

The new kids on the block

Anyone who's read the newspapers **lately** can tell you one thing: The **emerging** markets, once thought of as investment **piranhas**, have **come of age**. While western populations are growing older, with fewer people entering the workforce, what we see in many parts of Asia and Latin America are youthful populations with money in their pockets to spend.

Some people even go so far as to claim that by 2015, China will **surpass** the United States to become the world's economic powerhouse. 2015! That's just a **mere** four years away.

While investors mostly look to the east for growth potential, Latin America is also a region that is demanding attention. Many see this as an area that serves as a **commodity** play to China – and, indeed, the thirst for copper and silver from Chile, and steel from Brazil has been **profound**. But the region is **witnessing** a **broadening** of the market that is helping to increase domestic **consumption**.

Latin American companies have also learned how to **attract** multinational investment. Many have worked to re-structure their **balance sheets**, improve **corporate governance** and focus on core skills. The banking system in the region, too, is working better than ever. Most Latin American banks simply take **deposits** and make loans – and nothing else. Remember those good old days?

The rise of the emerging markets **in the face of relative** decline in the West is truly **impressive**. The emerging markets, it seems, have **emerged**.

Glossary

attract	draw towards
balance sheet	a statement of a company's financial situation
broaden	become larger or wider
come of age	mature, reach full development
commodity	product, goods
consumption	the act of buying and using products
corporate governance	the set of processes, customs, policies and laws that affect the way a company is directed
deposit	payment into a bank account
emerge	rise
emerging market	growing market
impressive	admirable, respectful
in the face of	despite, even with
lately	recently, not long ago
mere	only, just
new kid on the block	the newest member in a group
piranha	flesh-eating fish
profound	great
relative	measured in comparison with something else
surpass	to do or be better than
witness	see, experience

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