

INTERNATIONAL MONETARY FUND
FONDO MONETARIO INTERNACIONAL



**XVIII REGIONAL CONFERENCE ON CENTRAL AMERICA, PANAMA, AND
THE DOMINICAN REPUBLIC**

July 29-30, 2024

INAUGURATION AND CLOSING



Mr. Kenji Okamura
Deputy Managing Director

Mr. Okamura assumed office as DMD of the IMF on December 3, 2021. Before joining the IMF, Mr. Okamura served as Special Advisor to the Prime Minister of Japan on International Economic Policies. Prior to that position, he was Vice Minister of Finance for International Affairs from 2020-21. His extensive experience in international fora also includes his work at the OECD as Vice Chair of the Corporate Governance Committee, and at the World Bank as IDA Deputy for the successful IDA18 replenishment.

Mr. Okamura graduated with a Bachelor of Law degree from the University of Tokyo and holds a Master of Public Policy degree from the John F. Kennedy School of Government at Harvard University.



Mr. Rodrigo Valdés
Director, WHD, IMF

Director of the Western Hemisphere Department at the IMF since May 2023. Previously, he served as Chile's Minister of Finance from 2015 to 2017. Throughout his career, Mr. Valdés has held prominent roles at the Ministry of Finance and the Central Bank, including Director of Research and Chief Economist. Additionally, he has served as Deputy Director of the IMF's Western Hemisphere Department (where he also was mission chief for the US) and European Department. Mr. Valdés earned a PhD in Economics from MIT and a BA in Economics from the University of Chile.



Mr. Nigel Chalk
Deputy Director, WHD, IMF

Nigel Chalk is a Deputy Director in the IMF's Western Hemisphere Department and mission chief for the U.S. Previously he was head of Non-Japan Asia Research at Barclays, based in Singapore. Prior to that, was the IMF's mission chief for China. Since joining the IMF, he has worked on a range of emerging market countries, including Russia, Korea, Brazil, and Argentina. He holds a PhD in Economics from UCLA and a Master's of Science Degree from the London School of Economics.



Mr. Róger Madrigal López
President of the Central Bank of Costa Rica.

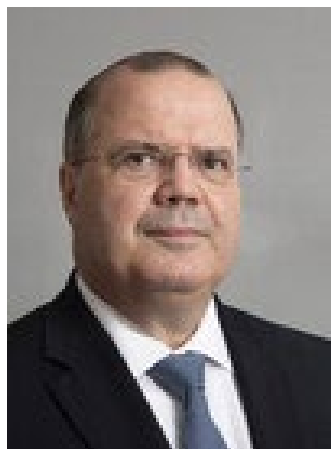
Has been the governor of the BCCR since May 2022, after serving the BCCR in various positions, including as Chief Economist. He holds a Ph.D. in economics from the Ohio State University, producing a doctoral thesis that focused on the optimal choice of monetary policy instruments in a small open economy under an inflation targeting regime.



Mr. Douglas Rodríguez
President of the Central Reserve Bank of El Salvador

Before becoming Governor in September 2020 served as Deputy Minister of Revenues and Director General at the Ministry of Finance. Holds a degree in accounting from Universidad Tecnológica de El Salvador.

KEYNOTE SPEAKER



Alexandre Tombini
Chief Representative, Office for the Americas, BIS

Alexandre Tombini became Chief Representative of the BIS Office for the Americas on 1 September 2019. Before joining the BIS, he was Executive Director of the Board at the International Monetary Fund for Brazil, Cabo Verde, the Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste and Trinidad and Tobago. Previously, he was with the Central Bank of Brazil, where he served as Governor and also in the roles of Deputy Governor for Financial System Regulation and Deputy Governor for Economic Research. He also held positions as a Board member of the BIS and Chairman of the Standing Committee on Budget Resources of the Financial Stability Board. Mr Tombini holds a PhD in economics from the University of Illinois at Urbana-Champaign.

Session I. Global and Regional Outlook



Mr. Ding Ding
Central America (CA) Division Chief, IMF

Ding Ding is Division Chief in the IMF's Western Hemisphere Department, and previously deputy division chief in the same department and the lead desk economist on the IMF's China team. He has published on a variety of topics including macro-financial linkages, monetary policy transmission, and the Chinese economy. He holds a Ph.D. in economics from Cornell University.



Mr. Gerardo Peraza
IMF Regional Resident Representative

Mr. Peraza is the IMF's regional resident representative for Central America, Panama, and the Dominican Republic since January 2024. He previously was the mission chief for Venezuela, Belize and Nicaragua, senior advisor to the Office of the Executive Director, and also the Fund's Resident Representative for Bolivia. He received his M.A. in applied economics from the University of Michigan.



