FT-EY Global CFO Forum: Emerging Markets 2016, Dubai

Innovate, Adapt, Succeed
Overview and insights report
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Introduction

The CFO and the challenges of emerging markets
The second FT-EY Global CFO Forum: Emerging Markets was held in Dubai at the Ritz-Carlton DIFC from 10–12 May 2016.

For the more than 100 chief financial officers (CFOs) from leading companies, either based in emerging markets or with significant interests in these markets, who gathered as a peer group to discuss vital business issues, ideate and share their experiences, the occasion was an exceptional opportunity for brainstorming, learning and networking.

“The role of the emerging market CFO is ever more complex, with constantly evolving expectations across many fronts,” said Rajiv Memani, Chairman of EY India and EY Global Emerging Markets Committee Chairman. “Strategically, the CFO must recognize and respond to disruptive megatrends, adapt to competitive forces, shape strategies, and assess and target new avenues for driving the organization’s growth. Simultaneously from an operating perspective within the finance function, the CFO must constantly be driving sharper performance, establishing robust risk management practices and managing multiple stakeholders – all this while remaining cost competitive.”

This year, the forum focused on the ways in which CFOs must innovate, adapt and succeed within a dynamic, fast-changing future in which massive yet hard-to-predict upheavals are expected, while successfully balancing how to operate in and navigate today's volatile environment. However, given the enormous economic and political changes we are currently experiencing across the globe, for emerging markets “the risks have never been higher, but the rewards are significantly greater for those who can adapt and thrive in this world of rapid and incessant change,” Mr. Memani said.

The two-day forum was chaired by John Gapper, the Chief Business Commentator and Associate Editor of the Financial Times and Gideon Rachman, the news organization’s Chief Foreign Affairs Commentator.

A selection of outstanding speakers, including His Excellency Hani R. Al Hamli, Secretary General of the Dubai Economic Council; Professor Eswar Prasad, Professor of Economics at Cornell University; Professor Ian Goldin, Director of the Oxford Martin School, University of Oxford; and Jon Matonis, Founding Board Member of Bitcoin Foundation, inspired attendees with fresh perspectives on the forces reshaping our world. Panel discussions and debates enabled experts and practitioners to exchange experiences and ideas about the challenges faced by CFOs in emerging markets, and ways in which opportunities can be seized.

“Emerging markets will continue to dominate global output and production in the years to come.”

Rajiv Memani

Over the past few years, Rajiv Memani concurred, emerging markets have experienced headwinds owing to weaker global growth, currency and commodity fluctuations, reversing of capital flows, declines in mature market demand and a multitude of local factors peculiar to particular emerging markets.

However, he insisted, “it is generally expected that emerging markets will continue to dominate global output and production in the years to come, particularly as forces of significant change reshape the dynamics of the global economy.”

Though emerging markets are diverse, “there are some common factors or threads – large and young populations, volatility, dependence on natural resources and commodities … and many are in deregulation mode, but trying to get the overall governance structures right.”

“Already,” he said, “emerging markets account for a majority of global output on a purchasing power parity basis. Some estimates suggest that the consumption in emerging markets in another 10 years’ time could be about US$30 trillion.”

Mr. Memani underscored EY’s commitment to developing a deep understanding of emerging markets and insights and strategies for those seeking to succeed in them: “Not only are emerging markets increasingly the engine of world growth, but as home to over 80% of the world’s population their continued progress is critical to progressing human development and well-being. The future of the global economy is intricately linked to the progress of emerging markets.”

These markets operate at varying speeds and trajectories, with high levels of volatility. The opportunity of the FT-EY Global CFO Forum: Emerging Markets created a platform for corporate and government stakeholders to share their experiences and ideas, and to think about their goals of stability, prosperity and progress, both for their organization and for humankind.
Oil on troubled waters
The economic outlook
The forum offered delegates an overview of the outlook for emerging markets from various perspectives.

One clear message was that emerging markets will continue to drive global growth in 2016. The International Monetary Fund, in its April 2016 outlook, predicts 4.1% expansion in emerging markets and 1.9% in developed economies for 2016, delivering 3.2% growth at a global level. Yet, overall, the recovery remains fragile and slow, with continuing headwinds across some emerging economies.

Surging financial flows

Capital flows have been a major story over the past couple of decades. Much has changed since the global financial crisis, underlined by talk of de-globalization and changes in the banking industry. And yet, the flow of capital and investment across borders has generally held up quite well, said Eswar Prasad, Tolani Senior Professor of Trade Policy and Professor of Economics at Cornell University.

In his keynote address, Prof. Prasad outlined three themes regarding the future of capital flows. The first theme is the flow of capital from emerging economies to developed economies, and the growth of foreign exchange reserves, which now stand at close to US$8 trillion. China is a big part of that buildup, but it is not just China; countries increasingly feel a need for insurance against volatility and the vicissitudes of international investors. “What many emerging markets are beginning to do is switch more and more toward private sector accumulation of financial assets,” he said. “This is going to mean, not just a change in the source of outflows, but the type of outflows.”

This private sector accumulation is visible in a number of markets, including China, which has seen official reserves drop by about 20% from a peak of just under US$4 trillion in June 2014. This is the second theme and it is one driven by increasingly open capital accounts and the development of financial markets.

The third theme is the changing investment opportunities in emerging markets themselves. Regardless of a slowdown in many emerging economies, emerging market economies still represent a significant opportunity. Investors are finding it easier to tap into opportunities in these markets. India, for example, is increasingly welcoming foreign capital to meet its vast need for infrastructure development. And, countries such as India, and its emerging market peers, need this type of capital with long terms horizons.

“We will continue to see these types of capital outflows from emerging markets to more advanced economies but with a very different structure of capital outflow – not official accumulation of reserve assets but private sector accumulation of portfolio assets,” said Prof. Prasad. “At the same time, I think we will have very large gross flows in both directions.”

Hedging against volatility

However, predicting currency movements has become more difficult. At a fundamental level, currency appreciation remains driven by productivity growth, which happens faster in emerging markets. But central banks no longer dictate currency valuations.

“Productivity growth during this recovery has been exceptionally weak. If productivity doesn’t recover, then it is going to be very difficult to sustain good growth,” said Prof. Prasad.

The US Federal Reserve is likely to tighten at least once later this year, said Prof. Prasad. Given the wider context, he believes “this portends an enormous amount of capital flow and currency volatility, which emerging markets should prepare for. This may become a very fraught issue for many emerging markets, especially those that still maintain the value of their currencies relative to the dollar.”

Companies should hedge against volatility, he said. “I believe the dollar will remain important as a world currency but that, long-term, its role as a global store of value is likely to decline.”

Professor Eswar Prasad, Tolani Senior Professor of Trade Policy and Professor of Economics at Cornell University
Commodity price cycles and implications

Prof. Prasad explained that commodity prices are low partly for structural reasons, but there is a cyclical element added in as well. This creates difficulties for many commodity exporting countries, triggering both economic and political instability in those countries.

“Oil prices are showing signs of recovery, easing some pressure on countries dependent on oil exports. But the ending of the commodity supercycle, combined with weaker demand as China seeks to rebalance its economy has left many commodity exporting states wrestling with reduced revenues as both export volumes and prices fall. But CFOs will have to continue wrestling with unstable commodities and currencies, and approach the future by hedging against high levels of volatility, while simultaneously balancing the challenges that this uncertainty will pose for business planning and development,” said Prof. Prasad.

Mr. Francois Conradie, Head of Research at NKC African Economics, offered some detail on the dynamics of how economies with strong commodity reliance will experience a downward spiral of inflation and government borrowing. “The factors of low growth, falling numbers of jobs, high prices and a reduced ability of the government to be able to deal with the situation is a repeated phenomenon in a number of emerging markets and in particular Africa,” said Mr. Conradie.

Drawing on the case of Dubai, Dr. Ali Al Sadik, Senior Economist and Project Manager at the Dubai Economic Council presented some thoughts on how these economies might strive for diversification, which would serve to break this cycle. The lessons of success from Dubai that he drew attention to were the level of leadership with vision, an able team and accountability within that team for delivery.

“Productivity growth during this recovery has been exceptionally weak. If productivity doesn't recover, then it is going to be very difficult to sustain good growth.”

Prof. Eswar Prasad

Awaiting Asian reforms

“While the success achieved by the United Arab Emirates is remarkable,” said Mr. Conradie, “it is more difficult for countries with larger populations and greater dependencies on commodities to redirect their path to diversification, particularly if there are low currency reserves. He suggested that these countries would benefit more from trying to take advantage of their weak local currency against the US dollar.

Dr. Sadik drew attention to an African success story that had achieved a change in its economic trajectory: “Ethiopia, for example, has seen an influx of foreign investment from companies seeking a low-cost location closer to European markets than China, and its manufacturing sector is showing remarkable growth,” he said.

Oil and gas in emerging markets: finding a new way forward

The global oil glut and the resulting sustained low prices have profoundly affected many emerging market economies. The consequences of this new energy order engendered by sustained low oil prices have already been extraordinary. What key changes and consequences are yet to come?

