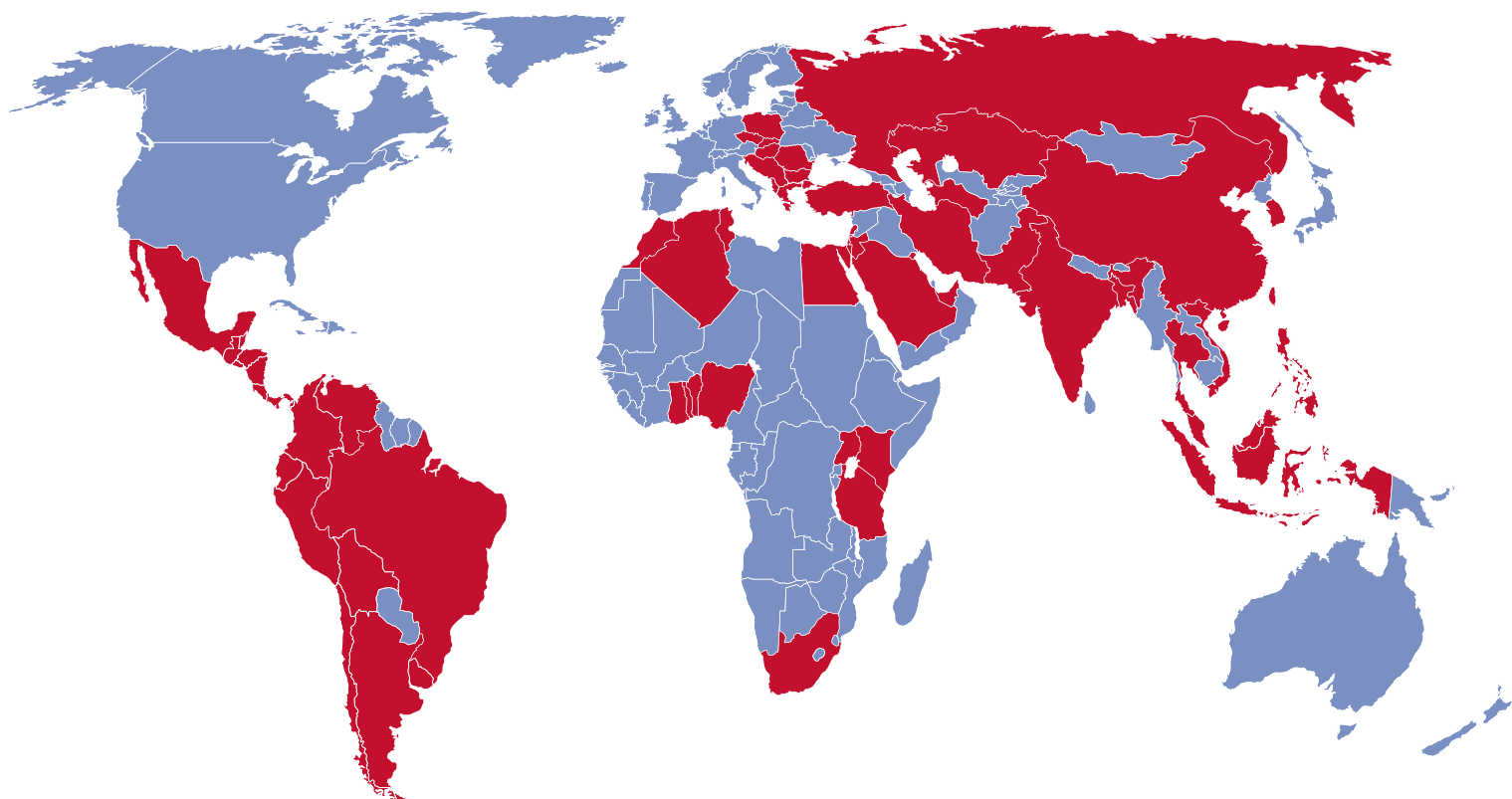


Bringing people together to accelerate growth and well-being in emerging markets



## LATIN AMERICA EMERGING MARKETS FORUM 2007

### MEETING PROGRAM

DECEMBER 12-14, 2007  
MONTEVIDEO, URUGUAY

*Inclusive Economic Growth,  
National, Regional and International Financial Markets,  
Public-Private Partnerships for Infrastructure Development.*

