and the Soviet Union on transition. His research interests are now focused on global trends, East Asian growth and development, and international aid for the poorest countries. He holds a Ph. D. in economics from Harvard University.
Born in 1945, Harinder Kohli studied Mechanical Engineering at the Punjab University (India) and graduated with high distinction from the Harvard University in 1972, with a Masters in Business Administration.

Mr. Kohli started his career as a production engineer at Prestolite, an automobiles components manufacturer, before joining Union Carbide India where worked in its chemicals and metals division between 1967-70. In 1970, he came to the US to study management and finance.

After graduating from Harvard, he joined the World Bank at its Washington DC headquarters as a Young Professional. During his 26-year career at the Bank, he held a series of senior managerial positions involving technical, strategic and country relations responsibilities and worked in over 50 countries in all continents of the world. These positions included leading: the Division responsible for the Bank’s worldwide operations in Chemicals, Fertilizers, Refining and Petrochemicals industries; the Group responsible for formulating and overseeing the Bank’s policy and strategy on Industrial and Financial Sectors Development; and the Information, Technology and Facilities Department—as one of the Bank’s youngest directors.

While in this latter position, the Bank created one of the first global corporate communications networks, pioneered the concept of universal access to personal computers for all staff, became the largest corporate user of electronic mail amongst non-technology companies, and built an award winning new headquarters building. In 1990, he went on to become the Director of the Technical Department that housed senior technical experts who advised all Bank borrowers in Europe and the Middle East. In 1993, he became the Director responsible for country strategy and all lending decisions for Maghreb countries and Iran. Between 1994 and 1998, he was Senior Advisor, East Asia and Pacific, when he led the Bank’s work in private participation in infrastructure. Harinder Kohli started the Centennial Group in 1998, a strategic advisory company based in Washington, D.C., specializing in emerging markets.

He has been a major shareholder, President and CEO of the parent company since its inception. The group now consists of five companies, including subsidiaries in Asia and Latin America. Its work is focused on: Economic and Political Research; Corporate Strategy for Emerging Markets; Financial Sector, Energy, Infrastructure and Urban Development; and Procurement Systems and Governance Reforms. Its clients include major international corporations, governments, and multilateral and bilateral development institutions.

Mr. Kohli is a Founding Director and the Chief Executive of the Emerging Markets Forum.
Haruhiko Kuroda
President Asian Development Bank;
Former Vice Minister of Finance, Japan
Philippines

Mr. Haruhiko Kuroda is the President of the Asian Development Bank (ADB) and the Chairperson of ADB's Board of Directors. He was elected President by ADB’s Board of Governors in November 2004 and was re-elected in November 2006 for a new five-year term. Before joining ADB, Mr. Kuroda was Special Advisor to the Cabinet of Japanese Prime Minister Junichiro Koizumi and a professor at the graduate school of economics at Hitotsubashi University in Tokyo.

In a career spanning nearly four decades, Mr. Kuroda has represented Japan’s Ministry of Finance at a number of international monetary conferences as Vice Minister of Finance for International Affairs. During his terms as Director-General of the International Bureau and as Vice Minister of Finance between 1997 and 2003, Mr. Kuroda helped design and implement the US$30 billion Miyazawa Initiative – Japan’s response to Asian economies hit by the 1997-1998 financial crisis. Under his leadership, Japan helped Asian nations establish the Chiang Mai Initiative, a network of currency swap agreements designed to avert another crisis. Born on 25 October 1944, Mr. Kuroda holds a BA in Law from the University of Tokyo and a Master of Philosophy in Economics from the University of Oxford. He joined the Ministry of Finance in 1967. Eight years later, he was seconded to the International Monetary Fund. After returning to the Ministry, Mr. Kuroda assumed a number of senior posts in the Ministry's international finance and taxation bureaus.

While Deputy Director-General of the International Finance Bureau, he was responsible for Japan’s official development assistance as well as relations with multilateral development financial institutions including ADB. Mr. Kuroda served as President of the Ministry’s research arm, the Institute of Fiscal and Monetary Policy, for one year before returning to the International Bureau as Director-General. Two years later, he was promoted to Vice Minister of Finance for International Affairs, responsible for policy planning, international coordination, and external representation. After retiring from the Ministry in 2003, Mr. Kuroda was appointed Special Advisor to the Cabinet of Prime Minister Koizumi to advise the premier on international monetary issues. He has authored several books on monetary policy, exchange rate, international finance policy coordination, international taxation, and international negotiations.

