



RESPONSIBLE LEADERSHIP SUMMIT

SHAPING OUR FUTURE

Panellists discuss world economic power shifts

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“The global transformations of this century are the most profound since a half-millennium ago. In the late 15th century, with the Portuguese seaborne empire, the inexorable rise of the West began leading to global dominance. That era is now coming to an end as we witness the remarkable resurgence of Asia.”

These are the words used by Jean-Pierre Lehmann, IMD Professor of International Political Economy and Founding Director of The Evian Group, to describe the rise of emerging economies, their integration in the global economy, and the dispersion of economic and political power. The rapid re-emergence of these nations has complicated collective action, which the global economic downturn has acutely brought to the fore.

This theme was discussed during the second roundtable session on the third day of the Responsible Leadership Summit at IMD.

Kishore Mahbubani, Dean and Professor at the Lee Kuan Yew School of Public Policy of the National University of Singapore, suggested that perhaps the time has come for a new grand bargain between established powers and developing nations that could give emerging countries a greater stake in the global economic order.

“The social sector has emerged as a powerful player in today’s global governance,” said Rajat Gupta, a former Managing Director at McKinsey & Company. “These are public private partnerships between civil society, business and governments – the institutions we need to create in order to solve our problems will need components of all three.”

Another question discussed at length was how the phenomenal emergence of China could be managed in a manner in which Sino-American relations reflect a common destiny rather than long-term adversarial trends.



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The roundtable consensus was that the dramatic geographical shift in economic activity is happening at a pace never experienced before. History teaches us that the accompanying transfer in leadership can be very turbulent.

The objective of the roundtables was to provide a thoughtful and inspiring roadmap for trade policy, trade philosophy and business leadership in setting the framework for the 21st century. The intention was not to produce a piece of advocacy, though it was aimed at countering protectionism and strengthening the multilateral rules-based trade regime and trade environment as a path to peace and prosperity.

The third day of the Responsible Leadership Summit was organized in partnership with the International Chamber of Commerce and The Evian Group at IMD.



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