Folder Title:	President Wolfensohn - Briefing Materials for President's Speeches - Speaking Engagement and Luncheon - Economic Club - New York - June 6, 1997
Folder ID:	30488190
Series:	Speaking engagement briefing materials
Dates:	01/09/1997 - 06/06/1997
Subfonds:	Records of President James D. Wolfensohn
Fonds:	Records of the Office of the President
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PUBLIC DISCLOSURE AUTHORIZED

Luncheon/Speaking Engagement:
Economic Club (JDW & Camdessus)

Friday, June 6, 1997
12:00 - 2:00 p.m.
Reception: Mercury Ballroom
Luncheon: Grand Ballroom
New York Hilton

Bobby B

986-7500
867 4949

Archive Management for the President's Office

Document Log

Reference # : Archive-01532

Edit   Print

A. CLASSIFICATION

- Meeting Material
- Trips
- Speeches
- Annual Meetings
- Corporate Management
- Communications with Staff
- Phone Logs
- Calendar
- Press Clippings/Photos
- JDW Transcripts
- Social Events
- Other

B. SUBJECT:	**DATE:** 06/06/97

LUNCHEON/SPEAKING ENGAGEMENT: ECONOMIC CLUB NEW YORK (JDW & CAMDESSUS PARTICIPATING) // JDW TO MAKE REMARKS // (B) (CAROLINE TO ACCOMPANY)
VENUE: RECEPTION-MERCURY BALLROOM // LUNCHEON-GRAND BALLROOM OF THE NEW YORK HILTON
ATTIRE: BUSINESS SUIT
CONTACT: MR. RAYMOND PRICE (ECONOMIC CLUB PRESIDENT) /HOME: 212-473-5973 / WORK: 212-947-7738 // ELFRIEDE (CAMDESSUS OFFICE) @ 623-4600
PROGRAM :
12:00-12:30 P.M.: PRIVATE RECEPTION FOR HEAD-TABLE GUESTS <MERCURY BALLROOM>
12:30-1:10 P.M.: LUNCHEON/SPEECHES BY MC & JDW - 20 MINUTES EACH <FIRST TO SPEAK - MC / THEN JDW> <GRAND BALLROOM>
1:10-1:30 P.M. P.M.: Q & A PERIOD <ONLY 2 QUESTIONS>
QUESTION PERIOD <FROM TWO PRE-SELECTED CLUB MEMBERS ONLY: MR. JIM ROBINSON (FORMER CEO, AMEX), AND MR. DERYK MAUGHN, CEO, SALAMON BROTHERS
(B) SPEAKING POINTS : CAROLINE ANSTEY
NOTE: THIS EVENT OPEN TO PRESS -- BUT THEY WILL ONLY BE SEATED IN BALCONY
(1/28) INCOMING AND DAILY COPIED TO: CAROLINE (FOR RESPONSE & REMARKS) // JANE (FOR TRAVEL & ERW) // COLLEEN (FOR TRAVEL SCHEDULE) // COPIED BY CU. // (3/24) EMAIL SENT WITH NEW DETAILS TO ALL STAFF MENTIONED ABOVE
(1/22) JDW HAS AGREED TO DO THIS W/ CAMDESSUS
EXC: CA // ALI (3/24)
Brief Includes:
- Note to Mr. Wolfensohn from Caroline on arrangements.
- Remarks to the Economic Club of New York
- Letter to Mr. Wolfensohn from William J. McDonough, President of the Federal Reserve Bank of New York, dated January 9, 1997
- Memo to Caroline Anstey from Ray Price, dated June 5, 1997, "Guest List and Logistics"
- The Economic Club of New York - DAIS List , June 6, 1997
- Memo to Caroline Anstey from Ray Price, June 5 1997, "Additional names"	

C. VPU

Corporate

- [ ] CTR
- [ ] EXT
- [ ] LEG
- [ ] MPS
- [ ] OED
- [ ] SEC/Board
- [ ] TRE

Regional

- [ ] AFR
- [ ] EAP
- [ ] ECA
- [ ] LAC
- [ ] MNA
- [ ] SAS

Central

- [ ] CFS
- [ ] DEC
- [ ] ESD
- [ ] FPD
- [ ] FPR
- [ ] HRO

Affilliates

- [ ] GEF
- [ ] ICSID
- [ ] IFC
- [ ] Inspection Panel
- [ ] Kennedy Center
- [ ] MIGA

