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MESSAGE FROM OUR CO-CHAIRS

Since its inception in 2005, the Emerging Markets Forum (EMF) has blossomed into a preferred venue for discussion and debate between leading policymakers, top business executives and influential opinion makers committed to seeking and shaping policy solutions to the key challenges facing emerging economies. Indeed, a unique feature of the Forum is that its participants include leaders from both the public and private sectors, as well as civil society from around the world, and that the Forum seeks to further strengthen interactions between them.

Michel Camdessus
Former Managing Director, International Monetary Fund (IMF)

Enrique Garcia
Former President and Chief Executive Officer, CAF - Development Bank of Latin America

JIN Liqun
President and Chairman of the Board of Directors, Asian Infrastructure Investment Bank

Masatsugu Asakawa
President, Asian Development Bank

Hiroshi Watanabe
President, Institute for International Monetary Affairs

Montek Singh Ahluwalia
Former Deputy Chairman of Planning Commission, Government of India
The Forum has so far held 37 highly successful meetings. In October 2023, the Forum will hold its 38th meeting overall and 16th Global Meeting in Marrakech, Morocco. The Forum co-chairs already confirmed their presence. Over 100 participants from around the world have registered to deliberate at this closed door, by invitation only, Forum.

A total of nearly 1,500 participants from more than 80 countries have joined the Forum meetings since 2015; the esteemed participants include current and former heads of government, ministers, central bank governors, legislators, heads of multilateral and bilateral institutions, chief executives and board members of corporations and banks, as well as heads of think tanks, media leaders, and other leading opinion makers.

The Forum discussions are based on substantive background papers commissioned especially for the purpose. The papers are disseminated through four channels. First, the papers are available on the Forum’s website (www.emergingmarketsforum.org). Second, selected papers are published as books marketed by a commercial publishing house. Third, selected papers are carried in the Global Journal of Emerging Market Economies, which is published three times a year and is available through subscription. Finally, we promote and share selected papers through social media.

As part of the Forum’s mission to encourage dialogue and thoughtful scholarship, we are honored to be joint sponsors of an independent international think tank in China devoted exclusively to the needs and concerns of the emerging market economies, the Emerging Markets Institute (EMI).

At its meetings, the Emerging Markets Forum has unveiled a number of major publications, including India 2039: An Affluent Society in One Generation; Kazakhstan 2050: Towards a Modern Society for All; Africa 2050: Realizing the Continent’s Full Potential; A New Vision for Mexico 2042: Achieving Prosperity for All; Asia 2050: Realizing the Asian Century; Latin America 2040: Breaking Away from Complacency—An Agenda for Resurgence; and Central Asia 2050: Unleashing the Region’s Potential (in English, Chinese and Russian). At its April 2016 Paris meeting, the Forum released its book The world in 2050: Striving for a more just, prosperous, & harmonious global community. Based on the April 2017 Africa meeting of the Emerging Markets Forum in Abidjan, Côte d’Ivoire, Africa Reset: A New Way Forward was published in four languages (English, French, Chinese and Japanese). All of these reports were received positively and have attracted considerable media attention, but perhaps more importantly, they have attracted the attention of policymakers, politicians, and business leaders. Finally, based on the January 2019 Eurasia meeting of the Emerging Markets Forum in Gerzensee, Switzerland, the book China’s Belt and Road Initiative – Potential Transformation of Central Asia and the South Caucasus was formally launched on the opening day of the Global Forum on October 20, 2019; Chinese and Russian editions were released subsequently.

In May 2022, the Forum held its 37th meeting and 15th Global Meeting in Paris at the Banque de France. In addition to the co-chairs, President Ouattara (Ivory Coast), former Presidents Chissano (Mozambique) and Governor Kuroda (Bank of Japan) addressed the participants. We also released a major book Envisioning 2060: Opportunities and Risks for Emerging Markets, authored by twenty world class experts.

July 2023
OUR PURPOSE: BEYOND TALK

The Emerging Markets Forum is a not-for-profit initiative that brings together high-level government and corporate leaders from around the world to engage in dialogue on the key economic, financial, and social issues facing emerging market countries.

Some of our former Co-Chairs who have contributed towards helping make this happen include:

_Fidel Ramos_  
Former President, Republic of the Philippines

_Horst Koehler_  
Former President, Federal Republic of Germany

_Joseph Deiss_  
Former President, Swiss Confederation & Former President, United Nations General Assembly

The Forum is focused on some 120 emerging market economies in Asia, Eurasia, Latin America, and Africa that share prospects of superior economic performance, already have created or seek to create a conducive business environment, and are of interest to private investors, both domestic and international.

Emerging market countries vary in size, history, resource endowments, and income levels, but they share common aspirations and often face similar challenges for achieving sustainable growth. The Emerging Markets Forum is committed to bridging the gaps across countries through knowledge sharing, policy debate, and private sector engagement to facilitate their common goal of more inclusive and sustainable economic and social development.

Many countries are implementing strategies that will lead to faster economic growth and social progress through prudent macroeconomic management, economic liberalization, curbing entrenched vested interest groups, openness to global markets, and support for a dynamic domestic private sector, combined with policies to control anti-competitive behavior. Emerging market countries and the international business community share an interest in trade and investment and in issues specific to these economies. The Emerging Markets Forum aims to enable leaders from these countries to engage in a candid exchange of views with their peers in a private and intimate setting.

The Emerging Markets Forum focuses on substantive discussions on select common issues and on reaching actionable solutions and conclusions, which can then be disseminated and applied by the participants in their respective countries and organizations. This is pivotal in ensuring that the Forum serves not only as an avenue to cultivate such discussion, but also as an avenue to reach consensus on approaches in dealing with common challenges.
MAKING A DIFFERENCE
WHAT SETS THE EMERGING MARKETS FORUM APART

An agenda with the right priorities
The agenda is driven by the priorities of emerging market countries rather than those of OECD countries or multilateral institutions.

The belief that emerging markets can achieve sustainable development and alleviate poverty
Sustainable development and poverty alleviation ultimately depend mainly (though by no means exclusively) on long-term economic growth and on public-private partnership. But, growth alone is not enough for development: there is an urgent need worldwide to sharply reduce disparities in order to achieve human wellbeing and dignity.