Education
B.A. in Law, University of Tokyo, 1967
M. Phil. in Economics, University of Oxford, 1971

Professional History
February 2005 - President of the Asian Development Bank
July 2003 - January 2005 - Professor, Hitotsubashi University, Graduate School of Economics
March 2003 - January 2005 - Special Advisor to the Cabinet
1999 – 2003 - Vice Minister of Finance for International Affairs
1997 – 1999 - Director-General, International (Finance) Bureau
1996 – 1997 - President, Institute of Fiscal and Monetary Policy
1994 – 1996 - Deputy Director-General, International Finance Bureau
1993 – 1994 - Commissioner, Osaka Regional Taxation Bureau
1992 – 1993 - Deputy Vice Minister of Finance for International Affairs
1989 – 1992 - Director (of several divisions including International Tax Affairs Division), Tax Bureau
1988 – 1989 - Secretary to the Minister of Finance
1967 - Joined Japan’s Ministry of Finance
Mr. Linn studied law at the Free University, Berlin, Germany. He received his training as an economist at Oxford University, England (BA, 1968), and at Cornell University, USA (PhD, 1972). He is a German National. Mr. Linn joined the World Bank in 1973. For nine years he worked in the Bank’s research wing on issues of urban development policy. Based on his research, he published various articles on urban development and urban public finance, and also two books: *Cities in Developing World: Policies for Their Equitable and Efficient Growth* (Oxford University Press, 1983) and (with Roy Bahl) *Urban Public Finance in Developing Countries* (Oxford University Press, 1992). In 1978, Mr. Linn spent six months at the University of Munster, Germany, as a visiting researcher. Subsequently he served as country economist and economic advisor in the Bank’s East Asia Regional Staff.

In 1988, he published, with Amarendra Bhattacharya, a study entitled “Trade and Industrial Policy in the Developing Countries of East Asia” (World Bank Discussion Paper No. 27). In 1987/88, Mr. Linn was Staff Director of World Development Report 1988 which dealt principally with issues of public finance in development. Between 1988 and 1991, he served as Senior Economic Advisor in the Bank’s Development Economics Staff, as the Director of its International Economics Department and as Director of its Country Economics Department. In 1991, Mr. Linn was appointed the World Bank’s Vice President for Financial Policy and Resource Mobilization. In that capacity, he was in charge of overall financial policies and prudential management of the World Bank (IBRD and IDA) and in charge of mobilizing capital resources for IBRD and donor resources for IDA and for the Global Environment Facility (GEF).

From January 1996 through September 2003, Mr. Linn held the position of the Bank’s Vice President for Europe and Central Asia (ECA). A collection of his speeches were published under the title *Transition Years - Reflections on Economic Reform and Social Change in Europe and Central Asia* (World Bank, 2004). From September 2003 to June 2006, Mr. Linn was a Visiting Fellow at the Brookings Institution.

From July 1, 2005, Mr. Linn serves as Senior Fellow at Brookings. He has been engaged in research and advisory work on global governance, on transition issues in Central and South-East Europe, the CIS and Turkey, on transatlantic relations, and on cultural heritage preservation. During 2004-5 Mr. Linn also served as Project Leader and Lead Author for the UNDP Central Asia Human Development Report (December 2005). He edited (with Colin Bradford) *Global Governance Reform: Breaking the Stalemate* (Brookings, 2007).
Mr Marchenko was elected Chairman of Halyk Bank and a member of the Board in January 2005. Between 1992 and 1994, he was an assistant to the Vice President of the Republic of Kazakhstan and, in 1994, was appointed as Deputy Chairman of the National Bank of Kazakhstan (NBK). In 1996, he became Chairman of the National Securities Commission and, from 1997 to 1999, was President of DB Securities (Kazakhstan).

He was Governor of the NBK from 1999 to 2004, when he was appointed as First Deputy Prime Minister, then Adviser to the President of the Republic of Kazakhstan.

