

## XXXVII MEETING OF THE NETWORK OF CENTRAL BANKS AND FINANCE MINISTRIES

1330 New York Ave., N.W., Washington, DC  
Enrique V. Iglesias Conference Center, Room CR2

### AGENDA

[www.iadb.org/macro](http://www.iadb.org/macro)

**Wednesday, April 17, 2013**

**9:00 a.m.** Coffee and Light Breakfast

**9:15 a.m.** **Welcome Remarks:** Luis Alberto Moreno, President (IDB)

**Program Introduction:** Eduardo Fernández-Arias and Alessandro Rebucci (IDB)

#### **9:30 – 11:00 a.m. Session 1. The Global Outlook and Its Impact on the LAC Region**

*Well into the medium term, the world economy is expected to grow more slowly than before the global crisis, and analysts expect Latin American and Caribbean growth to follow this trend as well. What are the policy options available? What are the opportunities, if any, and the most important challenges and risks? Is the United States reverting to its pre-crisis growth potential or still adjusting to a lower trend? Is the crisis in Europe over, or is the Continent at risk of further confidence shocks? Will India and China be able to drive world growth in the years ahead? Will China continue to surprise on the upside under its new leadership or will it become a source of global vulnerability?*

**Chair:** José Juan Ruiz (IDB)  
**Panel:** Andrew Powell (IDB)  
Lewis Alexander (Nomura)  
Enrique Alberola (Bank of Spain)  
Giovanni Majnoni (Bank of Italy)

#### **11:00 a.m. – 12:45 p.m. Session 2. Monetary and Fiscal Policies to Respond to Suppressed World Growth**

*Countercyclical macroeconomic policies cannot deliver higher long-term growth. How should domestic fiscal and monetary policy respond to a sustained period of lower world growth? Is there an optimal policy mix? What are the current macroeconomic challenges for countries in the region?*

**Chair:** Miguel Savastano (IMF)  
**Panel:** Eduardo Fernández-Arias (IDB)  
Andrés Fernández (IDB)  
Alberto Torres-García (Central Bank, Mexico)  
Luis Oscar Herrera (Central Bank, Chile)  
Marcelo Gaspari Cirne de Toledo (Bradesco)

**1:00 – 2:45 p.m. Luncheon Address** (1300 New York Ave., NW - Executive Dining Rooms \* 7<sup>th</sup> floor)

**Title:** **What Is the Role of Multilaterals in LAC?**  
**Host:** Luis Alberto Moreno, President (IDB)  
**Speaker:** Alejandro Werner, Director Western Hemisphere (IMF)

### 3:00 – 5:00 p.m. Session 3. International Currency Wars and Domestic Reforms

*Despite remarkable performance relative to its own past, the LAC region has continued to grow slower than emerging Asia, and its income gap with the United States has also widened over the past several years. While extremely loose monetary policies in advanced economies and strong inflows of capital have undermined the competitiveness of the manufacturing sector, capital and labor also continue to be grossly misallocated in many countries of the region. Can labor market reforms geared toward reducing informality help the region to compete globally and increase productivity? Does the region need more financial reform? Is there scope for fiscal devaluations in the optimal policy mix?*

**Chair:** Augusto de la Torre (WB)  
**Panel:** Luca Flabbi (IDB)  
 Julio Velarde (Central Bank, Peru)  
 Hernando Vargas (Central Bank, Colombia)  
 Manuel Ramos-Francia (Central Bank, Mexico)  
 Jordi Prat (Finance Ministry, Costa Rica)

5:00 – 5:30 p.m. Coffee Break

## LAC/G20 Initiative Plenary Meeting

[www.iadb.org/g20](http://www.iadb.org/g20)

**Chair: Eduardo Fernández-Arias (IDB)**

### 5:30-6:15 p.m. Item 1: The Russian Presidency: Priorities and Challenges

**Sergey Storchak**, Deputy Finance Minister of the Russian Federation  
**Jörg Decressin** is Senior Advisor, Research Department, IMF

