EMTA's Fifth Annual
London Summer Forum
Wednesday, June 26, 2002

Welcoming Remarks
Michael M. Chamberlin/EMTA Executive Director

Welcome, and thank you for joining us this morning for EMTA's fifth annual London Summer Forum. We have quite a full agenda today with two panels, one chaired by Jerome booth of Ashmore and the other by Mark Franklin of Citigroup Investments. I am glad to see that we have such a good turn-out because we have stiff competition today, both from market conditions in the US and in Brazil and from a World Cup semi-final that we will be showing here later this afternoon on a big screen TV.

So without further ado, we need to begin our morning's program.

As an American, I am finding this World Cup to be more than normally confusing. Little has seemed to proceed according to script. The same can be said of the Emerging Markets. This year's script has not been intuitively obvious.

As in the World Cup, it is often difficult to predict what countries will out-perform the others. Which will bring their 'A' games to the match? Sadly, this year Argentina did not. But who can say that they will not advance to the Finals four years from now?

With Argentina fallen, the world's attention now turns to Brazil and Turkey. Will they prevail or also fall?*

My best advice as you watch these contests is that you pay close attention to how they play the game. The winner almost always plays a better game than the loser. That is not as obvious as it may seem. Fundamentals matter because they form the basis for all else. And like a half-time score, a poll is not nearly as important as the final result.

This may help explain why EMTA sponsors these panel presentations. Not so much because our panelists' predictions are so often accurate or provocative (or both). But because their analysis and insights will tell you whether a country is on its game and, if not, what it needs to do to improve its chances of winning.

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* Later in the day, Brazil defeated Turkey 1-0.