Mr Marchenko is a graduate of the Moscow State Institute of International Relations, where he specialised in economics.
Beatrice Maser
Head, Economic Development and Cooperation Division,
State Secretariat for Economic Affairs
Switzerland

Ambassador Beatrice Maser Mallor (*1961), Dipl. Arch. ETHZ, postgraduate studies on developing countries,
Head of the Economic Development and Cooperation Division in the Foreign Economic Affairs Directorate since
1 December 2008.

Between 2004 and 2008, head of Export and Investment Promotion in the Promotion Activities Directorate.

Between 2001 and 2004 seconded to the European Bank for Reconstruction and Development (EBRD) in London.
Entered the Federal Office for Foreign Economic Affairs in 1995; previously at FUNDES in La Paz.

On May 15, 2006 Shahmar Movsumov was appointed Executive Director of the State Oil Fund of the Republic of Azerbaijan by the decision of the President of Azerbaijan Ilham Aliyev. Shahmar Movsumov is 36 years old. He graduated from the Faculty of International Economic Relations of Moscow State University of International Relations. He received his Master degree in Public Administration from the Harvard University John Kennedy School of Government.

Dissertator of the faculty of International Relations of Azerbaijan State Economic University. Passed traineeship in the USA and Europe. From 1995 worked in the National Bank of Azerbaijan, coordinating international cooperation affairs, monetary management and financial markets development. Up to his appointment as Executive Director of the State Oil Fund Mr. Movsumov held a post of the General Director of the National Bank. Originator of the Azerbaijani models of mortgage crediting on the base of which in 2005 the Concept of mortgage crediting and package of relevant legislation has been prepared. He chairs National Committee on EITI. He speaks English, French and Turkish languages. Married with three children.
Mr. Rajat M. Nag is the Managing Director General of the Asian Development Bank. He assumed office on 15 December 2006. As Managing Director General, Mr. Nag supports the President through high-level coordination and synthesis of the work of the Management Committee. He is also responsible, under the President’s guidance, for the management of the Office of Regional Economic Integration; Department of External Relations, including the Representative Offices; and the Risk Management Unit. Before taking his current office, Mr. Nag was Director General of ADB’s Southeast Asia Department, as well as concurrently Special Advisor to the President on Regional Economic Cooperation and Integration.

Mr. Nag is a Canadian with 30 years of professional experience. He joined ADB in 1986 as Project Economist in the Agriculture Department. After 4 years, he transferred to the Programs Department (West) and was assigned to Nepal Resident Mission from 1991 to 1994. He held various senior positions in ADB’s Programs Department (West) and in the Financial Sector and Industry Division, Infrastructure Department (West). In 2001, Mr. Nag was a member of the management committee that formulated proposals for the reorganization of ADB operations. He was appointed as Deputy Director of the Programs Department (West) in May 2000 and then as Director General of the Mekong Department under the reorganized structure of ADB in 2002.

As Director General of the Southeast Asia Department, Mr. Nag was responsible for designing and implementing the strategic agenda of ADB in Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Thailand, Viet Nam, and the Greater Mekong Subregion. As Special Advisor to the President, Mr. Nag coordinated the various subregional and regional cooperation activities being undertaken by ADB. He also oversaw the strategic measures and initiatives ADB undertakes in further regional economic cooperation and integration in Asia and the Pacific.

He started his professional career at Canada’s central bank, the Bank of Canada, where he worked for 5 years as an Economist/Financial Analyst. Prior to joining ADB, he worked as an Energy and Water Resources Planning Specialist with an international consulting firm; his last position being Chief Economist of a large multidisciplinary team on a River Basin Planning study in Indonesia. Mr. Nag has degrees in Engineering (Indian Institute of Technology, Delhi, and University of Saskatchewan, Canada), Business Administration (University of Saskatchewan, Canada), and Economics (London School of Economics, United Kingdom).
Specialized in strategic communication and project management, Sylvie Naville joined the Emerging Markets Forum in February 2007 to lead the management of the Forum’s activities. Former Associate Director for Latin America at the World Economic Forum, she was responsible for strategy, activities and community building in the region. She worked for more than 15 years with this international organization, involved in the Mercosur Economic Summit and other business activity in Latin America.

From 2001, in addition to the involvement of business, academia, media and political leaders, she took the initiative of enlarging the participation of civil society in the Latin America Summits. Before she was in charge of institutional relations in Spain and Southern/Eastern Europe, and responsible for the Engineering and Construction Industries.

