

Growing Responsibly – Growing Responsibility

A global perspective

Michael Klein

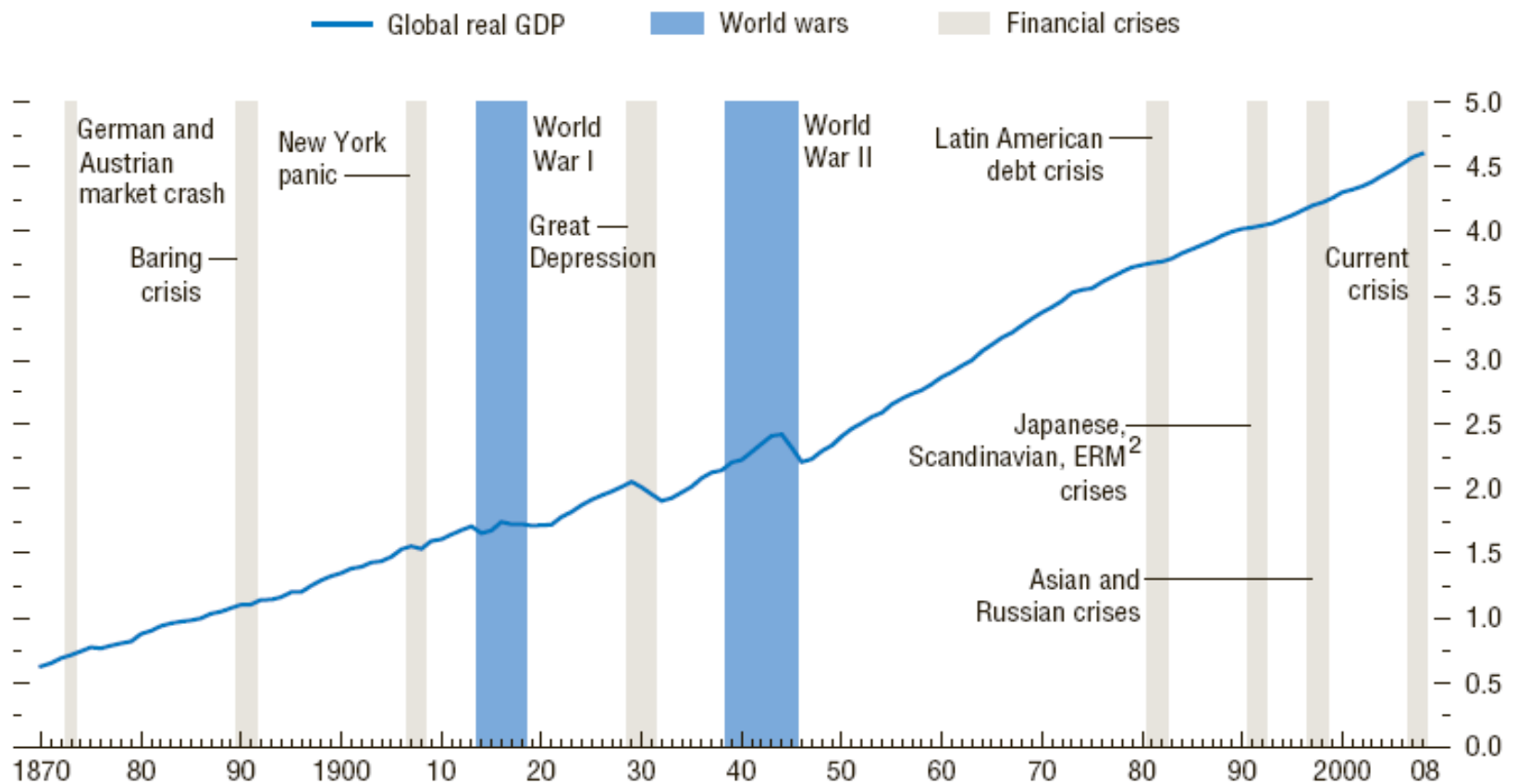
Opening Panel

Ohrid, June 9, 2010

Financial Crises and Growth – The Long Run

Global Real GDP ¹

(Log scale)

