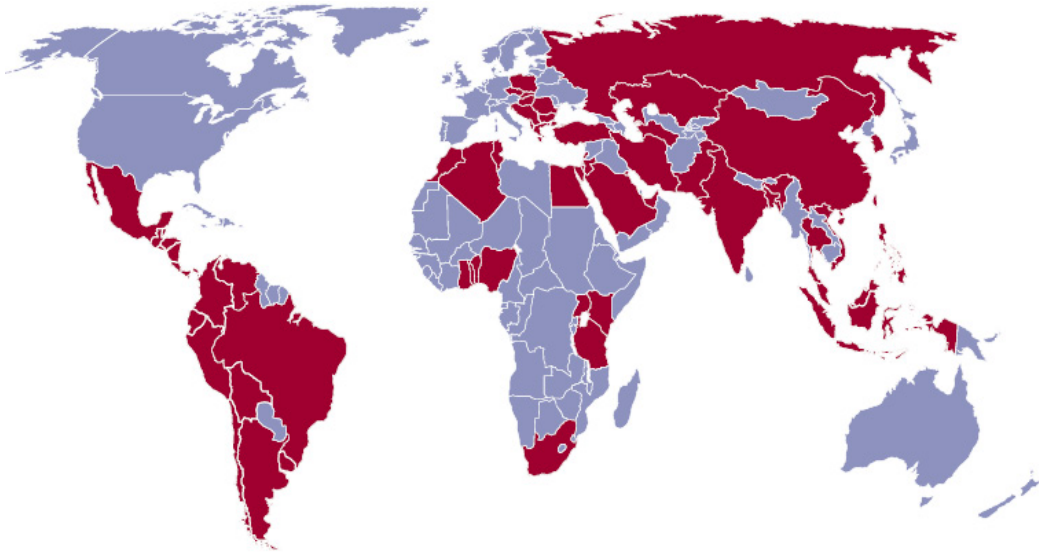


Bringing people together to accelerate growth and well-being in emerging markets



**MINISTERIO DE COMERCIO,
INDUSTRIA Y TURISMO**
República de Colombia



Latin America
Emerging Markets Forum 2009
Program

April 1-3, 2009
Bogota, Colombia





LATIN AMERICA EMERGING MARKETS FORUM
April 1-3 2009
Bogota, Colombia

Co - Chairs:

Michel Camdessus, Governor Emeritus, Banque de France
L. Enrique García, President and Chief Executive Officer, Corporación Andina de Fomento (CAF)

Table of Contents

Welcome Message from the Co-Hosts	3
Program	4
Background Papers	7
A note about Candor, Confidentiality and Communication	8
Helpful Information	9
List of Participants.....	.11
Sponsors	16
The EMF Team.....	17
 The Bogota Team.	18
 Cultural Program.....	19
Post Forum Excursion.....	20
Colombia and Bogota	22

Welcome Message from the Co-Hosts



We would like to warmly thank you for joining us in Bogota, Colombia on 1-3 April 2009, for the second meeting of the Latin America Emerging Markets Forum. We are looking forward to your active participation but also to your contribution in shaping the future directions and objectives of this Forum.

The Latin America Forum will allow us to address the pressing economic and social needs and concerns of the countries in the region. It is important that we continue building an informal international network where leaders such as you can discuss common problems candidly in an individual capacity, and jointly search for solutions. We believe that a network such as this can promote an agenda of changes which could result in faster economic growth and therefore increase prosperity for all across the region. This year's meeting will mainly focus on the impact of the global financial turmoil in Latin America, the lessons that can be drawn from it, the economic prospect for Colombia, the importance of inclusive growth, infrastructure development, trade and investment in the region.

In these difficult economic times, it is critical to acknowledge what went wrong but far more importantly to identify a set of actions that will allow the region to stay out of recession in the short term and to pursue the long term goal of sustainable growth. This meeting will provide a timely and ideal platform which will enable us to have frank and honest discussions about the global economic crisis and the many challenges ahead of us we will have to confront.

It will be our great pleasure to welcome you personally in Bogota.