Experienced and accomplished participants
Participants have significant real-life experience in high-level policy formulation and in senior executive positions in the private sector.

A meeting size that is practical and effective
The meetings are small enough to permit candor and intensive dialogue, yet large enough to incorporate diversity of experience and views.

Thought-provoking papers
Deliberations are grounded in substantive papers written by experts with experience in high-level strategy and policy formulation.

A unique approach to reaching and disseminating solutions
Its modalities are both private (because nothing said is attributed to any individual) and public (because collective conclusions are actively disseminated through publications and the media).
EMF LEADERSHIP

FORUM CO-CHAIRS

GLOBAL FORUM

Michel Camdessus
Former Managing Director, International Monetary Fund (IMF)

Enrique Garcia
Former President and Chief Executive Officer, CAF - Development Bank of Latin America

JIN Liqun
President and Chairman of the Board of Directors, Asian Infrastructure Investment Bank (AIIB)

Hiroshi Watanabe
President, Institute for International Monetary Affairs

Masatsugu Asakawa
President, Asian Development Bank (ADB)

Montek Singh Ahluwalia
Former Deputy Chairman of Planning Commission, Government of India

FOUNDING DIRECTORS

Gautam S. Kaji
Chairman, Centennial Group; Former Managing Director, World Bank

Harinder S. Kohli
President and Chief Executive Officer, Centennial Group

CHIEF EXECUTIVE

Harinder S. Kohli
AFRICA EMERGING MARKETS FORUM
Alassane Ouattara
President of Côte d’Ivoire
Michel Camdessus
Former Managing Director, International Monetary Fund (IMF)

EURASIA EMERGING MARKETS FORUM
Sir Suma Chakrabarti
Chair of the Board of Trustees Overseas Development Institute; Former President of European Bank for Reconstruction and Development
Philippe Le Houérou
Chairman, Agence Française de Développement (AFD)

LATIN AMERICA EMERGING MARKETS FORUM
Michel Camdessus
Former Managing Director, International Monetary Fund (IMF)
Enrique García
Former President and Chief Executive Officer, CAF - Development Bank of Latin America
Enrique Iglesias
Former President, Inter-American Development Bank

EMF DISTINGUISHED FELLOWS
Johannes F. Linn
Bindu N. Lohani
Claudio Loser
Rajat M. Nag
Jean-Louis Sarbib
PARTICIPANTS

HEADS OF GOVERNMENT

Fakhruddin Ahmed  
Former Prime Minister of Bangladesh

Shaukat Aziz  
Former Prime Minister of Pakistan

Kim Campbell  
Former Prime Minister of Canada

Laura Chinchilla  
Former President of Costa Rica

Joaquim Chissano  
Former President of Mozambique

Joseph Deiss  
Former President of the Swiss Confederation

Nguyen Tan Dzung  
Former Prime Minister of the Socialist Republic of Vietnam

Vicente Fox  
Former President of Mexico

Alfred Gusenbauer  
Former Chancellor of Austria

Osvaldo Hurtado  
Former President of Ecuador

Horst Koehler  
Former President of the Federal Republic of Germany

Aleksander Kwasniewski  
Former Prime Minister of Poland

Yuanchao Li  
Then Vice President of the People’s Republic of China

Paul Martin  
Former Prime Minister of Canada

Karim Massimov  
Then Prime Minister of Kazakhstan

Carlos Mesa  
Former President of the Republic of Bolivia

Benjamin William Mkapa  
Former President of Tanzania

Nursultan Nazarbayev  
Then President of Kazakhstan

Raila Odinga  
Former Prime Minister of Kenya

Djoomart Otorbaev  
Former Prime Minister of Kyrgyzstan

Alassane Ouattara  
President of Côte d’Ivoire

Romano Prodi  
Former Prime Minister of Italy

Jorge Quiroga  
Former President of the Republic of Bolivia

Moeen Qureshi  
Former Prime Minister of Pakistan

Fidel V. Ramos  
Former President of the Republic of the Philippines

Nguyen Tan Dung  
Then Prime Minister of the Socialist Republic of Vietnam

Alejandro Toledo  
Former President of Peru

Martin Torrijos  
Former President of Panama

Alvaro Uribe  
Then President of Colombia

Susilo Bambang Yudhoyono  
Then President of Indonesia

Tertius Zongo  
Former Prime Minister of Burkina Faso

MINISTERS/DEPUTIES FROM:

Argentina, Armenia, Azerbaijan, Bangladesh, Benin, Bolivia, Brazil, Cambodia, Chile, Colombia, Costa Rica, Côte d’Ivoire, Djibouti, Georgia, India, Indonesia, Japan, Kazakhstan, Kyrgyz Republic, Mali, Mauritania, Mexico, Mongolia, Morocco, Niger, Nigeria, Pakistan, the Philippines, South Africa, Spain, Switzerland, Thailand, Tunisia, Turkey, Uruguay, and Vietnam.
The Forum has attracted nearly 1,500 participants from more than 80 countries, including current and former Heads of Government, Central Bank Governors, Heads of Multilateral Organizations, CEOs, Heads of Think Tanks, and other high-profile leaders.