Read more on ey.com/oilandgas.
Making it happen

The role of government
Despite the many disparities between emerging markets, there are also many common factors: young, sometimes large populations; volatility; and over-reliance upon natural resources and commodities. Governments in these economies are, therefore, focusing on leveraging the power of market forces and creating a framework for developing sound institutions, and are on the bumpy but rewarding path of deregulation. Across much of Asia, Latin America and Africa, they are focused on making it easier to do business through privatization, opening up sectors for foreign investments, enhancing competition, reducing bureaucracy, strengthening governance structures and weeding out corruption.

While emerging market governments are facilitating change through initiatives ranging from infrastructure development to fostering economic efficiencies, they are also wrestling with sudden and substantial shifts in their revenues. Many are striving to diversify their economies. They are building both their own capacity and the level of skills in the workforce, taking advantage of new thinking and new solutions to enhance the quality and sophistication of their institutions and businesses alike.

In a keynote address, His Excellency Hani R. Al Hamli, Secretary General of the Dubai Economic Council, paved the way for a wide-ranging discussion on the role of government as a growth enabler.

Dubai's Economic Council, he said, was created to advise the Government on innovative economic policies and advocate sound policies that promote a healthy and prosperous business environment, productivity and national competitiveness.

Early in development, the state plays a leading economic role, he observed. But as economies develop, the state's role changes so that it increasingly focuses on providing a healthy environment in which the private sector assumes a larger part in the economic development process.

Offering Dubai as a case study, he spelled out the way in which the Emirate has transformed itself during the past four decades into a major international service economy. Its logistics, maritime and air transport facilities, finance, real estate development, retail, tourism and trade strengths are widely recognized – and its gross domestic product has multiplied tenfold since 1975.

The “appropriate” business environment that underpins these developments “is a product of an integrated set of soft and hard institutions, including adequate physical infrastructure, a predictable and transparent regulatory framework, a skilled and disciplined labor force, a stable macroeconomic environment and an efficient public service delivery system,” he stressed.

**Acting as an enabler**

His Excellency went on to state that governments should go beyond their traditional remit of taxing, regulating and intervening where necessary. “What is really expected from the government is to understand very well the needs of the market and citizens alike and respond with an enabling framework for wider prosperity and this is what our Government does over the years.”

“In Dubai, the Government is an enabler in a much broader sense,” he said. And, in particular, he drew attention to Dubai’s appointment of a Minister for Happiness, and its adoption of inclusive, pro-women, pro-poor strategies. “Policies should promote economic diversity, to hedge against over-dependence on commodities, and governments should act not merely as an enabler, but as a partner to the private sector in the pursuit of development,” His Excellency said.

The goal today is “about how to maintain the viability and sustainability of businesses, but at the same time, how to secure the public welfare and happiness.”

His Excellency Hani R. Al Hamli, Secretary General of the Dubai Economic Council
“Governments should act not merely as an enabler, but as a partner to the private sector in the pursuit of development.”

His Excellency
Hani R. Al Hamli

Facilitating development

Tshediso Matona, Head of the National Planning Commission Secretariat and Acting Director General, Department of Planning, Monitoring and Evaluation, Government of the Republic of South Africa, argued that his country’s history, too, reflected the importance of politics in achieving a stable economy. He spoke of the need to enhance governance efficiency, for example, to reduce delays in approving infrastructure projects. “One of the things our President has announced is a one-stop-shop for investors,” said Mr. Matona. “We work with investors to help them through the bureaucracy and to facilitate investment decisions.”

Mr. Matona also praised the success of new technology collaborative platforms in creating jobs in emerging economies, including South Africa, and in providing economic access for those previously disadvantaged.

Responding to changing needs of citizens

Mahendra Siregar, President-Commissioner of PT Cement Indonesia, drew upon his experiences during a wealth of past senior roles in government policymaking in Indonesia. He went on to point out the rise of anti-establishmentarianism, and the increased willingness of voters to elect outsiders with a mandate to overhaul government. “Everybody knows what’s needed, but the question is how to do this sustainably and effectively,” Mr. Siregar said. Governments are being forced to adapt to new developments. “Governments that change their policies quickly are not flip-flopping. These are real leaders making mistakes and correcting them.”

An example of governments seizing opportunities arising from events was the way in which some had reacted to the slump in commodity prices. “Cheap oil is a chance to scrap fuel subsidies, and weak commodity prices are a spur to diversify economies to tap more sustainable sources of revenue and empower citizens to create their own prosperity,” said Mr. Siregar.

Reaching out

Citizens are quick to grasp the opportunities offered by digital technologies, explained Mr. Siregar, citing the complexities of multiple payment systems offered by Indonesian taxi drivers. Participants agreed that service industries, especially those enabled by digital technologies, will play a growing role in this drive to achieve more economic diversity. Global platforms create jobs, but also act as enablers, through which many innovative small businesses can find markets, procure materials and services, or otherwise find ways to speed their development.

Meantime, as they expand services to citizens, many emerging market governments are successfully applying new thinking and resources to enhance administration, education and health care. They are also focusing on financial inclusion. Their quest is aided by the adoption of digital technologies that facilitate e-governance and citizen outreach. Reforms on this scale offer many opportunities for companies, and CFOs need to be scanning the horizon to ensure they partner with institutions and participate in this growth.

“Governments that change their policies quickly are not flip-flopping. These are real leaders making mistakes and correcting them.”

Mahendra Siregar

Corporate misconduct – individual consequences

Operations in emerging markets are subject to unprecedented levels of enforcement activity in the fight against fraud, bribery and corruption. While these markets present new opportunities, they also pose new risks. Read more on ey.com/globalfraudsurvey2016.
A new renaissance

The age of digital disruption
Professor Ian Goldin, Director of the Oxford Martin School at Oxford University, presented a vivid analogy of how our current era, beset by disruptive change and technological revolutions, in many ways, resembles the explosion of knowledge dissemination, learning, scientific progress and creativity that took place during the European Renaissance of the 15th century.

He opened the discussion about the wave of digital disruption sweeping the world with an inspiring analysis of the forces at work and their consequences. Prof. Goldin explained that from advances in health, education, wealth and technology to the corresponding responses of conflict, pandemics, climate change and mass migration, the similarities between today’s world and that of the 15th century are striking and perhaps prophetic.

“Now is the best time in history to be alive,” he said. Life expectancy has soared worldwide, and poverty is declining, despite population growth. In a single generation, three billion more literate brains have joined the human race, and are connected to the internet.

“We have been here before. The dizzying pace of change in every aspect of life presents us with both the risks and potential rewards of a new renaissance taking place in our modern world. Except this time, it is the entire world and a population of seven billion who are becoming connected, and able both to access and input information that is globally accessible. The pace of advancement is therefore many times faster, and the degree of instability that ensues, many times greater,” said Prof. Goldin.

For better, for worse

New technologies, from artificial intelligence to genetic medicines and nanotechnologies, are now driven by a global effort, 24/7. But the upheavals engendered are creating losers as well as winners.

“Our new openness and connectedness cannot be taken for granted. Disillusionment is spreading among those whose savings are damaged by unforeseen financial risks, or whose jobs are now done by people overseas or by machines, or where elites are the main beneficiaries,” said Prof. Goldin.

“Here too is a parallel with the Renaissance. Though it delivered material improvements, it often left a sense of spiritual loss. New technologies can spread good ideas and prosperity, but also extremism and inequality,” he cautioned.

Equally alarming, the integration of trading, financial and other systems multiplies risks, which can spread extremely rapidly, overwhelming regulators and institutions.

“CFOs need to get better not only at managing the risks arising from hyper-integrated, cross-border systems, but also be sufficiently resourceful to leverage the opportunities that arise from increasing connectedness and rapid advances, if they are to create a lasting legacy,” said Prof. Goldin.

“But our societies are at a crossroads, and we are faced with a choice. We can close our borders and our minds to new people, ideas and technologies. Or we can seize the moment, navigate the crises and create a blossoming that the world will still talk about half a millennium from now.”

“Key drivers of change will come from our ability to manage our connectedness. None of these new forces understand borders,” concluded Prof. Goldin.

“These conditions create an ideal habitat for ideas and genius to flourish.”

Prof. Ian Goldin
Adapting to the smartphone generation – as consumers and as employees

Digital technologies are not just transforming society, but also impacting human behavior, argued futurist Mike Walsh. To understand the future, we need to learn to think like an eight-year old. Because any child born after 2007 will have grown up with the smartphone – initially as a pacifier, but later as a tool of instant interaction and entertainment, everywhere. “The minute you give your smartphone to your child, you don’t just entertain them, you change the entire structure of their mind.”

“Our exposure to technology, at any age, doesn’t just change the way you expect to do things, it changes our worldview.”

The falling cost of digital processing and storage are giving us the tools to invent new ways of meeting needs and serving consumers. “Your kids are going to think it is normal that when they talk to inanimate objects, not only will they understand, but they will talk back to them,” said Mr. Walsh. Mobile phones and apps bring access – opening a new path between companies and customers in emerging markets, and providing a torrent of information on which we can base decisions. “Chat functions will enable consumers to buy products and services, through conversational channels, at the point they need them,” said Mr. Walsh.

Familiarity with digital technology will spill over into innovation, said Mr. Walsh. “This generation is going to demand better, faster, richer experiences, as both customers and employees. They are going to influence the future design of our organizations, and they are also going to influence the kind of investment decisions that you as financial leaders are called to make in the next couple of years.”

