



FT FRONTIER MARKETS SUMMIT

Identifying and Accessing Growth Opportunities



Wednesday, December 10, 2014

7:45 am - 8:50 am

Registration and Breakfast

8:50 am - 9:00 am

Welcome and Opening Remarks

James Kynge, Emerging Markets Editor, *Financial Times*

9:00 am - 9:50 am

How Economic Policies in the US and China Impact Frontier Markets

The economic policies of the US and China have push and pull affects throughout the world. Quantitative easing in the US pushed capital to new markets while the tapering of this policy had the opposite effect. China's aggressive foreign direct investment led to a surge of growth in underdeveloped markets, but a slowdown in China is negatively impacting its trading partners. This panel of economic experts will discuss the current economic policies of the US and China and the outlook for frontier markets for 2015.

Richard Hoey, Chief Economist, *BNY Mellon*

Vali Nasr, Dean, School of Advanced International Studies, *Johns Hopkins University*

Michael Spence, William R. Berkley Professor in Economics & Business, *New York University*, and 2001 Nobel Laureate

Moderator: **Henny Sender**, Chief Correspondent, International Finance, *Financial Times*

9:50 am - 10:40 am

Africa: Looking Under the Hood

Kenya, Ghana, Nigeria, Botswana and many other African nations have experienced remarkable growth in the past year, and have strong prospects for 2015. It is unclear whether this growth is due to fundamental changes in governance and infrastructure or if some countries are merely experiencing a short-term bump in commodity prices and foreign inflows. The recent spread of the Ebola virus has added a new element of uncertainty. Investors need to know which nations have the fundamentals required to provide stability and sustained economic prosperity. This panel of Africa experts will share their knowledge of the region and individual countries, and provide information investors need to make long-term decisions.

Adam Erel, Vice Chairman, *Mercury*

Morgan Harting, Emerging Markets Multi-Asset Team Leader and Senior Portfolio Manager, *AllianceBernstein*

Hadeel Ibrahim, Executive Director, *Mo Ibrahim Foundation*

David Welch, President, Europe, Africa and the Middle East, *Bechtel*

Moderator: **James Kyng**, Emerging Markets Editor, *Financial Times*

10:40 am - 11:00 am

Networking Break

11:00 am - 11:40 am

Keynote: Frontier Economies – Unlocking Growth Potential

Min Zhu, Deputy Managing Director, *International Monetary Fund*

[Click here to download presentation](#)

11:40 am - 12:30 pm

Private Equity as a Path to Access Frontier Market Growth

As a result of infrastructure investments, urbanization and middle-class consumerism, frontier markets are creating small and mid-sized companies across an array of industries. Private equity is a vehicle for garnering the growth being generated by these new companies, as well as a source of direct investment in key sectors. This panel will discuss the role of frontier market private equity in the portfolio and how best to benefit through this investment strategy.

Suzanne Bishopric, Director, Investment Management Division, *United Nations Joint Staff Pension Fund*

Daniel Mintz, Founder, *Olympus Capital*

Tom Speechley, Partner, *Abraaj Group*

Theresa Whitmarsh, Executive Director, *Washington State Investment Board*

Moderator: **Henny Sender**, Chief Correspondent, International Finance, *Financial Times*

12:30 pm - 1:40 pm

Lunch

1:40 pm - 2:30 pm

The Diversity of Opportunities in South and Southeast Asia

Vietnam, Myanmar, Sri Lanka, Pakistan and other South and Southeast Asian frontier markets are rich in commodities, have trained workforces and are increasingly connected to international financial institutions. Investment opportunities range from agricultural products, manufactured goods and infrastructure development, to energy, mining, textiles, telecommunications and healthcare. These countries have long-term growth prospects with governments actively seeking foreign investment. This panel of seasoned investors will share their knowledge on the opportunities in this region, and the ways to access these rapidly growing markets.

Mark Bedingham, President and CEO, *Singapore Myanmar Investco*

James Johnstone, Senior Managing Director and Director of Investments, *Everest Capital*

Vikram Nehru, Bakrie Chair in Southeast Asian Studies, and Senior Associate, Asia Program, *Carnegie Endowment for International Peace*

Craig Steffensen, Representative, North American Representative Office, *Asian Development Bank*

Moderator: **Henny Sender**, Chief Correspondent, International Finance, *Financial Times*

2:30 pm - 3:20 pm

Tapping the Emerging Middle Class

The emergence of a consumer class in developing regions has been a big story over the past year. Foreign direct investment and government initiatives have created middle classes where they have not previously existed. This has led to growth in the "BBC" stocks - banks, brewers and cement companies - and other products and services demanded by middle class consumers. Multinational companies are eager to establish themselves in these new markets and some are already enjoying a windfall of growth. This panel of company executives, investors and analysts will discuss ways to benefit from this trend.

Ashley Bendell, Head of Distribution USA, *African Alliance*

Pradipta Chakraborty, Co-Lead Portfolio Manager, Frontier Emerging Markets, *Harding Loevner*

Brandon Fuller, Deputy Director, Marron Institute of Urban Management, *New York University*

Moderator: **James Kyngé**, Emerging Markets Editor, *Financial Times*

3:20 pm - 3:40 pm

Networking Break

3:40 pm - 3:50 pm

Session Keynote: Assessing and Managing Risks in Frontier Markets

Keiko Honda, Executive Vice President and CEO, *Multilateral Investment Guarantee Agency*

3:50 pm - 4:35 pm

Assessing and Managing Risks in Frontier Markets

Frontier markets have particular risks such as geopolitical unrest, inadequate institutions, currency instability, lack of transparency and illiquidity. But frontier markets also offer tremendous growth prospects. There is a tendency to overstate challenges in frontier markets because the areas are new to most investors. Nonetheless, it is necessary to be aware of the risks, and to have a strategy for managing them. Frontier market analysts discuss the pitfalls investors and businesses need to consider and weigh against the potential returns.

Anupam Damani, Portfolio Manager, Emerging Market Debt Strategies, *TIAA-CREF Asset Management*

Keiko Honda, Executive Vice President and CEO, *Multilateral Investment Guarantee Agency*

Brooks Preston, Head of Investment Funds Department, *Overseas Private Investment Corporation (OPIC)*
Mark Rosenberg, Director, Africa and Product Development, *Eurasia Group*

Moderator: **James Kyng**, Emerging Markets Editor, *Financial Times*

4:35 pm - 5:15 pm

Keynote: The Rise of The Fourth World

Ruchir Sharma, Author, "*Breakout Nations*", and Head of Emerging Markets Equity and Global Macro, *Morgan Stanley Investment Management*

Q&A with **Henny Sender**, Chief Correspondent, International Finance, *Financial Times*

5:15 pm - 5:20 pm

Closing Remarks

Henny Sender, Chief International Finance Correspondent, *Financial Times*