### 6:15 – 7:00 p.m. Item 2: A Latin American Perspective on G20 issues

#### News from the G20 process

G20 Deputy Mexico  
 G20 Deputy Brazil  
 G20 Deputy Argentina

**Consultation on G20 issues of special relevance for Latin American countries**

### 7:00 -7:45 p.m.

#### Reception

(1330 New York Ave., N.W., Washington, DC \* Enrique V. Iglesias Conference Center, Room CR2)

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**Thursday, April 18, 2013**

**8:45 a.m. Coffee and Light Breakfast**

### **9:00 – 10:30 a.m. Session 4. Tax and Immigration Reform in the United States**

*Taking stock of the US debate on tax and immigration reforms. What are the implications for LAC?*

**Chair:** Santiago Levy (IDB)  
**Panel:** James Stock (White House Council of Economic Advisers, US)  
 Victoria Perry (IMF)  
 Wesley Hugues (Finance Ministry, Jamaica)  
 Lorenza Martínez (Central Bank, México)

**10:30 – 11:00 a.m. Coffee Break**

### **11:00 am. – 12:30 p.m. Session 5. Tax Reform in Latin America and the Caribbean**

*Taxation in LAC is typically viewed as a means of generating income to keep the government in business. In recent years, progress has been made towards increasing total revenue, but most countries in the region still lag behind other countries with similar levels of development in terms of tax revenue. More importantly, dependence on consumption taxes and weaknesses in the personal income tax structure are limiting faster progress toward reducing income inequality. What changes and reforms are needed to enhance not only revenue, but also equality, productivity, and growth? How can those changes be brought about?*

**Chair:** Teresa Ter-Minassian (IDB)  
**Panelists:** Ana Corbacho (IDB)  
 Bernard Appy (Brazil)  
 Marcio Britto Holland (Finance Ministry, Brazil)  
 Joseph Matalón (Jamaica)  
 Ernesto Revilla (México)

### **12:30 – 2:00 p.m. Working Lunch: Regional and South-South Cooperation: What Is the Status Quo and How Can Cooperation Be Advanced?**

**Chair:** Eduardo Borensztein (IDB)  
**Panelists:** Mauricio Mesquita Moreira (IDB)  
 Gobin Ganga (Central Bank, Guyana)  
 Jorge Carrera (Central Bank, Argentina)

### **2:00 – 3:30 p.m. Session 6. Infrastructure Investment, Saving, and Pension Systems**

*LAC's deficient infrastructure is a constraint on economic growth, and investment is insufficient to close this gap. Low domestic savings limits the availability of long-term financing for infrastructure. What can countries do to increase domestic savings on a sustainable basis? What are the roles of macroeconomic policies and pension systems? Pension assets are growing in some countries in the region. Should those funds be invested in infrastructure? If so, in what kind of infrastructure? There is a pending pension reform agenda in the region to ensure fiscal sustainability, adequate pension coverage, and strengthen institutions. What is the road ahead for pension reform?*

**Chair:** Tomás Serebrisky (IDB)  
**Panel:** Eduardo Cavallo (IDB)  
 Angel Melguizo (IDB)  
 Carlos Hamilton Vasconcellos (Central Bank, Brazil)  
 Omar Martínez Bonilla (Financial Supervision, El Salvador)



## POLICY SEMINAR

*Sponsored by the Inter-American Development Bank and the World Bank*

### REFORM PRIORITIES IN LATIN AMERICA AND THE CARIBBEAN

**APRIL 18, 2013 \*4:00pm – 6:00pm**

Inter-American Development Bank  
1300 New York Ave., NW, Washington DC  
Room Andrés Bello, 9<sup>th</sup> floor

[Registration required to enter the IDB](#) \*\*\* [Webcast available the day of the event](#)

The Latin America and the Caribbean region made remarkable progress in reducing poverty and securing macroeconomic stability even when faced with a major financial crisis in advanced economies. Yet the region's growth and productivity performance over the past 15 years has not broken away from previous lackluster trends. What are good policies to ignite a regional growth spurt? Can these policies be implemented effectively in the region? Are there political impediments to their adoption?

