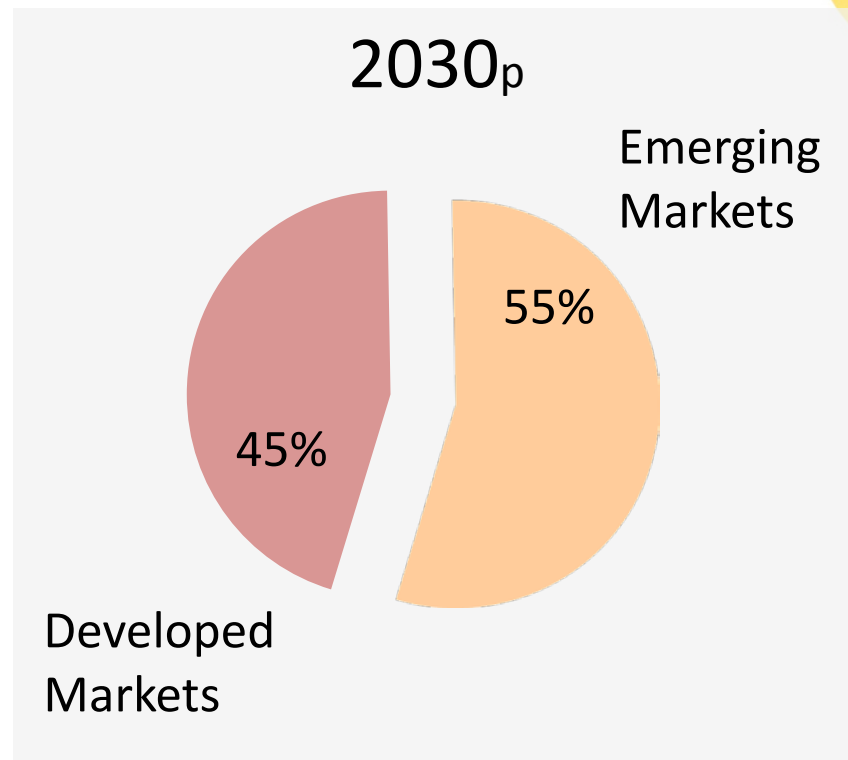
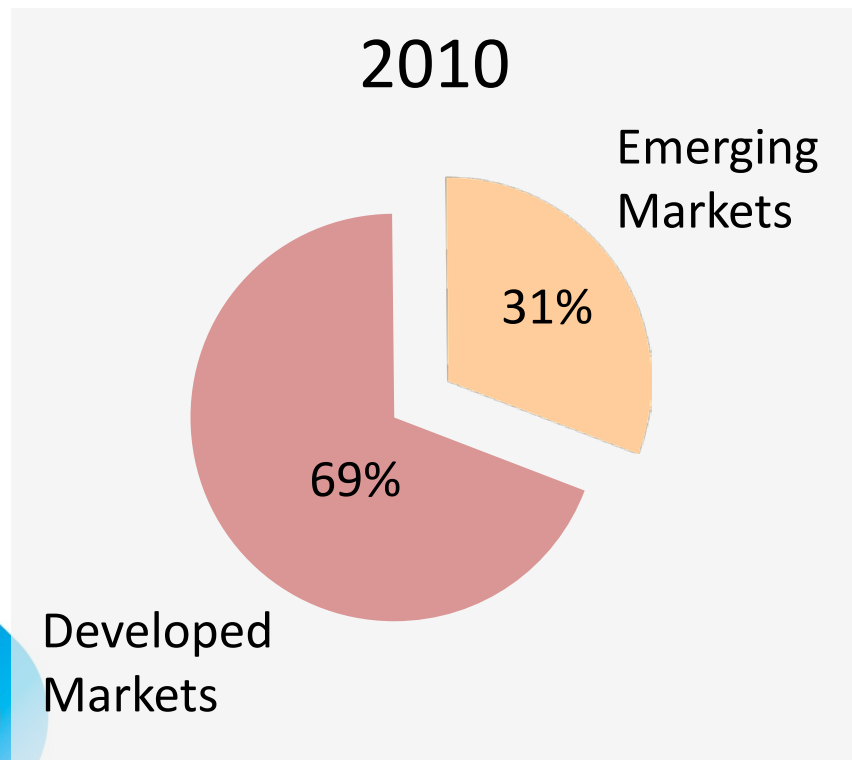


