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MAURO GUILLEN, 10,000 WOMEN, AND THE GLOBAL ECONOMY

By Theodore May

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CAIRO: In his first trip to Egypt this week, Mauro Guillen was fortunate to find a few minutes to visit the Pyramids. As part of his whirlwind five-day trip to the country, Guillen, who heads The Lauder Institute at the University of Pennsylvania, found time to sit down for a freewheeling interview with Daily News Egypt.

And the topic that dominated the discussion was the floundering global economy.

Guillen has been in high demand by members of the media since a collapse of global financial institutions threw the world's economy into perilous waters. His Lauder Institute, part of the Wharton Business School, is a program that offers a business degree in conjunction with language and international relations study.

The purpose of the institute, he says, is to "encourage people, not just to do an MBA, but to learn another language and learn about another part of the world."

In his capacity as Director of the Lauder Institute, Guillen came to Egypt this week to hammer out details on a project that Wharton is working on in collaboration with Goldman Sachs and the American University in Cairo.

The project, 10,000 Women, which was first reported by Daily News Egypt back in March, is an effort by Goldman Sachs to educate 10,000 women worldwide through five-week classes on business management. The Lauder Institute has offered to serve as a partner for the Cairo chapter.

"We are planting a seed," said Guillen, referring to the 500-600 women he hopes will pass through the Cairo program over the next five years.

Guillen, who promises to return to Cairo for the launch of 10,000 Women Cairo in March, is well positioned to comment on the global economy and the developing world.

"Different parts of the world have been affected in different ways" by the economic crisis, said Guillen, who went on to mention that even parts of the developing world have been impacted differently.

Last week, the recent failures of developed economies began to take their toll on the developing world. He noted that China and the Middle East had largely been spared.

He noted that the US bailout plan might be effective in softening the current crisis in the developed and developing world. Some problems



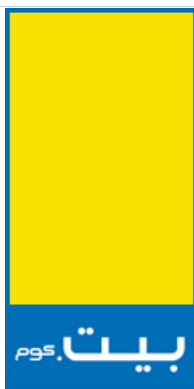
Mauro Guillen, director of The Lauder Institute.

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in the implementation of the bailout, though, he said might prove problematic.

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For one, he said, the \$700 billion allotted by Congress will not be enough. In the next two or three years, he predicts, the US government will spend two or three times the initial appropriation before the crisis subsides.

Guillen also noted that mismanagement of the crisis by the government led to a loss in investor confidence. That the government tried to act on a case-by-case basis with failing banks instead of employing a broad strategy was one shortcoming.

He also believes that the passage of the bailout bill was rushed. If expectations on the timeframe of the bill could have been reset to two or three weeks, Congress could have had time to negotiate in a way that inspired confidence.

The fact that the US government only recently reversed course and stated its intention to buy stakes in failing institutions shows, Guillen believes, that the plan was rushed.

The other problem today, he believes, is a crisis of leadership.

"There's an election less than a month away, and [Treasury Secretary Henry] Paulson won't be there," he said, noting that investors are unsure what tack a new administration might take.

"The market is reacting so badly exactly because they know it's bad timing," he added.

Guillen noted that Bush has appeared 19 times recently in an effort to calm the markets. A president enjoying greater popular support, he noted, would not have needed so many tries.

Meanwhile, Guillen has a remarkably optimistic outlook when it comes to Egypt.

Recognizing that Egypt will be in a position to attract investors once the crisis passes, Guillen offers some advice.

Most important for developing countries to attract foreign investors, he believes, is to show regulatory consistency.

"Communicate very clearly what the rules are," he said, "and don't change the rules."

He noted, as an example, that a country should demonstrate a consistent tax policy, with regard to foreign investors, and refrain from bumping the rate in order to change revenue.

Fortunately for Egypt in the midst of this global storm, notes Guillen, should the country fall into crisis, recent history shows a wealth of developing countries that made astute maneuvers in the face of economic turmoil in order to pull through.

If Egypt were to get swept into the current economic storm, Guillen argues, it should resist the temptation to become protectionist. It should, instead, ask itself, "How can I sell to the outside world?"

This approach will help Egypt boost its supply of hard currency, which would be vital in tough times.

Combining his understanding of the global economic crisis and his interest in the developing world, Mauro Guillen has an optimistic tone when speaking about Egypt. And optimism may prove crucial as the global economic ditch only seems to get deeper.

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