She graduated in Philosophy and Literature and has a Master’s Degree in Foreign Languages Applied to Business and Commerce from the University Jean Moulin Lyon III, together with Diplomas from the Spanish Chamber of Commerce and the Italian Chamber of Commerce in Paris. She is certified in English by the Cambridge University.
Joomart Otorbaev
Former Deputy Prime Minister
Kyrgyz Republic

Djoomart Otorbaev is a Senior Adviser on Investment Climate in the European Bank for Reconstruction and Development (EBRD), based in London. Between 2002 and 2005 he worked as a Deputy Prime Minister of the Kyrgyz Republic on Economic Development, Trade and Investments.

Dr. Otorbaev has been graduated from the Leningrad University (1978), received his Ph. D. from Lebedev Physical Institute (Moscow) (1981), and receives his Research Professorship in Moscow (1989). He worked in few research institutions, including visiting professor position at the Eindhoven University (The Netherlands) (1992-1996). From 1996 he is the CEO of Philips Electronics Representative office in the Kyrgyz Republic, later the Vice-president of Philips Electronics organization in Central Asia.

From 1997 he became the Honorary Consul of the Netherlands in the Kyrgyz Republic. In 2001 he was appointed as a Special representative of the President of the Kyrgyz Republic on Foreign Investments, and at the same time he founded, and became the first Executive Director of the Public Association “Investment Round Table”, the NGO which is known for its contribution to the economic reform progress in the country.
Participants Profile

Fernand Pillonel
Head of the EBRD Resident Office, Uzbekistan
Uzbekistan

Professional Profile

• EBRD Senior Banker representing EBRD in Central Asia over the last 9 years.

• Commercial banker financing trade of commodities in emerging markets and managing risk exposure on local banks for a Swiss commercial bank.

• Promoter of private sector development in transition economies, through direct financing on enterprises, privatisation projects, policy dialogue, business associations and donor coordination.

• Experience in developing and monitoring private and public sector projects in diverse region of the world: Microfinance facilities, SME and Corporate finance, Trade finance, Public infrastructure

• Experiences of corporate management through Executive board memberships.

Professional Experience

October 2006 > Present
Head of EBRD Resident Office in Tashkent, Uzbekistan

January 2004 - April 2007
Head of EBRD Resident Office in Dushanbe, Tajikistan

March 2000 - December 2003
Head of EBRD Resident Office in Bishkek, Kyrgyz Republic
Founder and Chairman of the IBC - International Business Council (Association of foreign investors and private businessmen). Member of the Consultative Council under the President of the Kyrgyz Republic on attraction of foreign investments.

January 1990 - February 2000
Banque Cantonale Vaudoise (BCV), International division, Lausanne, Switzerland
Head of Correspondent banking for Trade Finance in charge of CIS, Balkans, Latin America, Africa.

March 1987 - December 1989
Solidarities Afghanistan (Humanitarian NGO), Peshawar, Pakistan.

Education:
1983 - 1986
University of Geneva - Faculte de Sciences Economiques et Sociales
Masters degree in Political Sciences, Department of Economics and Politics.
Honorary professor at the International University of Kyrgyzstan (MUK), Bishkek, Kyrgyz Republic.
Lecturer at the International Business School Kelajak Ilmi, Tashkent, Uzbekistan.
Jean-Pierre Roth, born in 1946, completed his doctorate in economics at the Institut Universitaire de Hautes Etudes Internationales (Graduate Institute of International Studies), Geneva. Following postdoctoral studies at the Massachusetts Institute of Technology in the US, he held lectureships at the University of Geneva and at the Institut Universitaire de Hautes Etudes Internationales.

Jean-Pierre Roth joined the Swiss National Bank in 1979 and worked in various sectors of the Bank in Zurich and Berne. On 1 May 1996, the Federal Council appointed him Vice-Chairman of the Governing Board and head of Department II in Berne (capital market, banknotes, business relations with the Confederation, administration of gold holdings). On 1 January 2001 he was appointed Chairman of the Governing Board and head of Department I in Zurich (economics, international affairs, legal and administrative).