Panel discussion: The Future of Growth Markets

The road towards achieving the full potential

Largest worldwide capital markets

By equity market cap



Source: Goldman Sachs

Largest worldwide capital markets

By equity market cap

2010

1. USA
2. China
3. Japan
4. UK

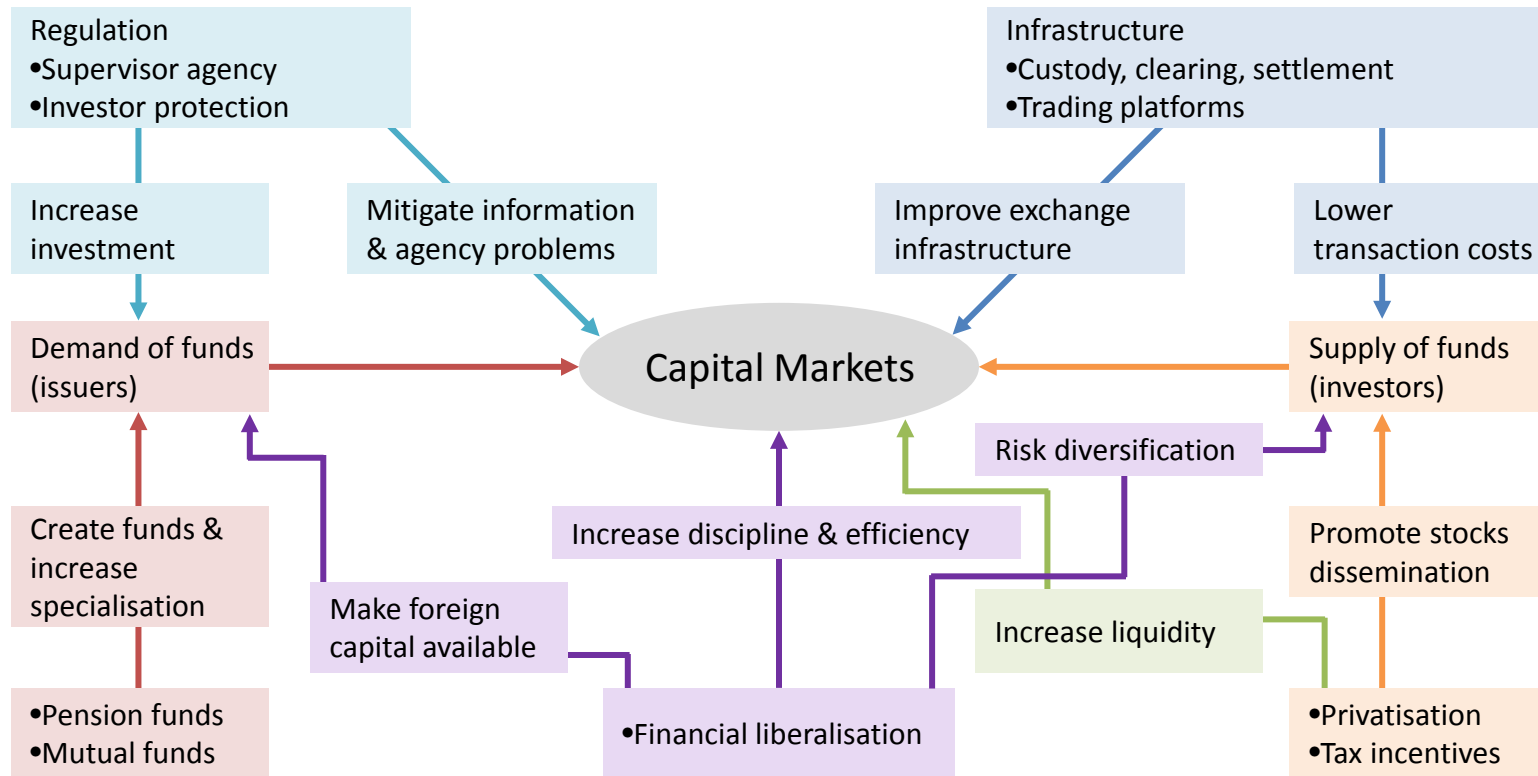
2030_p

1. China
2. USA
3. India
4. Russia

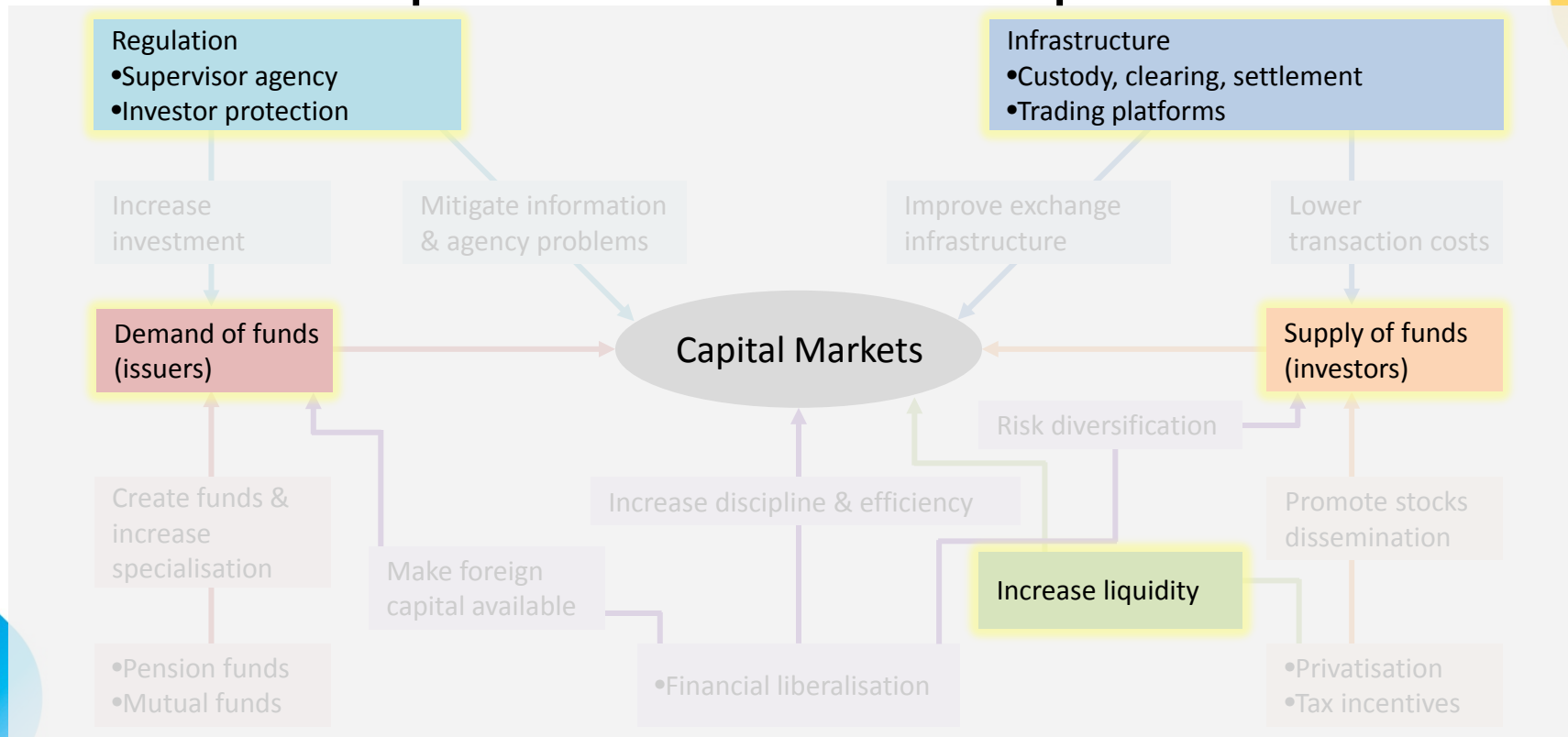
7. India
8. Brazil
13. Korea
14. Russia
21. Mexico
22. Malaysia