“This generation is going to demand better, faster, richer experiences, as both customers and employees.”

Mike Walsh

Realizing the innovation potential of the technological revolution

Companies today need to focus on this digital revolution, because it will affect every industry, said Dan Cobley, Managing Partner: FinTech at Blenheim Chalcot, and previously a senior executive at Google. The plummeting cost of digital processing and storage is opening the door to a slew of new products and services, and this process still has a long way to run. “Moore’s Law predicts that the cost of digital will reduce to one per cent of its current level over the next 10 years – so imagine the possibilities for your business if these services were free,” explained Mr. Cobley.

The spreading use of radio frequency identification (RFID) tags, 3D printing and other breakthrough technologies are also contributing to a radical reduction in the cost of innovation, he said. “So companies need to scale up their ambitions, and bring in innovation that can deliver not 10% growth, but tenfold (10X) opportunities,” said Mr. Cobley.
CFOs must channel resources to secure the present and invest to drive growth in the near and distant future. Mr. Cobley highlighted the example of a prominent digital company that invests 70% of its effort in current business, 20% in expansion and 10% in inventing disruptive solutions, a strategy he labeled “Core, Adjacent, Crazy.”

Mr. Cobley shared examples of “moonshot” innovations from Google[x] that are reshaping the world. He showed how crowd-sourced maps have transformed the amount of the earth’s surface that is accurately mapped in huge detail in just a few years. Another example he cited was Project Loon, a network of balloons traveling on the edge of space that connect people in rural and remote areas to the internet, where traditional access is limited.

“Let people work on what they are passionate about and give them time to do so,” encouraged Mr. Cobley.

“Companies need to scale up their ambitions and bring in innovation that can deliver, not 10% growth, but tenfold (10X) opportunities.”

Dan Cobley

Following on from this example, Rajiv Bansal, CFO of Ola, an Indian online transportation network company, agreed with Mr. Cobley that digital technologies can often make the biggest difference outside major cities, in areas where people have previously lacked access to services. “There’s limited public transport beyond city limits,” he said. “We see opportunity in this. How can we solve these problems?”

Services and content need to be targeted at the particular market and not simply replicated from elsewhere, said Shawn Zhang, CFO of China’s BlueFocus Communications Group. “Nowadays, younger generations care more about value, and content can help to build bonds.”

CFOs need to be constantly learning and adapting to change, Mr. Bansal stressed. And as firms increasingly use digital technologies throughout the business, the finance department needs to adapt and keep pace. CFOs focused on transforming their function can leverage robotic process automation (“bots”) to enhance efficiency, capture more information and improve performance — and the data can feed into decision-making across the business.

There’s a bot for that

“There are over one million robotic software programs in existence today, and when it comes to specific use cases such as tax filings, a “bot” offers huge advantages of speed and accuracy. A filing that required 76 minutes of effort by a tax professional can be completed by a “bot” in just six and a half minutes,” explained Milan Sheth, Technology Sector Leader, EY India. “The implications for robotics on the finance function are far-reaching, and we have only scratched the surface of possibilities. Today’s technology possibilities are well ahead of our ability to adopt them immediately,” explained Mr. Sheth.

Shouldering a growing regulatory burden, today’s companies must increase spending on compliance and information gathering. The introduction of more robotic software can help contain the costs, aid compliance and help companies meet new obligations, as well as enhancing existing operations.
Driving on data

Making more use of bots allows staff to be redeployed into more creative tasks, facilitating the growth of both people and organizations. Ankur Kothari, Co-founder and Chief Revenue Officer of US robotic software specialist Automation Anywhere, put it like this: “The technology now exists to automate any business process, and it is viable; it makes business sense.”

Robotics allows you to “take the robot out of the human” and spend less time doing robotic tasks. But automation also enables companies to collect data more effectively and crunch it more quickly, he said, enabling them to identify and seize commercial opportunities, for example, recognizing when a customer has moved to a more up-market address.

Raisibe Morathi, CFO of South African financial services group Nedbank, agreed: “You will be able to use the data that you pick up from big data analytics to take much better business decisions.” But she said it was also vital that systems were integrated “from end to end” so that companies weren’t prevented from reaping efficiency gains in one area by business process bottlenecks in another. “Machines are definitely more efficient than human beings,” she said.

Companies must also carefully manage this transition by up-skilling their staff to achieve the sought-after gains, she said. “The skills demanded in a finance organization are becoming more complex,” said Ms. Morathi. “The tasks are becoming more analytical, more about sharing the insights.”

“Robotics allows you to take the robot out of the human and spend less time doing robotic tasks.”

Ankur Kothari

Keeping it safe

But keeping those insights – and other critical data, private and within an organization is becoming more difficult.

In the corporate world, information and security are one part of a complex equation that includes cost, business goals and revenue targets, said Capt. Raghu Raman, President of Risk, Security and New Ventures at Reliance Industries. He was in conversation with Scott Geiber, EMEIA Cyber Security Leader at EY.

As computers and online storage and services become ever more integral to businesses, however, companies also become more vulnerable to online leaks, attacks and accidents.

In a somewhat bleak view, Capt. Raman suggested that pursuing protection as a strategy is outdated and it was not possible to do so in the world in which we live. He felt that risks could be identified but not managed.

“In the 1990s, it would take just a few days to get root access to just about any corporation. Fast forward a decade and a half, and hacking into systems has become easier. What once took three or four days to do can now be done in just half a day,” explained Mr. Raman.

A key concern is that cyber services are increasingly interlinked. “People and companies use the same passwords for multiple services including Facebook, LinkedIn, Google, corporate intranets and more. Photos are uploaded automatically. Cloud services are shared,” said Mr. Raman.

He believes the biggest risk is that organizations are simply “doing more.” He explained that “there are more people doing more things and, as organizations get bigger, they become less nimble. The trick is for companies to find ways to develop strong and nimble networks that are flexible and resilient.” He suggested that a “chief fluidity officer” could play a key role in pursuing this goal of ensure organizations are more reactive and can more effectively deal with the complexities of the modern cyber world.
Rethinking money
Jon Matonis, a Founding Board Director of the Bitcoin Foundation, talked about the future of money and transactions in the digital age.

Faced with the continuing currency instability predicted by Prof. Prasad and Mr. Conradie, many companies may find the idea of new crypto-currencies, their value independent of any central bank’s decision-making, appealing. They would not be alone; some central banks are also studying so-called blockchain technologies in an effort to understand their potential and implications.

Against this backdrop, there was close interest as Mr. Matonis set out how new digital currencies work.

A US$7 billion act of faith

“As a digital currency,” he said, “Bitcoin takes the form of an immutable public ledger in the cloud, secured by cryptography. It can be used for transactions by re-allocating ownership. There is no movement of funds.

Today, the 15 millions Bitcoins that have been “mined,” each worth about US$450, give Bitcoin a “capitalization” of around US$7 billion. Every 10 minutes, 25 new Bitcoins are registered, and issuance will stop at 21 million, he said.

The daily volume of transactions has now reached about 225,000, and the currency is quoted by Bloomberg. Hosted on servers around the world, it has proved resilient in the face of a major datacenter fire.

“Bitcoin won't replace state-issued currency,” said Mr. Matonis, “but it will run in a parallel economy and it will challenge state issuers to be more honest and more prudent with monetary and fiscal policy.”

In cryptography, we trust

The value of the currency is based upon trust – just like the value of other currencies, including paper currencies and gold. But Bitcoin was likely to hold its worth better than the currencies of some countries, he argued.

The crypto-currency has many of the features of cash: transactions can be kept private and are immediate and irreversible. And the money’s value is determined by the market, and by the slow pace of issuance.

The adoption of such crypto-currencies would be a slow process, Mr. Matonis argued. “It is going to be a long progression, challenging incumbent currencies and seeing some fall.” But for companies faced with currency volatility and cross-border transactions, the attractions of a stable, universal currency could be strong.
From emerging market champion to world-class multinational
Emerging market multinationals are playing an increasingly prominent role in shaping global business. "Increasingly, we are seeing some very large multinationals with an emerging market heritage," said Mark Otty, Area Managing Partner – EMEIA, EY, acting as moderator in the panel discussion on multinational success. "Many more have a multinational aspiration, which they have yet to fulfill." As they expand their presence across borders, these emerging market organizations are often seeking a larger global market share in existing fields of expertise through expansion in new territories. Sometimes, though, they are exploiting their technological, managerial or other capabilities to diversify their business into new sectors where they spot favorable growth opportunities in other markets.

"Increasingly, we are seeing some very large multinationals with an emerging market heritage."

Mark Otty

Armed with the experience of navigating complex policy environments in their home countries, they are often well equipped to overcome similar hurdles in other developing countries. And as these organizations seek assets overseas, they are fast becoming powerful forces and agents of change in the global industrial and financial landscape. Many are impressively innovative, entrepreneurial and agile, and adept at dealing with rapid changes in the business environment, as well as different cultures.

Understanding differences

Balancing organic with acquisitive growth, they must focus on satisfying stakeholders in the markets they wish to enter, understanding differences and building the relationships that will be critical to success.