### HEADS OF MULTILATERAL AND BILATERAL INSTITUTIONS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Organization</th>
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<tbody>
<tr>
<td>Akinwumi Adesina</td>
<td>President, African Development Bank (AfDB)</td>
</tr>
<tr>
<td>Masatsugu Asakawa</td>
<td>President, Asian Development Bank</td>
</tr>
<tr>
<td>Michel Camdessus</td>
<td>Former Managing Director, International Monetary Fund (IMF)</td>
</tr>
<tr>
<td>Jean-Louis Ekra</td>
<td>Former President, African Export-Import Bank (Afreximbank)</td>
</tr>
<tr>
<td>Rebeca Grynspan</td>
<td>Secretary-General of the United Nations Conference on Trade and Development–UNCTAD</td>
</tr>
<tr>
<td>Stephen P. Groff</td>
<td>Governor, National Development Fund of Saudi Arabia</td>
</tr>
<tr>
<td>JIN Liqun</td>
<td>President, Asian Infrastructure Investment Bank</td>
</tr>
<tr>
<td>Philippe Le Houérou</td>
<td>Then Chief Executive Officer, International Finance Corporation</td>
</tr>
<tr>
<td>Enrique V. Iglesias</td>
<td>Former President, Inter-American Development Bank (IADB)</td>
</tr>
<tr>
<td>Donald Kaberuka</td>
<td>Then President, African Development Bank (AIDB)</td>
</tr>
<tr>
<td>Jean-Claude Dro Kesse</td>
<td>Former President, African Parliament of Civil Society</td>
</tr>
<tr>
<td>Takehiko Nakao</td>
<td>Then President, Asian Development Bank (ADB)</td>
</tr>
<tr>
<td>Luis Alberto Moreno</td>
<td>Then President, Inter-American Development Bank (IADB)</td>
</tr>
<tr>
<td>Yoichi Nemoto</td>
<td>Then Director, ASEAN+3 Macroeconomic Research Office (AMRO)</td>
</tr>
<tr>
<td>Akihiko Tanaka</td>
<td>Then President, Japan International Cooperation Agency (JICA)</td>
</tr>
<tr>
<td>Jaseem Ahmed</td>
<td>Then Secretary General, Islamic Financial Services Board</td>
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<tr>
<td>Alicia Barcena</td>
<td>Then Executive Secretary, UN Economic Commission for Latin America and the Caribbean</td>
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<tr>
<td>Suma Chakrabarti</td>
<td>Then President, European Bank for Reconstruction and Development (EBRD)</td>
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<tr>
<td>Enrique Garcia</td>
<td>Then President, CAF - Development Bank of Latin America</td>
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<tr>
<td>Jean-Daniel Gerber</td>
<td>Then Swiss State Secretary &amp; Former Director of State Secretariat for Economic Affairs (SECO)</td>
</tr>
<tr>
<td>Nobumitsu Hayashi</td>
<td>Governor of Japan Bank for International Cooperation</td>
</tr>
<tr>
<td>Abdoulie Janneh</td>
<td>Former Secretary General, United Nations Economic Commission for Africa</td>
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<tr>
<td>Omar Kabbaj</td>
<td>Former President, African Development Bank (AfDB)</td>
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<tr>
<td>Horst Koehler</td>
<td>Former Managing Director, International Monetary Fund (IMF)</td>
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<tr>
<td>Haruhiko Kuroda</td>
<td>Former President, Asian Development Bank (ADB); Governor, Bank of Japan</td>
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<tr>
<td>Babacar Ndiaye</td>
<td>Former President, African Development Bank (AIDB)</td>
</tr>
<tr>
<td>Surin Pitsuwan</td>
<td>Former Secretary General, ASEAN</td>
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<tr>
<td>Hiroshi Watanabe</td>
<td>Then Chief Executive Officer, Japan Bank for International Cooperation; President, Institute for International Monetary Affairs</td>
</tr>
</tbody>
</table>

### CENTRAL BANK GOVERNORS/DEPUTIES FROM:

Argentina, Azerbaijan, Bangladesh, Botswana, Bolivia, Brazil, Chile, Colombia, Côte d’Ivoire, Egypt, France, Georgia, Ghana, Hong Kong, Hungary, India, Indonesia, Japan, Kazakhstan, Kyrgyz Republic, Luxembourg, Malaysia, Mauritania, Mexico, Morocco, Pakistan, Peru, Spain, Sweden, Switzerland, Tanzania, Thailand, Tunisia, United Kingdom, Uruguay, Vietnam, and Zambia.
GLOBAL & REGIONAL FORUMS

STRUCTURE AND PAST MEETINGS

The Emerging Markets Forum’s focal point is the Global Meeting, which is held annually. The global meetings are supplemented by meetings of Regional Forums. In this context, in 2007, the Emerging Markets Forum successfully organized the Latin America Forum in Madrid, Spain, which subsequently met in Montevideo, Uruguay (2007) and Bogota, Colombia (2009). The first Africa Forum was held in Gerzensee, Switzerland in 2007 and subsequently held in Rabat, Morocco (2008), Cape Town, South Africa (2009), and Abidjan, Côte d’Ivoire (2013 and 2017). In 2009, a new regional meeting was added: the Eurasia Emerging Markets Forum, inaugurated in Gerzensee, and subsequently held in Thun, Switzerland in 2010, Astana, Kazakhstan in 2013 and 2016, and Gerzensee, Switzerland in 2019.

GLOBAL & REGIONAL FORUMS

EMERGING MARKETS FORUM (EMF) MEETINGS TO DATE:

2005 Inaugural Meeting of the Emerging Markets Forum
Oxford, United Kingdom, December 9–11

2006 Global Meeting of the Emerging Markets Forum
Jakarta, Indonesia, September 20–22

2007 Inaugural Meeting of the Latin America Emerging Markets Forum
Madrid, Spain, June 7

2007 Inaugural Meeting of the Africa Emerging Markets Forum
Gerzensee, Switzerland, September 30–October 1

2007 Latin America Emerging Markets Forum
Montevideo, Uruguay, December 12–14

2008 Africa Emerging Markets Forum
Rabat, Morocco, April 7–9

2008 Global Meeting of the Emerging Markets Forum
Hanoi, Vietnam, June 29–July 1

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

2009 Latin America Emerging Markets Forum
Bogota, Colombia, April 1–3

2009 Global Meeting, Emerging Markets Forum
Mumbai and New Delhi, India, June 23–26

2009 Africa Emerging Markets Forum
Cape Town, South Africa, September 13-15
<table>
<thead>
<tr>
<th>Year</th>
<th>Meeting / Event Title</th>
<th>Location / Dates</th>
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<tbody>
<tr>
<td>2010</td>
<td>Eurasia Emerging Markets Forum</td>
<td>Thun, Switzerland, January 24–26</td>
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<tr>
<td>2010</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Virginia, United States of America, October 11–13</td>
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<tr>
<td>2011</td>
<td>Emerging Markets Forum Asia 2050 Book Launch Seminar</td>
<td>Tokyo, Japan, August 1–2</td>
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<td>2011</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Virginia, United States of America, September 25–27</td>
</tr>
<tr>
<td>2012</td>
<td>Inaugural Meeting of the Forum for Emerging Leaders of Emerging Markets</td>
<td>Singapore, October 1-3</td>
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<tr>
<td>2012</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Chiba, Japan, October 14-16</td>
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<tr>
<td>2013</td>
<td>Africa Emerging Markets Forum</td>
<td>Abidjan, Côte d'Ivoire, June 21-22</td>
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<td>2013</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Virginia, United States of America, October 13-15</td>
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<tr>
<td>2014</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Virginia, United States of America, October 12-14</td>
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<tr>
<td>2015</td>
<td>Consultation Meeting on Central Asia 2050 Study</td>
<td>Gerzensee, Switzerland, March 2-3</td>
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<td>2015</td>
<td>Beijing Forum for Emerging Markets</td>
<td>Beijing, China, October 18-20</td>
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<td>2015</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Tokyo, Japan, November 3-5</td>
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<tr>
<td>2016</td>
<td>Emerging Markets Forum in Paris</td>
<td>Paris, France, April 11-12</td>
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<td>2016</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Washington D.C., United States, October 9-11</td>
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<td>2017</td>
<td>Global Emerging Markets Forum</td>
<td>Virginia, United States of America,15-16</td>
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<tr>
<td>2018</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Tokyo, Japan, October 28-30</td>
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<tr>
<td>2019</td>
<td>Eurasia Emerging Markets Forum</td>
<td>Gerzensee, Switzerland, January 27-29</td>
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<tr>
<td>2019</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Virginia, United States of America, October 20-22</td>
</tr>
<tr>
<td>2020</td>
<td>Fourth Emerging Markets Forum/OECD Annual Meeting</td>
<td>Virtual, April 30</td>
</tr>
<tr>
<td>2023</td>
<td>Global Meeting, Emerging Markets Forum</td>
<td>Marrakech, Morocco, October 10-12</td>
</tr>
</tbody>
</table>
KEY THEMES FOR DISCUSSIONS & RELATED PAPERS

The Forum focuses on specific themes for in-depth exploration around which to develop policy consensus:

- IMPACT OF GEOPOLITICAL CHANGES
- RESILIENCE TO GLOBAL SHOCKS
- GLOBAL FINANCIAL ARCHITECTURE
- ECONOMIC DEVELOPMENT
- DISPARITIES, INCLUSION, AND SOCIAL JUSTICE
- INFRASTRUCTURE DEVELOPMENT AND PUBLIC-PRIVATE PARTNERSHIPS
- CLIMATE CHANGE AND ENERGY
- DEVELOPMENT OF NATIONAL AND REGIONAL FINANCIAL MARKETS
- REGIONAL COOPERATION, TRADE, AND INVESTMENT
- REFORM OF INTERNATIONAL MONETARY SYSTEM
- GLOBAL GOVERNANCE AND MULTILATERAL SYSTEM
- IMPACT OF TECHNOLOGICAL CHANGES ON WORK PATTERNS
Each Forum includes a discussion of new trends in the global economy, financial markets, and their implications for emerging markets. Topics covered include global imbalances, economic and financial crisis, and the role of EMCs in the global economic architecture.

GLOBAL FINANCIAL CRISIS AND THE IMPACT ON EMERGING MARKETS

In the early stages of the 2008 financial crisis, prospects for emerging economies looked very promising. Despite concerns about effects of a shallow recession in the United States, emerging economies were seen as decoupled from the advanced economy allowing wealth to grow with few restrictions. The financial crisis, however, became the worst in the last seventy years. While sound policies ensured that some emerging markets were spared the worst, the indirect impact of financial turmoil in developed economies was felt in many emerging markets through reduced demand for exports, a decline in debt flows, and falling commodity prices. Recent Forum meetings have incorporated discussions focused on viewing the crisis through the eyes of emerging markets with a view to practical steps that can be taken by governments to overcome challenges caused by the external environment.

PAPERS:


Mexico: A Safe Vessel or a Risky Wreck in Turbulent Waters? (2009), Claudio Loser, Centennial Latin America.


Will Emerging Markets Remain Resilient to Global Stress? (2008), Peter Dattels and Ken Miyajima, International Monetary Fund.


ECONOMIC DEVELOPMENT

As their share in the international economy rises, emerging markets are finding their economic prospects and policies heavily influenced by the broader global economic environment. The competitiveness of regional economies and their long-term relative performance must be viewed in the global context.

PAPERS:


Lessons from Colombian Economic Development (2009), Juan Carlos Echeverry, University of Los Andes, Colombia.


South Africa in the Africa Economy: Growth Spillovers (2009), Vivek Arora and Athanasios Vamvakidis, International Monetary Fund.


Structural Transformation and African Agriculture (2009), Hans P. Binswanger-Mkhize, Praful Patel, Centennial Group, and Alex F. McCalla, University of California.
DISPARITIES, INCLUSION AND SOCIAL JUSTICE

Since the beginning of the decade, household income inequality has fallen in many emerging economies, particularly those of Latin America. While this is a welcome development, it should not lead to complacency, as inequality remains high in many other emerging markets. Economic and social disparities are not only social justice issues but are linked to economic growth. An important and socially desirable way to ensure lasting economic growth is through the implementation of inclusive growth policies, which leads to both higher economic growth and a reduction in income disparities over the long term. This in turn makes the development process politically and economically more sustainable.

PAPERS:

Inequities and India’s Long-Term Growth: Tackling Structural Inequities (2009), Michael Walton, Centennial Group.

INFRASTRUCTURE DEVELOPMENT & PUBLIC-PRIVATE PARTNERSHIPS

Infrastructure is an essential building block for economic growth and social development. It enhances productivity, social progress, international competitiveness, and the attractiveness of a country for foreign investment. Overall, access remains uneven within many countries, particularly between rural and urban areas. In some fast-growing countries, particularly in Asia and Africa, infrastructure bottlenecks are threatening future growth. Often, the public sector has neither the financial nor human resources to meet their massive infrastructure needs, thus policymakers are seeking ways to promote public-private partnerships in infrastructure development to provide greater access to their population. These partnerships, however, need operate within a well-conceived legal and regulatory framework informed by global experience. Policymakers and private sector leaders have much to learn from each other by sharing their experiences and discussing their concerns.

