

Innovations in Global Financial Governance & The Role of Emerging Economies



Banco Hipotecario Headquarters,
7th Floor, Reconquista 151,
Buenos Aires, Argentina
20 March, 2018
09:00 – 18:00hrs

WELCOME – ¡Bienvenidos!

Welcome to our Conference!

G20 Finance Ministers and Central Bank Governors and the B20 are gathering in Buenos Aires under the G20 Argentine Presidency at a time when international institutions that govern globalisation and facilitate economic collaboration are under increasing pressure. The world is actively searching for a new global financial architecture with institutions and governance mechanisms that go beyond those created in the wake of the Second World War. The gravity of power is gradually shifting towards emerging economies. The momentum of multilateral cooperation is moving from global to regional arrangements. Some governments are intent to step back from multilateral cooperation, while others seek a more prominent global role. Non-governmental actors are becoming increasingly important. Meanwhile, the global challenges from pandemics or climate change are becoming ever more urgent.

What should a new global system look like and how to engineer a smooth transition to it?

Our conference considers innovations in global financial governance and how they can be brought about. What have been the key innovations in terms of structures, instruments, processes and incentives? What has worked and what has not, and why? We will analyse the role and governance of international financial institutions (IFIs) as critical sources of policy advice; development finance; global financial safety nets and standard/rule setting. What are the lessons from the two most important global level innovations since the financial crisis: the G20 and the recently established IFIs sponsored by emerging economies?

The event is hosted by the Banco Hipotecario of Argentina. It is co-organised by the LSE Institute of Global Affairs (IGA) and its constituent Latin American and Caribbean Centre (LACC) and the Reinventing Bretton Woods Committee (RBWC). We look forward to hearing your views and ideas, stimulated by presentations from lead academics, policy makers and private sector participants from Argentina, Latin America and around the world.

Erik Berglöf, Director
Institute of Global Affairs (IGA), LSE

Marc Uzan, Executive Director
Reinventing Bretton Woods Committee (RBWC)

Gareth Jones, Director
Latin American and Caribbean Centre (LACC), LSE

AGENDA



08:00 – 09:00	Registration & coffee
09:00 – 09:15	Welcome Erik Berglöf, LSE Marc Uzan, RBWC Eduardo Elsztain, IRSA and Banco Hipotecario Moderator: Martin Wullich
09:15 – 09:30	Opening remarks: Erik Berglöf
09:30 – 11:15	Session 1: Innovations in global financial architecture Eduardo Levy Yeyati, Harvard and Di Tella University Isabelle Mateos y Lago, Blackrock Reza Moghadam, Morgan Stanley Alexandre Tombini, Executive Director for Brazil, IMF Jin Zhongxia, Executive Director for China, IMF <i>Chair: Marc Uzan, RBWC</i>
11:15 – 11:30	Coffee break
11:30 – 12:45	Session 2: Capital flow management Ousmène Jacques Mandeng, LSE Luiz Awazu Pereira da Silva, BIS

	Manuel Ramos-Francia, Banco de México Martín Redrado, Fundación Capital Paul Samson, Ministry of Finance, Canada <i>Chair: Mario I. Blejer, Banco Hipotecario and LSE</i>
12:45 – 14:00	Working lunch
14:00 – 15:15	Session 3: Engaging the private sector in global governance and development & infrastructure finance Jerome Haegeli, Swiss Re Miguel Kiguel, Econviews & Di Tella University <i>Chair: Gareth A. Jones, LSE</i>
15:15 – 16:30	Session 4: Governance and political economy Marcello Estevão, Ministry of Finance, Brazil Daniel Funes de Rioja, B20 Sherpa Gareth A. Jones, LSE Hector Torres, Centre for Governance Innovation <i>Chair: Erik Berglöf, LSE</i>
16:30 – 16:45	Coffee break
16:45 – 17:15	Keynote Address: Federico Sturzenegger, Central Bank of Argentina
17:15 – 18:15	Cocktail

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

INSTITUTE OF GLOBAL AFFAIRS (IGA)

LSE IGA's mandate is to maximise the impact of LSE's world leading expertise across social sciences by shaping locally-rooted responses to the most important and pressing global challenges. By virtue of our eight constituent centres, IGA has global reach and a multi-disciplinary approach, encouraging fertilisation across regions and disciplines.