With kind regards,



Harinder Kohli
Chief Executive Officer
Emerging Markets Forum



Luis Guillermo Plata
Minister of Trade, Industry
and Tourism of Colombia



Program

Wednesday, April 1, 2009

- 15:15 Transfer from the Hotel Estelar La Fontana to the Country Club of Bogota
- 16:00 – 18:00 Session I: **Global Financial Turmoil and Latin American Economies: Decoupled or more Coupled than ever?**
- Chair:
José Dario Uribe Escobar, Governor, Central Bank of Colombia
- Discussion leaders:
Alicia Barcena, Secretary General, Eclac – UN Economic Commission for Latin America and the Caribbean, Chile
Julio Velarde Flores, President, Central Bank of Peru
- 18:30 Transfer from the Hotel Estelar La Fontana to the Gold Museum
- 19:30 - 20:30 Visit and Cocktail at the *Gold Museum*
- 20:45 – 23:00 Opening dinner at the *Jockey Club*
- Welcome remarks:
L. Enrique Garcia, President and Chief Executive Officer, Corporación Andina de Fomento (CAF), Co-Chair, Latin America Emerging Markets Forum
José Dario Uribe Escobar, Governor, Central Bank of Colombia
- After dinner Comments on Latin America and the New Global Financial Architecture:
Michel Camdessus, Governor Emeritus, Banque de France, Co-Chair, Emerging Markets Forum, France
- 23:00 Transfer back to the Hotel Estelar la Fontana

Thursday, April 2, 2009

- 07:30 – 08:00 Networking breakfast at the Hotel Estelar La Fontana
(*Restaurant La Terraza, 8th Floor*)
- 08:15 Transfer to the Country Club of Bogota
- 09:00 – 11:00 Session II: **Lessons of Financial Crisis: Need for a New Global Financial Architecture. Should Latin America have a Regional Stability Forum?**
- Chair:
Michel Camdessus, Governor Emeritus, Banque de France, Co-Chair, Emerging Markets Forum, France
- Discussions leaders:
Augusto López-Claros, Director, Global Consulting Network, Spain
Manuel Marfán, Former Minister of Finance, Member of the Board, Central Bank of Chile
Natalia Salázar, Vice Minister of Finance of Colombia
- 11:00 – 11:30 Networking break



- 11:30 – 13:30 Session III: **Outlook for the Colombian Economy**
- Chair:
L. Enrique Garcia, President and Chief Executive Officer, Corporación Andina de Fomento (CAF), Co-Chair, Latin America Emerging Markets Forum
- Discussion leaders:
Luis Guillermo Plata, Minister of Trade, Industry and Tourism of Colombia
José Dario Uribe Escobar, Governor, Central Bank of Colombia
Luis Carlos Villegas, President, ANDI- National Business Association, Colombia
- Message from:
Álvaro Uribe Vélez, President of Colombia
- 13:30 – 15:00 Working lunch
 Welcome Remarks by
Gustavo Ardila, President, Bancoldex, Colombia
- 15:00 – 17:00 Session IV: **Latin America and the World: Fostering Strong Trade and Investment Links with Asia**
- Chair:
Alejandro Jara, Deputy Director-General, World Trade Organization, Switzerland
- Discussion Leaders:
Craig Kelly, Principal Deputy Assistant Secretary, Bureau of Western Hemisphere Affairs, Department of State, United States
Eduardo Perez Motta, President, Federal Commission on Competition, Mexico
Luis Guillermo Plata, Minister of Trade, Industry and Tourism of Colombia
Oswaldo Rosales, Director, International Trade Division, UN Economic Commission for Latin America and the Caribbean, Chile
- 17:00 – 17:30 Networking break
- 17:30 Transfer back to the Hotel Estelar La Fontana
- 19:00 Transfer to the cultural evening
- 20:00 – 23:00 Cultural Evening and Dinner at the *Lievano Palace*
- Welcome remarks:
Samuel Moreno Rojas, Mayor of Bogota
- 23:00 Transfer back to the Hotel Estelar La Fontana
- Friday, April 3, 2009**
- 08:00 – 08:30 Networking breakfast at the Hotel Estelar La Fontana
 (Restaurant La Terraza, 8th Floor)
- 08:45 Transfer to the Country Club of Bogota