~ For Quick Reference ~

**Radisson Montevideo Victoria Plaza Hotel**

Plaza Independencia 759,  
Montevideo 11100, Uruguay  
Tel: 00598 2/ 902 01 11  
Fax: 00 598 2/902 6933

**Contact: Ana Amaral,**  
Department Marketing and Sales  
Tel: 005982 90 20 111  
[aamaral@radisson.com.uy](mailto:aamaral@radisson.com.uy)

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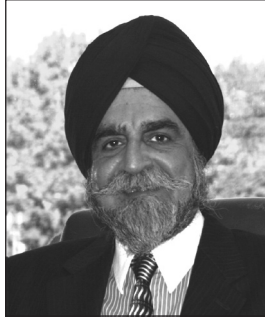
**LATIN AMERICA EMERGING MARKETS FORUM 2007**  
**December 12-14**  
**Montevideo, Uruguay**

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# Welcome



As your Hosts for the 2007 Latin America Emerging Markets Forum, we wish to extend a very warm welcome to you—our distinguished participants—and thank you for taking time from your busy schedules to join us here in Montevideo.

This Latin American initiative will allow us to look deeper into the economic and social challenges facing this continent. It will further reinforce the role of our Forum as a bridge that connects emerging market economies in different regions of the world.

The pressing issues that will be discussed are *inclusive economic growth, national, regional and international financial markets and public-private partnerships for regional infrastructure development*. The intended outcome of this forum is to find effective solutions and approaches towards these issues and to pursue them within our capacity.

This forum provides a unique opportunity for us to explore these challenges through informal and honest engagements with each other's ideas. The success of the Forum rests with each of us. The degree to which we each openly engage in the sessions and participate in shaping the outcomes will critically determine success.

We have high expectations that the dialogue we shall share here will lead to a high degree of convergence on the crux of the issues, the relative priorities and the likely solutions. We very much hope you will find the debates stimulating, the company of your fellow participants—both in and out of meeting rooms—congenial and productive and that you will, at the end of the meeting, consider the three days spent in Montevideo well worth your time and effort.

It is our great pleasure to welcome you to Montevideo.

A handwritten signature in black ink, appearing to read 'H. Kohli'.

Harinder Kohli  
Chief Executive  
Emerging Markets Forum

A handwritten signature in black ink, appearing to read 'W. Cancela'.

Walter Cancela  
President  
Central Bank of Uruguay

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# Program

## Wednesday, December 12

- 18:00            Transfer from Hotel Radisson to Punta Cala
- 19:00 - 23:00   **Cocktail Reception and Opening Dinner (*Punta Cala*)**
- Chair: Walter Cancela, President, Central Bank of Uruguay**
- 23:00            Transfer from Punta Cala to Hotel Radisson

## Thursday, December 13

- 08:00 - 13:20   **Towards Higher and More Inclusive Economic Growth**  
*(Hotel Radisson, Grand Ballroom)*
- Chair: Enrique V. Iglesias, Secretary General, Secretaria General Iberoamericana; Co-Chairman, Latin America Emerging Markets Forum**
- 08:30 - 09:30   Economic Performance of Latin America: A Historical Perspective and A Comparison with Asia and Recent political Development
- 09:30 - 10:30   Competitiveness and Productivity Growth: Key to Regional Cooperation and Effective Global Integration
- 10:30 - 11:00   Coffee break
- 11:00 - 12:00   The Challenges of Poverty and Income Disparities: The Need for Inclusive Growth
- 12:00 - 13:20   General discussion and Conclusion
- 13:30 - 14:50   **Working Lunch (*Hotel Radisson, La Pérgola*)**
- 15:00 - 18:00   **National, Regional and International Financial Markets and Growth**  
*(Hotel Radisson, Grand Ballroom)*
- Chair: Walter Cancela, President, Central Bank of Uruguay**
- 16:30 - 17:00   Coffee break

