

World Economic Forum on Latin America Opens Amid Confidence on Region's Future

28 April 2011

- Latin America's role in global governance discussed in opening plenary of World Economic Forum on Latin America in Rio de Janeiro, Brazil
- The number of regional forums has increased sharply in recent years
- More information is available at www.weforum.org/latinamerica2011

Rio de Janeiro, Brazil – Latin America deserves more of a role in global governance, but its governments are often guilty of short-term thinking and should take advantage of the current favourable economic conditions to plan for the future, panellists concluded in the opening plenary of the World Economic Forum on Latin America that opened here today.

"Brazil is now a global power," said **Moisés Naím**, Senior Associate, International Economics, Carnegie Endowment for International Peace, USA. Panellists highlighted the host nation's success in establishing itself as a stable and vibrant democracy that has imposed itself as player on the world stage. Brazil rebounded quickly from the global economic crisis and is growing at a fast pace. It has reduced inequality over a short period of time and is taking more of a role in everything from climate change talks to trade negotiations.

Antonio De Aguiar Patriota, Minister of External Relations of Brazil, said, in addition to seeking more of a role in global bodies, Brazil is also forging new links with its neighbours. "What is new and interesting is a growing sense that our future is linked to South America," Patriota said. "We are having other direct contacts with regions of the south. There is a South America-Arab World summit. There is a South America-Africa summit. There are direct flights from São Paulo to Qatar and the United Arab Emirates. These new linkages ... have now created a possibility for direct dialogue and knowledge."

Sir Martin Sorrell, Chief Executive Officer, WPP, United Kingdom, and a Co-Chair of the World Economic Forum on Latin America, said the West has lost its moral authority in the wake of the economic crash and that countries like Brazil are well placed to assert more influence. "I think it is about authority," Sorrell said. "China and India and Brazil have no need to take lessons from the West." Sorrell added that governments should mimic the powerful multinationals and take a more long-term view. "The trouble with politics and governments is short-term [thinking]," Sorrell said. "Corporations are more long-term in their attitude and approach and that has to be the case."

José Miguel Insulza, Secretary-General, Organization of American States (OAS), Washington DC, noted there are as many as a dozen regional summits in Latin America each year, a number he said was excessive. However, Insulza cautioned there is still much work to be done and that the region must not repeat past mistakes. He warned particularly about the power of organized crime gangs that are involved in everything from drug and human trafficking, prostitution, money laundering and intellectual property theft.

"One area where we have not made progress is the problem of crime and organized crime," Insulza said. "It is a very serious challenge for the region."

The World Economic Forum on Latin America is taking place in Rio de Janeiro, Brazil, from 28-29 April 2011. The theme of the meeting is "Laying the Foundation for a Latin American Decade" and convenes more than 700 top regional and global leaders.

Notes to Editors

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