



CAPITAL MARKETS PACIFIC ALLIANCE CONFERENCE

JULY 17 - 18, 2018 • LIMA, PERU



The International Finance Corporation (IFC) is organizing a unique global event in Lima, Peru, that will contribute in laying groundwork for the transformation of Latin America's capital markets. Scheduled for July 17-18, the Capital Markets Pacific Alliance Conference, will bring together the leaders of some of Latin America's largest financial institutions, key policy makers from across the globe and top-notch experts from around the world. The goal: to closely examine inspiring transformational examples in emerging economies and to start forging new solutions that can spark an expansion of capital markets in the Pacific Alliance.

Capital Markets are critical for emerging economies to thrive. Chile, Colombia, Mexico and Peru –the countries that make up the Pacific Alliance– are ripe for the transformation of their capital markets to help boost access to long-term, local-currency finance, a crucial foundation for private enterprise to be a driver of economic growth and job creation. This international summit will be an opportunity for business leaders, institutional investors and pioneering policy-makers to share new insights, recommendations and draw a new roadmap for the development and integration of capital markets in Chile, Colombia, Mexico, and Peru.



AGENDA

TUESDAY,
JULY 17

8:00 am - 8:30 am	Registration + Welcome Coffee
8:30 am - 8:45 am	Welcome Remarks  Jingdong Hua Vice President & Treasurer, International Finance Corporation (IFC)
8:45 am - 9:00 am	Special Address Markus-Alexander Antonietti Swiss Ambassador - Peru
9:00 am - 9:45 am	Opening Keynote The Current Level of Depth and Integration of Financial Systems in the Region  Alejandro Werner Director of the Western Hemisphere Department, International Monetary Fund (IMF)
9:45 am - 10:45 am	Session 1 Challenges & Opportunities from the Multilaterals' Perspective Leadership from the region's multilateral development banks will explore the challenges and opportunities - for countries in the Pacific Alliance - for capital markets development. Georgina Baker , Vice President, LAC, Europe and Central Asia, International Finance Corporation (IFC) Alfonso Garcia Mora , Director of Finance, Competitiveness and Innovation, World Bank Gema Sacristan , Chief Investment Officer, IDB Invest Eleonora Silva , Director Representative, Corporacion Andina de Fomento (CAF) Moderator: Gideon Long Correspondent for the Andean Region, Financial Times
10:45 am - 11:15 am	Networking Refreshment Break
11:15 am - 12:15 pm	Session 2 Money Markets and Government Bonds' Key Role in Developing Capital Markets: The Experience in the Region This session will provide an overview of the benefits derived from a well-functioning money market and interbank system, as well as the challenges faced - and the key role played - by Central Banks in the development of this system. Key market players from Chile, Mexico, Colombia and Peru will also explore the many factors affecting the development of capital markets in the Pacific Alliance and potential solutions. Jorge Hayler , Head of Local Markets, Executive Director Corporate & Investment Bank, J.P. Morgan Chase Bank, N.A. Juan Pablo Newman Aguilar , Head of the Public Credit Unit - Mexico Vincent Reinhardt , Managing Director & Chief Economist & Macro Strategist, BNY Mellon Asset Management North America. Jorge Siu , Head of Public Debt and Treasury, Ministry of Finance - Peru Moderator: Alfonso Garcia Mora Director of Finance, Competitiveness and Innovation, World Bank



AGENDA

TUESDAY,
JULY 17

12:15 am – 12:45 pm

Keynote Remarks



Rosalía De Leon

National Treasurer, Bureau of the Treasury, Republic of the Philippines

12:45 pm-2:00 pm

Networking Lunch

2:00 pm – 2:15 pm

The Asia Pacific Economic Cooperation's (APEC) Experience on Financial Integration and links to the Pacific Alliance

The Pacific Alliance has been moving forward with several initiatives to deepen financial integration of financial flows in the region, in many aspects following the experience of other successful regional agreements. A keynote presentation will be delivered on APEC's experience on financial integration and development of capital markets.

Julius Caesar Parreñas

Ph.D., Senior Advisor, Mizuho Bank Ltd – Japan

2:15 pm – 3:00 pm

Session 3 - Lightning Talk

The Pacific Alliance Roadmap on Financial Integration

The current status of the Pacific Alliance Roadmap for Financial Integration will be presented, followed by a panel of comments.

Introduction Remarks: **Leonardo Hernandez**, Consultant, CEAP

Juan Luis Avedaño, General Secretary, Alianza Affinitas

Liliana Casafranca, General Director, Financial and Provisional Private Markets,
Ministry of Economy and Finance - Peru

Eduardo Flores, Partner, Creel, Garcia-Cuellar, Aiza & Enríquez – Mexico

Armanda Mago, Head of Security Services, Latam, Citi – Colombia

Luis Opazo, Chief Economist, Association of
Banks and Financial Institutions - Chile

Moderator:

Pablo Casaux

Head of Market Structure
Strategy Latin America, Bloomberg L.P.