D. EXTERNAL PARTNER

- [ ] IMF
- [ ] UN
- [ ] MDB/Other IO
- [ ] NGO
- [ ] Private Sector

- [ ] Part I
- [ ] Part II
- [ ] Other

E. COMMENTS:

File Location	Cleared By	Date:
[x] EXC [ ] IISC [x] Archives	Caroline Anstey	07/03/97

View Update History

William H. Luers
President
The Metropolitan Museum of Art

Frederic V. Malek
Chairman
Thayer Capital Partners

Paul A. Marks, M.D.
President
Memorial Slaon-Kettering Cancer Center

Deryck C. Maughan
Chairman
Salomon Brothers Inc

Richard T. McCormack FORMERLY U.S. UNDER SECRETARY OF STATE
President
McCormack Associates

William J. McDonough
President
Federal Reserve Bank of New York

Peter G. Peterson
Chairman
The Blackstone Group

Jorge Pinto
Counsul General
Consulate General of Mexico

Raymond K. Price, Jr.
President
The Economic of New York

Richard Ravitch
Chairman
Aquarius Management Corp.

James D. Robinson III
Chairman
RRE Investors, LLC

Cassie Seifert
Co-Anchor
Nightly Business Report/PBS

Elliott K. Slade III
Senior Managing Director
BT Wolfensohn

Alair A. Townsend
Publisher
Crain's New York Business

John M. Tsimbinos
Chairman
Roosevelt Savings Bank

Lawrence R. Uhlick
Executive Director and General Counsel
Institute of International Bankers

Walter H. Weiner
Chairman
Republic National Bank of New York

Christopher J. Williams
President
The Williams Capital Group, L.P.

James D. Wolfensohn
President
The World Bank

WORLD CHANGED - 50 YEARS

- SO HAS THE BANK | IDA, 3 BILL

IFC

MIGA

4.7 BILL

5.6

90 BILL

DIRECT INVEST

ALONE

POSITIVE

135 BILLION - 12 countries

140 countries < 5%

NEW AGENDA -

ENABLING ENVIRONMENT -

SOCIAL AGENDA

RUSSIA -

HEALTH - EDUCATION

+ FINANCE

NY

ONE WORLD

8.4 BILLION EXPORTS

170.000 JOBS

RURAL AREA

Economic Club of New York

Mr. Wolfensohn:

The arrangements are as follows:

12.00 - private reception for the Head Table guests - Mercury Ballroom, New York Hilton - entrance on 6th avenue, up two escalator flights and turn to the left.

12.30 - Head table guests proceed to the Grand Ballroom.

Bill McDonough, Chairman of the Economic Club will then introduce M. Camdessus who will speak for 20 minutes. After Camdessus sits down he will then introduce you. You will also speak for 20 minutes.

There will then follow 30 minutes of Q&A from 2 pre-selected interlocutors - *Jim Robinson*, former Chairman of Amex, and *Derek Maughan*, Chairman of Soloman Brothers.

The lunch then follows - you can leave during or after lunch.

I have talked to Camdessus' office. He will address the overall question: "Why do we need an IMF in 1997, in a world of burgeoning capital flows?"
He intends to focus on 4 areas where the Fund is broadening its activities:
1. Liberalization of the capital account
2. Bank soundness
3. Transparency - special data dissemination standard
4. Structural adjustment/low income/good governance

He will then explain why they have requested a quota increase.

There will be media present. The event will be filmed by C-SPAN.

I will catch the shuttle and meet you at the Hilton.

