



EmNet Meeting Paris, 28 March 2008

OECD Headquarters, 2 rue André Pascal, 75016 Paris

The US deceleration and its impact on Emerging Markets: Will they remain safe havens in 2008/2009?

Do Emerging Markets depend on continued American growth? Can the BRICS (and particularly China) remain engines of world growth with a slowing US economy? Will the strong growth in Emerging Markets be durable enough to give sufficient time for the subprime crisis to work out?

Chairman: **Arnab Das***, Managing Director, Head of Emerging Markets Research, Dresdner Kleinwort

Introduction: Insights from the World Economic Outlook (10 min)

Simon Johnson*, Economic Counsellor and Director, Research Department, IMF

Speakers:

The impact of US subprime crisis in Emerging Markets (10 min)

Joachim Faber*, CEO and Member of the Board, Allianz Global Investors

Emerging Markets: coupled with China? (10 min)

Stephen King*, Chief Economist, HSBC plc

Will oil and commodity markets remain resilient? (10 min)

Vivek Tulpulé*, Chief Economist, Rio Tinto

Discussants:

Octavio de Barros*, Chief Economist, Bradesco: A View from Brazil (7 min)

Roland Nash, Head of Research, Renaissance Capital: A View from Russia (7 min)

Erkin Sahinoz, Chief Economist, Eczacibasi Holding: A View from Turkey (7 min)

**Lunch
13.15 -14:30**

Welcome: **Angel Gurría***, OECD Secretary-General

Keynote Speeches: **Peter Mandelson***, European Commissioner for Trade:

Sovereign Wealth Funds: a European Perspective

Christine Lagarde, Minister of Finance, France

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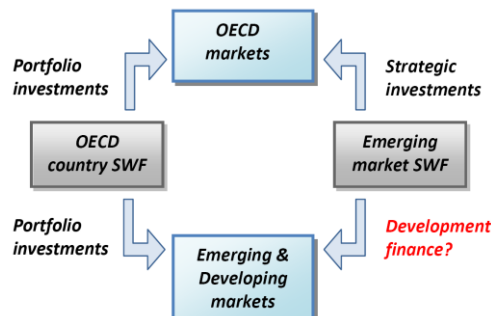
** = or another official representing the institution

Sovereign Wealth Funds: What Role in the Global Economy?

Much has been made of the impact of Sovereign Wealth Funds on OECD countries. Stabilizing influences on financial markets for some, SWFs have become latter day shibboleths for others, snapping up strategic technologies and resources and inscrutable in their functioning and objectives. Furthermore, SWFs have crossed the threshold of systemic importance in financial markets precisely at a time when developed financial markets are teetering, making them ideal bogeymen for a creeping protectionism.

In the midst of this debate however, little attention has been paid to the potential impact of SWFs as engines of growth in emerging markets and low income countries. This is a striking omission, as many state investment funds are from developing regions themselves, marking the emergence of the first truly significant emerging world financial entities.

Sovereign Wealth Funds hold the potential to weigh heavily on developing countries' prospects, and this round table will assess the risks and opportunities they bring. Improvements to SWFs' current reputational problems might also be made through meaningful commitments to financing development.



Session 1 14.45-15.45

Sovereign Wealth Funds: from barbarians at the gate to market champions?

The rising tide of sovereign fund investments continues to fuel concerns over foreign involvement in key sectors of developed economies. Will sovereign investment recede or continue to accelerate? Are threats to national security justified or overblown? This debate, having suffered from both emotional charge and scarcity of data, is becoming clearer and better informed.

Chairman: **Avinash Persaud***, Chairman, Intelligence Capital

Speakers:

Sovereign Wealth Funds are welcome (10 min)

Manuel Gonzalez Cid*, CFO, BBVA

SWFs: reciprocity and transparency wanted (10 min)

Diana Farrell, Director, Mc Kinsey Global Institute

A View from developing countries' perspective (10 min)

Charles Ong, Managing Director & Chief Strategist, Temasek Singapore

A View from an OECD based SWF (10 min)

Tore Eriksen*, Secretary General, Norwegian Ministry of Finance

Discussant:

Bader M Al Sa'ad, Managing Director, Kuwait Investment Authority (KIA) (7 min).

Session 2

15.45-17.00

Sovereign Development Funds: engines of growth in emerging economies?

In the midst of the sovereign wealth fund debate, little attention has been paid to the consequences for the developing world. This is a striking omission, as many state investment funds are from developing regions themselves, and the first truly significant emerging world financial entities.

How, then, are emerging world SWFs re-shaping the countries and regions from which they come, and what are the long-term implications of the emergence of these funds for the broader developing world?

Chairman: **Gerard Lyons***, Economic Advisor to the Board, Chief Economist and Group Head of Global Research, Standard Chartered.

Introduction:

Javier Santiso*, Director, OECD Development Centre

Speakers:

SWF as development finance actors in emerging markets. A View from an OECD based financial institution (7 min)

Dick Sluimers*, Chairman, ABP Investments

China as a development finance actor in emerging markets (7 min)

Wang Xiaoyi, Chief Economist, State Administration of Foreign Exchange

A View from a Middle Eastern Actor in Development Finance (7 min)

Rabih Khoury**, CEO, Dubai International Capital Emerging Markets

A View from Latin America (7 min)

Eric Parrado*, International Finance Coordinator, Ministry of Finance, Chile

A View from Asia (7 min)

Nungsari Radhi*, Head of Khazanah Research and Investment Strategy, Khazanah Nasional Berhad, Malaysia

A View from Africa (7 min)

Mohammed Layas*, Executive Director, Libyan Investment Authority

A View from Russia (7min)

Aleksey Kudrin, Deputy Prime Minister and Minister of Finance, Ministry of Finance of the Russian Federation, Stabilization Fund of the Russian Federation

Discussant:

Jacko Maree, Chief Executive, Standard Bank, South Africa (7 min).

Wrap-up (7 mn)

Joachim Faber*, CEO and Member of the Board, Allianz Global Investors

Conclusion & Announcements (5mn)

Javier Santiso*, Director, OECD Development Centre
