

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

Venue: 1330 New York Ave., N.W., Washington, D.C. 20577 – Room CR2

### DRAFT AGENDA as of 10/22/2018

**October 25, 2018**

**9:30 a.m. - 9:45 a.m.** Coffee and Light Breakfast

**9:45 a.m. – 10:00 a.m.** **Welcome Remarks:** Ana María Rodríguez (IDB)  
**Program Introduction:** Andrés Fernández (IDB)

#### **10:00 a.m. – 12:00 p.m.** Session 1. The Global Economic Outlook

*Global Economic Outlook Update. A review and update on the world economy overall, the United States, Europe, China and recent market developments.*

**Moderator:** Osmel Manzano (IDB)

**Panel:** Gian Maria Milesi-Ferretti (IMF)  
Steven Kamin (Federal Reserve Board)  
Xu Zhong (People's Bank of China)  
Pilar L'Hotellerie-Fallois (Central Bank of Spain)  
Andrew Hollenhorst (Citigroup)

**12:15 p.m. – 2:00 p.m.** Luncheon Address (1300 New York Ave., N.W. Washington DC – Room Las Américas - 7<sup>th</sup> floor)

**Title:** The Inflation Specter  
**Speaker:** Guillermo Calvo (Columbia University)  
**Host:** Alejandro Izquierdo (IDB)

#### **2:00 p.m. – 3:45 p.m.** Session 2. Latin America and the Caribbean (LAC) Outlook

*An outlook of the macroeconomic and financial conditions in the LAC region. A discussion about the right policy mix to confront the foreseen risks and to sustain the recovery.*

**Moderator:** Fabiano Rodríguez Bastos (IDB)

**Lead Speaker:** Ernesto Talvi (Uruguay)  
**Discussion Panel:** Daniel Chiquiar (Central Bank of Mexico)  
Miguel Braun (Ministry of Finance of Argentina)  
Luis Alberto Rodríguez (Ministry of Finance of Colombia)  
Viviana Casco (Ministry of Treasury of Paraguay)  
Christian Daude (Ministry of Treasury of Uruguay)

**3:45 p.m. – 4:00 p.m.** Coffee Break

#### **4:00 p.m. – 5:30 p.m.** Session 3. Challenges for the LAC Region

*What should keep LAC policymakers up at night? A review of the most pressing long term and short run challenges of LAC, and some suggestions on how to confront them.*

**Moderator:** Alejandro Izquierdo (IDB)

**Panel:** Carlos Vegh (WB)  
Ricardo Hausmann (Harvard University)  
Liliana Rojas-Suarez (CGD)

**6:00 p.m. – 8:00 p.m.** Reception

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

Venue: 1330 New York Ave., N.W., Washington, D.C. 20577 – Room CR2

**October 26, 2018**

1330 New York Ave., N.W., Washington, D.C. 20577 – Room CR2

**8:30 a.m. - 9:00 a.m. Coffee and Light Breakfast**

### **9:00 a.m. – 10:30 a.m. Session 4. Fiscal Policy**

*Latin America faces a difficult puzzle: having reached middle income status, its citizens demand more and better services from government. However, and because of the commodity boom of the 2000s, many countries increased expenditure to stark levels and will need to adjust now that external conditions are not as favorable as in the past. Moreover, they will need to look into domestic sources of growth given upcoming headwinds in the region. How can this puzzle be solved? IDB's flagship publication, "Better Spending for Better Lives", provides a key to this puzzle: doing more with less and allocating expenditure without shortchanging the future.*

**Moderator:** Vicente Fretes (IDB)

**Lead Speakers:** Carola Pessino (IDB)  
Alejandro Izquierdo (IDB)

**Panel:** Melvin Quiros Romero (Ministry of Economy and Finance of Costa Rica)  
Roy Huarca Garay (Ministry of Economy and Finance of Peru)  
Oscar Valencia (Ministry of Finance of Colombia)  
Oswaldo Saénz (Ministry of Finance of Ecuador)  
Hermann González (Ministry of Finance of Chile)

**10:30 a.m. - 10:45 a.m. Coffee Break**

### **10:45 a.m. – 12:45 p.m. Session 5. Monetary Policy**

*Confronted with more financial volatility in world capital markets and tightening global financial conditions, central banks in the region may face stronger pressures on domestic currencies going forward. This can jeopardize inflation targets by un-anchoring inflation expectations, increasing financial instability, and raising balance sheet concerns in some countries. How well equipped are the region's inflation targeters for these challenges? Are FX-interventions an appropriate tool? What does the region's recent history tell us about the usefulness of this instrument? Is it an efficient complementary instrument of an inflation targeting regime? Should it be used under full discretion, or following explicit rules?*

**Moderator:** Andrés Fernández (IDB)

**Lead Speaker:** Nicolás Magud (IMF)

**Panel:** Hernando Vargas (Central Bank of Colombia)  
Adolfo Sarmiento (Central Bank of Uruguay)  
Roger Madrigal (Central Bank of Costa Rica)  
Adrián Armas (IMF)  
Joao Barata Ribeiro (Central Bank of Brasil)

**1:00 p.m. – 2:30 p.m. Luncheon Address (Room CR2)**

**Title:** Supporting Our Region's Central Banks Institutional Capacity in Reserve Management

**Speakers:** Alejandro Reveiz (IDB)  
Ramón Ruiz (IDB)

**Moderator:** Andrew Powell (IDB)

**2:30 p.m. - 2:40 pm Closing of the event**  
Andrés Fernández (IDB)