Caroline

SHORTER - STILL LIKE COMPLIMENTS -

$40 BILLION

① WORLD CHANGED } ERNIE STERN

50 years →

② 12 COUNTRIES

New Agenda (ALSO FOR BANK)

ENABLING ENVIRONMENT

SOCIAL AGENDA

RUSSIA

WHERE MONEY GOING

+ HEALTH - EDUCATION

+ FINANCE

ONE WORLD

MARSHALL PLAN — IDA

→ IDA

NEED FOR US LEADERSHIP

THE ECONOMIC CLUB OF NEW YORK

EMPIRE STATE BUILDING · SUITE 4910 · NEW YORK, NY 10118 · (212) 947-7738 / FAX (212) 947-7118 FOUNDED 1907

Raymond K. Price, Jr./President

June 5, 1997

Memo for: Caroline Anstey
From: Ray Price

Subj: Additional names

A PS to my earlier memo: I just saw the list of guests that are coming from Bankers Trust, and from among those have also extended invitations to these three for the private reception:

Frank Newman, Chairman/CEO of Bankers Trust
George Vojta, Vice Chairman, Bankers Trust
Richard Daniel, Vice Chairman, Bankers Trust
Ray Golden, Chairman, BT Wolfensohn

All best,

Ray

PARTNERSHIP WITH IMF.

→ DO WE NEED THE WORLD BANK

EDUCATION

HEALTH

WOMEN

Economic Club of New York

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Caroline

James D. Wolfensohn
Remarks to the Economic Club of New York
June 6, 1997

Why a World Bank in a world of $244 billion in private capital flows?

World has changed dramatically since Bretton Woods:

- ***globalization*** - of information, financial markets and trade;
- ***marketization*** - 5 billion people now live in market economies compared with 1 billion a decade ago
- ***democratization*** - In 1974 only 39 countries - one in every four - were democratic. Today 117 countries - nearly two in three - use open elections to choose their national leadership. Two-thirds of the adult population in developing countries is eligible to participate in national elections.

But nothing has changed more dramatically over the last 7 years than the way in which development is financed and the growing trend from public to private sources.

In 1990 private capital flows were about half official flows;

- Last year, private capital flows to emerging economies were nearly six times their level in 1990 - up from just $44 billion then to $244 billion last year - *almost 4 times the peak reached during the 1978-82 commercial bank lending boom..*
- Private capital flows now dwarf official flows, accounting for more than 86% of net long-term flows to developing countries.

Where does this leave the Bank?

Bank is first an foremost a development agency:

- our clients are the 4.7 billion; 1.2 billion of which live on less that $1 a day; 3 billion who live on less that $2 a day.
- Overall mission is poverty reduction.
- Despite burgeoning capital flows, the need to reduce poverty is as pressing as ever.
  (different institutional approaches - IDA, IBRD, IFC, MIGA)

Moreover, the fact remains that 75% of private capital is going to just 12 countries

- Argentina, Brazil, China, India, Indonesia, Mexico, Russian Federation, Thailand, Turkey, Malaysia, Chile, Hungary;
- In 1996 they received $166 billion in private capital flows and $69 billion in net foreign direct investment - 74% of total FDI to developing countries.
- 140 of the 166 developing countries receive less than 5% of total capital flows. Over the last three years Sub Saharan Africa (excluding South Africa) received only about 1% of total private capital flows.

But given the central importance of private capital we have to approach the development challenge differently than in the past

Whole new agenda of creating an enabling environment in order to attract foreign private capital, and, more important, give locals the confidence to invest at home.

New focus on :

- **legal and regulatory reform,**
- **capacity building, governance.**
- **Private sector development** ($5 billion of direct financial support - total project cost financed of about $30 billion).
- **Anti-corruption**
- **Guarantees.**

Financial Sector Environment

Macroeconomic stability is key:

- Not just for attracting foreign capital and generating domestic investment, but also in order to ensure that aid if effective
- Recent Bank research shows that aid channeled to countries with poor economic performance has no effect, whereas when channeled to countries with good economic policies, 1% of GDP in aid results in an increase in the growth rate of 0.4% and a decline in infant mortality of 0.8%.
- We estimate that a reallocation of aid from poor policy countries to good policy countries would raise the growth of poor countries by an estimated one third.

But macroeconomic stability by itself is not enough.