Jean-Pierre Roth is Governor of the Washington-based International Monetary Fund (IMF) for Switzerland. He was appointed Chairman of the Board of Directors at the Bank for International Settlements (BIS) in Basel with effect from 1 March 2006. At the end of March 2007, he was designated Switzerland’s representative in the Financial Stability Forum, an international body of representatives of ministries of finance, central banks and regulatory authorities to promote cooperation in overseeing the international financial system. He is married and has three children.
Participants Profile

Ulan Sarbanov
Former Governor, National Bank
Kyrgyz Republic

Education

Pew Economic Freedom Fellowship, School of the Foreign Services, Georgetown University, Washington DC, USA, January – May 1997.


Professional Experience

Nov 2008 – present  Demir Kyrgyz International Bank
Supervisory Board Member

Nov 2007 – present  Kyrgyz National University
Part-time lecturer, “Money and Banking” sub-faculty, Kyrgyz National University

Aug 2003 – Nov 2007  Head of “Banking and Management” sub-faculty, Kyrgyz National University

Jun 2007 – Feb 2008  JSC Ecobank
Chairman, Board of Directors,
National (central) Bank of the Kyrgyz Republic

Jan 1999 – Mar 2006  Governor and Chairman of the Board

Dec 1997 – Jan 1999  Member of the Board

Apr 1997 – Dec 1999  Head, Economics Department

Jun 1994 – Apr 1997  Head, Economic Research and Analysis Division, Economics Department

Jun 1993 – Jun 1994  Leading Specialist, Information and Computerization Division

Novosibirsk Institute of Economics and Industrial Engineering, Siberian branch of Academy of Sciences of Soviet Union

Dec 1992 – Jun 1993  Researcher


American University of Central Asia
Lecturer, August—December 2001 and 2002. Taught undergraduate course on “Peculiarities of Monetary Policy in Transition Economies”.
For the past two years, Anil Sood has served as Advisor to the Heads and Senior Management of the African Development Bank, the United Nations Economic Commission for Africa, and the United Nations Development Programme on issues of strategy and development priorities, business planning and resource mobilization, and all aspects of development and organizational effectiveness.

Prior to his current role, Mr. Sood was Vice President, Strategy and Resource Management at the World Bank with responsibility for carrying forward the implementation of Bank-wide strategy, the allocation of resources across its world-wide operations, and support to the Bank's renewal program to enhance its development effectiveness.

Mr. Sood’s experience at the World Bank also included; the design and implementation of Bank-wide thematic networks for skills upgrading and knowledge management; design and implementation of a renewal program for a major part of the Bank; management for teams of specialists across all sectors for the Bank’s operations in Europe, Central Asia, the Middle East and North Africa; and a series of management positions in Industry and Energy, Restructuring and Privatization, Finance, Private Sector Development and Country Strategy and Operations.

Omar Sultanov
Permanent Representative of the Kyrgyz Republic to the United Nations Office

Born: 18 April 1962, Osh, Kyrgyzstan

Title
PHD in American political studies, Moscow State University 1989

Positions

- September 2008 up to date: Trade Representative of the Ministry of Economy and Trade in Switzerland
- July 2007 up to date: Advisor to the President of Kyrgyzstan
- July 2003: Co-chairman SGS NIS SA; Contract Manager SGS SA
- December 2002: Vice-Chairman SGS NIS SA
- July 2002: 1st Deputy Foreign Minister, Kyrgyzstan
- October 1999: Ambassador Extraordinary and Plenipotentiary to Switzerland (as well as to Lichtenstein, October 2000; Italy, December 2000)
- April 1999 - July 2002: Permanent Representative of the Kyrgyz Republic to the United Nations Office and other international organizations in Geneva
- March 1998: Head of the Administration of the President of the Kyrgyz Republic.
- June 1996: Ambassador of Kyrgyzstan to Germany (and the Holy See, October 1996)
- March 1993: Permanent Representative of Kyrgyzstan to the OSCE and the UN in Vienna
- December 1991: First Secretary of the Permanent Mission of the Soviet Union in Vienna
- April 1991: Head, Foreign Affairs Department of the Administration of the President of the Kyrgyz Republic
- February 1991: Expert, Foreign Affairs Department of the Administration of the President of the Kyrgyz Republic
- August 1989: Faculty member of the contemporary history, Kyrgyz State University
Participants Profile

Marat Tazabekov
Former First Deputy Minister,
Ministry of Foreign Economic Relations
Kyrgyz Republic

Mr. Marat Tazabekov was a member of the Public Council under President of the Kyrgyz Republic, member of the Supreme Economic Council under Prime Minister of the Kyrgyz Republic, member of the Constitutional Convention of the Kyrgyz Republic, member of the Comprehensive Development Framework National Council, member of the Board/Soros Foundation – Kyrgyzstan.

