Beat: Technology

CHRISTINE LAGARDE EXPLAINS THE PRINCIPLE OF THE 3 WORDS WITH I IN INDONESIA

SUCCESS WITH INNOVATION INTERGATION INCL

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USPA NEWS - Christine Lagarde, Managing Director of IMF, visited Indonesia on september 2nd, in Jakarta
She explains how growth is dependent on the three words starting by "I" : Innovation, Integration, Inclusion leads to success and create a more supportive environment for emerging economies to prosper.

INNOVATION SUSTAINING ASIA´S GROWTH MOMENTUM FOR THE NEXT GENERATION-----------------------------
Managing Director reminds some principles and rules to support high levels of rapid growth and the consequences she speaks about the three "I"� which are Innovation Integration and Infrastructure : "Asia´s financial sector already has supported extraordinary levels of growth and itself has been transformed by the region´s rapid rise. But finance needs to follow the example of Asian manufacturing, which has continually evolved toward higher value-added products and more cost-effective processes.
What we are talking about is financial deepening within countries. And that means a shift away from traditional banking practices focused on deposit taking and commercial lending to corporations. Deeper markets can help Asia benefit from new trade opportunities, boost the productivity of growing labor forces in some countries, and support the aging in others."�See also article : FUTURE OF ASIAN FINANCE WILL ENSURE STABILITY & CONTINUED PROSPERITY
SAID CHRISTINE LAGARDE VISTING INDONESIA - See more at: http://www.uspa24.com/berichte/schritt4-5286.html#sthash.yCWcUGrH.dpuf---

GROWTH CREATED AND SUSTAINED BY THE PREVIOUS GENERATION---
She also gives a financial lesson about the consumer behaviour impacting the volatility: "For consumers, new financial services can provide home mortgages, auto financing, insurance products and pensions""as has occurred in a country like Singapore. For business, innovation means risk capital for start-ups and equity financing for expanding companies. It means expanding the role of bond and stock markets, and enabling institutional investors to provide long-term financing. Lagarde stresses on the financial regulation systems, avoiding volatility and lowering the risks : "Let me be clear: I am not calling for risky financing. Deeper financial systems can provide a shield against volatility, but they must also be well-regulated financial systems. That means remaining vigilant to new sources of systemic risk such as shadow banking."�
The second key is to create financial market synergy by integration such as the central position of global value chains for the Asian market. For example ASEAN region "� has a combined population of 600 million people and a GDP equal to $2.5 trillion. Intra-regional trade has grown rapidly, bringing benefits to emerging market and frontier economies alike."� Said the financial expert, Lagarde. She continues : "� Infrastructure represents the third "i"�. It is key to Asia´s future. For frontier economies, improved roads, railways, and ports, and new supplies of water and electricity will be building blocks of development. For the emerging markets, livable cities with proper public transport and advanced IT networks can help avoid the "middle income trap.

INCLUSION IS THE HUMAN SIDE DEVELOPMENT BASED ALSO ON WORKFORCE -------------------------------------
The fourth "i"�""inclusion""represents the human side of development. For all of the region´s progress, nearly 350 million Asians still live in poverty. Most have no bank accounts. Many businesses have difficulty accessing bank loans and investment capital. Many live in the emerging markets, but are not part of that prosperity. Financial inclusion is not just a matter of products or regulations. It directly improves livelihoods and reduces poverty. It is the provision of services and the creation of opportunities where there is inequality""inequality of income and gender, education and health. Low levels of financial inclusion in many countries are an obstacle to Asia´s continued success. There are exceptions: Korea has reached virtually 100 percent access to banking for its adult population.

INCLUSION ENABLING THE ASIAN MIRACLE---
Innovation, integration and infrastructure""these address big picture issues. The fourth "i"�""inclusion""represents the human side of development.
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Christine Lagarde : “ I am told that in Bahasa Indonesia the phrase “gotong royong“ is very commonly used“”referring to a community coming together for the benefit of all.

Ladies and gentlemen, this is the spirit in which we need to work together to maintain stability and to ensure Asia´s continued success.Thank you. Terima Kasih.“ Official Statement of Christine Lagarde, IMF

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