With a focus on research-based policy making, IGA aspires to promote deeper understanding and peer-to-peer transfer of knowledge across emerging and developing economies. The IGA also offers a 'safe space' that is open, fair and transparent and where students, government, private sector and civil society from all around the world can meet to address the challenges of the 21st century.

IGA launched its Global Policy Lab (G-POL) in May 2017, with the aim of maximising the broader impact of LSE research on the important global challenges. G-POL currently pursues five core initiatives:

- *Rethinking Global Finance*- aims to strengthen the research capacity and policy voice of key emerging economies in the area of post global financial crisis financial sector regulation. It brings together lead academic and policy-makers from key emerging economies and advanced countries.
- *Avoiding the Middle Income Trap*- analyses inclusive and sustainable growth models in emerging economies. It is part of the INET's new Global Economic Transformation Commission chaired by Nobel Laureates Michael Spence and Joseph Stiglitz.
- *Governance Project*- dedicated to deepening our understanding of the root causes of the ongoing seismic shifts in political systems in both developed and emerging economies and to designing responses that can help revitalize democracy. Its Arena programme is dedicated to the issue of disinformation and 21st century propaganda.
- *Global Migration*- aims to find workable policy solutions for the truly global challenge of international migration. Under this initiative, we have created the Alliance of Leading Universities on Migration (ALUM), connecting researchers across Europe, the Middle East and North America.
- *Blue Finance*- looks at financing solutions and efforts to mitigate and adjust to climate change with regards to the ocean, and the issue of global governance of the ocean.

LATIN AMERICA AND CARIBBEAN CENTRE

The Latin American and Caribbean Centre (LACC) is a focal point for LSE's research and public engagement with Latin America and the Caribbean. The Centre supports the research of faculty from nearly every department across the School whose research is principally focussed on or relevant to the region. Research expertise covers themes on which Latin America and the Caribbean has been at the forefront of the social sciences and humanities such as democratisation, citizenship and human rights, decentralisation and governance, violence, inequality and inclusionary initiatives for women, indigenous groups and youth. A key aim of the Centre is to raise public awareness, including in Latin America and Caribbean itself, of LSE research through knowledge-exchange. The Centre assists faculty to promote and disseminate research findings with international bodies, governments, business groups, civil society organisations, think tanks, media and the general public, enhancing the impact of the LSE's multi- and inter-disciplinary expertise.

REINVENTING BRETTON WOODS COMMITTEE

The Reinventing Bretton Woods Committee (RBWC) is a US-based foundation that orchestrates an open and cross-national dialogue among high-level stakeholders committed to promoting a stable global financial architecture and to helping key institutions prepare for changes in the economic landscape.

RBWC organizes a yearly program of high-level conferences and seminars, often involving one or two official hosts (e.g. central bank, ministry of finance, government agency, university, think tank, etc.). RBWC seminars and conferences are characterized by a personal atmosphere, a focus on unbiased debate and many possibilities for cross-sector encounters, all of which have played a decisive role in RBWC's 23 years of success.

Since the creation of the G20 in 1999, RBWC has served as an informal partner to this forum, co-hosting and organizing influential seminars and conferences. When, at the peak of the financial crisis in 2009, the G20 becomes the premier forum for international economic policy, RBWC remains a regular partner for each rotating G20 presidency.

BANCO HIPOTECARIO

Founded in 1886, Banco Hipotecario is one of the most established and robust institutions in Argentina's financial system. It has granted more than 1.7m loans, financing housing throughout the country.

In 1997, Argentina's parliament approved the conversion of the bank from a purely public sector institution into a "public limited company" entailing a mixed shareholder structure. The public sector retained 55% of the shares, but the agreement stipulated that the private sector would control the management of the bank.

Following the partial privatisation, Banco Hipotecario moved away from concentrating entirely on mortgage lending and established itself as a universal bank while maintaining its original mandate. This fixed the objective of providing integrated real estate solutions in the areas of credit, savings, and investments aimed at families, businesses and public organizations.