3:00 pm – 4:00 pm

Session 4

Integrated Thinking: What is coming next for the MILA?

Key market players will explore what's next for MILA (the integrated stock exchanges of Chile, Colombia, Mexico and Peru), including the benefits of creating a regional financial market for corporates, as well as the main obstacles for integration.

Introduction Remarks: **Francis Stenning**, General Manager, Lima Stock Exchange

Sabrina Borlini, Manager, International Finance Corporation (IFC)

Juan Andres Camus, President, Stock Exchange - Chile

Manuel Gonzalez, Senior Director LatAm North Cone, S&P Dow Jones Indices - Mexico

Christian Laub, CEO, Credicorp Capital - Peru

Jorge Ramos, CEO, SURA Peru Financial Holding

Moderator:

Ana Carvajal

Lead Financial Sector Specialist,
World Bank



AGENDA

**TUESDAY,
JULY 17**

4:00 pm – 4:30 pm

Networking Refreshment Break

4:30 pm – 5:30 pm

Session 5

Bank versus Capital Markets Financing: A Real Dichotomy in LAC?

Banks and capital markets are often viewed as competing sources of financing. The “banks versus markets” distinction suggests that one sector, either banks or markets, develops at the expense of the other. Key market players will consider whether commercial banks’ dominance in the regional financial system is impeding capital markets’ development or whether they have complementary roles to play. The panel will also discuss other policies and incentives as possible solutions.

Sebastian Cereceda Silva, Corporate Finance Manager and Partner, LarrainVial - Chile

Cesar Cuervo, Director of Research, Sura Asset Management - Colombia

Daniel Dancourt, Managing Director, Business Development HMC Capital – Peru

Alejandro Perez- Reyes, Head Asset Management, Credicorp Capital – Peru

Moderator:

Xavier Jordan

Chief Investment Officer,
International Finance Corporation (IFC)

5:30 – 6:30 pm

Session 6

Unlocking Trillions: Creating Capital Markets for Private Sector Development

This session is a reflection on the roles played by external parties (overseas investors, DFIs, etc.,) to create markets and expedite the development process. The panel will also discuss the typical trajectory of capital market growth, as the necessary preconditions to ensuring that markets are both efficient and sufficiently deep, highlighting examples of countries which have had the greatest success in capital markets development.

Rosanna Costa, Board Member, Central Bank – Chile

Jingdong Hua, Vice President & Treasurer, International Finance Corporation (IFC)

Paul Tregidgo, former Vice Chairman, Debt Capital Markets, Credit Suisse

Julio Velarde, President, Central Bank – Peru

Moderator:

Edward Longhurst-Pierce

Member of Board of Directors &
Director of Development, OMFIF



AGENDA

WEDNESDAY,
JULY 18

7:30 am - 8:00 am

Registration + Welcome Coffee

8:00am - 9:00am

Session 7

High Level Official Panel

This panel will address questions to some of the region's finance ministers focused on the key steps they are taking at the national and international level to support the development of capital markets.

Mauricio Cardenas,
Minister of Finance and Public Credit - Colombia

Guillermo Tagle,
President, Consejo Consultivo del Mercado de Capitales - Chile

Moderator:
Jonathan Authers
Senior Investment Commentator,
Financial Times

9:00 am - 9:30 am

Keynote Remarks



Carmen M. Reinhart,
Minos A. Zombanakis Professor of the International Financial System,
Kennedy School of Government, Harvard University

9:30 am - 10:30 am

PARALLEL SESSIONS 1

Session 8A

Bonds with Impact: The Evolution of Thematic Bonds

What are the significant characteristics of frequently issued thematic bonds? How can thematic and other innovative bonds mobilize offshore/global investors to fund local projects in frontier markets? What are the benefits to issuing/buying thematic bonds? What is needed to take the thematic bond market from niche to mainstream?

Jose Martinez, Investment Executive Vice-president, Rimac - Peru

Jean Marie Masse, Chief Investment Officer, Financial Institutions Group, IFC

Nancy Motta, Risk Assistant Vice president, Davivienda

Yamur Munoz, Director, Debt Capital Markets, HSBC Mexico

Eduardo Piquero, General Director, Mexico2-Carbon Mexican Platform

Moderator:
Marcela Ponce
Operations Officer,
International Finance Corporation (IFC)

Session 8B

Catastrophe Bonds and their Role in the Market

Catastrophe (CAT) are risk-linked securities that transfer a specified set of risks from a sponsor to investors. CAT Bonds were created and first used in the mid-1990s in the aftermath of Hurricane Andrew and the Northridge earthquake. Join this panel of experts in a discussion about how these particular bonds differ from other thematic bonds and what their key benefits are.

