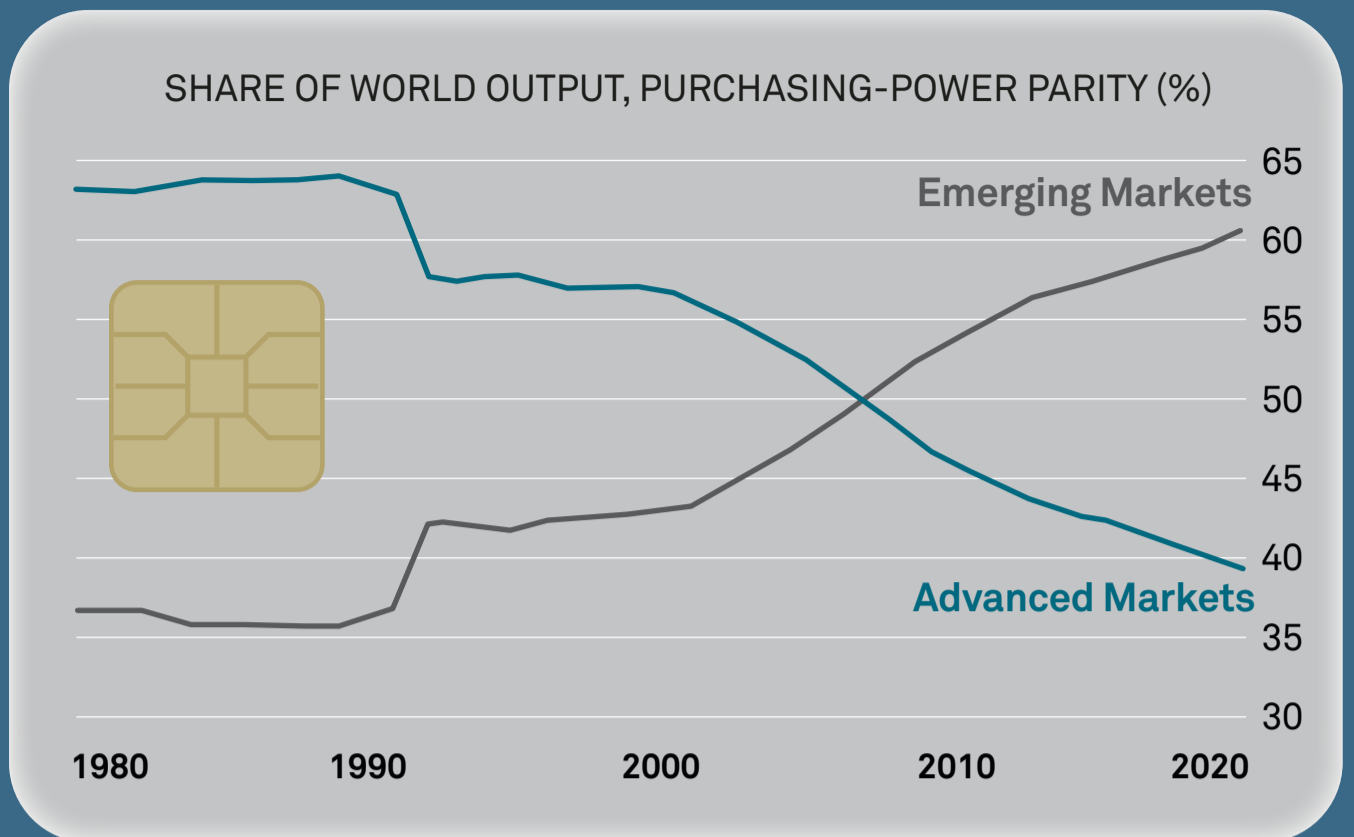


Faster-growing emerging markets....

