

50TH MEETING OF THE NETWORK OF
CENTRAL BANKS
 AND **FINANCE**
MINISTRIES



1330 New York Ave., N.W.,
 Washington D.C.
 Conf. Room CR2

AGENDA

OCTOBER 16, 2019

WEDNESDAY

8:30 am – 9:15 am	Coffee and Light Breakfast
9:15 am – 9:30 am	Welcome Remarks: Luis Alberto Moreno, President, IDB Program Introduction: Eric Parrado (IDB)
9:30 am – 11:30 am	Session 1. The Global Economic Outlook <i>Global Economic Outlook Update. A review and update on the world economy overall, the United States, Europe, China and recent market developments.</i> Moderator: Ana María Rodríguez-Ortiz (IDB) Panel: Gian Maria Milesi-Ferretti (IMF) Silvia Ardagna (Goldman Sachs) Vincent Reinhart (Mellon) William Lee (Milken Institute)
11:30 am – 11:45 am	Group Picture
12:00 pm – 2:00 pm	Luncheon Address (1300 New York Ave., N.W. Washington DC – Room Las Américas - 7th floor) Title: “A Brief Tour of Global Risks” Speaker: Carmen Reinhart (Harvard University) Host: Eric Parrado (IDB)
2:00 pm – 3:45 pm	Session 2. The Challenges of Central Banking in Latin America and the Caribbean <i>In 2019, the IDB will celebrate 60 years and the Meeting of the Network of Central Banks and Finance Ministries will reach the 50th edition. Much has changed in the monetary policy management landscape over this period. Taking stock of the changes and the lessons learnt, a panel of Central Bank Presidents will reflect upon past developments and present challenges facing Central Bankers in the region, and what may ahead lie for monetary policy in these uncertain times.</i> Moderator: Liliana Rojas-Suarez (CGD) Panel: Fernanda Nechio (Central Bank of Brazil) Mario Marcel (Central Bank of Chile) Rodrigo Cubero (Central Bank of Costa Rica) Sergio Recinos (Central Bank of Guatemala) Julio Velarde (Central Bank of Peru)
3:45 pm – 4:15 pm	Coffee Break
4:15 pm – 6:00 pm	Session 3. Fighting Inflation with Better Communication <i>Latin America and the Caribbean, with a few exceptions, has made tremendous progress in taming inflation, with especially good results in countries with inflation targeting regimes. But clear messaging from central banks will be crucial to anchoring inflation expectations with targets and preventing expectations from throwing the targets off. That requires good surveys and communication strategies and considerable efforts in the years to come. In this panel, IDB Chief Economist Eric Parrado will present the evidence and discuss policy options.</i> Moderator: Marta Ruiz-Arranz (IDB) Lead Speaker: Eric Parrado (IDB) Panel: Hernando Vargas (Central Bank of Colombia) Wayne Robinson (Central Bank of Jamaica) Daniel Chiquiar (Central Bank of Mexico) Adolfo Sarmiento (Central Bank of Uruguay)
6:00 pm – 8:00 pm	Cocktail Reception

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THURSDAY

8:30 am – 9:00 am Coffee and Light Breakfast

9:00 am – 10:30 am **Session 4. What keeps Finance Ministers awake at night?**
Fiscal trends in the region are improving, if gradually. In many countries, fiscal deficits remain high, but public debt-to-GDP ratios have stabilized for the typical country. Fiscal reforms have advanced in several countries that required larger adjustments. However, the fiscal situation remains fragile in many countries and moderate increases in interest rates or negative growth shocks could threaten debt sustainability, forcing countries to adopt additional fiscal adjustment measures. This panel with Finance Ministers will reflect upon challenges of fiscal policy in the region, and what options may ahead lie ahead for policymakers in these uncertain times.
Moderator: Miguel Castilla (IDB)
Panel: Paulo Guedes (Ministry of Finance of Brazil) (tbc)
Donald Guerrero (Ministry of Finance of Dominican Republic) (tbc)
Richard Martínez (Ministry of Finance of Ecuador)
Rocío Tábora (Ministry of Finance of Honduras)
Arturo Herrera (Secretary of Finance and Public Credit of Mexico)

10:30 am – 11:00 am Coffee Break

11:00 am – 12:45 pm **Session 5. Fiscal Rules to Support Debt Sustainability without Burdening Public Investment**
Fiscal rules have been implemented in several countries to promote fiscal discipline, but can they also mitigate the negative effects of fiscal consolidation on public investment? This panel will present and discuss new IDB research showing certain design features of fiscal rules can help safeguard public investment during fiscal consolidation periods. Including elements related to protecting public investment in the design of the rules can add a growth enhancing dimension to the fiscal sustainability concerns that have typically been the focus of fiscal rules in the past.
Moderator: Lea Giménez (IDB)
Lead Speaker: Alejandro Izquierdo and Eduardo Cavallo (IDB)
Panel: Hermann Gonzalez (Ministry of Finance of Chile)
Viviana Casco Molinas (Ministry of Finance of Paraguay)
Christian Daude (Ministry of Finance of Uruguay)

1:00 pm – 2:30 pm **Luncheon Address** (Room CR2)
Title: 50th Edition of IDB's Chief Economist's Meeting: "What keeps you up at night?"
Speaker: Andrés Velasco (LSE)
Moderator: Andrew Powell (IDB)

2:30 pm Closing of the event