Public policy intervention

Argentina's mortgage market is small and problematic, given the country's history of inflation and instability. It accounts for no more than 1% of GDP. The key issue relates to the sources of bank finance, which lead to a mismatch of demand and supply terms and conditions. While the average time deposit has a duration of fewer than 60 days, mortgage loans require terms of 15-20 years to be attractive and affordable. In response, some public policy intervention is necessary and the government has implemented a variety of initiatives.

Banco Hipotecario oversaw "ProCreAr", a federal initiative financed largely by public funds which sponsored building credits for landowners, as well as microcredits for gas connections and purchasing construction materials for home improvements. The programme was successful but covered only a limited scope.

Revitalising digital tools

Banking and the mortgage market are experiencing extensive changes and a modernisation of procedures. Advances in financial technology are being used in various business areas. New technologies can help diversify funding sources to make the mortgage credit market sustainable. Part of this change includes more aggressive market participation, with the issuance of indexed debt and a concentrated effort to securitise mortgages. These developments are making competition among banks much more acute.

Given the increasing preference for online banking, Banco Hipotecario is revitalising its digital tools. For specific mortgage loans that require face procedures, the bank has incorporated an administration platform that allows the digitisation of credit bureaus and permanent interaction with more than 200 notary offices. The platform allows the bank to shorten the time for loan approvals to an average of 25 days, a record in the Argentine financial system. Banco Hipotecario maintains a balance, however, between its in-branch and remote banking services. Fintech is but one element of the bank's long tradition of service.

SPEAKERS (in order of appearance)

Erik Berglöv is the inaugural Director of the Institute of Global Affairs (IGA) at the London School of Economics and Political Science (LSE). The IGA, its Global Policy Lab and eight constituent centres bring together LSE faculty and students from across departments to design research-based and locally rooted solutions to global challenges. Prior to LSE, Professor Berglöv was the Chief Economist and Special Adviser to the President of the European Bank for Reconstruction and Development (EBRD). Previously, Berglöv was Director of the Stockholm Institute of Transition Economics (SITE) and Professor at the Stockholm School of Economics. He was Assistant Professor at Universite Libre de Bruxelles and has held visiting positions at Harvard, Stanford and Massachusetts Institute of Technology (MIT). He also served as Special Adviser to the Prime Minister of Sweden. Currently, he is also non-resident Senior Fellow at the Brookings Institution in Washington, D.C., Treasurer of the International Economic Association, Member of the World Economic Forum Global Future Council on the Future of Financial and Monetary Systems, Board Member and Research Fellow of the European Corporate Governance Institute in Brussels, and Board Member of the New Economic School in Moscow. In 2013 he was awarded the Leontief Medal for his contributions to economic reforms.



Marc Uzan is the Executive Director and founder of the Reinventing Bretton Woods Committee, a non-profit organization established in 1994 that focuses on addressing issues related to the international financial architecture. Mr. Uzan also serves as an advisor in planning high-level conferences across the globe. He is an adviser to the Management Board of Astana International Financial Center. He has edited several books on international finance including the forthcoming publication, *Ten Years After Reflections of the global financial crisis* (June 2018) “Bretton Woods: The Next 70 Years” (2015, English edition, 2016 Chinese edition and 2017 Russian edition.). Mr. Uzan has authored academic papers on the new architecture for the international financial system and has written extensively about economics and finance in the popular press. Mr. Uzan holds a Master Degree in International Economics and Finance from the Université de Paris IX Dauphine. He has been a visiting scholar at the Department of Economics of the University of California, Berkeley and a visiting fellow at Harvard University.



Eduardo S. Elsztain is President of the real estate companies IRSA and IRSA Commercial Properties, of Banco Hipotecario and BACS, and of the LatAm farming companies CRESUD and BrasilAgro. He is also President of IDB Development, a leading Israeli conglomerate in various sectors, and of the mining exploration company Austral Gold Ltd. He Chairs IRSA Foundation, is a member of the World Economic Forum, the Council of the Americas, the Group of 50 and the Argentine Business Association (AEA), among others. He is co-founder of Endeavor Argentina and serves as VicePresident of the World Jewish Congress.