09:30 – 11:30	<p>Session V: Urgency of Fostering Higher and more Inclusive Growth</p> <p>Chair: Peter Hakim, President, Inter-American Dialogue, United States</p> <p>Discussion leaders: Vicente Fox, Former President of México, President, Fox Center, Mexico Vinod Thomas, Director-General, Independent Evaluation Group (IEG), The World Bank Group, United States Ignacio Walker, Former Minister of Foreign Affairs, Researcher, Cieplan, Corporation of Latin American Studies, Chile</p>
11:30 – 12:00	Networking break
12:00 – 13:30	<p>Session VI: Infrastructure Development in Latin America: Overview and Prospect</p> <p>Chair: L. Enrique Garcia, President and Chief Executive Officer, Corporación Andina de Fomento (CAF), Co-Chair, Latin America Emerging Markets Forum</p> <p>Discussion Leaders: Nicolas Mariscal, Chairman, Grupo Marhnos, Mexico Carolina Rentería, Director, National Department of Planning, Colombia Pablo Sanguinetti, Director of Research, Corporación Andina de Fomento (CAF)</p>
13:30 – 15:00	<p>Working lunch Welcome Remarks by Monica de Greiff, President, Empresa de Energía de Bogotá, Colombia</p>
15:00 – 16:00	Infrastructure Development in Latin America (continued)
16:15 – 16:45	Networking break
17:00 – 18:00	<p>Forum Conclusions and Moving Forward</p> <p>Chair: Harinder Kohli, Chief Executive Officer, Emerging Markets Forum; President and Chief Executive Officer, The Centennial Group</p>
18:00	Transfer to the Hotel Estelar La Fontana
19:30	Transfer to the closing reception and dinner
20:30 – 23:00	<p>Closing reception and dinner <i>at the National Museum</i></p> <p>Closing remarks: Maria Elvira Pombo, President, Proexport, Colombia</p>
23:00	Transfer back to the Hotel Estelar La Fontana



Background Papers

The following background papers will provide the basic structure and guidance for most of the discussions. All these papers will also be available on our website.

1. Session I: **Global Financial Turmoil and Latin American Economies: Decoupled or more Coupled than ever?**

Title of Paper: *Major Contagion and a Shocking Loss of Wealth?*

Author: Claudio M. Loser, President, Centennial Group Latin America, USA

2. Session II: **Lessons of Financial Crisis: Need for a New Global Financial Architecture. Should Latin America have a Regional Stability Forum?**

Title of Paper: *Reform of the Global Financial System and the Role of the IMF*

Author: Jack Boorman, Former Counselor and Director of Policy Development and Review Department, International Monetary Fund, Advisor, Emerging Markets Forum, USA

3. Session III: **Outlook for the Colombian Economy**

Title of Paper: *Lessons from Colombian Economic Development*

Author: Juan Carlos Echeverry, Associate Professor, Faculty of Economics, University of Los Andes, Colombia

4. Session IV: **Latin America and the World: Fostering Strong Trade and Investment Links with Asia**

Title of Paper: *Cross-Border Trade and Investment among Emerging Economies: Lessons from differing experiences in Africa, Asia and Latin America*

Author: Claudio M. Loser, President, Centennial Group Latin America; and statements by World Trade Organization

5. Session V: **Urgency of Fostering higher and more Inclusive Growth**

Title of Paper: *Inclusive Growth in Latin America: Eradicating Extreme Poverty and Reducing Egregious Inequality*

Author: Nora Lustig, Shapiro Visiting Professor of International Affairs at the Elliott School of International Affairs, George Washington University, USA

6. Session VI: **Infrastructure Development in Latin America: Overview and Prospect**

Title of Paper: *Infrastructure in Latin America: Achieving High Impact Management*

Authors: Stefania Scandizzo, Research Economist and Pablo Sanguinetti, Director of Research, Corporación Andina de Fomento (CAF).



A Note on 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, we have asked a scribe to prepare an account of our proceedings. 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 in a summarized version. This 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.

