

16TH ANNUAL CONFERENCE

REORDERING GLOBAL TRADE AND FINANCE IN A SHOCK-PRONE WORLD

7-8 JULY, 2025 | CUSCO, PERU



BANCO CENTRAL
DE RESERVA DEL PERÚ



DRAFT AGENDA AND CONCEPT NOTE

SUNDAY-JULY 6

15:00 **City Tour**

19:00 **Welcome Cocktail Reception**

Patio Cuatro Bustos - Palacio del Inka Hotel-Plazoleta Santo Domingo 259

MONDAY-JULY 7

09:15 **Opening Remarks**

- Julio Velarde, Governor, Central Reserve Bank of Peru - **Confirmed**
- Marc Uzan, Executive Director, Reinventing Bretton Woods Committee - **Confirmed**
- Laura Alfaro, Chief Economist, Inter American Development Bank-**Confirmed**

09:30 **Session I: Navigating Trade Tensions and Tariffs**

Chair: Adrián Armas, Chief Economist, Central Reserve Bank of Peru – **Confirmed**

- Verónica Frisancho, Chief Economist, CAF - **Confirmed**
- Rodrigo Valdés, Director, Western Hemisphere Department, IMF - **Confirmed**
- Arbab Das, Global Economic Counsellor, Invesco -**Confirmed**
- Laura Alfaro, Chief Economist, Inter American Development Bank-**Confirmed**

Overview

Trade tensions and tariff policies have re-emerged as central forces in shaping the global economic landscape. According to the IMF's latest World Economic Outlook, global growth is expected to slow from 3.3% in 2024 to 2.8% in 2025, amid a resurgence of tariff regimes and strategic decoupling. The OECD similarly revised down its forecast for global trade growth to 2.8% in 2025, with a further deceleration expected in 2026. This fragile environment is compounded by rising protectionism, disruptions to supply chains, and weakening demand from major partners including the U.S. and China.

This session will examine the implications of tariff uncertainty, trade fragmentation, and geopolitical rivalries for emerging markets—especially in Latin America. The region finds itself navigating between shifting global alliances, exposure to commodity price volatility, and pressure to deepen regional integration.

Key questions will include:

- What are the macroeconomic consequences of trade frictions on inflation, investment, and exchange rates?
- How can Latin America reposition itself within the evolving geography of global trade?
- Can regional trade frameworks serve as credible buffers to fragmentation?
- What role should international institutions play in preserving multilateral trade norms and supporting middle-power coalitions?

11:00 Coffee Break & Photo Opportunity

11:30 Session II: Capital Flows and Migration Reversals

Chair: Stephan Pouyat, Chairman, Green PowerHouse- **Confirmed**

- José Darío Uribe, Executive President, Latin American Reserve Fund - **Confirmed**
- João Ayres, Senior Research Economist, Inter-American Development Bank - **Confirmed**
- Andrés Perez, Chief Economist for Latam , Banco Itaú - **Confirmed**
- Alexander Muller, Head Economist for Andean Region & CAC, Bank of America - **Confirmed**

Overview

As financial conditions tighten and demographic pressures mount, Latin America is witnessing a reversal in two crucial dynamics: capital flows and migration trends. Net capital flows to emerging markets are projected to decline by nearly 15 % in 2025, amid heightened global interest rates and political uncertainty. Simultaneously, OECD data indicates a notable slowdown in outward migration from Latin America, and even signs of return migration, creating new macroeconomic and labor market pressures.

This session will explore how these dual reversals are reshaping monetary policy, labor markets, and regional integration strategies. Discussions will also address how countries can harness remittances, financial innovation, to strengthen resilience.

Key questions will include:

- What are the drivers behind recent reversals in capital flows and migration, and how are they interlinked?
- China's persistent external surplus and evolving outbound investment profile continue to shape global capital flows. What are the implications for Latin America, particularly in terms of financial dependency, current account sustainability, and capital inflow volatility? Could a structural shift in China's capital allocation or credit exports reshape the region's macro-financial architecture—especially in countries reliant on Chinese lending or trade-linked financing?
- Are Latin American economies prepared for the labor market impacts of return migration and demographic shifts?
- What role can regional cooperation and development institutions play in supporting macro-financial stability and human capital reintegration?

13:30 Lunch

Inti Raymi Restaurant - Palacio del Inka Hotel

14:30 Session III: Global Imbalances

Chair: Marc Uzan, Executive Director, Reinventing Bretton Woods Committee - **Confirmed**

- Manoj Pradhan, Chief Economist, Taking Heads Macroeconomics - **Confirmed**
- Manuel Ramos Francia, Director, CEMLA - **Confirmed**
- Yusuf Soner Baskaya, Professor of Economics, University of Glasgow- **Confirmed**
- Carlos Giraldo, Chief Economist, FLAR - **Confirmed**

Overview

The global economy is once again being shaped by deep and persistent macro-financial imbalances. With the United States running sustained fiscal and current account deficits—financed by global capital and amplified by trade protectionism—the traditional adjustment mechanisms are under pressure. The monetary divergence between advanced and emerging economies, compounded by capital flow volatility and shifting trade alliances, further destabilizes the foundation of global macroeconomic coordination.

Emerging markets, particularly in Latin America now operate within a fragmented financial architecture and must navigate rising debt, tightening liquidity, and geopolitical uncertainty. This session explores how these regions can develop new tools, , and paradigms to maintain macroeconomic stability in this fractured landscape.

