



EMERGING MARKETS FORUM

BACKGROUND PAPER

WELCOME REMARKS BY
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**WELCOME REMARKS BY HARUHIKO KURODA, PRESIDENT,
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Dear Colleagues:

Good afternoon and a very warm welcome to our 17th Global Meeting. Thank you all for coming.

I am sorry I could not join you in person in Washington due to some pressing commitments here in Tokyo, but I wish you a very pleasant stay and productive discussions over the next three days.

I am delighted to see a very rich program under the over-arching theme of “Re-globalization-Challenges and Possibilities” covering seven key topics of global relevance. I am sure your discussions will be equally stimulating.

I have always believed that human welfare lies in taking a global approach to challenges we face. Many existential challenges, climate change for one, are global in scale. No person is an island unto oneself.

Globalization, particularly in the past seventy years, has enabled the world to make dramatic progress in enhancing prosperity, reducing poverty and improving human welfare.

However, without a doubt, globalization has also resulted in dislocations, severe at times, at the local levels.

While the overall welfare gains from globalization vastly outweigh the losses, we must recognize that the incidence of these gains and losses are asymmetrical. However, the solution must not be in withdrawing behind our borders. As many of you are aware, I have been very concerned about the recent trend towards “fragmentation”, rather than the past cooperation, between the major global economies in the recent past; it could be very costly to all concerned over the long term. Instead, of groups of countries retreating to like-minded blocks that lead to major inefficiencies, the challenge for the global community is how to devise fair and equitable means of sharing the gains for enhanced welfare of all.

I think our Forum can make some meaningful contributions to this pressing global dialogue. In this context, I am pleased to note that your discussions will also include deliberations on how to strengthen multilateral institutions and facilitate foreign direct investments, including to low-income countries in Africa.

I wish very much that I could be present personally to participate in these discussions, but I eagerly look forward report on your deliberations over these issues over the next two days.

Once again, a very warm welcome to our 17th Global Meeting. Thank you.

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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