Date & Place of birth:       December 20, 1958, Kyrgyz Republic

Education
1981 – 1982
Moscow State University, Faculty of Economics
Post-graduate study

1976 – 1981
Kyrgyz State University, Faculty of Economics
Major: Industrial Economy

Professional Experience
2004 – till present
AKIpress Information and Publishing Company, Chair of the Board of Directors

2004 – till present
Economic Policy Institute “Bishkek Consensus”, Director

1996- 2003
AKIpress Information and Publishing Company, Director General

1993 – 1996
AKIpress Economic Magazine, Editor-in-Chief

1992-1993
Ministry of Foreign Economic Relations of Kyrgyz Republic, First Deputy Minister

1991-1992
Commodity Exchange “Kyrgyzstan”, Chairman of the Board

1984-1990
State Planning Committee of the Kyrgyz Republic
Senior Economist
Head of Foreign Trade Department

1982-1984
Institute of Economics under the State Planning Committee of the Kyrgyz Republic
Researcher

Languages:
Kyrgyz, Russian, English

Other
1998 – till present
Honorary Consul of Canada to the Kyrgyz Republic

1999 – 2007
Member, Chair of the Board of Trustees, American University in Kyrgyzstan
Helpful Information

Hotel Location
Study Center Gerzensee
Dorfstrasse 2
P.O. Box 21
CH-3115 Gerzensee
Tel: 0041 31/780 33 00
http://www.szgerzensee.ch/

The hotel rooms are offered to participants and will be available from Saturday 31st January to Monday 2nd February 2009. Participants will need to check out of the rooms by 10:00 on the 2nd of February.

Meeting Venue
The meeting will take place at: Study Center Gerzensee, Switzerland.

Travel Information and Transportation
The closest airport to Gerzensee is the Bern airport, with international connections from Munich flying via Lufthansa and from Paris flying via Air France.

Participants arriving at Zurich airport or Geneva airport have to take a train to go to Bern. It will take an hour and thirty minutes from Zurich airport and two hours from Geneva airport to Bern. Train ticket may already be purchased online at www.sbb.ch/en.

Participants’ transfer will be organized between Bern and the Study Center Gerzensee (around 30 minute drive). Participants’ pick-up will be made at the arrival terminal in the Bern airport or at the Bern railway station.

Meeting point at Bern train Station: Walk down the steps from the train arrival platform in sector B, and follow the corridor until you reach the main hall of the Bern railway station. The meeting point is just in front of the information panel. A person with an Emerging Markets Forum sign will welcome the participants and take them to Gerzensee.

On Monday 2nd February 2009, participants’ will be provided transport to go back to the Bern railway station or airport after the end of the Inaugural Meeting.

Should you arrive at Bern Railway station later than what you indicated in the registration form, please contact directly the transport service coordinator Mr Dieter Elsener at the following mobile numbers to inform him about your new arrival time in Bern: 0041 79 651 20 20 or 00 41 79 651 50 40.

Participants
The final program contains a list of participants and their profiles with a photograph.

Registration
Participants will receive the final program, information on the meeting and a badge with their room key at the reception of the Study Center upon their arrival.

Badges
Each participant will receive a badge containing their names, company’s name and country of location. To access all activities participants are asked to wear their badges throughout the meeting. This will also help participants to get to know each other.

Language
The official language of the meeting is in English.

Dress Code
We suggest business casual wear for all sessions.

Meal
All meals will take place at the Study Center Gerzensee.
The Emerging Market Forum Team

The Inaugural Meeting of the Eurasia Emerging Markets Forum is the under the responsibility of:

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Meetings Planned for 2009

April 1 - 3, 2009
LATIN AMERICA EMERGING MARKETS FORUM
(Bogota, Colombia)

June 23 - 25, 2009
GLOBAL MEETING OF THE EMERGING MARKETS FORUM
(Mumbai, India)

September 2009 (tentative)
AFRICA EMERGING MARKETS FORUM
(Capetown, South Africa)

Please email us at info@emergingmarketsforum.org for further information. Latest updates and other related information can be found at www.emergingmarketsforum.org.
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