Andrés Rodríguez-Clare (professor of economics at the University of California, Berkeley), Mauricio Cárdenas (Finance Minister of Colombia), Miguel Castilla (Finance Minister of Peru), and Manuel Ferreira (Finance Minister of Paraguay) will discuss the challenges and reforms ahead to achieve sustainable economic growth in the region moderated by John P. Rathbone, (Latin American Editor of the *Financial Times*).

The conversation will revolve around these difficult questions, taking stock of what we learned about growth obstacles in the region and debating options to overcome them.

<b>4:00 p.m.</b>	<b>Introductory Remarks: Santiago Levy (IDB) and Hasan Tuluy (World Bank)</b>
<b>Moderator:</b>	John Paul Rathbone (Financial Times – FT)
<b>Presentation:</b>	Andrés Rodríguez-Clare (Professor UC-Berkeley)
<b>Conversation with:</b>	Mauricio Cárdenas (Minister of Finance, Colombia) Miguel Castilla (Minister of Finance, Peru) Manuel Ferreira (Minister of Finance, Paraguay)

## XXXVII REUNIÓN DE LA RED DE BANCOS CENTRALES Y MINISTERIOS DE FINANZAS

1330 New York Ave., N.W., Washington, DC  
Cento de Conferencias Enrique V. Iglesias, Sala CR2

### AGENDA

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#### Miércoles 17 de abril, 2013

**9:00** **Desayuno ligero y café**

**9:15** **Bienvenida:** Luis Alberto Moreno, Presidente (BID)

**Introducción al programa:** Eduardo Fernández-Arias y Alessandro Rebutti (BID)

#### **9:30 – 11:00** **Sesión 1. Perspectiva mundial y el impacto en la región**

**Moderador:** José Juan Ruiz (BID)  
**Panel:** Andrew Powell (BID)  
Lewis Alexander (Nomura)  
Enrique Alberola (Banco de España)  
Giovanni Majnoni (Banco de Italia)

#### **11:15 – 12:45** **Sesión 2. Políticas fiscales y monetarias para responder al crecimiento mundial suprimido**

**Moderador:** Miguel Savastano (FMI)  
**Panel:** Eduardo Fernández-Arias (BID)  
Andres Fernández (BID)  
Alberto Torres-García (Banco de México)  
Luis Oscar Herrera (Banco Central de Chile)  
Marcelo Gaspari Cirne de Toledo (Bradesco)

**1:00 – 2:45** **Almuerzo** (1300 New York Ave., NW – Comedores Ejecutivos \* Piso 7)

**Título:** ¿Cuál es el rol de las multilaterales en América Latina y el Caribe?

**Anfitrión:** Luis Alberto Moreno, Presidente (BID)

**Orador:** Alejandro Werner, Director (FMI)

#### **3:00 – 5:00** **Sesión 3. Guerras internacionales de divisas y reformas**

**Moderador:** Augusto de la Torre (Banco Mundial)  
**Panel:** Luca Flabbi (BID)  
Julio Velarde (Banco Central de Perú)  
Hernando Vargas (Banco de la República, Colombia)  
Manuel Ramos-Francia (Banco Central de México)  
Jordi Prat (Ministerio de Finanzas de Costa Rica)

**5:00 – 5:30** **Receso y café**

## Reunión plenaria de la Iniciativa LAC/G20

[www.iadb.org/g20](http://www.iadb.org/g20)

**Moderador: Eduardo Fernández-Arias (BID)**

**5:30 – 6:30**

**Tema 1: La presidencia Rusa: Prioridades y Retos**

**Sergey Storchak**, Vice Ministro de Finanzas de la Federación Rusa  
**Jörg Decressin**, Consejero Senior, Departamento de Investigación (FMI)