Andras Bohm, Vice President, AON Securities

Rubem Hofliger, Head of Latin America, Global Partnerships, Swiss Re

Patricio Sepulveda, Chief of Debt Office, Ministry of Finance - Chile J

Moderator:
Antonio Davila
Lead Financial Officer, World Bank



AGENDA

WEDNESDAY,
JULY 18

10:30 am – 11:00 am

Networking Refreshment Break

11:00am – 12:00pm

PARALLEL SESSIONS 2

Session 9A

Fintech: Embracing Opportunities in Capital Markets

Can virtual banking, Fintech, and capital markets help boost competition among lenders and improve market conditions? What technology and insurance regulations are needed to develop Fintech as an alternative source of finance? This expert panel will discuss these questions as well as the beneficial characteristics of crowdfunding platforms and peer-to-peer lending.

David Arana, CEO, Konfio

Bredan Carroll, Senior Partner, Victory Park Capital Advisors

Hernando Rubio, CEO, Movilred – Colombia

Moderator:

Kai Martin Schmitz

Investment Lead for the FinTech Investment Group,
International Finance Corporation (IFC)

Session 9B

Deploying Corporate Governance to Deepen Capital Markets

What are the key changes needed in corporate governance approach and practice that could aid the deepening of the capital markets in Latin America? How can corporate governance in Latin American markets enable the deepening of the capital markets and encourage more companies to list?

Hugo Caneo, Lawyer, Law School of Pontificia Universidad Católica de Chile

Charles Canfield, Principal Corporate Governance Officer, International Finance Corporation (IFC)

Mariela García de Fabbri, General Manager, Ferreycorp S.A.A

Jose Larrabure, Investment Division Manager, Prima AFP – Peru

Gustavo Machado Gonzalez, Commissioner, Securities
and Exchange Commission of Brazil

Moderator:

Davit Karapetyan

Senior Corporate Governance Officer,
International Finance Corporation (IFC)

12:15pm – 1:15pm

Session 10

Why Capital Markets are Crucial for SMEs

How governments and regulators can promote initiatives to facilitate SME access to capital markets? Which countries have been more successful in developing capital markets access for SME? What has been their experience?

Renzo Barbieri, General Manager, Equilibrium – Peru

Aldo Ferrini, General Manager, Sura – Peru

Fernando Larrain, CEO, AFP Association - Chile

Martin Naranjo, President, ASBANC

Luis Felipe Oliva, General Coordinator of Investment and Financing, CORFO Chile

Jose Manuel Peschiera, Superintendent Sociedad
de Mercado de Valores – Peru

Moderator:

Helena de la Torre

Senior Investment Officer,
International Finance Corporation (IFC)

1:15pm-2:45pm

Networking Lunch



AGENDA

WEDNESDAY,
JULY 18

3:00pm – 4:00pm

Session 11

Housing Financing: Covered Bonds and Securitization

What is the current size of the housing market in the region? How large is the housing deficit? What are some recent developments and challenges in building inflation indexes (such as UF in Chile, UVA in Argentina, UDI in Mexico, UVR in Colombia), and creating hedging instruments. How do regulations impact funding?

Daniel Braatz, CEO, FHipo – Mexico

Loic Chiquier, Senior Advisor, World Bank

Juan Carlos Garcia Vizcaino, CEO, Banbif – Peru

Alberto Gutierrez, President, Titulizadora Colombiana – Colombia

Juan Enrique Montes Molina, General Manager,
Securizadora Security S.A. – Chile

Moderator:
Britt Gwinner

Head, Housing Finance,
International Finance Corporation (IFC)

4:00pm – 4:30 pm

Networking Refreshment Break

4:30 pm -5:30pm

Session 12

Plugging the Infrastructure Gap: Financing Projects in Pacific Alliance

Can capital markets fill this vast funding gap or are there alternatives? What have been the most common mechanisms used to fund large scale infrastructure projects in the Pacific Alliance countries? A panel of experts from the Pacific Alliance countries' public and private financial sectors will explore answers to these questions by examining which mechanisms have worked well, in which countries, and why. The panel will also discuss the advantages and disadvantages of locally-funded versus cross-border-funded deals.

Fernando Bravo, Managing Director LATAM, Andean Region, Goldman Sachs

Clemente del Valle, CEO, FDN – Colombia

Jose Escaffi, Partner & General Manager, AC Publica – Apoyo Consultoria – Peru

David Flechner, Partner, Allen & Overy

Jose Luis Guasch, Emeritus Professor of Economics, University of California San Diego &
Former Head of the Global Experts Unit in PPP, World Bank

Eduardo Ramos, Head, CKD IM – Mexico

Moderator:
Gabriel Goldschmidt

Director, Latin America and the Caribbean,
International Finance Corporation (IFC)

5:30pm -6:15 pm

The Vision of the Pacific Alliance Business Councils

The Presidents of the Country Chapters of the Pacific Alliance Business Council (Consejo Empresarial de la Alianza del Pacifico – CEAP) will share their views on the role of well-developed capital markets for mobilization of private investment within and into the Pacific Alliance.

Martin Carrizosa, President of Country Chapters, CEAP – Colombia

Mario Mongilardi, President of Country Chapters, CEAP – Peru

6:15 pm -6:30 pm

Closing Remarks



Georgina Baker,

Vice President, LAC, Europe and Central Asia,
International Finance Corporation (IFC)