Reza Moghadam is Vice Chairman for Sovereigns and the Official Institutions at Morgan Stanley. He joined the Firm in 2014 from the International Monetary Fund (IMF) where he served for 22 years, including his role as Director of the European Department, responsible for interacting with European policy makers and institutions during the Eurozone crisis. Prior to heading the IMF's European Department, he was Director of Strategy, Policy, and Review Department for three years, and Head of the Managing Director's office also for three years, serving both Rodrigo de Rato and Dominique Strauss-Kahn. He previously worked in both the European and the Asia-Pacific Departments of the Fund. Mr. Moghadam earned a bachelor's degree in mathematics at Oxford University, a master's degree in economics at the London School of Economics, and a PhD in economics at the University of Warwick.



Martín Redrado, former Governor of the Central Bank of Argentina, is the Director of Fundación Capital and Chairman of Americas Committee for the BIS. In 1994, Redrado founded the Fundación Capital, an institution focused in economic research and public policy design, where he was Chief Economist until 2001. A Harvard University MA in Public Administration, he specialized in finance and international economy. In 1991 he was appointed President of the National Securities Commission where, among other achievements, he designed the new regulatory framework for the Argentine capital market. In 1992 he was elected Chairman of the International Organization of Securities Commissions' (IOSCO) Emerging Market Committee. Between January 2002 and September 2004 Redrado was Secretary of Trade and International Economic Relations. He took the first steps in his professional career in 1985 as a member of Jeffrey Sachs' team, implementing the Bolivian stabilization program. Redrado worked for Salomon Brothers in the United States and in London, where he provided advisory services during the privatization and placement of shares of British Airways, British Gas and Compagnie Financière de Suez and helped arrange the first placement of warrants of a Spanish company on the international market.



Alexandre Tombini, originally from Brazil, is currently the Executive Director of the Board at the International Monetary Fund (IMF) for Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste and Trinidad and Tobago. Before arriving at the IMF, Mr. Tombini was with the Central Bank of Brazil, where he served as Governor, and also previously in the roles of Deputy Governor for Financial System Regulation and Deputy Governor for Economic Research. Mr. Tombini also held distinguished positions as a Member of the Board of Directors of the Bank for International Settlements (BIS) and Chairman of the Standing Committee on Budget Resources (SCBR) of the Financial Stability Board (FSB). During the time Mr. Tombini was the Governor of the Central Bank of Brazil, he was also the acting Brazilian representative at the IMF and World Bank Group under the capacity of Alternate Governor for both institutions. Mr. Tombini holds a PhD in Economics from University of Illinois at Urbana-Champaign.



Jin Zhongxia is the Executive Director for China at the International Monetary Fund since 2015. Prior to joining the Fund, he held various positions in the People's Bank of China in Beijing, including as Director-General of the Research Institute. His major research included interest rate liberalization and monetary policy transmission, internationalization of the RMB, and dynamic BOP management and its implications for China. As Deputy Director-General of the Monetary Policy Department, he was responsible for open market operations, and as Deputy Director-General of the International Department, he was responsible for G20 matters, IMF affairs, and regional monetary cooperation. Zhongxia is the recipient of the State Council's Government Special Award for Outstanding Research in 2012 for his work on the equilibrium exchange rate during China's transition period. His recent publications include: China and G20 (2014); and Future Path of Globalization: International Trade and Investment Rules Under Restructuring. Zhongxia holds a PhD in International Finance from the University of Hawaii; and an MA in Macroeconomic Management and BA in International Economics from Peking University.



Mario Blejer is a Visiting Professor in the Institute of Global Affairs at the London School of Economics, Deputy Chairman of Banco Hipotecario, one of Argentina's largest commercial banks and Board Director, IRSA, Argentina's largest real estate company. Previously Professor Blejer has held the positions of Governor of the Central bank of Argentina, Senior Adviser to the Governor of the Bank of England and Director of its Centre for Central Banking Studies, and held senior positions at the International Monetary Fund and the World Bank. Professor Blejer held the Walter Rathenau Chair in European Economics at the Hebrew University of Jerusalem and was Director of the Helmut Kohl Institute. He also taught at NYU, San Andrés University and Boston University, among others. Professor Blejer has published large number of books and articles in the areas of monetary policy, financial stability, fiscal policy and performance.