But as Michael Goemans, CFO of South African financial services group Old Mutual pointed out, there are no one-size-fits-all solutions. "It has to be quite a disciplined process, you can't do it on a whim," he stressed. "You need to identify an opportunity, but you also need resources, you need money."

To thrive, cross-border companies have to recognize key cultural differences in the markets where they operate and adapt their offerings and behavior. Finding good partners can accelerate market entry and bring local market understanding and expertise, but those seeking international expansion need to pay careful attention to risks.
Leveraging similarities

Understanding local perspectives is very important. As Ramesh Swaminathan, CFO of India-based pharmaceuticals group Lupin observed, “The good thing about pharmaceuticals is that the same portfolio can be leveraged across several geographies. But, you need to tweak the paradigm around the world, so companies need to concentrate on operational excellence.”

To thrive, companies also needed to replenish the portfolio, to be thinking ahead.

Yet, he said, “There’s a nationalistic fervor in many of the countries we operate in.” That can lead to regulatory requirements for construction of a local plant, even when a company would find it more economical to serve some markets from fewer, larger plants benefiting from scale economies.

The need to take into account nationalistic pressures – which are rising in some countries – was also noted by Zubin Dubash, Executive President of Alliance Tire Group. These popular and government concerns must be balanced against the company’s desire to source from the lowest-cost countries and sell in the most profitable countries. Three factors underpin the success of Alliance, he said. The first was “to produce a significantly better product, at a significantly lower price.” The second was the ability of the business to generate cash and the third, the management mindset and determination to be a global company.

The CFO must not only find the resources for expansion and avoid the pitfalls, but play a vital part in building a resilient corporate culture across borders. The finance chief has to be a key member of a strong and engaged leadership team.

To build a world-class multinational

- Seek out where your company’s long-term growth is coming from – it may not be where you think.
- Recognize cultural differences. How will they affect the customer acquisition process in the new market? And running the office(s)?
- Partner with a local player to facilitate expansion on the ground, especially to support you with regulatory requirements.
- Ensure you have the right leadership in place for the markets into which you are expanding. There is no one-size-fits-all when it comes to the right leadership.
Changes in global tax
Facing a historic upheaval
CFOs must also manage reputational risk and the prospect of increased government levies as international taxation rules undergo the biggest upheaval in history. There has been a very strong sense among citizens around the world that some global companies pay too little tax, said Matthew Mealey, EMEIA International Tax Services Leader at EY. The Organization for Economic Cooperation and Development (OECD) has estimated the global shortfall in tax paid by companies at US$240 billion a year, he said. Policy-makers are responding firmly, and companies operating across borders need to adapt to some substantial rule changes that are now being implemented.

The Base Erosion and Profit Shifting (BEPS) action plan, unveiled in October 2015 and endorsed by the G20 nations, is designed to achieve a fairer global corporate tax system. Its provisions are now being transposed into national legislation by parliaments around the world.

“Companies need to ensure they are preparing now to comply with new obligations,” said Mr. Mealey. “Impacts will not be confined to the largest economies. Over 80 developing countries have been closely involved in drafting the new international corporate tax regime.”

BEPS rules – everywhere

The BEPS action plan is extremely broad, Mr. Mealey explained. It covers taxation of 15 areas where taxation rules were thought to be out of step with current developments.

EY describes this in “The latest on BEPS – 2015 in review: a review of OECD and country actions in 2015”:

**Action 1:** Addressing The Tax Challenges Of The Digital Economy

**Action 2:** Neutralizing The Effects Of Hybrid Mismatch Arrangements

**Action 3:** Designing Effective Controlled Foreign Company Rules

**Action 4:** Limiting Base Erosion Involving Interest Deductions And Other Financial Payments

**Action 5:** Countering Harmful Tax Practices More Effectively, Taking Into Account transparency And Substance

**Action 6:** Preventing The Granting Of Treaty Benefits In Inappropriate Circumstances

**Action 7:** Preventing The Artificial Avoidance Of Permanent Establishment status

**Actions 8-10:** Aligning Transfer Pricing Outcomes With Value Creation

**Action 11:** Measuring And Monitoring BEPS

**Action 12:** Mandatory Disclosure Rules

**Action 13:** Guidance On Transfer Pricing Documentation And Country-By-Country Reporting

**Action 14:** Making Dispute Resolution Mechanisms More Effective

**Action 15:** Developing A Multilateral Instrument To Modify Bilateral Tax Treaties

As the action plan headings show, the BEPS rules, broadly speaking, are designed to ensure companies pay more tax in the countries where their activities take place. They are designed to close loopholes and ensure the tax regime is matched to the reality of economies where services play a much bigger role, and international transactions are extremely commonplace, thanks to the growth of international trade.
Squabbling over the spoils

“BEPS will indeed require companies to report more information to the authorities, expose their tax affairs to a wider public and may require some companies to overhaul their tax planning. On balance, companies will probably pay more tax. That may require changes in business strategies in particular markets. But the new rules are likely to affect each and every company differently,” said Mr. Mealey.

“Overall, it was quite easy for countries to agree that somebody should tax the missing US$2 trillion dollars of income. It remains very difficult for them to agree who.”

“I think the new world order is clearer than it was before. It is clearly more difficult to sustain income that is not taxed anywhere, but how that income is shared remains a point of considerable fluidity and controversy, and will remain that way, I think, forever.”

The changing tax regime reflects a changing world. Some nation states built economies based upon attracting financial investment flows, but today many economies have grown to be far more substantial. Such economies may benefit, while those once dubbed “tax havens” are likely to lose out.

“It was quite easy for countries to agree that somebody should tax the missing US$2 trillion dollars of income. It remains very difficult for them to agree who.”

Matthew Mealey

Learning fast

Tobias Lintvelt, International Tax Services MENA Leader at EY, said corporate taxes in the Arabian Gulf are often low, and indeed the United Arab Emirates does not levy a corporation tax. Companies from the Gulf going overseas had a steep learning curve to understand the issues that underpin the new BEPS regime.

Companies moving to the Gulf region, however, would have to look at the issues from a head office perspective, and could henceforth face demands for tax on particular operations or transactions.

“Gulf companies needed to be watchful on transfer pricing issues, when investing in Africa or Asia. Secondly, companies in the region are now under huge pressure to participate in information exchanges,” said Mr. Lintvelt.

VAT’s next

Another issue for companies operating in the Arabian Gulf is the pending introduction of value-added tax (VAT) by the six member countries of the Gulf Cooperation Council in 2018, said Mr. Lintvelt. “Companies need to look at their supply chain, proactively to review their operations, and ensure their IT systems were equipped to handle the change.”

Companies expanding internationally, therefore, need to understand that tax liabilities are serious issues that need to be managed in a consistent and coherent fashion. “Compliance will require care and attention, to ensure the correct data is gathered and shared, and that strategies are designed with reputational risk in mind,” concluded Mr. Lintvelt.
The quest for capital
Persuasion and partners
Across emerging markets, there is an increasing demand for capital, as companies expand to serve rising populations, increased disposable income and fill infrastructure deficits. Infrastructure projects compete for funds with governments, multinationals, start-ups and consumers. In the big picture, that could put upward pressure on interest rates and crowd out some investment. Yet, panelists took the view that funding is generally available for companies that have a good story to tell, do their homework and take the time to understand the needs of funders.

**Growth stories**

Deep demographic and economic trends show clearly where funds will be needed, said Khudusela Pitje, CEO, New GX Capital based in South Africa. “We looked at the challenges of the African continent — telecoms, energy, water and waste management, and we have positioned our business around that.” By developing sector expertise, he said, his firm was able to add value to the projects it funds.

Maged Shawky, Vice Chairman, Beltone Financial Holding, an Egyptian investment bank, concurred that: “The challenge for investors is to look at the growth story of the economy as a whole, and the sustainability of the company’s growth.”

The combination of economic trends, demographics and lower oil prices “will create a very big opportunity for restructuring and reforming businesses,” he said. “I see a very big opportunity, not only in Egypt, but across the region.”

Economic backdrops like these create the conditions for family companies and start-ups to grow rapidly. Sanjay Jain, CFO of Future Group India, a family retailer, described how his firm had attracted outside finance to reduce leverage and accelerate its growth, resulting in a threefold increase in its market capitalization.

“A business with a good growth story can always find finance, but companies need to choose their financial partners carefully. We looked for people who understood our business, who had a strategic outlook and could understand the challenges of such a business in emerging markets,” said Mr. Jain.

“Choosing a partner to add value is not difficult,” said Mr. Shawky. “The key thing for attracting an investor is the homework you do to persuade him to be your partner.”

Rajiv Bansal, CFO of Ola, an Indian online transportation network company, agreed that “bankers are smart people: they will always find a way for you to raise capital if you need to. What an expanding start-up really needs is a strong business model and a clear roadmap that sets out its growth trajectory and the stages at which funding will be needed on the path to profitability,” he said.

During early stage funding rounds, investors said, companies need to be clear whether they are seeking financial partners who can add value, or merely provide funds. But as businesses developed, said Mr. Shawky, their governance needed to evolve, with clearer structures, the introduction of outside directors and ultimately the recognition that “they need to change management to continue their growth and compete effectively.”