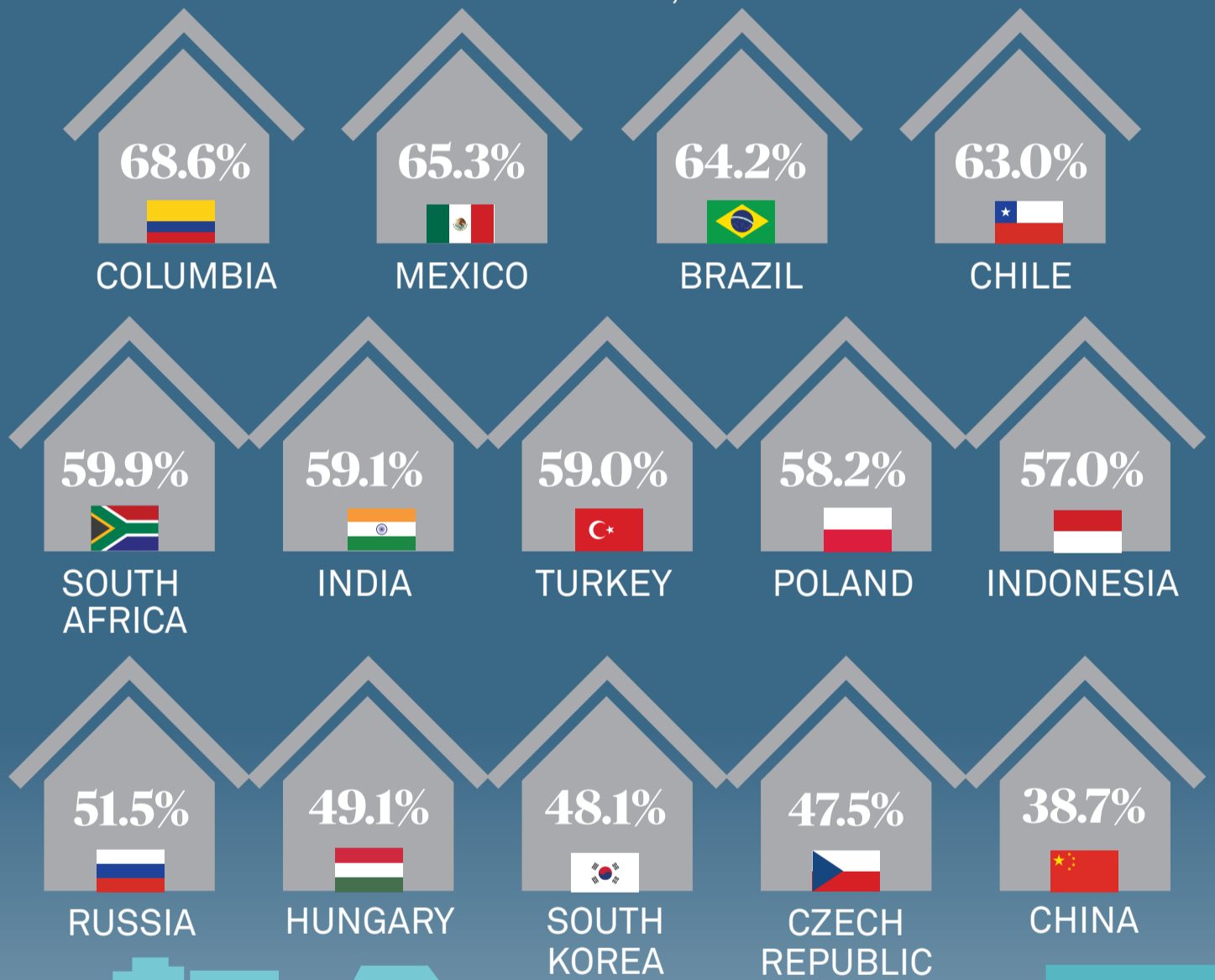


Source: IMF, FT, October 2019.

...could hold rising opportunities for consumer-driven businesses.

Consumer power

HOUSEHOLD SPENDING, SHARE OF GDP



Households make up almost **60% of economic growth across emerging markets**

Source: Bloomberg. 13 September 2019.