



For Immediate Release:

Top Economists Raghuram Rajan & Mohamed A El-Erian To Analyse US Economic Outlook, Interest Rate Trends, Emerging Markets *Elite Speakers to Share Insights on Global Economy at AFF 2017 in January*

30 November 2016 – World-renowned economist and keynote speaker at the Asian Financial Forum 2017 (AFF), Dr Raghuram Rajan commented on the outlook for the United States economy under the next administration of President-elect Donald Trump, ahead of the AFF to be held in Hong Kong on 16 and 17 January.

“In the short term, under Trump’s new administration, the impact on the US economy looks positive. The combination of infrastructure spending as well as tax cuts would effectively take the burden off the US Federal Reserve to continue stimulating the economy,” said Dr Rajan, who served as Governor of the Reserve Bank of India between September 2013 and September 2016. “The resulting market conditions would enable the Fed to raise interest rates by 25 basis points in December and adopt a faster pace of rate normalisation than would have been envisaged without a Trump presidency.”

Regarding international trade implications of campaign promises made by Mr Trump, Dr Rajan said the Trans-Pacific Partnership (TPP) is likely to be simply “left on the shelf”. However, he said he hopes an immediate trade war with the Chinese mainland or Mexico does not materialise, and the Trump administration settles for more measured steps on carrying out its election promises.

“We are likely to have a more inwardly-focused US, which gives more space to some other countries, especially China, to play a leadership role,” said Dr Rajan. And as the mainland is moving towards a service-oriented economy, he agrees that Hong Kong can play the role of a “super-connector” by offering world-class legal, arbitration and financial services, trained personnel, and soft infrastructure to meet the needs of mainland companies.

Dr Rajan is a Distinguished Service Professor of Finance at the University of Chicago Booth School of Business. He was the 23rd Governor of the Reserve Bank of India between September 2013 and September 2016. Between 2003 and 2006, Dr Rajan was the Chief Economist and Director of Research at the International Monetary Fund.

He will give a keynote speech on the second day of AFF 2017, organised by the Hong Kong Special Administrative Region (HKSAR) Government and the Hong Kong Trade Development Council (HKTDC). The 10th edition of AFF will be held at the Hong Kong Convention and Exhibition Centre on 16 and 17 January, 2017. Under the theme of “Asia: Driving Change, Innovation and Connectivity”, the AFF will examine the region’s evolving opportunities and challenges as well as their implications for global growth.

Another keynote speaker, Dr Mohamed A El-Erian also spoke about the outlook for the global economy ahead of the AFF.

“2017 will see the global economy get closer to an inflection point – one that sees greater uncertainty about its ability to sustain low and stable growth, coupled with repressed financial stability; and one that sees it get a lot closer to a tipping point that either leads to higher growth and genuine financial stability, or one that is characterised by periodic recessions and unsettling financial instability,” said Dr A El-Erian, Chief Economic Advisor at Allianz. “The deciding factor will be the extent to which politicians in the advanced world are able to deliver a much needed policy pivot: from excessive reliance on central banks’ unconventional measures and towards a more comprehensive policy response that engages the full range of economic tools to deal with the structural and cyclical headwinds facing high inclusive growth and genuine financial stability.”

Mohamed A El-Erian is the Chief Economic Advisor at Allianz, the corporate parent of PIMCO where he served as CEO and co-CIO (2007-14). He chairs President Obama’s Global Development Council, and is a Bloomberg View columnist and a contributing editor at the Financial Times. He has published widely on international economic and finance topics. His 2008 book, ***When Markets Collide***, was a *New York Times* and *Wall Street Journal* bestseller, won the *Financial Times*/Goldman Sachs Business Book of the Year and was named a book of the year by *The Economist* and one of the best business books of all time by the *Independent* (UK). His second book, ***The Only Game in Town***, is also a bestseller. He is currently a board member of the NBER, the Carnegie Endowment for International Peace, and Cambridge in America.

