

Work Session 7

Can Oil's Curse be Exorcised in the Retail Theatre?

Theses

A country like Russia, which is blessed with abundant natural resources which are of great value on international markets, may be able to counterbalance the threat posed by these resources to the development of indigenous non-resource based industries if it is able to expand rapidly its retail sector, thereby promoting domestic demand.

"Supply creates its own demand." – Jean-Baptiste Say (Maybe Say never actually said this, but Keynes said Say said it).

"If you build it, they will come." – Field of Dreams.

They are being built – shopping centres, that is, and they are certainly coming, customers, that is, in droves. Will the local suppliers come too? Can Say's Law work in reverse? In the right hands, it can, but a touch of the theatrical might be needed to make it really flourish.

CV

Born in 1959. Julius Meinel studied banking and finance at the University of St. Gallen, where he graduated in 1981.

Julius Meinel started his professional career at Swiss Bank Corporation in London before joining Brown Brothers Harriman in New York. In 1983, he became member of the Management Board of Meinel Bank AG, which today is the largest and most profitable private bank in Austria, with a strong focus on investment banking. The bank actively advises and raises finance for Meinel European Land, a Vienna stock exchange listed property company, investing in retail real estate in Central and Eastern Europe. Meinel European Land is involved in all aspects of property investments, including acquisition, development and asset management of the property investments as well as shopping centre management. Since 1987, Julius Meinel has been Chairman of the Management Board of Meinel Bank AG.



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