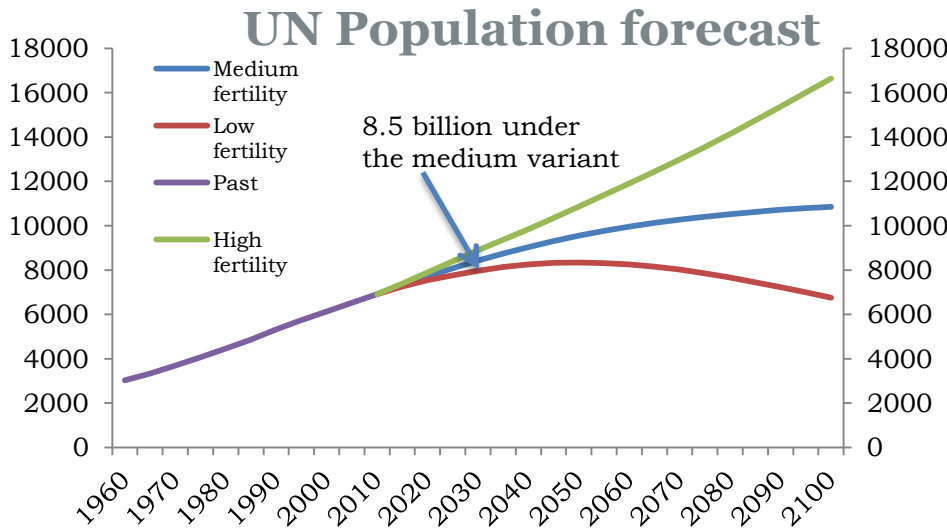
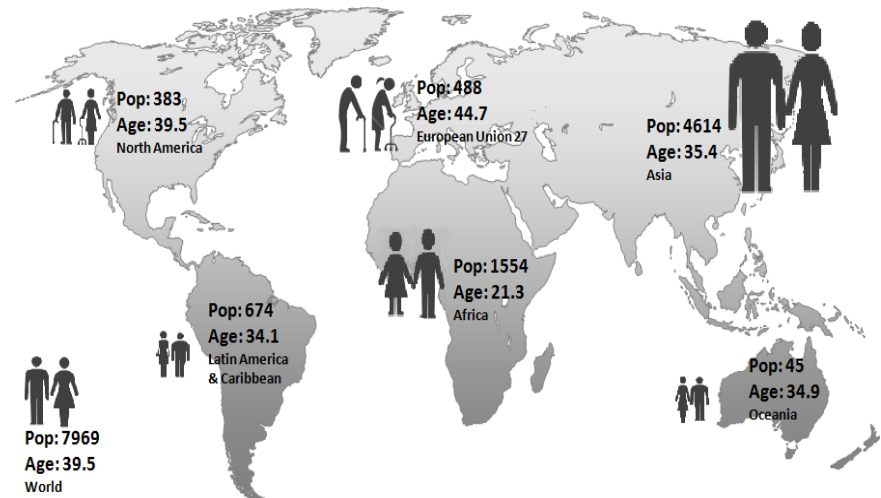


Population may stop growing by 2030!