Developing that point, Mr. Pitje said that capital markets in an economy such as that of South Africa are sophisticated. Investors want to invest in businesses that are transparent, with good governance, and of reasonable scale, rather than “penny stocks.” For many family businesses, he said, there was a decisive moment “when families realize they have two or three options if they want to take the business to the next level.”
When you're looking for finance, the panelists agreed, you need a clear equity story that you yourself believe in. Sound corporate governance, transparency and a willingness to share the rewards in a balanced way between company and investors are essential to a harmonious and fruitful relationship.

Finally, emerging market businesses must ensure investments can be unlocked in the right way at an appropriate price when the partnership needs to evolve.

**Remember this:**

- Believe in the business model, its story and its potential. If you do, you will convince others.
- Bring a clear equity story to the market.
- In a family business, the CFO is the link between investors and family: be very patient, listen carefully.
- Shape your funding calls and commitment to the business development and funding cycles.

“The key thing for attracting an investor is the homework you do to persuade him to be your partner.”

Maged Shawky

**Global Capital Confidence Barometer – Emerging markets highlights**

Emerging market executives, in the latest Capital Confidence Barometer, give insights into the M&A market among others. Some interesting findings are as follows:

- Eighty-six percent of survey respondents have two or more deals in the pipeline.
- Forty-two percent expect to actively pursue acquisitions in the next 12 months.
- Forty-one percent intend to enter alliances to accelerate top- and bottom-line growth.

Read more on ey.com/sg/en/services/transactions/ey-capital-confidence-barometer-emerging-markets.
Nurturing start-ups in a corporate setup
Companies today need to embrace disruption and create and develop an entrepreneurial culture of their own. This helps inspire innovation and promotes retention of some of the most talented employees.

Moving away from traditional research and development laboratories towards this inclusive, company-wide culture of innovation brings multiple benefits. Mentoring, aiding ideas to germinate and providing time and resources to founders to develop their products and services are all pivotal to achieving success for start-ups in a corporate set-up.

"It is critical to develop a culture of innovation," said Tri Pham, Chief Strategy Officer at India-based Tata Communications. "This is not just about the next big idea. It is about agility – it enables you to respond to changes in your industry and prepare for the threats of new technology."

Understanding ideas
Tata Communications takes a two-pronged approach to this challenge. Firstly, it works with employees, encouraging entrepreneurship: “We allow them to work on innovation projects and give them capital.” Second, the company monitors and collaborates with external innovation centers around the world to uncover ideas that might be relevant to business development. “We’re investing and testing with companies, getting involved in the whole process, understanding the diverse ecosystem of new ideas,” he said.

Allowing innovators to develop ideas in-house simultaneously provides new avenues of growth and a way to retain the most creative employees, who might otherwise leave, said Johanna Mukoki, CEO, Travel With Flair. "Because our industry is so competitive, you need to have people continuously thinking outside the box. We offer funding to research ideas and we co-partner, but keep a majority stake. If you leave, your idea stays!"

Dev Bhattacharya, Group Executive President, Corporate Strategy and Business Development, Aditya Birla Group; Raman Garg, Head of Portfolio Finance, Sequoia Capital; Johanna Mukoki, CEO, Travel With Flair; Tri Pham, Chief Strategy Officer, Tata Communications with moderator John Gapper, Chief Business Commentator and Associate Editor, Financial Times
Getting them aboard

The goal for executives should be to create a framework across the organization that identifies innovators, nurtures ideas that are complementary to the business or its strategy and rewards successful risk takers while providing a safety net for failure.

Once these start-ups have perfected their offer and are ready to scale up, the CFOs must — where appropriate — help their seamless integration into the business. This is a process where the CFO's financial talent and business acumen are critical to innovation success.

"This is not just about the next big idea. It is about agility."

Tri Pham

Strategies for nurturing start-ups

Inside out:
- Develop a culture of innovation
- Sponsor employees to develop their ideas
- Give them a minority equity stake in their start-up
- Provide facilities, services and funding

Outside in:
- Partner with external idea factories
- Monitor potentially disruptive technologies closely
- Invest in external start-ups that could disrupt your business
- If you find something interesting, buy the company
- Look for radical game-changers
- Look for long-term customer engagement potential
- Look for the opportunity to scale across geographies
Role over
From financial custodian to strategic business leader
Traditionally, the Chief Financial Officer was expected to be an accountant, who provided a historical view of what the company had achieved, who managed its treasury and financial flows, and ensured resources were available when needed. But today, the CFO needs to be a partner in managing the business, a real team player. Rahul Khosla, President of the Max Group, said: “It requires a very special cohesion of people, and also shared values, beliefs and the ability to both challenge and champion to create the magic that is corporate performance.”

Farewell to all that

Technical brilliance is no longer sufficient, asserted Imran Saleem, Financial Services Practice Leader at executive search firm Egon Zehnder. The CFO’s role, he said, can be narrow or broad, depending upon the organization. In many Arabian Gulf companies, the CFO was CEO in all but name, taking broad responsibility for strategic decision-making and more.

As the role has broadened, an accountancy background has become less important. Alok Agarwal, Group CFO, Reliance Industries, explained: “I don’t have an accounting background: I learned a bit of accounting along the way.” Rather, he identified two sets of qualities that are vital to make a success of the role.

First, said Mr. Agarwal, “I think you need to be very much oriented to external events, and to risk. People from a capital markets background instinctively understand risk. You don’t necessarily learn that from being financial controller.”

Second, you need an appetite to do new things. “When you are looking for growth, the old industrial mindset doesn’t get you there.”

Mr. Khosla agreed. “I am an accountant by discipline, but hopefully an entrepreneur at heart.”

“Sparring partners

The CEO and CFO ought not always to be a cozy fit, said Mr. Khosla. “There is no point in being a clone of each other. The Ying and Yang of CFO and CEO should sometimes work in opposite ways, you need different personality types … people who are partnering with you and sparring with you,” he said.

Panelists questioned whether CFOs should be aspiring to the CEO role at all. Today, each has a valuable part to play at the top table. “It is actually a subset of CFOs who aspire to be CEO,” said Mr. Saleem. “A lot of them enjoy the breadth of the CFO role, and the responsibility it carries.”

Today, said Mr. Agarwal, the CFO’s job has become so complex that it can take five years in the role to master, and a decade or more to prepare. Today’s CFO has to be a rounded individual, to master “the right-brain stuff which is all about metrics and capital allocation, as well as left brain decision making based upon intuition,” said Mr. Khosla.

When hiring CFOs, four elements are critical, said Mr. Saleem “curiosity, insight, engagement and determination.” Curiosity is intrinsic to individuals, and if you don’t have that it is unlikely you can change, he said.

Partnering for performance – Emerging markets perspective: the CFO and the CEO

CFOs now need to fulfill the role of strategic advisor to the CEO, with a focus on value creation as well as more traditional finance responsibilities. What do emerging market CFOs say on this?

More at ey.com/em-cfo-and-ceo
Strategic skills for CFOs

- Continuously scan the horizon for big picture changes in currencies and capital flows
- Pay close attention to the characteristics of the markets you wish to enter, and identify differences as well as similarities
- Work hard to develop a common corporate culture, with brand, business model and culture characteristics that are readily identified in every market where you are present
- Be attuned to digital disruption in the world of your customers, suppliers and competitors
- Think about how you can leverage digital technologies for building the business model, enhancing operations and streamlining functions
- Nurture innovation both within the business and alongside it, ensuring resources to build the business of tomorrow as well as to support operations today
- Manage risks and uncertainties, containing cyber risks (together with the CIO), ensuring the flow of capital, and adapting to a changing tax landscape
- As the CFO role increasingly becomes that of an analyst of real-time data, work closely with the CEO to decide the organization’s future direction
Mapping the new world

The 2016 FT-EY Global CFO Forum: Emerging Markets in Dubai gathered CFOs from across Asia, the Middle East and Africa to discuss and dissect the trends that are reshaping their organizations – and their roles. It helped identify common features across emerging markets, sectors and business models – and what is different. In two days of intense exchanges, the forum enabled delegates to build their cross-border, cross-industry contacts – to develop more global networks, for a still-globalizing era.

Thanks to contributions from government representatives, academics, commentators and advisors, the forum also helped delegates better understand their fast-changing world, the new opportunities it offers and the risks we need to anticipate and plan for.

As we further explore our, extraordinary digital era, EY welcomes your ideas, feedback and reflections about these issues, and all those that are crucial to the development of emerging market companies. We have all embarked on a remarkable journey of discovery. Mapping it together will help us all to innovate, adapt and succeed.

For more insights and in-depth interviews with speakers from the 2016 FT-EY Global CFO Forum: Emerging Markets, please visit ey.com/FT-EY-global-cfo-forum-EMs.
Alok Agarwal

**Group CFO**  
**Reliance Industries**

Alok Agarwal has been chief financial officer of Reliance Industries Limited since 2005. He is also a member of the executive committee, with oversight on all group investments, earnings and growth initiatives. Mr. Agarwal has been with the group for over 22 years, having commenced his career as a treasurer, directly responsible for capital market transactions, resources, financial risk management banking relationships and investor relations.

