

Shift in Global Power to Favour Latin America

28 April 2011

- World Economic Forum on Latin America in Rio de Janeiro, Brazil, 28-29 April 2011
- Theme: “ Laying the Foundation for a Latin American Decade ”
- More information is available at www.weforum.org/latinamerica2011

Rio de Janeiro, Brazil. The current shift in global power will boost the status of Latin America, which is still sometimes referred to as the forgotten continent, and will increasingly attract attention from investors trying to capture growth opportunities, said the Co-Chairs of the World Economic Forum on Latin America, which starts today in Rio de Janeiro, Brazil.

The theme of the meeting is “ Laying the Foundation for a Latin American Decade ” and convenes 770 top regional and global leaders (a 25% increase compared to last year) from 46 countries.

“ We believe this is the decade of Latin America, ” said Sir Martin Sorrell, Chief Executive Officer, WPP, United Kingdom. “ Latin America is almost the forgotten continent in a Western context, ” he said. Orit Gadiesh, Chairman, Bain & Company, USA, and a Member of the Foundation Board of the World Economic Forum, said that Brazil and Latin America will be a force to rebalance strength after a decade dominated by the rise of the Asian continent during what she called the “ century of the East. ”

“ The West is not gone, ” she said. Brazil and the US could find a new balance. “ Brazil with its resources, with the people and the assets, is in a terrific place to ‘ combine forces ’ and provide some balance, ” she said. While there are still a number of threats around the world, including the US fiscal deficit, the risk of sovereign debt crises in some European countries, the Arab crises and the fallout from the Japanese earthquake, Latin America can now offer a good record of overall macroeconomic stability, said Luis A. Moreno, President, Inter-American Development Bank, Washington DC. “ We have learned the hard way after a succession of 31 financial crises in 35 years, ” he said. But, he added: “ Much of what happened is because of progress of democracy in Latin America. ” Vikram Pandit, Chief Executive Officer, Citi, USA, said that Latin America is an enviable position. “ There is so much that is working, ” he said. “ We are going to a networked world. Latin America and Brazil have a role to play. ”

While Sir Martin Sorrell regretted that the representation of Latin America at the Annual Meeting in Davos “ is not as strong as I would like it to be ”, there is an especially strong participation in this year ’ s World Economic Forum on Latin America in Rio de Janeiro. “ This is a rather global event, not just a regional event, ” said Frederico Fleury Curado, President and Chief Executive Officer, Embraer - Empresa Brasileira de Aeronautica, Brazil.

The Co-Chairs of the meeting reflect the international character of the participants: Frederico Fleury Curado, President and Chief Executive Officer, Embraer - Empresa Brasileira de Aeronautica, Brazil; Orit Gadiesh, Chairman, Bain & Company, USA; Member of the Foundation Board of the World Economic Forum; Luis A. Moreno, President, Inter-American Development Bank, Washington DC; Vikram Pandit, Chief Executive Officer, Citi, USA; and Sir Martin Sorrell, Chief Executive Officer, WPP, United Kingdom.

For more information about the meeting,

please visit the Forum ' s website at <http://www.weforum.org/events/world-economic-forum-latin-america-2011>

Notes to Editors

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