Ms. Marta Ruiz-Arranz
Principal Economic Advisor, IDB

Ms. Ruiz-Arranz is Principal Economic Advisor at the Inter-American Development Bank (IDB). She is part of the management team that leads the policy dialogue with borrowing countries, formulates country strategies and knowledge products, and monitors macroeconomic developments in the country department of Central America, Haiti, Mexico, Panama and the Dominican Republic. Before joining the IDB in 2015, Marta was Deputy Division Chief at the Fiscal Affairs Department of the International Monetary Fund (IMF), where she led the work of the Fiscal Monitor. During her twelve years at the IMF, Marta held several positions in the European, Asia-Pacific and Research departments. She has published in several academic journals in the fields of international finance and macroeconomics. Marta received her Ph.D. in Economics from Harvard University.



Mr. Carlos Giraldo
Chief Economist, Fondo Latinoamericano de Reservas, FLAR

Mr. Giraldo has been the Chief Economist at the Latin American Reserve Fund -FLAR- since 2015. He leads macroeconomic surveillance and economic research activities at FLAR. He has worked at this multilateral organization since 2004, where he has also been Director of Research and Development, Deputy Director of Economic Studies, International Economist, and Economist.

He holds a Ph.D. in Economics from the Universidad del Rosario (Colombia), a master's degree in Environmental Economics and Natural Resources from the University of Maryland (USA) and the Universidad de los Andes (Colombia), a master's degree in Economics from the Universidad de los Andes, and a bachelor's degree in Economics from the Universidad de Antioquia. He has been a professor at these last two universities.

He has several publications in specialized international journals in economics and finance.



Mr. Javier Bronfman
SDG Integrator Advisor, UNDP

Mr. Bronfman is an Economist from the University of Chile; he holds a master's degree in Public Administration and Policy from the New York University and a Ph.D. in Public Administration from American University. He has more than 18 years of professional experience, working in academia, international organizations, and the private sector. He has been an economist for the World Bank and a consultant for the Inter-American Development Bank, FAO, UNDP, and different governments, companies, and civil society organizations across the world. Javier has researched and published on social protection, labor market, poverty, inequality, education, and health, as well as worked on the formulation and evaluation of different programs and projects related to the SDGs and the 2030 Development Agenda. He has worked in several countries in Latin America and the Caribbean and Asia.

Session II. Income convergence for Central American countries and structural reform priorities



Mr. Bas B. Baker
Division Chief, Latin Caribbean Division

Bas Bakker is the division chief of the Latin Caribbean division in the IMF's Western Hemisphere department. He joined the IMF in 1993 and has worked in 5 different departments, working on a range of countries, policy and research issues. He is a national from the Netherlands and obtained his PhD in economics from the University of Groningen.



Mr. Ari Aisen
Director, CAPTAC-DR, IMF

Mr. Aisen is the Director of the Regional Technical Assistance Center of Central America, Panama, and the Dominican Republic (CAPTAC-DR). He has extensive experience working in countries with IMF programs and surveillance. Mr. Aisen was also the IMF's Resident Representative in Nigeria, Mozambique, and Tajikistan. He has served at the Central Bank of Chile in various capacities, including Head of International Surveillance Team in the Financial Stability Division.

Mr. Aisen holds a Ph.D. in economics and M.Sc. in economics from the UCLA.



Mr. Reinier Schliesser
Director of the Macroeconomic Studies, CAF

Director of the Macroeconomic Studies of CAF-Development Bank of Latin America and the Caribbean. He has extensive experience in the multilateral field, having served in the past as an Economist at the Inter-American Development Bank and as an Economic and Financial Advisor to the European Union for Venezuela and the Caribbean. He has developed economic consulting projects for multilaterals and private consulting firms in South America, Central America, the Caribbean and Africa.

Mr. Schliesser studied at the Central University of Venezuela with a master's degree in international development from Harvard University.



Mr. Alexander Müller
Head Economist for Andean Region, Central America & Caribbean Global Research, Bank of America Securities, Inc

Mr. Müller is a Director in Latin America Economics, covering the Andean region, Central America, and the Caribbean. He has been ranked as the No. 1 Latin America Economist in the Fixed Income Institutional Investor survey for 2023, 2022 and 2021. Previously, he was a Vice President of Macro Research, covering Mexico and Peru, at the Brazilian bank Itaú, and an economist and FX strategist at BTG Pactual Chile. Earlier in his career, Müller was the Chief Economist at the American Chamber of Commerce of Peru. He holds a Bachelor's degree in economics from the University of Lima (Peru) and a Master's in Public Administration from Columbia University (New York).