- 
- 17:00 - 18:00 General discussion and Conclusion
- 19:15 Transfer from Hotel Radisson to Jacksonville
- 20:00 - 23:30 Cocktail and Dinner (Jacksonville)  
Hosted by Zonamerica
- 23:30 Transfer from Jacksonville to Hotel Radisson

**Friday, December 14**

**09:00 - 12:30 Public-Private Partnerships for Infrastructure Development (*Hotel Radisson, Grand Ballroom*)**

**Chair: Enrique Garcia, President & Chief Executive Officer,  
Corporacion Andina de Formento (CAF)**

10:30 - 11:00 Coffee break

11:00 - 12:30 *General discussion and Conclusion*

12:45 Transfer from Hotel Radisson to Hotel del Prado

**13:30 Closing Lunch (Hotel del Prado)**

**Guest: Mr. Danilo Astori, Minister of Economy and Finance, Uruguay**

**Chair: Harinder Kohli, Chief Executive, Emerging Markets Forum;  
President and Chief Executive Officer, Centennial Group;**

15:30 Transfer from Hotel del Prado to Hotel Radisson

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## Themes

The overarching themes of this conference are *inclusive economic growth, national, regional and international financial markets and public-private partnerships for infrastructure development*. Within these topics, we shall explore sub-themes selected by our Advisory Board, as reflected in the above Session Titles. The conversations in these Sessions will flow from discussion draft papers written exclusively for our Meeting by leading experts, and will be guided by Session Chairs and Discussants from amongst the Forum participants.

Following the Meeting, the authors will revise their papers based on the Forum feedback. After these are printed, we will forward them to you; we will also make them available on our website. For your reading convenience, all the papers are printed separately.

The papers that you will be receiving for reading and review prior to the Meeting are the following:

- *The Jump from the 20<sup>th</sup> to the 21<sup>st</sup> Century: From “Neo-Liberalism” to “Neo-Populism”, an Adequate Characterization?*  
**Author:** Carlos Mesa, Former President of the Republic of Bolivia
- *The Prospects for Latin America: Risks and Opportunities with a Historical Perspective*  
**Author:** Claudio M. Loser, President, Centennial Group Latin America; Former Director, Western Hemisphere, IMF
- *Inclusive Growth and Development*  
**Author:** Vinod Thomas, Director-General, Independent Evaluation Group (IEG) and former Country Director, Brazil, World Bank
- *Productivity and Competitiveness in Latin America: Policy Options to Breach the Gaps*  
**Author:** Miguel Castilla, Head of Public Policies & Competitiveness Office/ Chief Economist, CAF
- *Financial Markets in Latin America: Melting Down or Just Growing Pains?*  
**Author:** Miguel Kiguel, President, Nuverse Financial Advisors
- *Public-Private Partnerships and the Infrastructure Challenge in Latin America*  
**Author:** Miguel Castilla, Head of Public Policies & Competitiveness Office/ Chief Economist, CAF
- *An Agenda for the Reform of the IMF*  
**Author:** Jack Boorman, Former Counselor and Director of Policy Development and Review Department, IMF

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## A Note about Candor, Confidentiality and Communications

An important measure of this Forum's success is the extent to which it produces actionable conclusions. We realize that such conclusions will depend in part upon the candor of our debates and, in turn, that your willingness to be candid will depend on the extent to which the debates take place in a secure and confidential environment. We want to stress that nothing said in any discussion will under any circumstances be attributed to any individual.

We will have done our part to facilitate openness and ask you to do the same. The structure of this Forum is unique: there will be neither speeches nor PowerPoint presentations in the Sessions; Authors will be present, but only to respond to the conversation; Session Chairs will be brief in their remarks, and the Chairs and Discussants together will give just enough input to stimulate our conversation. The design is informal with the expectation that this will generate lively exploration and exchange of ideas on tough issues, among peers, and will conclude with action-oriented outcomes. The guidelines are simple: no prepared remarks; observe the Camdessus Code of "Conversation not Monologue"; and share your thinking and your solutions.

Now, assuming that our conclusions lead to actionable propositions, we shall want to share them with larger audiences. We are taking two steps to allow us to do this without jeopardizing candor or confidentiality. We want you to know about these steps.

