

**EMERGING MARKETS FORUM - 2019 GLOBAL MEETING**

OCTOBER 20-22, 2019

WASHINGTON, DC

Dear Harinder,

Once again this year, I regret not to be able to attend the next Emerging Markets Forum meeting in Washington. I am all the more sorry as I would have been particularly happy to express personally my congratulations to Jose Fajgenbaum, Jorge Guzman and Ieva Vilkelyte for the excellent document they have prepared for the session on the issue of inequalities. Once again, thanks for their work the EMF deserves to be seen as a leading contributor to the international reflexions and initiatives on this issue.

Allow me now to inform you and the EMF of the significant impact of its earlier contributions to the debates of the G7 in the occasion of their meeting in Biarritz last august.

On top of the significant pledges reflected in the document issued at the end of the meeting, it is important to mention the joint statement by the President of France, ILO Director-General, World Bank Group President, IMF Acting Managing Director, WTO Director-General and OECD Secretary-General on August 25, 2019 in Biarritz. Under the paragraph 4 of this declaration, they have stated their intentions to:

- Help countries achieve improved outcomes on growth, shared prosperity and sustainable development.

- Foster regular dialogue to exchange good practices in tackling inequalities and to strengthen synergies and complementarities in developing policy approaches to inclusive growth.

- Identify areas for collaboration through joint analysis and technical assistance, to reduce inequalities and to ensure adequate access to social protection while recognizing the unique circumstances and capabilities of our respective institutions and members.

- Support each other's work to achieve the Sustainable Development Goals.

This mobilization of the multilateral organization will certainly be an important contribution to the global action against the scourge of growing inequalities. The document which will be discussed by the EMF will also bring to the attention of the international community very useful suggestion to the same end. To address the issue at its very roots, you could possibly see as appropriate also to initiate reflexions on the issue of the distribution of primary incomes which contributed so decisively to the growing gap between the top and bottom earners, making it impossible to fulfil the United Nations goal n°10 for sustainable development, “to achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average”. A preliminary exchange of views of the Forum on this issue could be of the highest interest.

I would be extremely grateful to you if you could share my apologies with the members of the Forum and all my congratulations for the excellent work of the Forum on this critical issue of reduction of inequalities.

Warmly yours,

Michel Camdessus

Former Managing Director of the International Monetary Fund