



EMTA Presents:

***World Bank Global Development
Finance Report***

**360 Madison Avenue, 17th Floor
New York City**

Thursday, October 18, 2007

12:00 noon - 1:15 p.m.

Lunch will be served

Please join us for an illuminating presentation by Mansoor Dailami, the lead author of the World Bank 2007 Report on Global Development Finance: “**The Globalization of Corporate Finance in Developing Countries**”, and a Manager in the World Bank’s Prospects Group.

The following are some highlights from the Report:

International private capital flows to developing countries reached a record net level of \$647 billion in 2006, as a wave of cross-border mergers and acquisitions boosted foreign direct investment (FDI) flows and much-improved domestic policies and favorable international economic conditions enhanced the ability of corporations based in developing countries to raise unprecedented sums of capital on global debt markets. Equity flows totaled \$419 billion accounting for almost three-quarters of capital flows, up from two-thirds in 2004, with strong gains in both portfolio equity and foreign direct investment (FDI). Worldwide FDI inflows reached \$1.2 trillion in 2006, with about one-quarter of the total (\$325 billion) going to developing countries. Net lending from the international financial institutions and other official sources in the Paris Club of creditors dropped starkly over the past two years, while private lending surged.

In the making for many years, the globalization of corporate finance in the developing world has accelerated since 2002, as governments have liberalized capital controls and international portfolio managers have enhanced returns by diversifying into emerging corporate securities. With these changes, more companies based in developing countries have entered world capital markets to broaden their funding sources, borrowing at longer maturities and improving risk management through the use of sophisticated financing instruments. For international investors investing in emerging-market corporate debt and equity, success will depend on sound risk management and greater attention to transparency and quality of accounting standards, credibility of financial reporting and, integrity of corporate governance.

Emerging markets were affected by the financial turmoil caused by the U.S. Sub-prime mortgage market meltdown, although the effects so far have been minor compared to previous episodes in which the emerging market economies themselves were the primary source of concern.

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.

Views expressed by the presenter are his own and do not necessarily reflect those of EMTA or of any of its member firms.

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