First, proceedings of the meeting will be taken. He/She will attend the Forum and will record the proceedings, for accuracy only. The recordings will not be used for any other purpose. We intend to publish this account on the EMF website. He/She account will also be the basis for a press release about the Forum. As promised, nothing said on the website or in the press release will be attributed to any individual.

Second, we have invited a number of media representatives, to join the Forum with a view to writing about it. Again, they have all agreed to observe the rule that nothing said in our debates will be attributed to any individual.

*The 2007 "Class" Photo:* We are arranging for a Forum group photograph. We have also arranged for a photographer to take pictures throughout the Forum. These pictures will be mementos for your personal use; we may use them in future EMF brochures, but for no other purpose.

We hope that you will find these arrangements satisfactorily consistent with our commitment to protect your privacy and ensure the confidentiality of our proceedings.



---

## List of Participants

**Taimur Ahmad\***

Editor, Emerging Markets  
*United Kingdom*

**Eduardo Aninat\***

President, Asociación Aseguradores de Salud,  
Member, International Advisers Board,  
Goldman Sachs, Professor, Catholic  
University and University of Finis Terrae  
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**Danilo Astori\***

Minister of Economy and Finance of Uruguay  
*Uruguay*

**Fernando Canales\***

President, Corporación Finestra S.A de C.V.  
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**Walter Cancela\***

President, Central Bank of Uruguay  
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Global Distinguished Professor of Politics  
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Banco Hipotecario SA  
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**Antonio Estrany y Gendre\***

President, Consejo Interamericano de  
Comercio y Produccion  
*Argentina*

**Luiz Fernando Furlan\***

Former Minister of Development, Trade  
and Industry of Brazil, President, Galf  
Empreendimentos  
*Brazil*

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President & Chief Executive Officer,  
Corporacion Andina de Formento (CAF)  
*Venezuela*

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Minister of Foreign Affairs, Uruguay  
*Uruguay*

**Manuel Gonzalez\***

Partner, FACIO & CANAS; Former Minister  
of Trade  
*Costa Rica*

**Claudia Guerrero\***

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Exportaciones  
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**Isidoro Hodara\***

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**Luis Alberto Ibarra\***

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Commission (CFC)  
*Mexico*

\* confirmed

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**Enrique V. Iglesias\***

Secretary General, Secretaria General Iberoamericana; Co-Chairman, Latin America Emerging Markets Forum  
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**Alejandro Jara\***

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Redactor, Últimas Noticias  
*Uruguay*

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*Switzerland*

**Anibal Jozami\***

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**Omar Kabbaj\***

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*Morocco*

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Chairman, Centennial Group; Former Managing Director, World Bank  
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**Miguel Angel Kiguel\***

President, Nuverse Financial Advisors  
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**Toshiaki Kitamura**

Vice Minister for International Affairs, METI  
*Japan*

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Chief Executive, Emerging Markets Forum; President and Chief Executive Officer, Centennial Group; Former Director and Senior Advisor, World Bank  
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**Pilar L'Hotellerie-Fallois Armas\***

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**Carlos Alberto Lecueder\***

Director, Estudio Luis E. Lecueder  
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**Jorge Lepra\***

Minister of Industry, Energy and Mining  
*Uruguay*

**Héctor Lescano\***

Minister of Tourism  
*Uruguay*

**Jorge Lima\***

Director, Institutional Relations, Movimento Brasil Competitivo (MBC)  
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**Marcos Lima\***

Former President and Chief Executive Officer, Codelco, Partner, CIS Consultores  
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**Carlos Mesa\***

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**Ryo Minami\***

NEXI's New York representative  
*United States*

\* confirmed

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*Bolivia*

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*Uruguay*

**Donald Peck\***

Senior Partner, Actis  
*United Kingdom*

**Ricardo Peirano\***

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*Uruguay*

**Claudio Mansilla Peña\***

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*Bolivia*

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*Uruguay*

**Juan Quiros\***

Former President and Chief Executive,  
APEX Brazil (Trade and Investment  
Promotion Agency), Vice-President, Fiesp-  
Federation of Industries of the State of  
São Paulo, President of the Board, Grupo  
Advento  
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**Fernando Calloia Raffo\***

