



Delhi summit on emerging economies ends but the work continues

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Mr Claude Smadja, co-chair of The Growth Net 2014 and president of Smadja and Smadja.
-- PHOTO: THE ANANTA CENTRE

By Nilanjana Sengupta Assistant Foreign Editor In New Delhi

One has only just concluded its second meet. The other is a constantly evolving group. In that sense, both The Growth Net and the emerging economies it aims to provide a platform to, are works in progress, the forum's co-chair Claude Smadja told The Straits Times.

"As countries are moving, they are joining this new constellation in the global economy - the emerging markets or what we prefer to call the new growth countries. The group is not set... At the same time we must not forget The Growth Net (TGN) initiative is in its infancy. But we know there is potential as there is wish and need among these countries to boost and accelerate business interaction, identify opportunities outside their boundaries and regional arrangements," he said.

For instance, Latin American mining companies want to work with Indonesian companies, or Indian businesses are looking at Africa. While in Singapore, commodity trading company Olam's ventures in Africa is a good example of this, he said.

The three-day conclave identified some common challenges that face emerging



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economies or "the new constellation in the global economy", at its concluding session here on Tuesday evening, namely, infrastructure development, good governance, technology and capacity building.

"One of the key take-aways from the discussions between participants has been that the economic fundamentals for sustainable high growth are in place in most countries. These fundamentals are stronger than ever before, despite the economic slowdown. We need to address common challenges like leadership, infrastructure development and capacity building. Integrating technology and innovations through good governance is also an imperative," Mr Smadja, who is also president of Smadja and Smadja group, said on Tuesday.

Already since last year, the meet has seen some changes, some of which was based on feedback from participants, Mr Smadja told The Straits Times.

"Last year there were some sessions between government policy and business. This year we tried to move toward business to make discussion focused and more relevant to people. This year also saw participation and interest from countries that were not there in 2013 like Israel and Korea. Next year, we shall look at having participants from countries such as Myanmar and Vietnam," he added.

The organisers want to rotate the meet between four or five core cities in the world and have already received invitations from three cities in China to hold the 2015 gathering there but Mr Smadja would not reveal their names as a decision was yet to be made.

Some 100 speakers and 300 participants from 25 countries attended this year's meet.

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