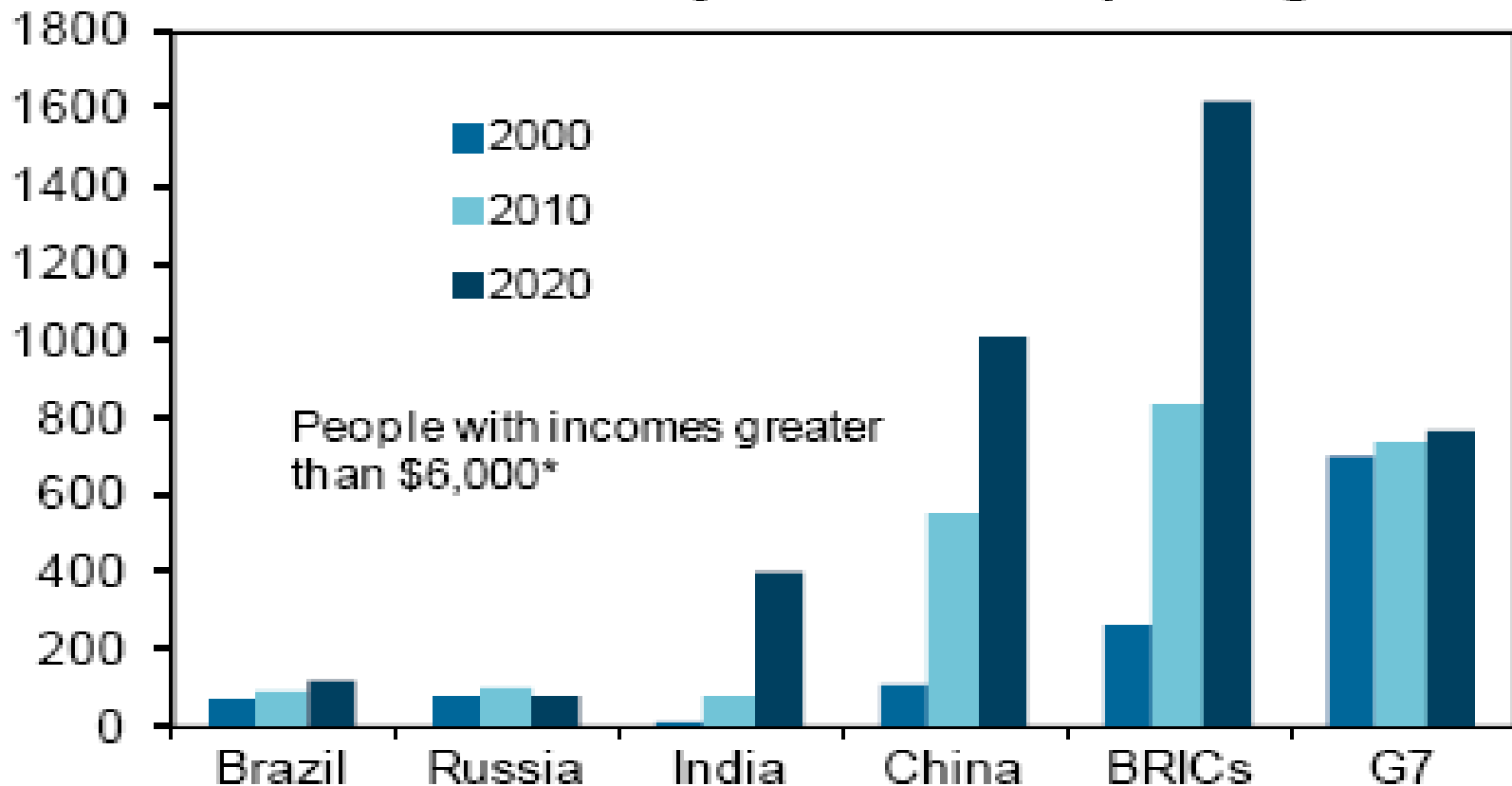


Source: IMF, 2009

New Horizons for Exporters

Millions
of people

**Millions in the BRICs to Enter Middle Class
Income Bracket by 2020, Far Surpassing the G7**

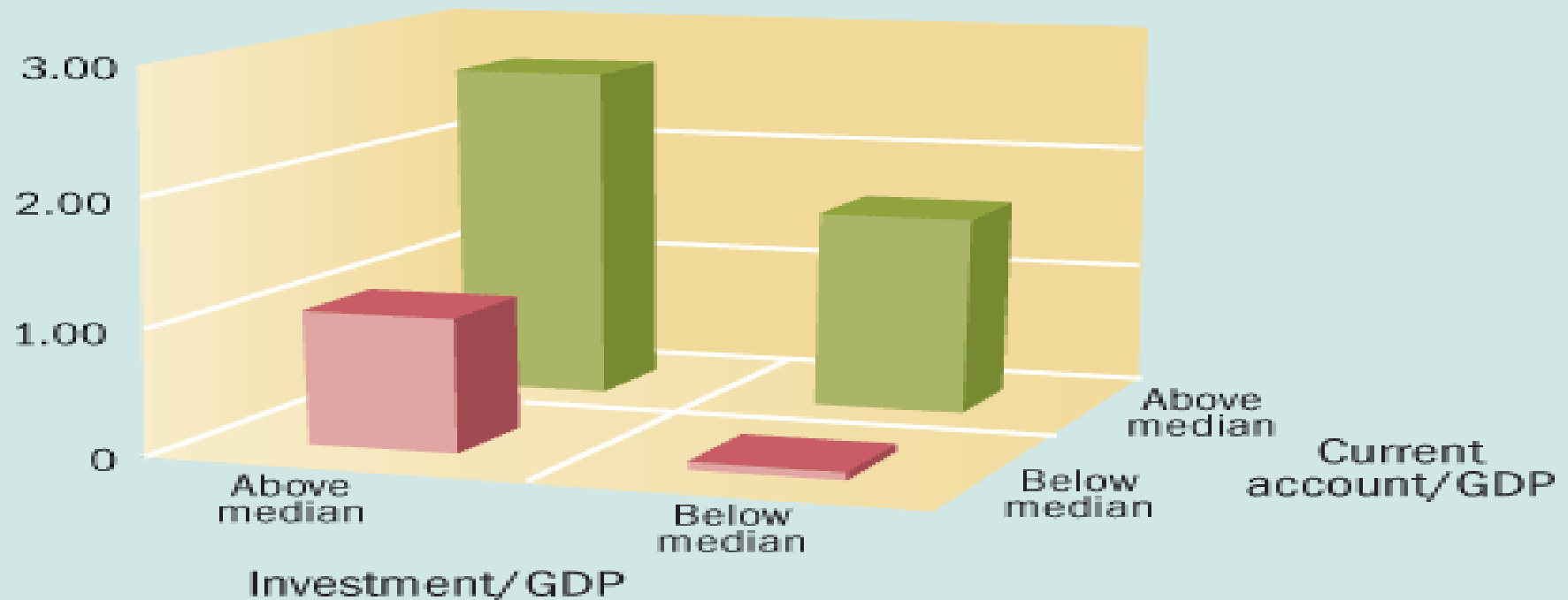


Source: Goldman Sachs

Foreign Finance is not crucial for Growth

Countries with high investment ratios and lower current account deficits grew faster than those more reliant on foreign capital.

(average per capita GDP growth; percent)



What matters is a strength of Eastern Europe - Regulatory reform -

Share of economies with at least 1 reform making it easier to do business (%)
by *Doing Business* report year

