

Your Excellencies, Distinguished Delegates, Ladies and Gentlemen:

My name is Uwe Bott and I served as a senior executive to such institutions as GE Capital and the Depository Trust & Clearing Corporation (DTCC). I now advise the financial sector primarily on systemic and geopolitical risk as President of Bott Consulting.

Over the last 15 years, many emerging markets have made extraordinary progress closing the gap to the advanced economies for several reasons. Many EMs implemented prudent fiscal and monetary policies reducing their budget deficits, bringing down

EMs must extend macroeconomic stabilization through micro reforms. These reforms must correct weaknesses in their legal systems, cut red tape and address inflexible labor markets.