PAPERS:

Infrastructure in Latin America: Achieving High Impact Management (2009), Stefania Scandizzo & Pablo Sanguinetti, Corporación Andina de Fomento.
Issues in Infrastructure Investment in Africa (2008), Maria Ramos and Vuyo Kahla, Transnet Limited.
Infrastructure Development and Services in Selected Emerging Market and OECD Countries: Key Indicators (2007), Harpaul Alberto Kohli, Centennial Group.

CLIMATE CHANGE AND ENERGY

Climate change has become a central issue of our time, as global warming affects every nation and person on this planet. With the risks of rising sea level up to one meter and of rapidly melting glaciers in the Himalayas impacting water supply, emerging markets cannot afford to be complacent, nor should they be defensive. Currently 29% of emissions come from Asia, a trend that could increase to over 42% over the next two decades. Greater energy efficiency and a low carbon footprint can be achieved through clean energy policies with a focus on renewable energy, carbon taxes, and the trade of carbon credits. Technological solutions to reduce emissions will not come from a centralized approach but through partnerships with the private sector.

PAPERS:

Business Opportunities in Africa for CDM-Projects and Carbon Trading (2008), Rolf M. Jeker, Emerging Market Services Ltd.
Climate Change: Opportunities for Africa (2008), Maria Ramos and Vuyo Kahla, Transnet Limited.
DEVELOPMENT OF NATIONAL AND REGIONAL FINANCIAL MARKETS

Many emerging market economies—particularly in Asia and the Middle East—have started to generate surplus savings and recently have become net exporters of capital to developed countries. At the same time, most Asian countries need to increase investment rates. Investment requirements will be partly met by importing private capital from capital markets in the US and Europe, as national and regional financial markets of many emerging markets are not sufficiently developed to intermediate their own surplus savings. Public and private sector leaders in emerging markets are therefore keenly interested in developing both regional and national financial markets, including equity and bond markets. Although the speed of capital market development and integration will be determined by market forces, urgent action is needed to prevent marginalization of regional capital markets. Necessary conditions include the adoption global standards, greater coordination among all the exchanges and capital markets, and greater cooperation with the private sector.

PAPERS:

Building National and Regional Financial Markets: The East Asian Experience (2006), Andrew Sheng, University of Malaya & Tsinghua University, Malaysia.
How Bad are Central Asia’s Business Environments and What can be done About Them? (2010), Dennis de Tray, Results for Development Institute.

REGIONAL COOPERATION, TRADE AND INVESTMENT

Over the last quarter century, international trade and investment growth has constituted the most dynamic aspect of international cooperation and globalization. It has led to a shift in regional interactions, as growth in trade flows among developing countries have outpaced overall trade. Yet, there are clear differences on trade openness and integration between regions. Despite a number of intra-regional trade agreements in Latin America, Africa, and South Asia, the level of intra-regional trade has remained well below the expectations. Policymakers need to focus on the fundamentals to increase regional trade among emerging countries, rather than focusing excessive energy on passing macro-level free trade agreements, including creating a business-friendly environment, facilitating trade logistics, and creating physical connectivity between countries.

PAPERS:

An Economic Perspective on BRI Five Years after its Launch (2018), Harinder Kohli, Emerging Markets Forum.
Barriers to Cross-Border Trade and Investment: Lessons from Southern Africa (2008), Lesetja Kganyago, National Treasury of South Africa.
Challenges to Cross-Border Investments in Mining in Africa (2008), Samuel Jonah, Jonah Capital.
Looking East: Africa’s Newest Investment Partners (2009), Deborah Brautigam, American University.
Trade and Transport in Central Asia (2010), Richard Pomfret, University of Adelaide.
Trade Facilitation and Public-Private Partnerships in Africa (2008), Rolf M. Jeker, Emerging Market Services Ltd.
Latin American and East Asian Trade Strategies (2006), Luis Miguel Castilla, Corporación Andina de Fomento.
Outsourcing and Offshoring: Key Trends and Issues (2005), Mari Sako, Said Business School, University of Oxford.
RECENT BOOKS

‘From Here to Denmark: The Importance of Good Governance’
by Rajat M. Nag and Harinder S. Kohli, published by Oxford University Press, UK. will be launched at our 16th Global Meeting in Marrakech, October 2023.

The journey from Here to Denmark is a quest seeking good governance for all. That in turn needs inclusive institutions, both formal and informal, governing a society. In addition to making the formal institutions work better, the key challenges for any society are to build human capital, and shift social norms and behavior which influence informal institutions so crucial for better governance. There is no easy road map for this journey. The book has outlined ten global megatrends which give hope that many countries will indeed reach Denmark, where, to quote Tagore, ‘the mind is without fear and the head is held high’.
Envisioning 2060 - Opportunities and Risks for Emerging Markets

May 2022 Release

China's Belt and Road Initiative – Potential Transformation of Central Asia and the South Caucasus

China’s Belt and Road Initiative (BRI) is a potential game-changer for the Central Asia and South Caucasus (CASC) region. CASC countries naturally view this massive development program as a unique opportunity to accelerate their economic development through increased foreign investment, upgraded physical infrastructure, and tighter economic relationships with their neighbors.

Yet embracing the BRI is not without risks. Some BRI investments may prove to be fiscally unsustainable, economically and financially not viable, and socially and environmentally harmful. Inadequate cross-border coordination and infrastructure maintenance could render some BRI investments wasteful or redundant. If not proactively addressed, these risks have the potential to leave countries worse off for having participated in the BRI. Policymakers in the CASC region and their development partners thus face a daunting question: how to realize the promise of the BRI for their countries while avoiding the pitfalls that lie along the way?

This book attempts to answer this question by leveraging the unique insights of development experts in the CASC region. Drawing on the most comprehensive review of BRI investment data conducted to date, this book presents a dynamic policy agenda that is relevant to any country in which China is building the Belt and Road.