Eduardo Levy Yeyati is Professor of Economics at the Business School of Universidad Torcuato Di Tella in Buenos Aires and Research Associate at its Center for Financial Research (which he directed from 1999 to 2007). He is also President of the Center for Public Policy (CIPPEC) and Managing Director of Elypsis, a macrofinance research firm, as well as a regular consultant for multilateral financial organizations, and public and private institutions in developing economies. A former Senior Fellow at Brookings and Robert F. Kennedy Visiting Professor in Latin American Studies, he has served as Head of Latin American Research and Emerging Markets Strategy at Barclays Capital, Financial Sector Advisor for Latin America and the Caribbean at the World Bank, Senior Research Associate at the Inter-American Development Bank, and Chief Economist of the Central Bank of Argentina. His work on development and emerging market banking and finance, published in the American Economic Review, the Journal of the European Economic Association, the Journal of International Economics and the Journal of Development Economics, among others, is ranked #1 among Argentina's economists by RePEc's research database. He holds a Ph.D. in Economics from the University of Pennsylvania and a BA in Engineering from Universidad de Buenos Aires.



Isabelle Mateos y Lago, Managing Director, is BlackRock's Chief Multi-Asset Strategist. A member of the BlackRock Investment Institute (BII) leadership team, she is responsible for thematic investment thought leadership, and leads the firm's research effort on geopolitics & markets. She contributes to form BII's macro and market views, with emphasis on cross-asset themes, FX, commodities and private markets, based on the insights of our full investment community. She represents BlackRock's market views to clients and in the media globally.



Ms. Mateos y Lago's service with the firm dates back to January 2015. She initially worked as senior advisor to Vice-Chairman Philipp Hildebrand and subsequently combined this role with that of global macro investment strategist in BII. Prior to joining BlackRock, she was a senior official at the International Monetary Fund, where she worked for 15 years in a range of positions straddling economic analysis, policy making, strategy, and global governance (including as G20-liaison and as a Member of the Executive Board). She started her career at the French Ministry of Finance.

Ms. Mateos y Lago is a member of the Board of Bruegel, a leading European policy think tank. She is also a member of the French Inspection Générale des Finances and a graduate of École Nationale d'Administration and Sciences Po, Paris. She also earned a Master's degree in economics from the University of Cambridge.

Luiz Awazu Pereira da Silva became Deputy General Manager of the BIS on 1 October 2015. As Deputy General Manager, he is also responsible for the Bank's risk, audit and compliance functions.

Before joining the BIS, Mr Pereira da Silva had been Deputy Governor of the Central Bank of Brazil since 2010. Prior to that, he worked in various positions for the World Bank in Washington DC, Tokyo and southern Africa. He also served as Chief Economist for the Brazilian Ministry of Budget and Planning, and as Brazil's Deputy Finance Minister in charge of international affairs. Mr Pereira da Silva holds a doctorate in economics and MPhil from Panthéon-Sorbonne University, and graduated from the École des Hautes Etudes Commerciales (HEC) Paris and the Institut d'Études Politiques (Sciences Po) in Paris.



Manuel Ramos-Francia holds a B.A. in Economics from the ITAM and a Ph.D. in Economics from Yale University. He has been Professor of Economics and Director of the Center for Analysis and Economic Research at ITAM. Dr. Ramos-Francia has held several positions at the Ministry of Finance, including Deputy Minister (for Revenues), Chief Economist, and Chief Adviser to the Minister of Finance. He joined Banco de México in 2001, first serving as a Senior Adviser to the Board, then as Chief Economist and, since April 2011, as Vice-Governor and Member of the Board. He has given seminars at universities in the US and in Mexico, in different central banks, international financial and research organizations. He has also been invited to be a member of the Bretton Woods Committee. Currently, Manuel Ramos-Francia represents Mexico in the G20 Central Bank Deputies Group. He was Chairman of the Deputies of the IMFC from 2015 to 2017. Similarly, he was Chairman of the Central Bank Deputies Group under Mexico's G20 Presidency in 2012. He has published various articles on monetary policy, fiscal policy, trade and applied econometrics in refereed economics journals.