Key questions will include:

- Are today's U.S.-driven imbalances and trade fragmentation symptomatic of a deeper systemic realignment?
- Can the global system sustain such divergence in monetary policy without triggering instability in emerging markets?
- How are current trade tensions and the reorganization of value chains impacting Latin America's structural growth trajectory?
- Can regional development banks support a repositioning of the region as a reliable trade and investment hub in this new order?
- Can regional monetary and liquidity frameworks evolve to mitigate spillovers?

16:00 Coffee Break

16:30 Session IV: Cross-Border Payments

Chair: Paul Castillo, General Manager, Central Reserve Bank of Peru-Confirmed

- Ousmène Mandeng, Senior Advisor, Accenture-Confirmed
- Fabio Araujo, Head of payment and CBDC, Central Bank of Brazil-Confirmed (Virtual participation)
- Raul Morales, Market and Community Engagement Manager, Swift-Confirmed
- Benjamin Lee, Director, Nexus Global Payments-Confirmed (Virtual participation)
- Maria José García Ravassa, Head of Oversight, Payment Systems Department, Bank of Spain-Confirmed

Overview

Cross-border payment systems are at a turning point. Fragmented infrastructures, high costs, and limited interoperability have made cross-border transfers inefficient—especially for emerging markets. But new initiatives are gaining traction: CBDC experiments, tokenized settlements, and interoperable platforms, BIS's mBridge, and regional solutions such as Pix and Nexus.

For Latin America, cross-border innovation represents both a strategic opportunity and a policy challenge: how to reduce reliance on dominant currency systems, enhance efficiency, and ensure monetary sovereignty—all while managing cybersecurity, regulatory standards, and the risk of currency substitution through stablecoins or private tokens.

Key Questions for Discussion

1. The Case for Regional and Global Interoperability

- What are the main technical and institutional barriers to seamless cross-border payments today, and how are central banks responding?
- Can public-private platforms (e.g. SWIFT, Nexus, BIS-led pilots) deliver interoperability at scale for emerging markets?

2. CBDCs and the Architecture of Monetary Sovereignty

- How are regional CBDC projects positioning themselves within global networks?
- Can CBDCs enhance cross-border efficiency without undermining domestic control over capital and currency flows?

3. Stablecoins, Tokenization, and Systemic Risks

- What role might stablecoins play in cross-border payments—particularly dollar-based ones?
- Do they risk weakening local monetary anchors or offer transitional value in improving access and speed?

4. Latin America's Role in the Future Architecture

- Should Latin America pursue a regional approach to cross-border payments

19:30 Dinner Reception

Museum of Pre-Columbian Art – MAP Cusco

TUESDAY - JULY 8

09:30 Opening Lecture (30 minutes)

A Changing Global Economic and Financial Order: Historical Perspectives
-Barry Eichengreen, Professor, UC Berkeley - **Confirmed**

10:00 Session V: Monetary and Fiscal Policy in a Shock-Prone World

Chair: Alexandre Tombini, Chief Representative, BIS – **Confirmed**

-Stijn Claessens, Senior Fellow, Yale University - **Confirmed**
-Jacob Frenkel, Chairman Emeritus, Group of Thirty (G30)-**Confirmed**
-Megan Greene, MPC Member, Bank of England-**Confirmed**
-Mitali Das, Advisor, International Monetary Fund-**Confirmed**

Overview

In an era where central banks face overlapping shocks—from geopolitical fragmentation and supply-chain disruptions to climate event, monetary policy must be both forceful and agile, ready to respond decisively to inflation surges and systemic volatility. This session will explore how central banks can deliver on their mandates in a world where uncertainty is the norm.

Key Questions for Discussion

1. Fulfilling Central Bank Mandates in Times of High Uncertainty

- How can central banks safeguard their mandates amid domestic political volatility and rising geopolitical tensions?
- What forms of institutional cooperation are needed to maintain policy effectiveness and credibility?

2. Deploying Monetary Policy as Part of an Effective Policy Mix

- How should central banks calibrate their tools when faced with inflation persistence, debt constraints, and growth fragility?
- What trade-offs emerge when monetary policy must support fiscal sustainability under stress?

3. Deliberation, Decision, and Communication Under Uncertainty

- How can monetary authorities manage expectations and maintain transparency when forward guidance is inherently limited?
- What innovations in decision-making processes or communication strategies are emerging in response to uncertainty?

11:30 Coffee Break

12:00 Session VI: A Reordering of Global Trade and Finance: Implications for Latin America

Chair: Rodrigo Valdés, Director, Western Hemisphere Department, IMF - **Confirmed**

-Julio Velarde, Governor, Central Reserve Bank of Peru - **Confirmed**
-Rosanna Costa, Governor, Central Bank of Chile - **Confirmed**
-Vladimir Werning, Deputy Governor, Central Bank of Argentina- **Confirmed**
-Leonardo Villar, Governor, Banco de la República-Colombia- **Confirmed**

Key Questions for Discussion

1. How is Latin America adjusting to shifting global trade patterns—particularly nearshoring and U.S.–China realignment?– Can the region deepen its role in new global value chains?

2. China's Role in the Business Cycle How does China's slowdown and structural pivot affect Latin American trade and investment flows?

3. Capital Flows and Financial Fragmentation With tighter global liquidity and increased volatility, how should Latin American central banks prepare for capital flow disruptions? Are regional liquidity arrangements or reserves sufficient?

4. CBDCs, Stablecoins, and Payment Innovation How should the region engage with cross-border digital payment platforms? Could stablecoins—especially dollar-based—undermine domestic monetary policy or financial stability?

5. Regional and Multilateral Cooperation Is there scope for deeper Latin American coordination to navigate these global shifts?

13:30 Lunch

Inti Raymi Restaurant - Palacio del Inka Hotel