For years, the developed world has relied on the emerging economies to provide low-cost manufactured goods. With the standard of living in the developing nations now rising, Citigroup CEO Vikram Pandit says it’s time to turn the tables, with industrialized countries looking to sell their products to this rapidly expanding market.

“Essentially, what needs to happen is a role reversal,” says Pandit, who serves on Columbia University’s Board of Trustees. “The developed economies need to appeal to the burgeoning emerging market consumer bloc to review their own economies, rebuild their manufacturing bases, and drive exports.” Pandit, whose bank operates in more than 160 nations, maintains a vigilant watch on the volatile international financial system, as it recovers from the 2008 meltdown that hit Citigroup hard.

Pandit became Citigroup’s CEO in December 2007, just as the financial crisis began crippling several top international banks. The US government eventually invested $45 billion in Citigroup to prevent a collapse. By 2010, the bank was back to prosperity, with more than $10 billion in profits. Meanwhile, the US government, in December 2010, sold its remaining Citigroup stock, making $12.3 billion in profit.

“We have good financial strength—more than $40 billion in reserve—and our goal going forward is to turn that into responsible and sustainable growth,” Pandit told CNN in Davos, Switzerland, while attending the World Economic Forum.

Emerging economies play a crucial role in Pandit’s vision for Citigroup’s future. Its network of offices, trading floors, and global transaction services provide one of the world’s leading financial networks, serving some of the world’s largest companies, as well as small- and medium-sized businesses, and individuals. With an estimated 2.5 billion people in the world “unbanked,” Pandit believes the banking industry can provide leadership to improve communities in the developing world with mobile-computing technologies that allow banking over mobile phones, which are ubiquitous in much of the developing world.

Pandit’s tenure as Citigroup CEO caps a career in finance that began to take shape at Columbia. A native of India, he earned his BS and MS degrees in electrical engineering, then his MBA and PhD at Columbia Business School. He taught economics at Columbia and the University of Indiana before joining Morgan Stanley in 1983.

He rose to become president and COO of Morgan Stanley’s institutional securities and investment banking businesses. By 2007, he joined Citi as chairman and CEO of Citi Alternative Investments and soon became CEO of its Institutional Clients Group before becoming Citigroup CEO.

Now he’s moving the company forward, promoting “responsible finance,” with foreclosure prevention programs to keep nearly one million Americans in their homes, and developing strategies to build the Citi brand worldwide. “This wasn’t done by one person or two people,” says Pandit. “The most important part of what got us here is 260,000 people working together.”