Africa Reset: A New Way Forward

Africa faces both big opportunities and worrisome threats. The Africa that emerges over the next 40 years—whether it becomes a dynamic continent with a growing influence in the world or an economic backwater that exports its people and capital—depends on what African countries do now. The continent is growing and many socioeconomic indicators are improving, but it is no longer catching up with the rest of the world—it is not converging. This book looks at Africa’s economic performance over the last decade, highlights the difference in performance across countries, and identifies the biggest policy issues that need to be addressed if Africa is to converge with the rest of the world and meet the aspirations of its people.

Despite tougher global economic conditions—slower growth, lower commodity prices, and tighter financial markets—one out of four African countries have averaged per capita income growth above three percent for the last decade. The progress of these high performers shows that it is what countries do—the policies of their governments, the responsiveness of their entrepreneurs, the integrity of their institutions, and the political will of their leaders—that makes the difference, not their resource endowments. The challenge is to extend this African best practice to more countries of the continent.

This book shows that the consequences of such a “reset” can transform the continent but also that the human cost of not doing so would be staggering.
The world in 2050: Striving for a more just, prosperous, & harmonious global community

This book takes a long-term perspective of economic and social outlook of the world to 2050. Its main focus is on emerging and developing economies, but given the increasing interconnectedness of our world, it inevitably considers the likely evolution of the world economy as a whole. Its long-term perspective focuses on cross-cutting, intergenerational issues that often get overshadowed by the short-term crises and political preoccupations.

The book is a joint effort of a multidisciplinary, multicultural team of 26 authors, who all have lifelong experiences in economic and social development. While building on this experience, the book takes an analytically rigorous and, hopefully, dispassionate approach.

Will a possible erosion in the global productivity growth emerging economies once again resume their march towards ever increasing living standards through technological development and productivity gains? While the book attempts to address this topical question by looking at economic fundamentals, its objectives are much broader and its policy agenda much more far-reaching. Consequently, much of the book concentrates on the discussion of the cross-cutting and intergenerational issues that will, in the view of the authors, determine as to what kind of world our future generations will inherit.

Central Asia 2050

An ancient land, Central Asia occupies a geostrategically critical place at the heart of Eurasia, bridging the vast continental space that is Europe and Asia. Central Asia today faces great opportunities as well as daunting challenges. The principal message of this book is that the region has significant potential and a unique opportunity to accelerate its economic and social development.

Learning from the past, Central Asia has thrived most when they were open to the world and to each other in terms of trade, investment, and bold thought, with a commitment to intellectual and religious pluralism and tolerance. The study articulates an aspirational Vision for 2050, where the region will have achieved widespread prosperity such that a vast majority of Central Asians will be middle class with commensurate income and quality of life.

No doubt, Central Asia will face many challenges, as individual countries and as a region. However, challenges also represent opportunities. The book identifies several of these in specific areas, including the efficient development of the energy and agriculture sectors; developing modern manufacturing and service industries that are well integrated that are well integrated into global supply chains; fostering inclusive human development mitigating and adapting to climate change; integrating with global and regional markets; and improving governance and institutions. A particular challenge cutting across all others is how Central Asia manages its increasingly scarce and critical water resources. Responding to these opportunities and challenges to achieve Vision 2050 will undoubtedly be demanding but necessary to avoid a middle-income trap in which it would stop converging with today’s developed economies.

Which of the two scenarios—the aspirational Vision 2050 or the middle-income trap—will come to pass will depend both on several external factors outside of the realm of control and on many important factors are under the control of Central Asians themselves. These are the focuses of this study. Achieving the ambitious aspirational Vision 2050 is plausible, though by no means pre-ordained. Many of the policy and institutional reforms noted in this study will not come easy and take time to design and implement. Regional leaders, individually and collectively, will need to pursue them with a sense of commitment and urgency.
Book Launch of Kazakhstan 2050: Toward a Modern Society for All in Astana, Kazakhstan


In December 2012, the President of Kazakhstan introduced “Kazakhstan 2050”, a vision and agenda for the country that postulates that Kazakhstan will join the ranks of the top thirty developed countries by 2050. Centennial Group International, on behalf of Nazarbayev University of Kazakhstan and in collaboration with the National Analytical Center of Nazarbayev University, organized an independent assessment by a team of international experts of what will be needed to achieve this vision.

Based on a review of Kazakhstan’s socioeconomic development over the last 20 years and an assessment of the outlook of the global economy, the book explores how Kazakhstan can build the foundations for an inclusive modern society in seven priority areas by: building a strong human resource base; managing its energy resources sustainably; growing a green economy; pursuing balanced and efficient urban and regional development; creating a diversified, modern knowledge economy; becoming fully integrated with the rest of the world; and, underpinning everything else, building effective and inclusive institutions. The assessment concludes that the vision is very ambitious, but broadly feasible. It presents options for short, medium and long-term action in each of the seven priority areas. Recognizing that there are no blueprints for success, the book concludes with set of eight principles that can guide policymakers on a pathway toward the vision of Kazakhstan 2050.

Book Launch of Africa 2050: Realizing the Continent’s Full Potential in Kigali, Rwanda

Africa 2050: Realizing the Continent’s Full Potential was launched on May 20, 2014 in Kigali, Rwanda, as part of the African Development Bank’s Annual Meetings. Kunio Okamura, Senior Special Adviser to the President of JICA presided over the launch, which was attended by more than 100 top officials from Ministries of Finance, Ministries of Economy, and Central Banks from across Africa. In addition to the launch event, the book’s findings were presented to the AfDB Governors on May 23.

Africa 2050 highlights that the continent is at a critical turning point—what its leaders do today will determine where it will be socially and economically in 2050 and whether the fast-rising aspirations of Africans are met or crushed. Africa 2050 offers a vision of what could be—an Africa that meets the aspirations of its people and is catching up with the rest of the world in living standards and competitiveness. While the specific action agenda has to be country-specific, the book identifies ten continent-wide priority issues. Realizing this vision will depend on pragmatic leadership focused on results and capable states with functioning public institutions.


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

A report prepared for the 2011 Global Meeting of the Emerging Markets Forum, provides a fresh analysis of climate change primarily from the economic and social viewpoint of the emerging market economies. The report offers fascinating new insights as to whether remedial measures taken by Annex I countries alone would be adequate to mitigate the most adverse affects of climate change on the emerging market or, if instead, they must take aggressive proactive actions on their own out of sheer self-interest (rather than in response to the outside pressures from the developed countries).