**6:30-7:00**

**Tema 2: Una perspectiva Latinoamericana sobre temas del G-20**

**Noticias del proceso G20**

Alternos del G20 - México

Alternos de G20 - Brasil

Alternos de G20 - Argentina

**Consulta en temas del G20 relevantes a los países de América Latina**

**7:00 -7:45**

**Recepción**

(1330 New York Ave., N.W., Washington, DC  
Centro de Convenciones Enrique V. Iglesias, Ante sala CR2)

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**Jueves 18 de Abril, 2013**

**8:45** Desayuno ligero y café

**9:00 – 10:30** Sesión 4. **Impuestos y reforma migratoria en Estados Unidos**

**Moderador:** Santiago Levy (BID)  
**Panel:** James Stock (Consejo de Asesores Económicos, USA)  
Victoria Perry (FMI)  
Wesley Hugues (Ministerio de Finanzas, Jamaica)  
Lorenza Martínez (Banco de México)

**10:30 – 11:00** Receso y Café

**11:00 – 12:30** Sesión 5. **Reforma tributaria en América Latina y el Caribe**

*Presentación del informe económico del BID: DIA (Desarrollo en las Américas 2013) y panel de discusión*

**Moderador:** Teresa Terminassian (BID)  
**Panelistas:** Ana Corbacho (BID)  
Ernesto Revilla (México)  
Marcio Brito Holland (Ministerio de Finanzas, Brasil)  
Bernard Appy (Brasil)  
Joseph Matalón (Jamaica)

**12:30 – 2:00**

**Almuerzo de trabajo**

**Título:** **Cooperación regional y Sur-Sur: ¿Cuál es la situación actual y cómo avanzar?**

**Moderador:** Eduardo Borensztein (BID)  
**Panelistas:** Mauricio Mesquita Moreira (BID)  
Gobin Ganga (Banco Central de Guyana)  
Jorge Carrera (Banco Central de Argentina)

**2:00 – 3:30** Sesión 6. **Inversión en infraestructura, ahorro, pensiones y sistemas**

**Moderador:** Tomas Serebrisky (BID)  
**Panel:** Eduardo Cavallo (BID)  
Angel Melguizo (BID)  
Omar Martínez Bonilla (Superintendencia del Sistema Financiero, El Salvador)

## SEMINARIO DE POLÍTICAS

*Organizado conjuntamente por el Banco Interamericano de Desarrollo y el Banco Mundial*

### LAS PRIORIDADES DE REFORMA EN AMÉRICA LATINA Y EL CARIBE

**Jueves 18 de abril, 2013 \* 4:00pm – 6:00pm**

Banco Interamericano de Desarrollo  
1300 New York Ave., NW, Washington DC  
Room Andrés Bello, 9th floor

[Registro previo requerido](#) \*\* [Transmisión simultánea en la web](#)

América Latina y el Caribe superaron relativamente bien la Gran Recesión y parece haber ganado terreno en términos de resistencia a perturbaciones negativas. Sin embargo, se estima que el crecimiento mundial estará por debajo de su potencial en los próximos años, los precios de las materias primas pueden caer y se espera un menor ritmo de crecimiento del comercio.

Mauricio Cárdenas, Ministro de Hacienda de Colombia; Miguel Castilla, Ministro de Economía de Perú, y Andrés Rodríguez-Clare, profesor de economía de la Universidad de California, Berkeley, discutirán los retos y las reformas que la región debe enfrentar para alcanzar un crecimiento económico sostenible.

**4:00pm** **Bienvenida por Santiago Levy (BID) y Hasan Tuluy (Banco Mundial)**

<b>Moderador:</b>	John Paul Rathbone (Financial Times – FT)
<b>Presentación:</b>	Andrés Rodríguez-Clare (Profesor UC-Berkeley)
<b>Conversación con:</b>	Mauricio Cárdenas (Ministro de Finanzas, Colombia)
	Miguel Castilla (Ministro de Finanzas, Perú)
	Manuel Ferreira (Ministro de Finanzas, Paraguay)