Dr. Ali Tawfik Al Sadik joined the Dubai Economic Council in 2007 as a senior economist and project manager. He worked at a regional Arab financial institution for almost a quarter of a century where he held leading roles in research and management, most recently as director of the Economic Policy Institute.

Dr. Ali Sadik has published over 45 papers and edited 9 books on various economic and finance topics, authored a book on Arab Economic Integration and published more than 100 articles in leading UAE newspapers.

His Excellency Hani Rashid Al Hamli has been secretary general of the Dubai Economic Council (DEC) since 2006. The council acts as the strategic partner for the Government of Dubai in economic decision-making, providing policy recommendations and initiatives that enhance the sustainable economic development in the Emirate of Dubai. Major initiatives under Mr. Al Hamli’s management include the establishment of Dubai Competitiveness Center (2008), the “clusters development” and “macroeconomic modeling” for Dubai’s economy, and the restructuring of the DEC Secretariat and establishment of two affiliates that together form the think tank of the council.

Prior to his service at DEC, Mr. Al Hamli held a number of senior positions in Government and private entities.

Dr. Ali Al Sadik

**Senior Economist and Project Manager,**  
**Dubai Economic Council**

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Dr. Ali Al Sadik has published over 45 papers and edited 9 books on various economic and finance topics, authored a book on Arab Economic Integration and published more than 100 articles in leading UAE newspapers.
Abdulaziz Al-Sowailim
Chairman and Regional Managing Partner MENA
EY

Abdulaziz Al-Sowailim has been chairman and regional managing partner of EY Middle East and North Africa since 2010. He is also a member of the Board of Management of EY Europe, Middle East, India and Africa Area. Mr. Al-Sowailim's diverse knowledge and experience gained over more than 25 years include delivering a broad range of integrated professional services across assurance, tax and business advisory service lines to national priority accounts in financial services, energy and petrochemicals, manufacturing, trading, family groups and services companies, as well as providing advice to a number of government institutions. He is a member of the American Institute of Certified Public Accountants, the Saudi Organization of Certified Public Accountants and has served as vice chairman of the Saudi Accounting Association.

Rajiv Bansal
CFO
Ola

Rajiv Bansal has been chief financial officer of Ola (ANI Technologies Pvt. Ltd) since January 2016. Until December 2015, Mr. Bansal served as an advisor to the CEO of an Indian multinational corporation providing business consulting, information technology and outsourcing services. He also served as CFO of that company from November 2012 to October 2015 and previously as the company’s VP of finance. Prior to those roles, Mr. Bansal worked in different capacities at several technology companies. Mr. Bansal is a chartered accountant and cost accountant by profession.

Dev Bhattacharya
Group Executive President
Aditya Birla Group

Dev Bhattacharya is Aditya Birla Group's group executive president of corporate strategy and business development and also business head of solar power business. In this capacity, he oversees future direction for the US$40 billion multinational conglomerate, including M&A and strategic initiatives in existing and new businesses. He also oversees Aditya Birla Group's e-commerce initiatives and payment bank. He also sits on the board of media companies. Since joining the Aditya Birla Group in 1996 as VP, he has played a pivotal role in acquisitions and joint ventures that have significantly broadened the portfolio. He was the recipient of the Outstanding Leadership Award of the Aditya Birla Group in 2005. Mr. Bhattacharya's previous experience includes successful stints as an executive, entrepreneur, management consultant and media producer during his career. Mr. Bhattacharya supports several social initiatives in India.
François Conradie
Head of Research
NKC African Economics

François Conradie is head of Research at NKC African Economics, a South African specialist research firm that investigates and interprets the sovereign risk, and political and macroeconomic conditions of 30 African countries to caution against pitfalls and guide investors toward opportunities. NKC African Economics is now part of Oxford Economics. Since joining in 2011, Mr. Conradie’s work with NKC has mainly dealt with political risks to the business and investment environment in the countries that NKC covers, and the impact on the economy of fiscal dynamics. Mr. Conradie earned a BA in Politics, Philosophy and Economics and an MPhil in Futures Studies at the University of Stellenbosch. After teaching languages in Cape Town for a year, Mr. Conradie began his career in marketing. In 2007, he moved to Tunisia where he worked as a stockbroker on the local market and, in 2008, he moved to Morocco to launch the international trading desk for a regional financial services company.

Dan Cobley
Managing Partner: Fintech
Blenheim Chalcot

Dan Cobley is an entrepreneur and investor in innovative tech start-up businesses, focusing on financial services. He is the managing partner of FinTech at venture builder Blenheim Chalcot. In this role, he has cofounded and now chairs three fast-growth FinTech companies — SalaryFinance, BusinessFinanceCompared and ClearScore. He also sits on different boards.

Until late 2014, Mr. Cobley spent over eight years at Google, most recently as managing director, UK & Ireland – the biggest market for Google outside the US and the most advanced in terms of e-commerce and online advertising spending. He was promoted to this role after serving as Google’s first marketing director, UK, Ireland and Benelux and then as VP marketing, EMEA. Previously, Mr. Cobley held various marketing positions in different Business to Consumer (B2C) firms.

Mr. Cobley is a regular keynote speaker at conferences, speaking on the disruptive power of FinTech, technology, innovation and Google’s unique approach to business. He has shared his thoughts on physics and marketing at the TED conference and with over a million people online. In 2012, he was named as number three in Wired UK top 100 list and number two in Evening Standard’s 1000 Most Influential Londoners Digital Innovators.
**Zubin Dubash**  
**Executive President**  
**Alliance Tire Group**

As an executive president of Alliance Tire Group, Zubin Dubash has been responsible for all of the company’s support functions since 2010. From 2007 to 2009, Mr. Dubash was the managing director and head of the Indian division of a financial group where he was responsible for all of the firm’s private equity investments in India. From 2004 to 2007, he was the group CFO at an NYSE-listed company and, from 1999 to 2004, he was the executive director of an Indian chain of hotels and resorts. Earlier in his career, Mr. Dubash was in executive roles at several firms in different sectors. He also was a senior accountant at EY in London from 1980 to 1984.

**John Gapper**  
**Chief Business Commentator and Associate Editor**  
**Financial Times**

John Gapper is chief business commentator and associate editor of the *Financial Times* (FT). He writes an award-winning column on business, with a focus on finance, media and technology, and also contributes editorials and features, including regular “Lunch with the FT” interviews.

Mr. Gapper is one of FT’s most senior and influential writers, having covered the financial and media industries, as well as employment issues, before taking up his current role in 2003. Between 2005 and 2012, he was based in the FT’s New York office, where he helped to lead its successful expansion in the US.

Mr. Gapper received several awards and citations for his work.

**Raman Garg**  
**Head of Portfolio Finance**  
**Sequoia Capital**

Raman Garg has served as head of Portfolio Finance at Sequoia Capital India Advisors since 2012, where he works closely with CEOs and CFOs of over 100 Sequoia portfolio companies to drive improvements in key strategic and financial metrics. He plays a key role in the pre- and post-diligence processes around these companies.

He is an entrepreneurial senior executive and multi-tasking leader with over 24 years of experience in business partnering, financial management, M&A, restructuring, fund raising, commercial and customer operations.

Previously, Mr. Garg was an entrepreneur in a low-cost housing finance start-up venture. He spent his earlier years in a wide range of companies.
Michael Goemans
CFO
Old Mutual South Africa

As CFO for Old Mutual South Africa, Michael Goemans is accountable for a number of large diverse financial services businesses and is helping underpin Old Mutual’s emerging markets strategic growth path.

Mr. Goemans was previously the CFO of one of the largest customer segment business of Old Mutual in South Africa. He has worked in a variety of roles and locations over the last 15 years covering finance, risk-based capital (both group and worldwide), investment product management, business development and marketing and product development, mainly for Old Mutual but also for a stint in London in the consulting world.

Prof. Ian Goldin
Director
Oxford Martin School, University of Oxford

Prof. Ian Goldin is the founding director of the Oxford Martin School at the University of Oxford and the university professor of Globalisation and Development.

He has extensive private sector experience, including as an independent non-executive director for a number of listed companies. Prof. Goldin has worked in over 50 countries, and has served as an advisor to numerous firms, governments and organizations. He is also involved in nonprofit engagements.

He has published over 50 articles and 20 books.

Prof. Goldin has received wide recognition for his contributions to development and research, including having been nominated Global Leader of Tomorrow by the World Economic Forum.

Scott Gelber
EMEIA Cybersecurity Leader
EY

In the EMEIA Advisory Center at EY, Scott Gelber leads a global team focused on the integration of EY cybersecurity resources, methodologies, capabilities and managed services. His work has spanned the global private, nonprofit and education sectors across industries with a focus on developing strong and relevant enterprise technology and security strategies, models and frameworks.

Mr. Gelber develops strong partnerships with leadership and business teams to drive the alignment of technology architecture and security programs with business goals to reduce risks, enhance compliance and support continued competitive growth. He is also working to establish EY Centers of Excellence for cybersecurity services.