Mr. Francisco Monge
Chief Economist, Ministry of Foreign Trade of Costa Rica

Mr. Monge is the Chief Economist at the Ministry of Foreign Trade of Costa Rica. He has been leading market access negotiations for Costa Rica in most free trade agreements the country has signed over the last 17 years. Also, he worked from 2013 to 2022 as Deputy Director General at the Ministry of Foreign Trade of Costa Rica. Mr. Monge has also been a Professor of International Economics and Global Value Chains at some well reputed universities in Costa Rica. He holds a Master of Arts in Economics and a PhD in Development Economics, both from the Ohio State University. He has publications on global value chains, trade liberalization, trade policy, productivity, and development banking.

Session III. Monetary and exchange rate policy in an uncertain environment

	<p>Ms. Maria Oliva Deputy Division Chief, CA Division, IMF</p> <p>Ms. Oliva is Deputy Division Chief in the IMF's Western Hemisphere Department and Mission Chief for Guatemala. Previously, she led the Financial Stability Assessments (FSAPs) of the Democratic Republic of Congo, Mauritania, and Jamaica and was the FSAP deputy mission chief to the Germany and Mexico FSAPs. Maria conducted technical assistance on debt and reserve management and was part of many IMF program country missions, including Greece and Iraq. Before joining the Fund in 2005, she worked at the European Central Bank, the World Economic Forum., and in academia.</p> <p>Maria holds a Ph.D. in economics from Universitat Pompeu Fabra (1997), a post-doctoral fellowship from MIT Sloan School (2000), and an M.Sc. in Mathematical Finance (2005). She has published in several journals and has two books.</p>
	<p>Mr. Ricardo Llaudes Deputy Division Chief, CA Division, IMF</p> <p>Mr. Ricardo Llaudes is Deputy Division Chief in the IMF's Western Hemisphere Department and Mission Chief for Honduras. Previously, he was the Deputy Mission Chief for Argentina and also worked on many IMF programs, including Ukraine and Pakistan. Prior to joining the Fund in 2009, Mr. Llaudes worked as an Economist at the European Central Bank.</p> <p>Mr. Llaudes holds a Ph.D. and M.Sc. in Economics from the Johns Hopkins University.</p>
	<p>Mr. Róger Madrigal López President of the Central Bank of Costa Rica.</p> <p>Has been the governor of the BCCR since May 2022, after serving the BCCR in various positions, including as Chief Economist. He holds a Ph.D. in economics from the Ohio State University, producing a doctoral thesis that focused on the optimal choice of monetary policy instruments in a small open economy under an inflation targeting regime.</p>



Mr. Jon Frost
Head of Economics for the Americas, BIS

Jon Frost heads the Economics for the Americas (EFTA) team in the BIS Americas Office in Mexico City. He has published on fintech, big tech in finance, central bank digital currencies, stablecoins, capital flows, and technology and inequality. Previously, Jon worked in the BIS Innovation and the Digital Economy (IDE) unit, and prior to that at the Financial Stability Board, the Netherlands Bank, VU University in Amsterdam, and in the private sector in Germany. Jon holds a Ph.D. in economics from the University of Groningen.



Mr. Mauricio Cardenas
Columbia University

Dr. Mauricio Cárdenas is Professor of Professional Practice in Global Leadership at Columbia University's School of International and Public Affairs and Director of the MPA in Global Leadership. He is also Global Senior Research Fellow at Columbia's Center on Global Energy Policy where he conducts research on energy and climate policy.

Dr. Cárdenas was Colombia's energy minister in 2011-2012 and finance minister in 2012-2018. He was chosen by Euromoney as finance minister of the year in 2015. He served in three other cabinet positions in previous governments (Economic Development, Transport, and Planning).

He holds a Ph.D. in Economics from the University of California, Berkeley. He is also a former president of the Board of Governors of the IMF and the World Bank (2016) and of the Latin American and Caribbean Economic Association (LACEA).