President, Banco República  
*Uruguay*

**Jorge Rebella\***

Redactor, Economy and Market Weekly  
Supplement, El País  
*Uruguay*

**Martin Redrado\***

Governor, Central Bank of Argentina  
*Argentina*

**Enrique Riera\***

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*Paraguay*

**Janes Rocha\***

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**Alvaro Rodríguez Arregui\***

Founder and President, Ignia SA de CV  
*Mexico*

**Dora Clelia Rodríguez Romero\***

Minister, Deputy Permanent Representative  
of Mexico to LAIA, Ministry of Economy of  
Mexico  
*Uruguay*

\* confirmed

---

**Victor Rossi\***

Minister of Transport and Public Works,  
Uruguay  
*Uruguay*

**Gabriel Rozman\***

President, Iberoamerica, Tata Consultancy  
Services  
*Uruguay*

**Pablo Sanguinetti\***

Director of Research, Corporación Andina de  
Fomento (CAF), Venezuela  
*Venezuela*

**Izalco Sardenberg\***

Advisor to the Chairman, Director,  
Corporate Social and Environmental  
Responsibility, Bovespa  
*Brazil*

**Juan Alberto Sevilla**

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Group  
*Ecuador*

**Ernesto Talvi\***

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*Uruguay*

**Margarito B. Teves**

Secretary, Department of Finance  
*Philippines*

**Vinod Thomas\***

Director-General, Independent Evaluation  
Group (IEG), World Bank, Former Country  
Director, Brazil, World Bank  
*India*

**Daniel Varese\***

Citi Country Officer, Citibank N.A  
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**Tabaré Vázquez**

President of Uruguay  
*Uruguay*

**Jude Webber**

Correspondent in Buenos Aires, Financial  
Times  
*Argentina*

**Ricardo Zerbino\***

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Uruguay, and Former President and CEO  
of Fabrica Nacional de Papel S.A. and of  
Celulosa Argentina S.A.  
*Uruguay*

**Giovanni Zucchetti\***

Regional Business Manager, SGS-Société  
Générale de Surveillance  
*Argentina*

\* confirmed

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## Latin America Advisory Board

Members of the Advisory Board are:

<b>Eduardo Aninat</b>	Former Minister of Finance of Chile, Ambassador of Chile to Mexico, Mexico
<b>Guillermo de la Dehesa</b>	Member of the Board, Banco Santander, Vice-Chairman, Goldman Sachs Europe, Spain
<b>Clarisa Estol</b>	Chairwomen and Chief Executive Officer, Banco Hipotecario, Argentina
<b>Francisco Gil Diaz</b>	President, Movistar, Mexico and Central America, Mexico Former Secretary of Finance of Mexico
<b>Manuel González</b>	Partner, Facio & Cañas, Costa Rica, Former Minister of Trade of Costa Rica
<b>Rolf Jeker</b>	Chair, Swiss Export Council, Switzerland
<b>Gautam Kaji</b>	Chairman, Emerging Markets Forum Advisory Board, USA
<b>Harinder Kohli</b>	Chief Executive Officer, Emerging Markets Forum, and President and Chief Executive Officer, The Centennial Group, USA
<b>Claudio Loser</b>	President, Centennial Group Latin America, USA, Former Director, Western Hemisphere, International Monetary Fund
<b>Pedro Malan</b>	Chairman and Board of Directors, Unibanco, Brazil, Former Minister of Finance of Brazil
<b>Carlos Mesa</b>	Former President of Bolivia
<b>Marcilio Moreira</b>	Former Minister of Finance of Brazil
<b>Moises Naím</b>	Editor, Foreign Policy and Chairman of the Group of 50, USA
<b>Xavier Nogales</b>	Former Minister of Economy, Minister of Hydrocarbons and Central Bank Governor, Bolivia
<b>Narcis Serra</b>	President, President, Foundation CIDOB-Centro de Investigación de Relaciones Internacionales y Desarrollo, Spain
<b>Juan Alberto Sevilla</b>	President, Saludsa Group, Ecuador

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## Sponsors

No meeting of this nature can take place without the support of generous sponsors. We thank these organizations for making the 2007 Latin America EMF possible.



