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THE EUROMONEY MAURITIUS CONFERENCE 2010

ACCESSING GROWTH MARKETS- THE ROLE OF GLOBAL BUSINESS CENTRES

30th March 2010

The Waldorf Hilton Hotel, London

Panel 1: The Global Growth Environment

This session was chaired by Christopher Garnett, Director, Euromoney Conferences and focused on the global growth environment. Speakers included Daniel Broby, Chief Investment Officer, Silk Invest; Richard Fairgrieve, Director, Global Emerging Markets, Blackfriars Asset Management; Slim Feriani, Chief Executive Officer, Advance Emerging Capital and Liam Halligan, Chief Economist, Prosperity Capital Management

Panel 1 proved to be an excellent platform to set the scene for the rest of the day. Panelists analysed the main risks that the global economy is currently going through and expressed their invaluable views on where they believed the global downturn currently stands.

According to Richard Fairgrieve, the world has not come out of the economic crisis yet. As investors, it is very important to see the world from its various horizons. It is important to split emerging markets from the rest of the world. Since emerging markets have the reserves, they will continue to grow at a faster pace. In previous years, emerging markets have grown by 4-5% while those of the West grew by only 2%.

According to Slim Feriani, major risks are still present in the developed and Western world. We live in a global village and there is currently lots of talk about decoupling. The reality is that if Western countries do not grow then the export engine of the emerging economies is going to be hit. The economic crisis has in some ways played a positive role for emerging markets as it has forced them to look inward and concentrate on their domestic and regional markets.

For Daniel Broby, the end of the game is what matters. During the crisis, the Mauritian tourism sector was hit by 10%. However, there had been a very pragmatic approach by the Government to tackle this crisis. For instance, hotels and services were upgraded to make the country more attractive. Slim Feriani pointed out that places like Istanbul and Turkey have had tangible progress as compared to what they were 10 years ago. Confidence and stability has helped the economies to grow.

The shift in the flow of capital and investment from the West to the East, the growing importance of emerging markets like India and China as well as the way major capital markets around the world are re-inventing themselves to take advantage of the new economic landscape were examined. Slim Feriani reiterated that as investment managers, they are cautious and conservative in their approach to invest. They have structures in Nigeria as well as in Mauritius. Mauritius is a stable country but not necessarily the most cost effective platform. There has been a major transformation in Africa. It is predicted that in 10 years from now, Nigeria will boom as long as politics and stability improves. However, the fact remains that while some African countries are progressing; some have gone backward, for example Zimbabwe.

For Daniel Broby, African economies such as Botswana and Mauritius have been successful as there has been a high correlation between democracy and success. It was further highlighted that for Global Business Centres to remain and enhance their competitiveness, factors like transparency, regulatory framework, consistency and extensive networks of bilateral agreements should be taken into consideration.

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About Daniel Broby (<http://danfonds.blogspot.com>)

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Daniel Broby joined Danfonds Aps from Renaissance Investment Management (UK) Limited where he was Chief Executive Officer. He held various roles and responsibilities throughout the RIM group, principally those of Chief Investment Officer, Head of Asset Management and Director of the Renaissance Africa Fund. His roles involved extensive travel to and from offices in Moscow, Kiev, Nairobi, Geneva and London. In addition to the day to day management of the group's various investment teams, he also oversaw the successful launch of the Renaissance Africa Fund, the Global Macro Fund for RIM (UK) and the successful launch of the offshore Renaissance Russia Infrastructure Fund for RIM.

Prior to Renaissance Investment Management he was a member of the BankInvest Investment Board and joint manager of BankInvest Basis, a flagship global product, rated five stars on Morningstar. Daniel joined Bankinvest, Denmark's third largest asset manager, as chief investment officer in 2000, responsible for the investment process and the day-to-day running of the quoted equity, bond and guaranteed products. He transferred these responsibilities in July 2004 and launched Denmark's first and only regulated hedge fund on behalf of Bankinvest in November 2005. Daniel joined the fund management industry at the end of 1985 as a trainee at Credit Suisse Buckmaster and Moore. Prior to his role at BankInvest, he was chief portfolio manager at Nordea Investment Management and prior to that head of international research at Morgan Stanley Quilter.

Daniel has an MPhil in economics and an MSc in investment analysis. He was a board member of CFA (UK) for over 10 years. He was the CFA Institute's President Council Representative for Europe, Middle East and Africa for four years and was presented with the Institute's Society Leader Award in 2006. He now serves as a member of the Capital Markets Policy Council. He was elected an individual member of the London Stock Exchange in 1990 and is a Fellow of the Securities Institute in the UK.

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