The two prominent speakers will share their views on the outlook for the world economy as well as different issues such as the rise of populism in different countries and its implications, trade and competition, risks for emerging markets, China’s growth, monetary policies and interest rates at the AFF Keynote Luncheons on 16 and 17 January 2017 respectively.

Extended speaker line-up

The line-up of financial and business leaders speaking at the AFF 2017 also includes:

- **Mirza Adityaswara**, Senior Deputy Governor, Bank Indonesia
- **Raymond L Conner**, Vice Chairman, The Boeing Company
- **Stephen P Groff**, Vice-President for East Asia, Southeast Asia and the Pacific, Asian Development Bank
- **Paul Gruenwald**, Managing Director and Chief Economist, Asia Pacific, S & P Global Ratings
- **Christian Noyer**, Honorary Governor, Banque de France
- **Klaus Regling**, Managing Director, European Stability Mechanism
- **Andrew Sheng**, Distinguished Fellow, Asia Global Institute, The University of Hong Kong
- **Makoto Shibata**, Head of Global Innovation Team, Digital Innovation Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd
- **Stephen ‘Kai’ Sui**, Chief Executive Officer, Neural Technologies Limited
- **Ravi Suri**, Global Head - Project and Export Finance, Standard Chartered
- **Norihiro Takahashi**, President, Government Pension Investment Fund, Japan
- **Chairul Tanjung**, Founder and Chairman, CT Corp

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- **Tao Zhang**, Deputy Managing Director, International Monetary Fund
- **Jaime Augusto Zobel de Ayala**, Chairman and Chief Executive Officer, Ayala Corporation

10th edition of AFF: The voice in global finance

Launched in 2007, the AFF is regarded as the premier annual event in Asia for global finance professionals. The upcoming forum will be its 10th edition. Previous editions welcomed high-level speakers including US Treasury Secretaries Timothy Geithner and Larry Summers, Nobel Prize-winning economist and *New York Times* Columnist Paul Krugman and Dr Ben S. Bernanke, former Chairman of the Board of Governors of the United States Federal Reserve System.

Event Website: <http://www.asianfinancialforum.com/>

Interview with Dr Raghuram Rajan - podcast link:

<http://www.hktdc.com/info/podcast/v/en/en/1X04CU5D>

Photo download:

<https://hktdc.sharepoint.com/sites/public/CPA/layouts/15/guestaccess.aspx?guestaccesstoken=pN%2bjxzJTvt8dL%2b5DYHXf%2bWJLx9MI2Z3taRpiGXh5iAk%3d&docid=0b31a551357234e83a935c2e36bc98a87&rev=1>



Dr Raghuram Rajan, former Governor of the Reserve Bank of India and Distinguished Service Professor of Finance, The University of Chicago Booth School of Business will be the keynote speaker at the 10th edition of the Asian Financial Forum (AFF) in January



Dr Mohamed A El-Erian, Chief Economic Advisor at Allianz, Chair of the President Obama's Global Development Council, and former CEO and co-CIO of PIMCO will speak at the opening day keynote luncheon of AFF 2017



This year's AFF, held in January 2016, welcomed more than 2,800 financial experts, CEOs, professional investors and high net-worth individuals from 38 countries and regions

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Media Registration: Media may register for AFF 2017 on-site with their business cards and/or media identification.

To view press releases in Chinese, please visit <http://mediaroom.hktdc.com/tc>

About the HKTDC

The Hong Kong Trade Development Council (HKTDC) celebrates its 50th anniversary this year. The HKTDC is the international marketing arm for Hong Kong-based traders, [manufacturers](#) and [services providers](#). With more than 40 offices globally, including 13 on the Chinese mainland, the HKTDC promotes Hong Kong as a platform for doing business with China and throughout Asia. The HKTDC also organises [international exhibitions](#), [conferences](#) and business missions to provide companies, particularly SMEs, with business opportunities on the mainland and in overseas markets, while providing information via [trade publications](#), [research reports](#) and [digital channels](#) including the [media room](#). For more information, please visit: www.hktdc.com/aboutus. Follow us on  Google+  Twitter @hktdc  LinkedIn