Infrastructure
Physical
Human

- Vital importance of *social underpinning* - Russia, safety nets.
- Importance of *investing in people* - investments which the private sector won't make:
  - Education - (especially girls education) -
  - Health (In 1997, Education, HNP, and Social Protection accounted for 23% of Bank lending - in 1996 the figure was 26% - up from 5% in 1980).
  - Rural development (70% of the poor live in rural areas)
  - ~~Environmental sustainability~~

But we are also seeing a need for Bank activities in areas which are attracting private foreign capital.

Mitigating risks and building strengths through a 2 part strategy:

- improve the overall macroeconomic environment;
- build up the financial strength of local markets, so that they can withstand the shock of international flows of funds

In FY96, the Bank provided $3.7 billion to support 20 new loans in its overall financial sector operations.

Between 1977 and 1996 about 15% of Bank lending, or about $50 billion, supported almost 600 financial sector operations:

- developing well functioning capital markets - Bank and IFC began to build bond and equity markets in Hungary as far back as 1985. IFC developed the first global investment fund for emerging markets: the Emerging Markets Growth Fund, in 1986, which started at less than $50 million and has now grown to $9 billion - annual returns in excess of 26%.

- Fixing banking systems. Russia, $200 million technical assistance loan - to build the capacity of 25 core private commercial banks. Over past 2 years, Bank has committed nearly $3 billion to help restructure banking systems in Mexico, Argentina and India.

- Since 1971 IFC has invested ~~and made~~ available some $3.5 billion in the financial and capital markets sector, covering more than 560 separate transactions to clients in over 50 countries, ~~in~~ the process helping create some 551 successful financial institutions.

- And, under G10 leadership, the Bank, IMF and Basle Committee of Bank Supervisors, is working on a common set of prudential supervisory guidelines.

And the Bank is pioneering new markets:

New markets

- IFC has also played an important role in establishing the first market oriented banks in non-market economies (Czech Republic, India, Egypt, Nepal).
- IFC is also trying to break into new markets - **New Markets Initiative** in Albania, Azerbaijan, Chad, Congo, Gabon, El Salvador, Mongolia, Mali, Guinea- Bissau, Uzbekistan and the West Bank and Gaza among others.

And it's starting to pay-off:

- in Africa there are clear signs that private capital flows *are* beginning to respond to the fact that countries are reforming their economies and creating a better climate for the private sector. In 1993, net private flows were still negative. Last year private capital flows reached 11.8 billion.
- And there have been some notable FDI success stories - Uganda where FDI rose by 38% in 1995 and an estimated 28% in 1996; Tanzania, where FDI rose by 200% in 1995 and an estimated 27% in 1996. Or take portfolio equity flows, where Cote d'Ivoire received $30 million in 1996 up from $3 million in 1995, and Kenya received $15 in 1996 up from nothing the year before.

But globalization, democratization and privatization of the development process have not only redefined the development agenda, they have also demanded fundamental changes in the way we do business.

The Bank's reform agenda

Overarching objective is to improve development effectiveness.

- Moving from an approval to a results culture
- Getting closer to the client - decentralization
- Leveraging knowledge as a major driver of development

Pioneering new agendas..........

Social Development
Rural Development
Private sector development/ financial sector reform

.............and new instruments

"Just in Time" loans
Development Grant Facility

Returning ownership to the clients (**African Capacity Initiative**) and focusing on bottom-up not top down development (**participation**).

Why we all have a vested interest in making this work

- **Economics:** Developed countries are increasingly dependent on the developing world in terms of international trade. In 1995, 22% of OECD trade was with developing countries.
- Between 1990 and 1995, U.S. exports to developing countries surged 75%, twice as fast as exports to industrialized countries. Developing countries are the fastest growing US export market. Today they represent about 42% of total US exports.
- According to the U.S. Treasury, exports to markets where the World Bank or regional banks operate are responsible for creating or sustaining nearly 4 million U.S. jobs each year.
- Take New York State alone, in 1996, NY exports to developing countries totaled $8.4 billion, sustaining 168,000 jobs.
- By the year 2030, 3 billion people will have been added to the world's population, with 90% of the increase coming in today's developing countries, forming immense markets if economic and social stability prevails.
- **Social agenda**: 23 million people are now inflected with AIDS world wide; 2 million deaths from tuberculosis every year; 856,000 from malaria; carbon emissions have grown by nearly 200 million tons since 1990.
- **Stability and peace:** Over the last decade more than half of the world's low-income countries have experienced conflict with massive population displacements. Between

1985 and 1995 the number of refugees doubled, now reaching over 30 million - 40 million if you count internal displacements. Take Bosnia, a country of 4 million people of whom 2 million are displaced, 350,000 living in Germany, a major drain on that country.