The 2009 "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.



Helpful Information

Accommodation



Hotel Estelar la Fontana

Av. Calle 127 No 15 A-10, Bogota

Tel: 0057 1/5923 636

Fax: 0057 1/2740 300

www.hotelesestelar.com

Participants are required to make their reservations directly with the hotel and will benefit from a preferential rate. Detailed information about room types and rates can be found in the hotel reservation form. In order to confirm your hotel booking, we kindly ask you to fill in this form and send it to the hotel. Payment will be cleared by participants directly with the hotel during check-out.

Venue



Country Club of Bogota

Calle 127C No 15-02

Tel: 0057 1/658 2715

Fax: 0057 1/658 2757

The Forum will take place in the beautiful and peaceful golf club of [Bogota](#) which is proposing that interested participants can play golf before or after the Forum.

Security

The venues of the 2009 Latin America Emerging Markets Forum were selected for their secure features. Both the Hotel Estelar La Fontana and the Country Club of Bogota maintain tight security measures. In addition, the Municipality of Bogota in coordination with the Colombian government will reinforce the security scheme. Participants and their spouses will be transported between venues by special shuttle buses. The Hotel Estelar La Fontana is also providing additional security for participants who would like to make the 5 minute walk from the Hotel to the Country Club where all Forum sessions will take place. We, therefore, insist on the fact that all participants wear their badge to access all venues of the Forum.

Registration

Participants who will arrive in the Hotel Estelar la Fontana in the morning of 1st April will receive the latest information on the meeting as well as their badges at the Registration and Information Desk in the hotel. From 15:00 on 1st April, participants will also be able to pick up the meeting material at the Registration and Information Desk in the Country Club which will continue to operate during the meeting.

**Program**

The program has been designed to allow maximum interaction among participants. Each session will be run by a moderator 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 via e-mail background papers for each session at least one week before the start of the Forum. The final program and printed copies of the background papers will be available during registration at the Hotel Estelar la Fontana or at the Country Club.

Participants

The final list of participants and profiles with photos will also be available during registration.

Badges

At registration all participants will receive a badge with their name, company and country of residence. To access all activities and for security reasons, participants are asked to wear their badges throughout the meeting. This will also help participants get to know each other.

Language

Simultaneous interpretation into English and Spanish will be provided for all sessions.

Meals

The cocktail will take place at the *Gold Museum* followed by the opening dinner at *Jockey Club* on 1st April 2009. The lunches on Thursday 2 and Friday 3 April 2009 will be held at the Country Club of Bogota. On 2 April, the cultural evening will take place at the *Lievano Palace* and the closing reception and dinner on Friday 3 April at the *National Museum*. For logistical reasons, we kindly ask participants and spouses to confirm their participation in official meals.

Dress Code

We suggest business casual wear for all sessions. Formal or national dress is requested for the dinners. Please note that the temperature in Bogota in April ranges from 9 to 20 degrees.

Transport

Transfer of participants will be organized from the Airport to the Hotel Estelar la Fontana and to the different locations of the Forum. Participants are requested to send us their arrival and departure dates with flight details as indicated in the registration form.

Cultural Program

Spouses are invited and welcome to join all meal sessions of the official program. A parallel cultural program is being designed and offered by the Municipality of Bogota. For further details, please refer to the page on the cultural program.

Post-Forum Excursion to Cartagena de Indias

For further details and reservation, please refer to the page on the post-forum excursion.



List of Participants

Luis Arce Catacora

Minister of Economy and Public Finance of
Bolivia
Bolivia

Gustavo Ardila*

President, Bancoldex
Colombia

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Head, Department of Economic Studies,
Ministry of Trade, Industry and Tourism of
Colombia

Fausto Barajas Cummings

Secretary of Infrastructure, Presidency of
Mexico
Mexico

Alicia Barcena*

Secretary General, Eclac- UN Economic
Commission for Latin America and the
Caribbean
Chile

Mariella Barragan*

Secretary of Economic Development,
Municipality of Bogota
Colombia

Arnaldo Bocco*

Director, Central Bank of Argentina
Argentina

Maria Eugenia Brizuela de Avila*

Former President, Banco Salvadoreño and
Regional Head Corporate Sustainability, Latin
America, HSBC
El Salvador