A Resilient Asia Amidst Global Financial Crisis: From Crisis Management to Global Leadership

A book based on the papers presented and discussions held at a high-level regional workshop organized by the Asian Development Bank in January 2010 to discuss the impact of the global economic and financial crisis on developing Asia. Edited by Harinder Kohli and Ashok Sharma, SAGE Publications India, 2010.

India 2039: An Affluent Society in One Generation

A visionary and thought-provoking study published in 2010 is a must read for political leaders, policymakers, business executives, and leaders of civic society interested in India’s long-term development. It presents a much needed longer term vision of Indian society and economy within which today’s policy debates and actions must be anchored. The volume presents a persuasive case that if India succeeds in sustaining its recent economic success over the longer term (as many East Asian economies have done in the past), India can realistically aspire to become an affluent society within one generation. Edited by Harinder Kohli and Anil Sood, SAGE Publications India, 2010.
Latin America 2040: Breaking Away from Complacency—An Agenda for Resurgence

A longer term vision of Latin American society and economies, within which current policy debates and actions must be anchored. It includes a set of multi-generational issues that must be tackled urgently in order for countries in the region to sharply reduce inequities as well as raise their economic growth rates. Much of Latin America is mired in the middle income trap. This book argues that the current situation is untenable economically, socially and politically. At the same time, the authors believe that the region can and must aim higher and aspire to achieve much more rapid economic growth and a much faster reduction in disparities during the next three decades. Edited by Harinder Kohli, Claudio Loser, and Anil Sood, SAGE Publications India, 2010.

Central Asia and the Caucasus: At the Crossroads of Eurasia in the 21st Century


Reform of the International Monetary System: The Palais-Royal Group

A book released at the 2011 Global Meeting of the Emerging Markets Forum, September 25–27 at Airlie Center, Virginia, USA, presents the report (and background papers) of the Palais-Royal Group, which was formed to evaluate the international monetary system. These discussions, organized by Michel Camdessus, Tommaso Padoa-Schioppa, and Alexandre Lamfalussy, propose changes that would be needed to help stabilize the international monetary system and reduce the likelihood of future failures. Edited by Jack Boorman and Andre Icard, SAGE Publications India, 2011.

ASEAN Dynamism: Agricultural Transformation and Food Security 2040

A JICA study conducted by Centennial Group, assesses performance of the agricultural sector in Vietnam, Indonesia, and the Philippines during the period 1980–2011, future prospects up to 2040 and food security in these countries and in the ASEAN region. Analysis of the past performance and likely future scenarios was carried out with the aid of the Centennial Group’s Global Growth Model after introducing several modifications to address the needs of the agricultural sector.
Asia 2050: Realizing the Asian Century
a study is aimed at key opinion makers to foster debate on a vision of and strategy for Asia’s potentially historic rise among the global community of nations between now and 2050. It offers a long-term perspective of the Asia region as a whole as opposed to the more common approach that delivers a short- to medium-term perspective of selected countries, subregions or issues. Edited by Harinder Kohli, Ashok Sharma, and Anil Sood, SAGE Publications India, 2011.

Transforming Indian Agriculture-India 2040: Productivity, Markets, and Institutions
a 2012 study conducted by the Centennial Group, looks at India’s recent favorable performance in agriculture. It then projects forward to 2040, exploring what the agricultural sector could look like 30 years from now and how it should transform in order to better support India’s overall high economic growth and dynamism. Edited by Marco Ferroni, SAGE Publications India, 2012.

The Centennial Resilience Index: Measuring Countries’ Resilience to Shock
an ongoing project updated in February 2013, attempts to measure the resilience of emerging market and developing countries (EMDCs) to deal with shocks to their economies. The Resilience Index appears to have the power both to identify economies that are heading to trouble and to identify the specific policy areas of weakness that lie behind their increasing vulnerability. The Resilience Index can add to the tools of the economic surveillance — at least as a device to help insure that weaknesses are surfaced, and that deeper analysis is conducted to assess those weaknesses and suggest corrective policies. It is clear from this analysis that building resilience—and making it a priority of policymakers—can pay high dividends.

A New Vision for Mexico 2042: Achieving Prosperity for All
a book published in 2013, identifies the priority issues that could influence Mexico’s long-term economic trajectory, and outlines a balanced action program necessary to effectively address these issues. It includes reforms and actions that would simultaneously achieve much higher and more inclusive growth, and thus would restore the sense of pride and optimism among Mexicans that has been eroding in recent years. The issues discussed are of such importance that the legacy of the next Presidency could well be determined by the administration’s willingness and ability to implement the agenda outlined in this book. Edited by Claudio Loser, Jose Fajgenbaum and Harinder Kohli, SAGE Publications India, 2013.
THE EMERGING MARKETS INSTITUTE

Joint Sponsors: Beijing Normal University (BNU) and Emerging Markets Forum (EMF)

In 2011, the Emerging Markets Institute was founded by two parties: Beijing Normal University School of Development and the Emerging Markets Forum. For more than a hundred years, Beijing Normal University has earned widespread recognition in China as one of the earliest adopters of the university system at the beginning of the 20th century. Over the years, the school has been home to a large group of renowned scholars who have promoted culture and stimulated education.

Objectives and Focus

The Emerging Markets Institute (EMI) brings business, politics, and academics together, provides high-level policy and advisory services to help emerging market countries achieve more inclusive and sustainable development. The Institute aims to become the premier independent think tank in Asia on economic and social issues and hopes to develop international research methods, serve governments, and provide strategic analysis and advice to the business and academic organizations, using EMF’s rich experience in global best practice and innovation. Its main objectives are: provide policy advice on economic and social development to governments; provide advisory services on international investments and trades to businesses; build a platform for visiting scholars and exchange students from/to China; organize high-level forums; and provide training supports to experts, universities, and multinational organizations. The Institute aims to enhance Asia’s development of human capital, as well as promote social and academic cooperation, not only throughout Asia but also the global South.