Mr. Gelber has previously served as a CISSP lead instructor and holds a host of professional certifications, including Project Management Professional, Certified in Governance of Information Technology, PCI Qualified Security Assessor, Certified Information Security Manager and Certified Information Security Auditor.
Sanjay Jain
Group CFO
Future Group India

Sanjay Jain is the group chief financial officer of Future Group, where he is part of the core leadership team pursuing the company’s transformation agenda. Previously, Mr. Jain has been the group CFO at an Indian media and entertainment company and CFO of international operations at an Indian business conglomerate, where he had a stint in Belgium and spearheaded six cross-border M&A transactions. He was also with an Indian automaker company earlier in his career.

A gold medalist during graduation, Mr. Jain has a Master’s in Finance and Control and is a certified Six Sigma Black Belt.

Rahul Khosla
President
Max Group

Rahul Khosla is a seasoned business leader with deep management experience, broad leadership skills and wide business perspectives, developed over a global career spanning more than 30 years. Mr. Khosla is currently the president of Max Group and executive president of Max Financial Services. In addition, he is chairman of Max India, Max Life Insurance and Max Healthcare. He also serves on the board of Max Bupa Health Insurance.

As the group president, Mr. Khosla is responsible for group strategy, overall management of group capital, performance, human capital, partnerships, governance, policies, brand, reputation and external representation, while deepening the group's framework of core values.

Until January 2016, Mr. Khosla was the managing director of the erstwhile consolidated Max India Limited for four years. Before joining Max, he held several senior roles in the financial services sector across the globe. Mr. Khosla also serves on the executive board of the Indian School of Business.

Robert van der Klauw
VP and CFO, Middle East and Africa
MetLife

Robert van der Klauw has served as MetLife’s vice president and CFO for the Middle East and Africa since 2013. He is responsible for financial management of MetLife’s life insurance business spanning 10 countries in the region.

Prior to joining MetLife, Mr. van der Klauw worked for a Dutch multinational banking and financial services corporation where he held CFO positions in banking and insurance in Italy, Japan, South Korea and Romania.

He is a chartered certified accountant and a qualified actuary. He speaks Dutch, German and English, and is conversant in Italian.
Ankur Kothari
Cofounder and Chief Revenue Officer
Automation Anywhere

Ankur Kothari, in his role of chief revenue officer, heads Automation Anywhere's global revenue generation and customer operations, which includes sales, services, support and channel management. As a cofounder, he has been a key driving force from the company's inception, playing critical leadership roles in determining and implementing the company's vision and strategy, as well as in the engineering, product, services and support divisions.

Mr. Kothari is a computer science graduate with more than 15 years of experience in the software industry. He has developed a unique business perspective on globally extending the value of automation to new markets. He is passionate about transforming entire industries by introducing them to a digital workforce and human-robot partnerships that can help them scale efficiently and create a culture of automation. He collaborates with key executives worldwide, translating the business impact of automation to large enterprises, service providers, system integrators, advisors and shared services.

Tobias Lintvelt
International Tax Services MENA Leader
EY

Tobias Lintvelt has had a 32-year career with EY. He has been based in the UAE since 2010, where he focuses on sovereign wealth funds, private equity and other funds, as well as MENA-based corporations in support of their structuring of cross-border transactions. Mr. Lintvelt was based in Japan from 1995 to 2010, after having been part of EY in London and the Netherlands.

Mr. Lintvelt advises financial institutions and corporations on their transactions and coordinates the EY Tax services for a number of large MENA-based sovereign wealth fund clients. His transaction experience includes structuring of funds, cross-border transaction structuring, tax structuring of private equity and real estate investments, transaction tax and post-deal structuring, and tax due diligence and acquisition structuring.

Ross Maclean
Digital and Innovation Leader, MENA
EY

Ross Maclean leads the digital and innovation agenda for EY in the MENA Region. He also leads the global customer experience capability for EY and sits on the Advisory management team of EY MENA.

Mr. Maclean has led the incubation and build-out of the largest dedicated customer Advisory practice in MENA, serving clients through 20 offices in 17 countries. He joined EY in 2007 and has been with the Advisory practice as it has grown from 25 people in the UK to over 40,000 people globally in 2016.

Previously, Mr. Maclean worked within a start-up environment, launching Europe's first commercial digital TV and radio services on mobile. He spent his formative years with a global consulting firm in the communications and high-tech practice, focusing on large-scale customer relationship management (CRM) transformations.
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Tshediso Matona is currently the head of National Planning Commission Secretariat and the acting director-general of the Department of Planning, Monitoring and Evaluation. He has 21 years of senior management experience and skills in the fields of international trade and diplomacy, export promotion, investment promotion, industrial development, enterprise development, economic regulation and corporate governance. An economist by training and an experienced public administrator, he held several senior positions in government throughout his career and served as a trade diplomat. He served on boards of a number of public policy bodies.

<table>
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<th>Jon Matonis</th>
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| **Founding Board Director**
**Bitcoin Foundation** |

Jon Matonis is a founding board director of the Bitcoin Foundation. His career has included senior influential posts at several global companies. An economist and e-Money researcher focused on expanding the circulation of nonpolitical digital currencies, Mr. Matonis also serves as an independent board director to companies in the Bitcoin, blockchain, mobile payments and iGaming sectors. Mr. Matonis is a prominent FinTech columnist. He has also presented worldwide on the topic of Bitcoin and its disruptive economic implications to a wide variety of audiences, including retail payment networks, major financial institutions, financial regulatory bodies, mobile money issuers, iGaming operators, information security firms, hedge funds, gold investors and family offices.

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<th>Matthew Mealey</th>
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| **EMEIA International Tax Services Leader**
**EY** |

Matthew Mealey leads EY International Tax Services practice in the EMEIA (Europe, Middle East, India Africa) Region, providing tax consultancy services including strategies for multinationals in response to the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) initiative. He is a leading authority on the UK-controlled foreign company rules and has a policy role on international tax matters at EY. He has a special interest in reducing tax controversy linked to the BEPS initiative and has created a global team to match the focus of the E6 countries on certain perceived high-risk business models. His clients include companies in both the FTSE 100 and Fortune 500. Mr. Mealey is a member of the Institute of Chartered Accountants for England and Wales and Chartered Institute of Taxation. He has a first class Bachelor of Arts (honors) degree in Economics and Econometrics and was a multiple national prize-winner in his professional exams.
**Rajiv Memani**

**Chairman, EY India**  
**Chairman of the Global Emerging Markets Committee, EY**

Rajiv Memani is the Chairman of EY India, a member of EY Global Executive Board and the Chairman of EY Global Emerging Markets Committee. Mr. Memani joined EY in the mid-1980s and, after working in Assurance and Tax, started the organization’s market-leading Corporate Finance practice. He became CEO of EY India in 2004. Mr. Memani is active with many clients, principally fast-growing Indian multinationals and private equity funds. He is affiliated with several prominent business and industry associations, including the World Economic Forum’s New Asian Leaders and the International Chamber of Commerce (ICC). He is a member of the National Council of the Confederation of Indian Industry (CII) and also the Chairman of its National Committees on Taxation. He has been instrumental in creating the EY Foundation in India and is the driving force behind its wide-ranging programs in the areas of education, environment, rural empowerment and micro-entrepreneurship for women.

**Raisibe Morathi**

**CFO**  
**Nedbank Group**

Raisibe Morathi was appointed chief financial officer and an executive director of Nedbank Group, one of the big four banking groups in South Africa, in 2009. During this time, she has led a number of business transformation programs, including implementation of the Enterprise Resource Planning (ERP) system affecting finance, HR and procurement. Her responsibilities also include running a multifunctional shared services center. Under Mrs. Morathi’s leadership, Nedbank has won a number of financial reporting awards, reflecting the transparency and simplicity of communicating business strategy and performance through its integrated reporting.

Prior to Nedbank, Mrs. Morathi held several executive positions in different companies. She is a chartered accountant in South Africa.

**Johanna Mukoki**

**Group CEO**  
**Travel with Flair**

Johanna Mukoki is the cofounder of Travel with Flair, a company she started 20 years ago with two partners. Currently, her company employs over 800 staff countrywide and they have offices in four cities in South Africa.

She is the first person from Africa to sit on the Association of Corporate Travel Executives (ACTE), where she represents the Middle East and Africa.

Real economic and social empowerment is extremely important to Ms. Mukoki and she provides Small, Medium and Micro Entrepreneurs (SMMEs) with the tools and opportunities to lead them into the mainstream of the South African economy with the hope of creating medium enterprises of which these SMMEs can be proud participants. Ms. Mukoki has won many business accolades, including the EY Entrepreneur of the Year in 2012 (Emerging category winner).
Mark Otty

EY Area Managing Partner – EMEIA (Europe, Middle East, India and Africa)

Mark Otty leads the EY EMEIA Area, which is made up of more than 80,000 people across 98 countries. He also serves as a senior advisory partner on many larger clients across EMEIA.

When the EMEIA Area was formed in 2008 to better serve clients across borders, it marked the first time that any of the Big Four professional services organization achieved integration on this scale.

Originally from South Africa, Mr. Otty’s career has spanned multiple disciplines and locations. Having originally joined EY as an Audit trainee, he has also worked with clients in corporate finance, advisory and tax around the world.

A South African chartered accountant, Mr. Otty graduated from the Witwatersrand University with degrees in Accounting and Commerce.

Tri Pham

Chief Strategy Officer
Tata Communications

Tri Pham is responsible for formulation, execution and management of all major strategic initiatives at Tata Communications, including growth plans, entry into new markets and mergers and acquisitions.