Session IV. The road to investment grade

	<p>Mr. Santiago Acosta Ormaechea IMF Resident Representative in Costa Rica</p> <p>Mr. Acosta works for the Western Hemisphere Department (WHD) of the IMF as a Resident Representative in Costa Rica. Before joining WHD he worked at the Institute for Capacity Development and at the Fiscal Affairs Departments of the IMF. His research focuses on sovereign debt issues, taxation and expenditure policies, and on the transmission of monetary policy in emerging markets.</p> <p>Mr. Acosta studied at the University of Buenos Aires and holds both an MSc and a Ph.D. in economics from the University of Warwick.</p>
	<p>Mr. Metodij Hadzi-Vaskov Assistant to the Director, WHD, IMF</p> <p>Metodij Hadzi-Vaskov is the actual Assistant to the Director of WHD. Before that position, he was the IMF's regional resident representative for Central America, Panama and the Dominican Republic. Previously, he worked as senior economist in the IMF's Western Hemisphere Department and served as advisor to executive director at the IMF's Executive Board. He holds a Ph.D. in economics from Utrecht University in the Netherlands.</p>
	<p>Mr. Nogui Acosta Jaén Minister of Finance, Costa Rica</p> <p>He was actively involved in the negotiation and design of the RSF with the IMF during 2022. He previously served as Vice-Minister of Revenues (2018-19), co-leading the work on the 2018 fiscal reform that introduced the VAT in Costa Rica, and as economic advisor at the Superintendency of Pensions (2020-22). Mr. Acosta also held several senior positions in the financial sector. He holds an undergraduate and a master's degree in economics from the University of Costa Rica.</p>



Ms. Gisela Sánchez
Executive President, Central Bank of Economic Integration (CABEI)

Ms. Sánchez is the current Executive President of the Central American Bank for Economic Integration (CABEI). Prior to leading CABEI, she held the position of Director of Strategy and Corporate Affairs at BAC. Her experience includes significant roles at the Florida Ice and Farm Company (FIFCO) and as a consultant in key areas such as competitiveness, strategy, and sustainability for governments, NGOs, and companies in the region.

In her presidency at the BCIE, Gisela leads with excellence, driving the strategic role of the bank in regional development and consolidating its position as a reference in economic integration and sustainable growth in Central America. Her leadership marks a historic milestone by focusing on fundamental principles such as transparency, ethics, accountability, and austerity.



Mr. Ernesto Revilla
Citigroup

Mr. Revilla is a Managing Director and Head of Latin America Economics at Citigroup. He joined Citi in 2015 as Mexico economist. Before that, he had a 12-year career at Mexico's Finance Ministry where he was Chief of the Tax Policy Unit, and from 2012 to 2015, Chief Economist. In that position, Revilla headed macroeconomic planning, coordinated Mexico's National Development Plan from 2013 to 2018, served as advisor to the minister and participated in budget negotiations. Earlier, Revilla was an economist at the World Bank in Washington where he was a financial economist and later East-Asia economist. Revilla studied economics at the undergraduate level at ITAM in Mexico and at the graduate level at the University of Chicago. He has taught several courses in economics at both institutions and has published widely on economic topics.

Session V. Climate change challenges and opportunities in Latin America and the Caribbean

	<p>Ms. Anna Ivanova Advisor, SPR, IMF</p> <p>She is currently an Advisor at Strategy, Policy And Review (SPR) Department of the IMF. Previously, Ms. Ivanova was a Desk Economist on Germany in the European department of the IMF. She also worked as an Economist in the Fiscal Affairs and Middle East and Central Asia departments of the IMF and as a Physicist in the Institute of Nuclear Problems in Belarus. She obtained her Ph.D. in Economics from the University of Wisconsin-Madison (US), Master's degree in Economic Development from Vanderbilt University (US) and Master's degree in Nuclear Physics from Belarussian State University (Belarus).</p>
	<p>Mr. Stephan Brunner First Vice President of Costa Rica</p> <p>Mr. Brunner is the First Vice President of Costa Rica. He assumed office on May 8, 2022.</p> <p>Mr. Brunner earned a Bachelor of Arts degree in cultural economics from the University of Kiel, a Master of Arts in economics from Indiana University Bloomington, and a Ph.D. in economics from the University of Kiel.</p>
	<p>Mr. Carlos Manuel Rodríguez CEO and Chairperson, Global Environment Facility</p> <p>Mr. Rodríguez was selected as CEO and Chairperson of the Global Environment Facility in June 2020. Mr. Rodríguez, a Costa Rican national, was a pioneer in the development of Payment for Ecosystem Services and strategies for forest restoration, ocean conservation, and decarbonization. During his three terms as Environment and Energy Minister, Costa Rica doubled the size of its forests, made its electric sector fully renewable, and consolidated a national park system that has made the Central American country a prime ecotourism destination. After his second tenure as minister, he was Vice President for Global Policy at Conservation International for 12 years.</p>