The EMF, the EMI, and the Chinese People’s Association for Friendship with Foreign Countries (CPAFFC) hosted the 2015 Beijing Forum for Emerging Markets on October 18-20 in the Great Hall of the People. The meeting was structured around the themes of: New Normal, Challenge and Opportunities of China and the Emerging Economies; Asian Infrastructure Investment Bank (AIIB), Internationalization of Chinese Currency RMB and the Emerging Markets; China FDI and Economic Cooperation among Emerging Markets Countries; and Urbanization of China and Emerging Markets Countries: Past and Future.
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Global Meeting of the Emerging Markets Forum, 2017:
ADB; Centennial Group; IDFC Private Equity; Mitsubishi Corporation; Sumitomo Corporation; Oxford University Press

Africa Emerging Markets Forum, 2017:
African Development Bank; AO Alliance Foundation; Japan International Cooperation Agency (JICA); Le Consul du Cafe-Cacao (The Coffee and Cocoa Board)

Global Meeting of the Emerging Markets Forum, 2016:
ADB; CAF; Centennial Group; IDFC Private Equity; Mitsubishi Corporation

Global Meeting of the Emerging Markets Forum, 2015:
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Consultation Meeting on Central Asia 2050 Study, 2015:
Centennial Group; SECO; Swiss National Bank

Global Meeting of the Emerging Markets Forum, 2014:
ADB; Centennial Group; CAF; IDFC Private Equity; Mitsubishi Corporation; SAGE; Syngenta Foundation for Sustainable Agriculture; Toyota Corporation
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Global Meeting of the Emerging Markets Forum, 2013:
ADB; BNY Mellon; Centennial Group; CAF; IDFC Private Equity; Mitsubishi Corporation; SAGE; Syngenta Foundation for Sustainable Agriculture; Toyota Corporation

Eurasia Emerging Markets Forum, 2013:
Centennial Group; Government of Kazakhstan; Nazarbayev University

Global Meeting of the Emerging Markets Forum, 2012:
ADB; BNY Mellon; CAF; Centennial Group; Daiwa Securities Co. Ltd.; Holcim; IDFC Private Equity; Japan Bank for International Cooperation; Mitsubishi UFJ Financial Group; Mitsubishi UFJ Trust and Banking; Mizuho Corporate Bank, Ltd.; Nomura Holdings, Inc.; SAGE; Sumitomo Mitsui Banking Corporation; SMBC Nikko Securities Inc.; Sumitomo Mitsui Trust Group; Toyota Corporation

Inaugural Meeting of the Forum for Emerging Leaders of Emerging Markets, 2012:
ADB; CAF; Centennial Group; IE Singapore

Global Meeting of the Emerging Markets Forum, 2011:
Bancoldex; CAF; Centennial Group; Deutsche Bank; Holcim; IDFC; Mitsubishi Corporation; SAGE; Syngenta Foundation for Sustainable Agriculture

Emerging Markets Forum Asia 2050 Book Launch Seminar, 2011:
ADB; CAF; Centennial Group; Holcim; Japan Bank for International Cooperation; SAGE

Global Meeting of the Emerging Markets Forum, 2010:
ADB; CAF; Centennial Group; Deutsche Bank; IDFC Private Equity; Japan Bank for International Cooperation; Mitsubishi Corporation; Syngenta Foundation for Sustainable Agriculture; SAGE

Eurasia Emerging Markets Forum, 2010:
Centennial Group; Deutsche Bank; Holcim; SECO; Swiss National Bank

Africa Emerging Markets Forum, 2009:
Centennial Group; Deutsche Bank; National Treasury of the Republic of South Africa; Pan African Infrastructure Development Fund; Transnet

Latin America Emerging Markets Forum, 2009:
Alcadia Mayor de Bogota DC; Avianca; Banco de la Republica (Colombia); Bancoldex; Banco de Bogota Positiva; CAF; Centennial Group; Energia de Bogota; Proexport Colombia; Revista Dinero; Universidad de los Andes Facultad de Economia

Africa Emerging Markets Forum, 2008:
BMCE Bank; Caisse de Depot et de Gestion (CDG); Centennial Group; CRA Rogers Casey; Professional Association of Moroccan Banks (GPBM); Groupe OCP; Kingdom of Morocco; Maroc Telecom; Royal Air Maroc

Global Meeting of the Emerging Markets Forum, 2008:
Centennial Group; CRA Rogers Casey; Darby Private Equity; IDFC; Ministry of Planning and Investment of Vietnam

Eurasia Emerging Markets Forum, 2007:
Centennial Group; SECO; Swiss National Bank

Latin America Emerging Markets Forum, 2007:
Banco Republica; Banco Central del Uruguay; Centennial Group; IberoAmericana General Secretariat; Saludsa; Zonamerica

Africa Emerging Markets Forum, 2007:
Centennial Group; SECO; Swiss National Bank

Latin America Emerging Markets Forum, 2007:
Banco de España; CAF; Centennial Group

Global Meeting of the Emerging Markets Forum, 2006:
Bank Mandiri; Centennial Group; Citigroup; Columbia University; Deutsche Bank; PT Danareksa of Indonesia; Darby Franklin Templeton Investments; HDFC Bank; IDFC; MS Management Services AG; SGS; Telkom Indonesia

Global Meeting of the Emerging Markets Forum, 2005:
Centennial Group; Darby Overseas Investments; Housing Development and Finance Corporation of India; IDFC Private Equity; John Templeton Foundation; PT Danareksa (Persero) of Indonesia; SECO; SGS; Templeton College, University of Oxford

Centennial Group; Deutsche Bank; National Treasury of the Republic of South Africa; Pan African Infrastructure Development Fund; Transnet

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The Emerging Markets Forum was created by the Centennial Group as a not-for-profit initiative to bring together high-level government and corporate leaders from around the world to engage in dialogue on the key economic, financial and social issues facing emerging market countries.

The Forum is focused on some 120 market economies in Asia, Eurasia, Latin America and Africa that share prospects of superior economic performance, already have or seek to create a conducive business environment and are of near-term interest to private investors, both domestic and international.

Further details on the Forum and its meetings may be seen on our website at http://www.emergingmarketsforum.org

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