

## World as Commodity

### *Or, How the “Third World” Became an “Emerging Market”*

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In the future, investors would need to be explorers.  
 In the future, there will be no markets left waiting to emerge.  
 —HSBC, “The Future Is” publicity campaign

In the third week of January, a global spectacle unfolds annually in the exclusive Swiss ski town of Davos for the World Economic Forum (WEF) meeting. The main arterial street, the Promenade, famous for its high-end cafes and boutiques, briefly turns into a unique marketplace much coveted by the world’s richest and the most influential investors. The billboards, posters, and signs displayed prominently on the street announce the presence of many nations “open for business” with the world. If you walked along the Promenade in 2015, you would notice “Egypt” on display, with the sign advertising its corporate brand logo “Invest in Egypt the Future,” at the iconic Hotel Belvedere, a favorite haunt of celebrities and the global elite (see fig. 1). Opposite the Hotel Belvedere was the other landmark of Davos, Hotel Panorama, where a sign reading “Malaysia: Doing Business. Building Friendships” was displayed prominently on the side of the building (see fig. 2). In 2012, these locations had been occupied by Brazil and Mexico, respectively. This time Mexico had chosen a more discreet location to set up its enterprise but retained its high visibility nevertheless in mobile form, via advertisements on local buses that moved across the town the entire day. Several nations like Azerbaijan, Turkey, South Africa, and India had chosen this mobile form of publicity—the local buses decorated colorfully with eye-catching images and slogans—to mark their presence. India, a pioneer in the field of nation publicity, not only used bus advertisements, but also set up a pavilion in Café Schneider, a popular establishment it has occupied since 2011. Called the “India Adda,” and renamed the “Make in India Lounge” in 2015, it has by now become a familiar landmark among the regular visitors to Davos.

To an outsider, the nature of exchange performed in this global marketplace is not readily apparent. After all, the pavilions do not exhibit any specific objects either manufactured and designed in, or extracted from, these national enclaves. Most of the pavilions, in fact, are sparsely furnished, dressed in the global aesthetics of comfortable and functional offices or even luxury airport lounges frequented by busy business travelers. The visible clues, if any, lie in the publicity script itself, where the nations are re-

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