

# Emerging Markets Symposium

## Tertiary education: a game-changer for emerging markets

**Green Templeton College, University of Oxford, 20 January 2012** – The combination of sagging growth in high income countries and surging growth in emerging economies has created a widespread perception that global recovery hinges on the continued success of Brazil, China, India, Russia and other emerging markets.

The positive image of these economies makes it easy to underestimate their potential fragility and to overlook the fact that sustainable growth will demand both skilful macro-economic management and solutions to the challenges of environmental degradation, social deprivation, economic inequality and public and private sector governance.

Given the magnitude of these challenges, the development of human capital through tertiary education assumes critical proportions. The economic, social and political issues that must be resolved if emerging markets are to achieve sustained and equitable growth are directly linked to the supply of leaders, managers, doctors, lawyers, administrators and other professionals and technicians. As the keystone of the modern state, tertiary education lies at the heart of the emerging market agenda.

On January 13-15, forty five leading figures from more than twenty emerging market and high income countries gathered at Green Templeton College, Oxford under the auspices of the College's Emerging Markets Symposium to address issues of tertiary education in emerging markets.

Summarising the outcome of the symposium, Chairman and former Pakistan Prime Minister Shaukat Aziz said: *"If emerging markets get tertiary education right it could be a game-changer. If the future of emerging markets is now everybody's business, tertiary education must be everybody's concern. Universities and other institutions must not only supply an expanding range of capabilities but must also ensure academic and technical education is anchored in sound values. Students must be taught to do things right - and to do the right things."*

Focussing on tertiary institutions, but stressing the need to view tertiary education as part of a comprehensive approach to post-secondary education, current and former ministers of education and finance, university chancellors, presidents and vice-chancellors, deans of business, public policy and medical schools, leading education authorities and business leaders agreed that while emerging markets are economically, culturally and socially diverse, all face the need to produce an ever-increasing supply of entrepreneurial, administrative and professional skills.

They also agreed that tertiary institutions must meet the rising expectations of school-leavers and their families, satisfy burgeoning demand for adult learning in a future world of variegated careers, find ways to do more with less in resource-constrained environments and increase access to tertiary education to promote social mobility, reduce economic inequality, and reduce the unforgivable waste of human capital.

Taking account of evidence from numerous cases, including large scale private sector investment in Brazil, the role of information technology in India and the traditional role of family financial support in China, the symposium concluded that game-changing reforms in tertiary education must be anchored in new approaches to funding, organisational structures and technology:

- Sustainable financial strategies for tertiary education in emerging markets will inevitably incorporate the principle of co-payment. More funds must be channelled through individual

students rather than institutions. Student support systems must be based on sustainable, realistic and equitable criteria.

- Emerging markets must be willing and able to reinvent tertiary institutions, create new ones and transform structures, rules, regulations, systems and curricula. A key element will be investment in and the constructive co-existence of private and public institutions.
- Tertiary institutions must seize the potential of information and communications technologies to promote distance learning and ensure all students have access to personal computers, high-speed broadband and robust end-user support.

The symposium emphasised that emerging markets must improve enabling environments for tertiary education. They must collaborate with high income countries to ameliorate the consequences of regulations that inhibit international student and staff mobility. They must address the fact that student career choices are constrained by rules governing the international transfer of technical and professional qualifications. And they must grapple with the consequences of incoherent systems of international accreditation in medicine, health and other fields.

The symposium concluded that if emerging markets focus excessively on individual universities and academic institutions, or ignore the need to match institutional excellence with national priorities, they will fail their economies and societies. To play central roles in shaping the future of emerging markets, universities and other tertiary institutions must resolve formidable financial, pedagogic, cultural and political issues. The world needs them to succeed.

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#### **Notes to Editors**

- Green Templeton College, Oxford's newest graduate college, was founded in 2008 by the historic merger of Green College and Templeton College. It aims to lead the way in graduate education at Oxford by providing an environment specifically geared to the needs and interests of postgraduate students.

GTC has a distinctive academic profile, specialising in subjects relating to human welfare and social, economic and environmental well-being in the 21st century, including medical sciences, management, and a broad range of social sciences, including education, environmental sciences and social policy.

- The purpose of the Emerging Markets Symposium (EMS) is to identify and promote solutions to high priority sectoral issues facing emerging market countries by building consensus among opinion leaders and supporting their efforts to implement solutions in their respective spheres of influence. The value added by the EMS is ultimately measured by changes in public, private and voluntary sector policies and practises that help resolve the issues it addresses.
- Invited participants hold, or have held, senior positions in government, multilateral organisations, corporations and/or academia in emerging market and high income countries and are invited in the light of their diverse knowledge and experience, and their capacity to influence policies and practices in the public and private sectors.
- Five year sponsorship for the EMS has been provided by the C&C Alpha Group.

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