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## EMF Team

The EMF Team Members are here to assist you with your stay, travel arrangements, telecommunications needs or in any other way. We can be reached online and by phone in Washington, DC, until December 10, 2007. We are here to help!

The Latin America Emerging Markets Forum is under the responsibility of:

- Harinder Kohli, Chief Executive Officer, Emerging Markets Forum and President and Chief Executive Officer, The Centennial Group, USA
- Sylvie Naville, Forum Manager, Emerging Markets Forum, France  
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# Helpful Information

## Meeting and Hotel Venue

The meeting will take place at:

### Radisson Montevideo Victoria Plaza Hotel

Plaza Independencia 759, Montevideo 11100, Uruguay

Tel: 00598 2/ 902 01 11 Fax: 00 598 2/902 6933

## Registration

The registration desk will open at 14h00 at the Hotel Radisson on 12 December 2007. Participants will receive the latest information on the meeting and a badge.

## Programme

The programme has been designed to allow maximum interaction among participants. Each session will be run by one or two moderators who will ensure that the debate remains focused and integrates as many comments and reactions as possible from participants. To stimulate the discussions, participants will receive background papers for each session two weeks before the start of the Forum.

## Participants

You can find attached a list of participants and personal profiles and photos of all those taking part in the meeting.

## Badges

Each participant will receive a badge at registration including his name, company's name and country of location. Participants are asked to wear their badge throughout the meeting to access all activities. It also facilitates contacts.

## Language

Sessions will have interpretation in English and Spanish at the exception of the meals.

## Meals

The opening dinner on 12 December will take place at **Punta Cala**, Avenida de las Américas km.18, Montevideo - Tel: 00598 2/683 17 77. The lunch on 13 December will be at the **Hotel Radisson** and the dinner on the same day at **Jacksonville**, Ruta 8 Km. 17, Montevideo. The closing lunch on 14 December will take place at **Hotel del Prado**, Circunvalación Gabriela Mistral 4223, Montevideo - Tel: 00598 2/308 16 26. We kindly ask participants to confirm their participation for the meals. Spouse are welcome to participate in all the meals and just need to confirm their participation

## Transport

Participants' transfer will be organized from the airport to the Hotel Radisson. A person with a Latin America Emerging Markets Forum sign will be at the arrival terminal. Therefore, participants are requested to send us their flight details. At the "information desk" during the Forum, participants will be able to arrange their pick-up time to go back to the airport. Transport transfer will also be provided for participants going to Punta del Este after the Forum.

## Dress Code

We suggest business casual wear for all sessions.



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## Post Forum Travel Information

### Your stay at Punta del Este

One of the best hotels in Punta del Este, the Hotel Mantra has been selected for a relaxing and peaceful stay after the Forum. For those participants interested, please contact Mr Juan Martín Sagalés at:

**MANTRA Resort, Spa & Casino**

**Ruta 10 – Parada 48 – Av. Jaureguiberry y Ante Milat  
La Barra – Punta del Este – Uruguay**

**Tel: (00598-42) 771000 / Direct 776110 – Fax 770302  
E-mail: [juan.segales@mantraresort.com](mailto:juan.segales@mantraresort.com)  
Web Site: [www.mantraresort.com](http://www.mantraresort.com)**



### Excursions

At the information desk during the Forum, spouses/partners will have the possibility to make reservation for different excursions depending on their interest: a city tour of Montevideo, a one day trip to Colonia or Punta del Este.

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# Uruguay And Montevideo

Uruguay is the second-smallest country in South America and the landscape features mostly rolling plains and low hills (cuchilla) with a fertile coastal lowland; most of it grassland, ideal for cattle and sheep raising. The highest point in the country is the Cerro Cathedral at 514 m. To the southwest is the Rio de la Plata (Silver River), the estuary of the Uruguay River that forms the western border, and the Parana River, that does not run through Uruguay itself. The only other major river is the Rio Negro and several lagunes are found along the Atlantic coast.