Oscar Cabrera Izquierdo*

President, Banco Bilbao Vizcaya
Colombia

German Camilo Calle*

President, Sofasa
Colombia

Fernando Calloia Raffo

President, Banco República
Uruguay

Michel Camdessus*

Co-Chairman, Emerging Markets Forum;
Honorary Governor, Banque de France;
Former Managing Director, International
Monetary Fund (IMF)
France

Walter Cancela*

Former President, Central Bank of Uruguay,
Director General, International Economic
Affairs, Mercosur and Integration, Ministry of
Foreign Affairs
Uruguay

Ana Maria Carrasquilla

Secretary General, FAR- Latin American Fund
of Reserves
Colombia

Vicente Caruz

President, Soc Inversión Norte Sur Sa and
President, EuroChile
Chile

Alfredo Carvajal*

President, Carvajal S.A.
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Global Distinguished Professor of Politics and
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President, Inter-American Dialogue
United States

Marco V. Herrera*

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Irani Varella

President, Petrobras
Uruguay

Julio Velarde Flores*

President, Central Bank of Peru
Peru

Eduardo Villar*

Executive Vice-President
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Fabio Villegas*

President, Avianca
Colombia

Luis Carlos Villegas*

President, ANDI- National Business
Association
Colombia

Ignacio Walker*

Former Minister of Foreign Affairs, Researcher,
Cieplan, Corporation of Latin American Studies
Chile

** confirmed*



Sponsors

We would like to thank the following institutions for making this Forum a success.



*Banco de la República
Colombia*



The EMF Team

The Latin America Emerging Markets Forum Team is here to assist you with your stay in Bogota, travel arrangements and to provide any additional assistance.



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Cultural Program

Wednesday, April 1, 2009

Spouses are invited to join participants for the evening of the Forum official program.

- 18:30 Transfer from the Hotel Estelar La Fontana to the Gold Museum
- 19:30 - 20:30 **Visit and Cocktail** at the *Gold Museum*
- 20:45 – 23:00 **Opening dinner** at the *Jockey Club*
- 23:00 Transfer back to the Hotel Estelar la Fontana

Thursday, April 2, 2009

- 09:30 Transfer from the Hotel Estelar La Fontana to the historic city center of La Candelaria.
- 10:15 Discovering **Plaza de Bolívar** with the Justice Palace, the City Hall, the Congress, the Cathedral and the Colón Theatre.
- 10:45 Coffee break at the Cultural Center García Márquez Juan Váldéz Coffee Library
- 11:30 Visit of the **Botero Museum** – Casa de Moneda Bóveda de las Custodias
- 13:00 Lunch in the **restaurant Harry Sázon** in the north of the City. The prestigious Chef will give a brief overview of the menu based on the traditional Colombian cuisine.
- 14:30 Transfer the **Shopping Mall** – Centro Comercial Andino
- 15:30 Walking around the pedestrian area of El Centro Andino with a specialist in fashion design. Meeting with one of the **leading Colombian fashion designers**.
- 18:00 Transfer to the Hotel Estelar La Fontana
- 19:00 Transfer to the cultural evening of the Forum official program
- 20:00 – 23:00 **Cultural Evening and Dinner** at the *Lievano Palace*
- 23:00 Transfer back to the Hotel Estelar La Fontana

Friday, April 3, 2009

- 10:00 Transfer from the Hotel Estelar La Fontana to the municipality of Zipaquirá.
- 11:30 Guided visit of the **Salt Cathedral of Zipaquirá**, an underground church built in a tunnel of salt mines, 200 meters inside a salt mountain.
- 13:00 Lunch in the **restaurant El Pórtico**.
- 15:00 Visit of a growing field of flowers from the Colombian Association of Flowers-**Asocoflores**.
- 16:30 Transfer back to Bogotá
- 17:30 Arrival at the Hotel Estelar la Fontana.
- 19:30 Transfer to the closing reception and dinner of the Forum official program
- 20:30 – 23:00 **Closing reception and dinner** at the *National Museum*



Post Forum Excursion: Cartagena de Indias

We propose participants to spend the weekend in Cartagena de Indias after the Forum to discover the magic of this Caribbean city with its colonial roots and its marine vocation.