Siddharth Tiwari Executive Secretary, G20 Eminent

Group. Bachelor's in Economics, St Stephen's College, University of Delhi; Master's in Economics, London School of Economics; PhD, Economics, University of Chicago. Long and distinguished career with the IMF till July, 2017. Various previous positions, include: Head, Managing Director's Office; Head, Budget Office; Chief, Russia Division; Deputy Director and Head, Operations, African Department; Secretary, and in this capacity also Secretary, resident Executive Board; International Monetary and Financial Committee, Board of Governors, representing 187 countries; and, as Head, Strategy, Policy, and Review Department, responsible for developing Fund policies and their application at the country level and for co-ordinating IMF's interaction with the G7, G20 and G24.



Gareth A. Jones is Director of the Latin America and

Caribbean Centre and Professor of Urban Geography at LSE and an Associate Member of the International Inequalities Institute. His research interests are in urban geography, gaining his PhD for research in Mexico on land and property markets. He has been lecturer at the Universidad de las Americas, a visiting professor at Universidad Iberoamericana, and held positions at the US-Mexican Center at University of California San Diego and the Mexican Center at University of Texas at Austin. Gareth is a member of The British Academy Area Studies Panel for Latin America and the Caribbean, and an invited member of the Advisory Committee of the Centre of Excellence for Statistics on Governance, Public Security and Justice (INEGI-UNODC). A fluent Spanish speaker, Gareth has conducted research in Mexico, Colombia, Ecuador, Brazil, Ghana and South Africa.



Daniel Funes de Rioja, is Full Academic at the National Academy of Law and Social Sciences of Buenos Aires and Vice President of the National Academy of Business Sciences. He is Vice-President of the Argentine Industrial Employers Chamber (UIA), and President of the Food Industry Chamber (COPAL). With several years of experience in labor relationships and policy building, he is President of the Business Advisory Committee on Labor relationships in the Organization of American States (CEATAL / OAS), he was President of the International Organization of Employers.



Miguel A. Kiguel holds a degree in Economics from the University of Buenos Aires and a Ph. D. from Columbia University.

He is currently Executive Director of Econviews. He teaches at Universidad Di Tella, and is an Academic Advisor at FIEL. He was president of Banco Hipotecario S.A, Undersecretary of Finance and Chief Advisor to the Minister of the Economy of Argentina, Deputy General Manager for Economics and Finance at the Central Bank of Argentina, Principal Economist at the World Bank, and was an Associate at the Institute for International Economics in Washington DC. He was Assistant Professor at the University of Maryland, 1983-87, and an adjunct Professor at Georgetown University and taught at CEMA University. He has conducted research activities in different areas, such as inflation, and



and stabilization policies, exchange rate and monetary policy, and on financial markets. Recently, he has published the book "Las crisis económicas argentinas: una historia de ajustes y desajustes" in collaboration with Sebastian Kiguel (Editorial Sudamericana).

Ousmène Jacques Mandeng is a visiting fellow at the Institute of Global Affairs at the London School of Economics and Political Science. He worked more than 20 years in the financial sector and international organisations on international investment and economic and economic policy analyses and writes a blog on international monetary affairs at www.ousmenemandeng.com. He had senior roles with Prudential Financial, UBS and Ashmore heading official financial institutions coverage globally and with the International Monetary Fund working on IMF financial resources and Latin America including as Resident Representative. Ousmène has commented regularly in the financial press and presented in international forums on the increasing importance of emerging markets and actual and pending reforms of the international monetary system. He currently conducts research on cryptocurrencies and monetary innovation. He is a member of the Bretton Woods Committee and holds an MPhil in economics from Cambridge University and is finalising a PhD in economic history at the London School of Economics and Political Science.