He has over 18 years of experience in the investment banking industry, focusing on the telecommunications, media and technology (TMT) industries in Asia. Prior to joining Tata, Mr. Pham ran his own consultancy.

He has advised many of the world’s leading IT and telecommunications companies and executed some of the largest mergers and acquisitions in the region.

Khudusela Pitje

CEO
New GX Capital

Khudusela Pitje founded New GX Capital in 2005 to invest in owner-managed businesses in telecoms and energy sectors. The business now employs over 1,500 people across the following sectors: waste, renewable energy, telecoms, logistics and IT.

Mr. Pitje's first job at 19 years of age was at a big car dealer network in South Africa in 1994 where he enrolled as a commercial trainee while studying for an accounting degree. He completed his articles in 2001 followed by a secondment through an investment bank in South Africa to the UK, where he worked in the public sector and core M&A groups involved in some high-profile transactions.

Mr. Pitje was a finalist in 2009 and winner in 2015 of the EY Entrepreneur of the Year award (Emerging category winner).

Together with his mother, he has established the HM Pitje Foundation to assist schools and scholars in select South African townships and to foster the adoption of children and schools in townships.
Prof. Eswar Prasad

Tolani Senior Professor of Trade Policy and Professor of Economics, Cornell University

Prof. Eswar Prasad is the Tolani Senior Professor of Trade Policy and Professor of Economics at Cornell University. He is also a senior fellow at the Brookings Institution, where he holds the New Century Chair in International Economics, and a research associate at the National Bureau of Economic Research. Prof. Prasad has coauthored and edited numerous other books and monographs, including on financial regulation and on China and India. His extensive publication record includes articles in numerous collected volumes as well as top academic journals. Many of his research papers and quotes from his speeches have been cited extensively in prominent media outlets.

Gideon Rachman

Chief Foreign Affairs Commentator
Financial Times

Gideon Rachman became chief foreign affairs commentator for Financial Times in 2006. He speaks authoritatively about economics, politics and globalization as they apply to Asia, Europe, the Middle East, the Americas and more, and writes a weekly column on international politics as well as feature articles. He joined Financial Times after a 15-year career at an English-language weekly newspaper, which included spells as a foreign correspondent in Brussels, Washington and Bangkok. He also edited the newspaper’s business and Asia sections. Mr. Rachman was named as foreign affairs commentator of the year in the UK for 2010. He is a regular broadcaster for leading global news companies and also a regular public speaker before both academic and business audiences.

Raghu Raman

President of Risk, Security and New Ventures
Reliance Industries

Raghu Raman is the President of Risk, Security and New Ventures at Reliance Industries, bringing technology industry leadership, security expertise and executive management experience to his role with the company. Mr. Raman started his career with the Indian Army and spent over 10 years in military. After leaving the Indian Army, he led over 10 years various companies that were part of a large Indian conglomerate for over 10 years. Thereafter, Mr. Raman returned to serve in a Government position for five years.
Imran Saleem
Regional Leader, Financial Services and CFO Practice
Egon Zehnder

Imran Saleem is a consultant with Egon Zehnder, based in Dubai. He has been in the Middle East region since 2006, where he is head of the financial services practice as well as the financial officers practice for the region and has extensive functional experience in HR.

Mr. Saleem’s broad set of clients includes financial institutions, sovereign wealth funds, real estate, family office and strategy consultants. He has been involved in a number of senior-level searches both for the business as well as for various functions, including CEO, CFO, COO, chief investment officers, group head of HR, senior investment specialists, investment bankers and board members across industry sectors.

Prior to joining Egon Zehnder, Mr. Saleem worked in North America, Europe and Asia, and held a number of senior-level positions. He is a chartered accountant.

Ram Sarvepalli
Leader — Advisory Services, EY India
Leader — EY Emerging Markets Center

Ram Sarvepalli leads the Advisory practice for EY’s India Region, which includes India and Bangladesh. In his capacity as the Advisory Leader, Ram leads a team of over 4,000 professionals and almost 100 partners who provide management consulting, and risk and technology services to some of the biggest organizations across the industry as well as government departments.

Apart from his role as the Advisory Leader for the India Region, Ram also plays an active role in supporting the Global Emerging Markets Committee for EY, which is aimed at driving growth of EY in the emerging markets. As part of this role, he also leads EY Emerging Markets Center, a center of excellence that helps clients across the world identify opportunities in the world’s fastest-growing economies.

Ram has been instrumental in a number of firm-wide initiatives, including the build-out of Advisory in the Global Talent Hub and leading many outreach programs and marquee knowledge publications such as the Performance India journal.
Maged Shawky
Vice Chairman
Beltone Financial Holding

Maged Shawky is currently the vice chairman of Beltone Financial Holding. Previously, he was an investment advisor and board member of a number of leading private and governmental institutions. Mr. Shawky has played an instrumental role since 2002 in promoting corporate governance and corporate social responsibility. In 2003, he established the first institute focusing on Corporate Governance in the Arab region and held the position of the executive director until mid-year 2004. He also coauthored the first Egyptian Code of Corporate Governance in 2004.

Mr. Shawky has wide experience in corporate restructuring, asset management structures, and sovereign and emerging market advisory services in various sectors. He has authored and coauthored a number of research papers on corporate governance and modeling volatility of the market; some have been published in regional and international periodicals.

Milan Sheth
Technology Sector Leader
EY India

Milan Sheth has over 17 years of experience in advising IT services, IT-enabled services companies, hardware and software product clients in various areas of growth strategy, performance management, operating model design and commercial due diligence.

Mr. Sheth is the technology industry leader for EY India and leads the organization's efforts in building sector trends and relevant thought leadership publications in India. Mr. Sheth also leads EY India's finance transformation practice supporting leading company CFOs with their business transformation initiatives. Since 2006, he has led a Global In-house Captive (GIC) Forum in India with 30 leading GIC organizations.

He is a frequent contributor to leading business media publications as an analyst experienced in the technology industry.

Mahendra Siregar
President-commissioner, PT Cement Indonesia
Former Government member

Mahendra Siregar has been the president-commissioner at PT Cement Indonesia since 2012 and has taken various board positions in the business sector.

In addition, Mr. Siregar is a senior advisor for the Indonesian division of a global management consulting firm and advisor for the association for e-commerce sites.

Mr. Siregar started his career as a diplomat and had been assigned to London and Washington, DC. He thereafter held other prominent appointments in various Government departments.
Ajen Sita
Chief Executive Officer, EY Africa
EY Global Emerging Markets Committee member

Ajen Sita became CEO of EY Africa in 2010, having joined the organization as a trainee accountant in 1993. He is also a member of EY’s Europe, Middle East, India and Africa Board and Global Emerging Markets Committee.

Mr. Sita led the integration of EY across Africa, making it the most integrated professional services organization on the continent. This integrated approach, encompassing 28 African countries, helps enable a borderless approach to clients as well as provide growth and development opportunities for staff.

Mr. Sita’s vision is to actively participate in growth and help to broaden the economic participation for all Africans at all levels of economic activity. He has a long-standing commitment to the development of people and the transformation of the auditing profession across Africa.

Ramesh Swaminathan
CFO
Lupin

Ramesh Swaminathan serves as chief financial officer of Lupin Limited and has been a director of Lupin since 2015. He was previously Lupin’s president of finance and planning since 2007.

Before this time, Mr. Swaminathan served as the regional financial controller for several countries across Central and Eastern Europe and the Middle East at an important multinational company active both in the consumer and industrial sector. He has also been the CFO of the India subsidiary.

Mike Walsh
Futurist

Mike Walsh is a leading authority on emerging technologies and markets. He helps to prepare business leaders for what’s next. Rather than focusing on the distant future, he takes an anthropological approach – scanning the near horizon for disruptive technologies and consumer innovations on the verge of hitting critical mass, and then translating these into usable business strategies.

Mr. Walsh’s expertise is explaining new patterns of consumer behavior and disruptive technologies in emerging markets. His advisory work and keynote presentations provide unique insights into the growing influence of new markets on breakthrough innovation and business transformation.

A global nomad constantly traveling the world for the best ideas, Mr. Walsh distills the most relevant insights into tailored keynotes that allow any audience to not only understand, but also start to influence the future direction of their industry.

In his current role at Tomorrow, he has advised the CEOs and senior management teams of important companies.
Shawn Zhang
CFO
BlueFocus Communication Group

Shawn Zhang joined BlueFocus Communication Group as chief financial officer in 2013 and has been serving as a director of BlueFocus since September 2014. As the CFO, he oversees BlueFocus' M&A, investment, finance and accounting-related activities, and legal matters.

Before joining BlueFocus, Mr. Zhang worked at a fund and led a number of the fund's investments in various sectors. From 2009 to 2010, he worked as the CFO of a Chinese e-payment platform, and helped the company sell its majority stake.

In 2005, Mr. Zhang joined an equity research team as one of the founding members of the fund's China office, where he covered Chinese public companies traded on Hong Kong, US and mainland Chinese stock markets. Prior to this, Mr. Zhang worked for an international professional services firm where he focused on financial due diligence for cross-border M&A transactions.
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