Cartagena is only an hour away by plane from Bogota and is one of the most beautiful cities of South-America. In 1984, it was declared by UNESCO "The Historical and Cultural Patrimony of Humankind". In April, the day temperature in Cartagena can go up to 30 degrees.

Participants will benefit from special tariffs at the Hotel Sofitel Santa Clara which has been selected for its location in the historic heart of the city.



In order to make your reservation and organize a program visit which will meet your expectations, please contact:

Mrs Carmen Hernandez
Coordinator

GEMA TOURS S.A American Express Travel Services

El Cabrero Av. Santander Nro. 41 - 202

Cartagena de Indias - Colombia

E-mail: carmenhernandez@gematours.com or hernandezc@overgematours.com.co

Telephone: 0057 5/6602499 Fax: 0057 5/ 6602501

One day Program:

1st Day

Transfer airport – hotel



City Tour in the afternoon:

It will start with a drive through the residential areas bordering on the bay of Cartagena. Then it will continue to the top of La Popa to enjoy a panoramic view of the city. While at La Popa, there will be a visit of the centuries old monastery and the chapel of the "Virgen de la Candelaria", and then the Castillo San Felipe de Barajas fortress, built in the 17th century.

Horse-riding at night:

A horse carriage riding from the hotel passing by the most important squares and streets of the old city (20 minutes ride) to go to the restaurant. Capacity: (4 people per horse carriage)

2nd Day:

Transfer hotel – airport.



2 Day Program:

1st Day

Transfer to the hotel with the city tour and horse-riding across Cartagena.

2nd Day:

Day Tour to the San Pedro de Majagua Islands

Transfer hotel – dock



San Pedro de Majagua Island

One hour across the Bay of Cartagena, we arrive at the beautiful San Pedro de Majagua Islands. Only minutes away is the aquarium (Optional visit), where you can see the different species of marine life found in our waters. The stop includes a dolphin and shark show. At a private island, you will have lunch. Departure at 07:45 and return at 15:00.

For those interested in a three day program, there will be able to stay a night in San Pedro de Majagua Islands.





Colombia and Bogota

Although its excellent coffee and the purity of its emeralds have made the country famous, Colombia is also the homeland of the El Dorado legend and the magical universe of Garcia Marquez's Macondo.



Colombia offers a multitude of destinations with optimal conditions for an unforgettable experience, from perennial snow of the top of the Andes Mountains, to the warm beaches of the Caribbean; and from the exuberant rainforest of Amazonian and the Pacific Cost to the arid deserts of La Guajira peninsula.

Colombia is situated on the northwestern end of South America, at the geographic center of the American continent. Additionally, our location is relatively equidistant from Africa and Asia, making it one of the world's crossroads and one of the main entrance gates to the American continent.



Thanks to its location, Colombia's tropical climate is equally pleasant the year round. Luminosity is constant throughout the year, with an equal duration of days and nights. Bogota is the capital city of Colombia, as well as the most populous city in the country, with 7 881 156 inhabitants. Bogota is also the largest in Colombia, and its altitude (2,640m) makes it the third-highest major city in the world, after La Paz and Quito. With its many universities and libraries, Bogotá has become known as "The Athens of South America". Bogotá is Colombia's largest

economic center followed by Medellín, Cali and Barranquilla, and one of the most important in Latin America. Its GDP of US\$ 86 billion, almost a quarter of Colombia's total, is the fifth highest among cities in South America. Most companies in Colombia have their headquarters in Bogotá. It is also a major center for the import and export of goods for Colombia and the Andean Community in Latin America.





Forthcoming activities:

Global Meeting of the Emerging Markets Forum

(Mumbai, India) June 23 - 25, 2009

Africa Emerging Markets Forum

(Capetown, South Africa) 30 August – 2nd September, 2009

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 and can be reached at: info@emergingmarketsforum.org