Tony Stringer is a Managing Director and the Chief Operating Officer of Fitch's global Sovereign and Supranationals Group, based in London. Tony is responsible for providing senior management and analytical support to the Group Head, as well having responsibility for operational management issues, credit policy, compliance and regulatory issues with respect to the global Sovereigns and Supranationals Group. Tony relocated to London from Hong Kong in 2010, having led Fitch's Corporate ratings group in the Asia-Pacific region since 2005, where he had overall responsibility for developing the agency's rating activities and coverage in the region. Having joined the agency in November 2000, Tony was appointed head of Fitch's European Leveraged Finance Group in June 2001, leading that team for a period of three years before moving to Tokyo to head up Fitch's Japanese Corporate ratings group in June 2004. Prior to this, Tony worked in various roles at Barclays Capital in London, having worked for the Barclays Group since 1985.



Marcello Estevão is an economist and has a PhD from the Massachusetts Institute of Technology (MIT). Mr. Estevão is Secretary for International Affairs at the Ministry of Finance in Brazil since December 2016. Previously, he worked for the IMF as: Mission Chief to Peru (2015 - 2016); Deputy Chief, Regional Studies Division (June 2015-October 2015); Mission Chief to Nicaragua (July 2011-April 2013); Mission Chief to Barbados (2009-2010); Deputy Chief, North American Division (United States and Canada, 2008 to July 2011); Senior Economist (Brazil 2006-2007, European Union and euro area, 2005); Economist (European Union and euro area, 2004; France, Belgium, and Poland, April 2000 to 2003). Before the IMF, he was a chief-economist in the Tudor Investment Corporation (2013-2015), in London and Greenwich. Also, Mr. Estevão worked as an economist in the Federal Reserve Board between 1995 and 2000 in Washington.



Paul Samson's work covers a range of issues across international finance, international trade and international development, including work with the Group of Twenty (G20), International Monetary Fund, multilateral development banks and the World Trade Organization. Current roles include serving as co-chair of the G20 Working Group on the Framework for Strong, Sustainable and Balanced Growth and as Canada's Finance Deputy for Asia-Pacific Economic Cooperation. Earlier in his career he worked at the Privy Council Office, and held senior analyst positions at Environment Canada and Natural Resources Canada. In the 1990s in Geneva, he worked for several international institutions, including the United Nations, and as a consultant in the pharmaceutical and technology sectors. He is a graduate of the University of British Columbia and completed a Ph.D. in international relations at the University of Geneva. He was a post-doctoral fellow and research associate on the Global Environmental Assessment Project at Harvard University and he has also been a fellow with Pacific Northwest National Laboratory (Washington, DC office) and at the Peace Research Institute in Oslo.



Hector Torres, Former Executive Director at the International Monetary Fund. He served at the IMF's Executive Board for two different constituencies of Fund Members. Twice for the constituency led by his own country (Argentina 2004-2008 and 2016-2017) and once for that led by Brazil (2013-2015). He also worked at the World Trade Organization providing legal counsel to Appellate Body Members (2001-2004); integrated the WTO's Task Force on the Financial Crisis (2009-2013); was responsible for its technical assistance to the Latin American and Caribbean regions (2009-2013); and more recently was counsellor in the Economic Research and Statistics Division (2015-2016). He is a trained lawyer with knowledge in macro-economics and finance and a professional diplomat. He has post-graduate studies in international economic law and several publications on international economic matters and experience in dispute adjudication. Hector is currently Senior Fellow at the Center for International Governance Innovation (Canada) and Member of the "High-Level Board of Experts on the Future of Global Trade Governance" (Bertelsmann-Stiftung, Germany).



Federico Sturzenegger, Governor of the Central Bank of Argentina and Professor at Universidad Torcuato Di Tella. He holds a Ph.D. in Economics from MIT (1991), was Assistant Professor of Economics at UCLA (1991-1995), Chief Economist of YPF (1995-1998), Dean of the Business School at Di Tella (1998-2000/2002-2005), Secretary of Economic Policy of the Republic of Argentina (2001), Visiting Professor of Public Policy at the Kennedy School of Government, Harvard University (2005-2007), President of Banco Ciudad de Buenos Aires (2008-2013) and Member Chamber of Representatives, National Congress (2013-2015). He has written or edited eight books, and has published extensively in the area of international finance and macroeconomics. The World Economic Forum of Davos, selected him as Young Global Leader in 2005. In 2006 he received the Konex award for his contributions to economic theory.



NOTES

NOTES

NOTES

NOTES

#LSEGLOBAFGOVERNANCE