



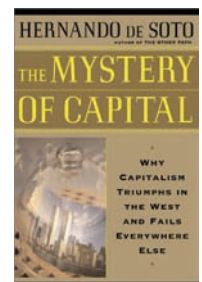
Most of the poor already possess the assets they need to make a success of capitalism, but they hold these resources in defective forms.

Hernando de Soto

□ *Visionary economist with a practical and groundbreaking approach to alleviating global poverty.* □

A pragmatic plan for making capitalism work in developing economies; successfully tested in Peru. World-renowned advisor to heads of state and corporate leaders. Author of *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. Nobel Prize finalist and numerous other awards.

President, Institute for Liberty & Democracy, Lima, Peru.



Ahead of the Curve

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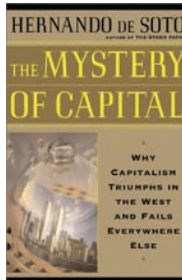
President, Institute for Liberty & Democracy, Lima, Peru.

Highlights

Hernando de Soto has a simple yet visionary approach to **relieving poverty** in the developing world. In his groundbreaking bestseller, *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*, he explores the reasons that some countries succeed at capitalism while others fail and proposes solutions that have earned him **international awards** and **advisory roles** with heads of state and corporate leaders alike.

For his work, Mr. de Soto was named as a finalist to receive the Nobel Prize for Finance in 2002. *Time* magazine has named de Soto one of the five leading Latin American innovators of the century. *The Economist* deemed Mr. de Soto's organization, the Institute for Liberty and Democracy (ILD), the second most important think tank in the world. The German magazine *Entwicklung und Zusammenarbeit* named Mr. de Soto one of the most important development thought leaders of the last millennium.

The Mystery of Capital was chosen as one of the ten best business and finance books for 2000 in the US and the UK and has been published in 12 languages. Both *The Mystery of Capital* and his other book, *The Other Path*, have been international bestsellers and have been translated into 20 languages.



An extremely **successful businessman**, de Soto retired from business at the age of 38 and founded the ILD, headquartered in Lima, Peru, in 1983. ILD designs and implements capital formation programs in Africa, Asia, Latin America, the Middle East, and former Soviet nations, and was responsible for some four hundred initiatives, laws and regulations that changed Peru's economic system.

He co-chairs, with Madeleine Albright, the Commission on Legal Empowerment of the Poor.

How to make capitalism work

Capital is not the accumulated stock of assets but the potential it holds to deploy new production

De Soto argues that an important characteristic of successful capitalism is the functioning state protection of property rights in a formal property system where ownership and transactions are clearly recorded. The solution is to make this informal ownership formal.

The key factor is that this informal ownership represents a huge source of available capital. The main obstacle to using this capital is the lack of official recognition to title and government bureaucracy. This drives them into 'underground' economies. Legalizing these titles and creating the other institutions makes using capital possible.

• Credentials

- President, Institute for Liberty and Democracy
- Former Personal Representative and Principal Advisor, President of Peru
- Former governor of Peru's Central Reserve Bank
- Former economist, General Agreement on Tariffs and Trade (GATT)
- Former president, Executive Committee, Intergovernmental Council of Copper Exporting Countries (CIPEC)
- Former CEO, Universal Engineering Corporation (Continental Europe's largest consulting engineering firm)
- Milton Friedman Prize for Advancing Liberty, The Cato Institute, (USA)
- The Freedom Prize (Switzerland)
- The Fisher Prize (United Kingdom)
- CARE Humanitarian Award (Canada)

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