The climate in Uruguay is temperate, but fairly warm as freezing temperatures are almost unknown. The predominantly flat landscape is also somewhat vulnerable to rapid changes from weather fronts, as well as to the pampero, a chilly and occasionally violent wind blowing north from the pampas plains in Argentina.



*(taken from spanishcourses.com)*

Montevideo, the capital, contains more than half of Uruguay's population. Located on the River Plate, which has been one of the essential elements for the development of the territory, Montevideo is also the country's natural trading centre. It is a delight for lovers of culture. Museums, theatres, exhibitions, shows, popular feasts, there is an intense agenda all year round and the city itself is a collection of art and history.

## Montevideo

Montevideo is the very lively capital of Uruguay. It is a stylish city with a strong European feel to it. The city was founded in 1726 on a promontory between the Rio del Plata and an inner bay; this area is still known as the Ciudad Vieja and is the area of main interest for visitors. The heart of the old city beats on the Plaza de la Constitucion. On one side is the Catedral with the historic Cabildo, opposite is the Museo Historico Nacional. On the south side is a quite unusual fountain dating from 1881 with an inscription in Spanish that contains a few spelling errors. Just west along the Calle Rincon is the Plaza Zabala with a monument to the founder of the city: Bruno Mauricio de Zabala. Three blocks north of here and you are in the docks, three blocks south and you are on the rambla Francia, on the Rio del Plata. Going east from here via the pedestrianized Calle Sarandi, you enter the new city after crossing the Plaza de la Independencia. This is the biggest Plaza of the city. On it you will find the mausoleum of Artigas, the Casa de Gobierno Historico and the Palacio Salvo. East from here the Avenida 18 Julio takes you to the Tres Cruces Bus Terminal. Other places of interest are the coastline of white sand beaches, that are almost along the whole city.

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# Latin America Emerging Markets Forum 2007 Evaluation Form

Name (optional):.....

Organization or Country (optional):.....

<b>Overall Rating of Forum:</b>	Poor ←————→ Outstanding				
Did the Forum meet your expectations?	1	2	3	4	5
Forum Format	1	2	3	4	5
Forum Organization	1	2	3	4	5
Please comment briefly on your ratings.					
<b>How do you judge the overall effectiveness of the Sessions relative to Forum objectives?</b>					
Session Papers	1	2	3	4	5
Session Dialogues	1	2	3	4	5
Session Outcomes	1	2	3	4	5
Please comment briefly on your ratings.					
<b>How did we do on networking?</b>					
Networking Opportunities	1	2	3	4	5
Overall Mix of Participants	1	2	3	4	5
Please comment briefly on your ratings.					
<b>How effective was the organization of the Forum?</b>					
Pre-Forum Communications	1	2	3	4	5
Transportation	1	2	3	4	5
Hotel	1	2	3	4	5
Meeting Room	1	2	3	4	5
Meals	1	2	3	4	5
Post-Meeting Travel	1	2	3	4	5
EMF Staff assistance	1	2	3	4	5
Please comment briefly on your ratings.					

We would greatly appreciate it if you would take a moment to give us some feedback about your experience. This will help us make improvements in the EMF meetings in future years.

<p><b>Which aspects of the Meeting did you consider contributed the most towards the broad achievement of its objectives? The least?</b></p>	
<p><b>What changes would make future Forum Meetings more effective? Kindly make specific suggestions.</b></p>	
<p><b>Was the selected theme and focus of this Meeting the best, considering the objectives and mission of the Forum?</b></p>	
<p><b>Do you feel you will be in a position to pursue the Action Agenda set by this Forum? If so, how will you do this? If not, why?</b></p>	
<p><b>Would you come again? If so, which month of the year is most suited to your schedule? Please also specify dates to avoid.</b></p>	
<p><b>Do you have any further comments on the Forum, Forum objectives and outcomes? On the organization of the Meeting?</b></p>	

Thank you for providing your frank feedback.

Please hand this form to any of the EMF Staff, or fax or mail it back to:

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*Further details on the Forum and its meetings may be seen on our website at <http://www.emergingmarketsforum.org>*

*We would be pleased to respond to any questions you may have. We can be reached [info@emergingmarketsforum.com](mailto:info@emergingmarketsforum.com)*