- **Morality**: Ultimately need to recognize, that we make up one humanity with all the collective responsibility that that entails.

Importance of US leadership - 50th anniversary of Marshall Plan (in today's prices delivered $85 billion to Europe over 4 years); IDA.

C. Anstey
6/4/97

Invitation

4 18

CA

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK, N.Y. 10045-0001
TELEPHONE 212 720-6180
FACSIMILE 212 720-8681

WILLIAM J. MCDONOUGH
PRESIDENT

January 9, 1997

Mr. James D. Wolfensohn
President
The World Bank
1818 H Street, N.W.
Washington, DC 20433

Dear Jim:

I am writing as Chairman of the Economic Club of New York (a position I officially take up January 15).

At a time when it is important for the Bretton Woods institutions to have their goals and missions understood by influential private sector leaders, I am inviting you and Michel Camdesus to make a joint presentation to the Economic Club.

Each of you would be asked to make prepared remarks of about twenty minutes. Questions follow, as described below.

The Economic Club is a non-profit, non-political membership association, founded in 1907 and long regarded as one of the premier speaking forums in America. Its membership (individual, not corporate) is drawn primarily from the top leadership ranks of the business and financial worlds in New York and the Northeast, though we have members from around the country and around the world.

We hold just four or five events a year. These are normally large black-tie dinners, though we sometimes do one as a lunch if the schedule works out better. The audience is made up of members and their invited guests, most of whom are senior business associates; attendance is frequently a thousand or more. We normally hold them in the Grand Ballroom of the New York Hilton. They are open to press coverage, though we place the press away in the balcony overlooking the ballroom.

Raymce
home 473-5973

Raymce

20 minutes

Dick Rauchan

One key thing that sets our functions apart is that we have no entertainment, conduct no Club business, don't thank everybody for making it possible, don't even introduce the dais: we just have a good dinner, and keep the whole focus on the speaking program.

If it's a dinner, the evening begins at 6:30 with a private reception for head-table guests. We go in to dinner at 7:00, and, in a civilized way, start the speaking program about 8:25. This consists solely of a brief introduction of the speakers by the Club's chairman; the speeches; and then a question period -- and even this is different. We take no questions from the audience; rather, we specially select in advance two members of the Club who know what they're talking about, and seat both on the dais, each with his own microphone. We find that this works remarkably well to produce an exchange at once informed, informal and informative. We always finish no later than 9:45. If it's a lunch the basic format is the same, except that we'll sometimes serve the meal after the speaking program to accommodate those who have to get back to their offices.

The Club has a tradition of two speakers except when the speaker is Chief of State. Hans Tietmeyer and I spoke at the last meeting.

Please let me know that you accept. I will then ask Raymond Price, the Economic Club President, to coordinate your schedules and the Club's. I very much hope we can have the meeting in the quite near future.

Best regards,

Bill

William J. McDonough
President

DAIS List

THE ECONOMIC CLUB OF NEW YORK

EMPIRE STATE BUILDING · SUITE 4910 · NEW YORK, NY 10118 · (212) 947-7738/FAX (212) 947-7118 FOUNDED 1907

Raymond K. Price, Jr./President

June 5, 1997

Memo for: Caroline Anstey
From: Ray Price

Subj: Guest list and logistics

We're looking forward to seeing you and Mr. Wolfensohn tomorrow. Attached is a list of those on the dais, who will be most of the ones at the private reception beforehand. At the reception there's no receiving line; it's just an informal mix-and-mingle. There will also be a few others there that he might want to keep an eye out for: John Gutfreund, former head of Salomon; George Haynal, Canadian Consul General in New York; Enzo Viscusi, Representative for the Americas of Italy's ENI (Enzo seems to know everyone); Louis Perlmutter of Lazard Freres; Don Reed, president of NYNEX.