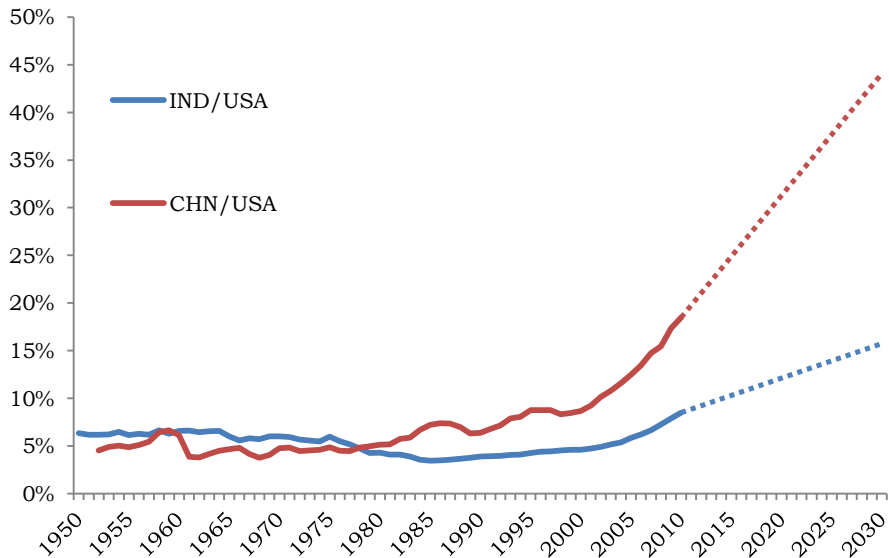
Older & More educated

=> Falling pressure on resources after 2030

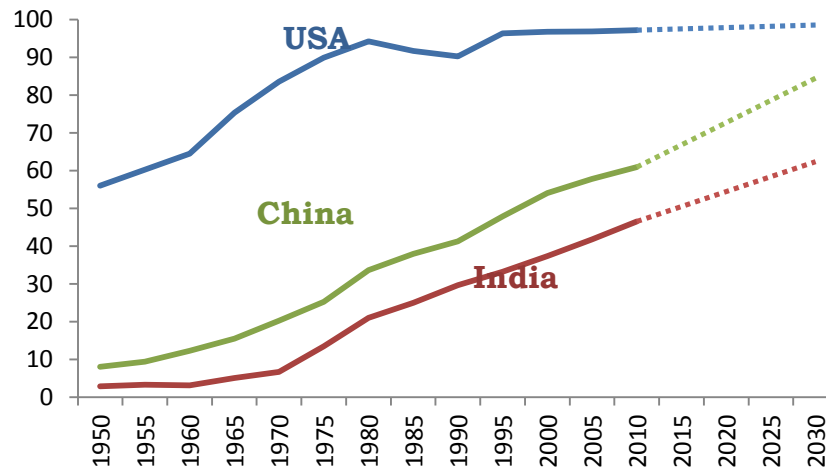


A quite recent trend
unlikely to stop
near term

Real GDP per capita relative to US



Share of population with at least secondary education



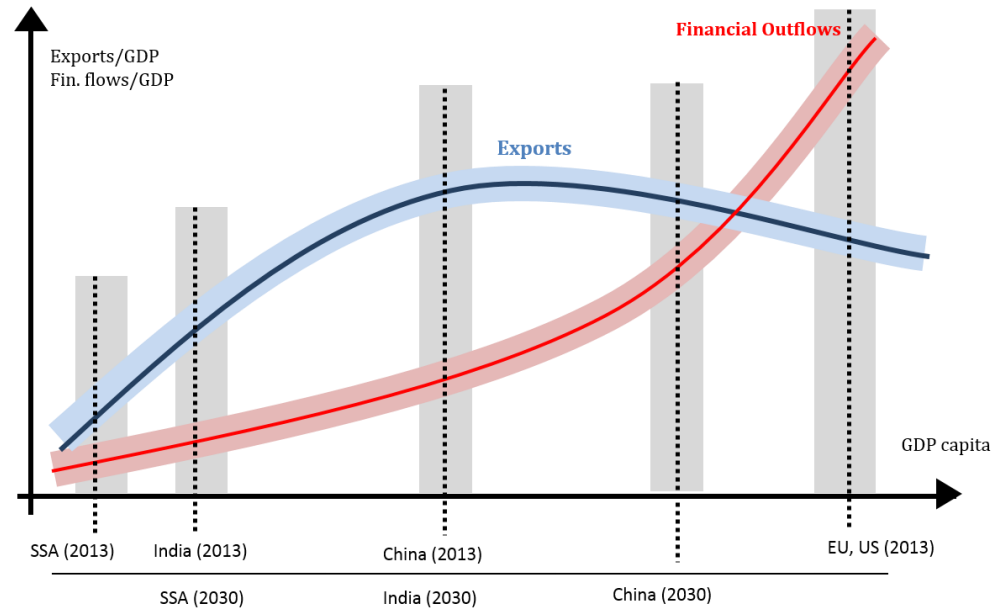
Three pillars sustain convergence
today

- Openness / globalisation
- High savings
- Human capital

Globalisation unlikely to continue as in the past...

Some factors exhausted:

- Opening of China and others
- Growth in the BRICs
- Increase in commodity prices
- Declining transport costs
- Early stage of growth cycle favors manufacturing/trade



- **Global Trade:** might slow down for emerging markets
- **Financial flows:** might slow down among advanced, but accelerate among emerging markets