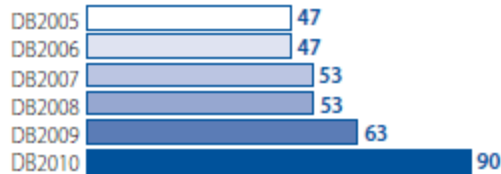
Eastern Europe & Central Asia (27 economies)



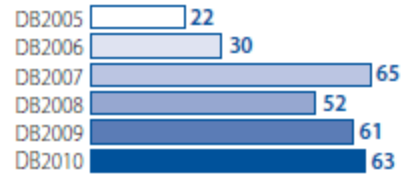
OECD high income (27 economies)



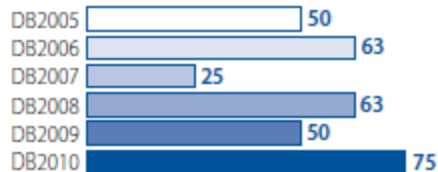
Middle East & North Africa (19 economies)



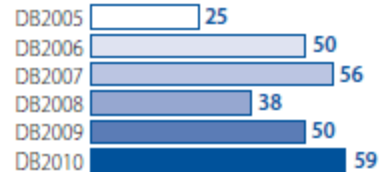
Sub-Saharan Africa (46 economies)



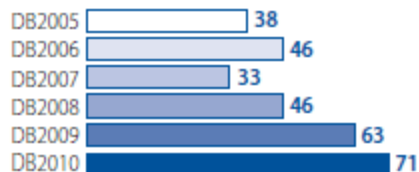
South Asia (8 economies)



Latin America & Caribbean (32 economies)



East Asia & Pacific (24 economies)



The “Greek Exception”

Three-quarters of economies have made it easier to start a business

Share of economies implementing reforms in each *Doing Business* topic (%)