Again, the schedule is:

12:00 [redacted]: Private Guest of Honor reception, Mercury Ballroom; this is to the left (East) of the Grand Ballroom. We'll have a stand at the entrance with someone checking in the private reception guests. There will be special checkroom facilities in the Mercury for head table guests.

12.30 [redacted]: Head table guests are lined up in the Mercury and led in, in order, to the Grand Ballroom. All sit immediately. Bill McDonough, club chairman, gets up, briefly welcomes the audience and introduces the first speaker (who I understand you've settled will be Mr. Camdessus); he speaks; Bill introduces the second speaker; he speaks; Bill then introduces the two questioners – Deryck Maughan and Jim Robinson – and turns the program over to them. Each of them has his own microphone; they take turns asking questions, with both of them questioning both speakers. After about a half hour or so Bill gets up and either calls for the last question or just thanks everyone, and then the lunch itself is served (there will have been a pre-set first course on the table to tide the guests over.

Once the speaking program is ended, guests – including the speakers – are welcome to stay for a liesurely lunch, or to leave when they have to; the end of the question period concludes the official proceedings.

Whatever press cover it will be located in the balcony directly opposite the dais. They will have no direct access to the speakers during the program, though if the speakers want to meet with any of them before or after it's fine by us. We don't interfere either way. C-Span has indicated that it does plan to cover, which means that it will probably air the entire speaking program at least once, maybe twice, on a delayed basis.

The ballroom floor is up two elevator flights from the lobby. Bill McDOnough and I will expect to meet the speakers at the Mercury Ballroom.

For the lunch, we have you and Justin Zulu, who will accompany Mr. Camdessus, seated at Table #3. We'll have your dinner ticket for you (dais guests themselves don't need them) at the entrance to the private reception.

I look forward to seeing you.

All best,

THE ECONOMIC CLUB OF NEW YORK
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DAIS LIST

June 6, 1997

Dwayne O. Andreas
Chairman
Archer Daniels Midland Company

David R. Baker
Counsel
Afridi & Angell

Aniello A. Bianco
Managing Director
Chadbourne & Parke LLP

Michel Camdessus
Managing Director
International Monetary Fund

Robert A. Cohen FORMERLY CREDIT LYONNAIS
Vice Chairman
Republic National Bank of New York

Gonzalo de Las Heras
Executive Vice President
Banco Santander

G.H. Denniston, Jr.
General Manager
United Bank for Africa PLC

Paul B. Ford, Jr
Partner
Simpson Thacher & Bartlett

~~Barbara Hackman Franklin~~
~~Former U.S. Secretary of Commerce~~
~~President~~
~~Barbara Franklin Enterprises~~

~~Leonard Garment~~
~~Counsel~~
~~Dechert Price & Rhoads~~

Charles J. Hamm
Chairman
Independence Savings Bank

Landon Hilliard
Partner
Brown Brothers Harriman & Co.

Abe S. Hoppenstein FORMERLY
President CONSUL GENERAL OF SOUTH AFR
Chartrex International Limited L.L.C.

Robert D. Hormats
Vice Chairman, Goldman Sachs (International)
Goldman Sachs & Co.

Marshall Loeb
Editor
Columbia Journalism Review
FORMERLY EDITOR OF FORTUNE

William H. Luers
President
The Metropolitan Museum of Art

Frederic V. Malek
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Paul A. Marks, M.D.
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Jorge Pinto
Counsul General
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James D. Robinson III
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Cassie Seifert
Co-Anchor
Nightly Business Report/PBS

Elliott K. Slade III
Senior Managing Director
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Executive Director and General Counsel
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Walter H. Weiner
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Republic National Bank of New York

Christopher J. Williams
President
The Williams Capital Group, L.P.

James D. Wolfensohn
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Raymond K. Price, Jr./President

June 5, 1997

Memo for: Caroline Anstey
From: Ray Price

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George Vojta, Vice Chairman, Bankers Trust
Richard Daniel, Vice Chairman, Bankers Trust
Ray Golden, Chairman, BT Wolfensohn

All best,

Ray