8. Brazil
11. Korea
18. Mexico
23. Malaysia

Relation between reforms and capital markets development



Relation between reforms and capital markets development



Relation between reforms and capital markets development

Regulation

- Supervision of actors
- Investor protection
- Innovation

FINANCIAL TIMES

April 19, 2011 3:48 pm

Regulation: Solid capital markets environment acts as spur to investors

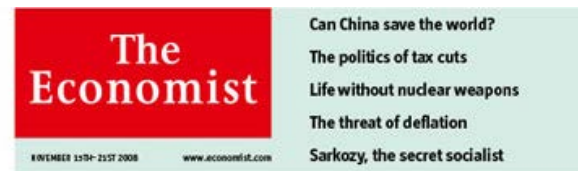
By Jan Cienski in Warsaw



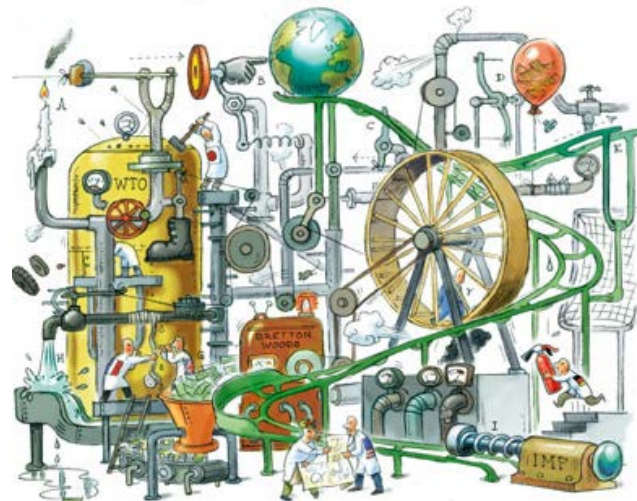
Relation between reforms and capital markets development

Infrastructure

- Cost efficiency
- Safety and reliability
- Operational excellence
- Technology



Redesigning global finance



Relation between reforms and capital markets development

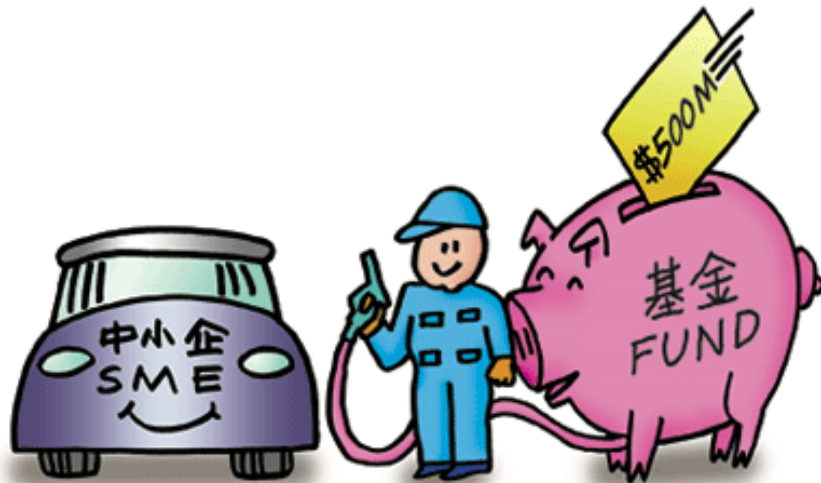
Issuers participation

- Bank financing vs. capital markets
- SME financing

CHINADAILY

G20 Summit promotes innovative finance models for SMEs

(Xinhua)
Updated: 2010-11-12 15:55



Relation between reforms and capital markets development

Investors participation

- Attracting retail investors
- Stimulating institutional demand

BUSINESS TIMES

Tuesday, September 10, 2013, 01:10 AM

Market awaiting the return of retail investors



Relation between reforms and capital markets development

Liquidity

- IPO
- Secondary markets
- Derivatives / Repo markets

FINANCIAL TIMES

September 27, 2010 5:38 pm

Liquidity: Emerging markets are the future

By Jennifer Hughes



Our distinguished panel

Arunma Oteh, Director General, SEC Nigeria

Jae-Hoon Yoo, Standing Commissioner, FSC Korea

Jaime González Aguadé, President, CNBV Mexico

Leonardo P. Gomes Pereira, Chairman, CVM Brazil

Ranjit Ajit Singh, Chairman, SC Malaysia