

II Regional Conference on Payments and Financial Market Infrastructures

Banco de la República de Colombia – CEMLA

September 20-22, 2023
Bogota, Colombia

Format: hybrid. Each session will have a presentation of the document (25 minutes), a commentator (10 minutes) and the discussion (10 minutes) for a total of 45 minutes.

Platform: Zoom.

Moderator of the day: Gerardo Hernández-del-Valle, CEMLA

Wednesday

20
SEPTEMBER
2023

Bogota
Local Time
(UTC-5)

08:00 – 08:30

Coffee and registration

08:30 – 09:00

Welcome & opening remarks

Dr. Manuel Ramos-Francia, *Director General, Centro de Estudios Monetarios Latinoamericanos*

Dr. Bibiana Taboada Arango, *Member of the Board of Directors, Banco de la República de Colombia*

09:00 – 10:00

Keynote Speaker: Hanna Halaburda, Stern School of Business NYU

Adoption and pricing in retail payment systems

Chair: Santiago Carbó-Valverde, Universidad de Valencia

10:00 – 10:45

Adoption of fast digital payments and effects on banking system: the case of Costa Rica's SINPE móvil

Douglas Araujo, *BIS*

Carlos Cantú, BIS

Allan Chinchilla, *Banco Central de Costa Rica*

Jon Frost, *BIS*

Andrea Oconitrillo, *CONASSIFI*

Discussant: **José Aurazo**, *Central Reserve Bank of Perú*

10:45 – 11:00

Break

11:00 – 11:45

The Rise of E-Wallets and Buy-Now-Pay-Later: Payment Competition, Credit Expansion, and Consumer Behavior

Wenlong Bian, *Sungkyunkwan University*

Lin William Cong, *SC Johnson College of Business*

Yang Ji*, *Xiamen University*

Discussant: **Carlos Cantú, BIS**

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11:45 – 12:30 **Interchange fees, access pricing, and sub-acquirers in payment cards**

José Aurazo, *Central Reserve Bank of Peru*

Discussant: **Yang Ji***, *Xiamen University*

12:30 – 14:00 **Lunch**

Oversight, measurement, and efficiency in Financial Market Infrastructures

Chair: Carlos Arango-Arango, *Banco de la República*

14:00 – 14:45 **Redundancy of Centrality Measures in Financial Market Infrastructures**

Constanza Martínez, *Banco de la República Colombia*

Discussant: **Ajit Desai**, *Bank of Canada*

14:45 – 15:30 **Machine Learning Framework for Pattern Recognition and Anomaly Detection in Payments Systems**

Ajit Desai*, *Bank of Canada*

Anneke Kosse, *BIS*

Jacob Sharples, *Bank of Canada*

Discussant: **Constanza Martínez**, *Banco de la República Colombia*

15:30 – 15:45 **Break**

15:45 – 16:30 **The Hierarchy of Critical Participants: A Clustering Approach utilizing network-based Indicators**

Marc Glowka, *Deutsche Bundesbank*

Alexander Müller, *Deutsche Bundesbank*

Anne Weber, *Deutsche Bundesbank*

Discussant: **Wenqian Huang**, *BIS*

16:30 – 17:15 **DeFi Leverage**
Wenqian Huang*, *BIS*

Lioba Heimbach, *ETH Zurich*

Discussant: **Marc Glowka**, *Deutsche Bundesbank*

18:00 **Welcome cocktail and visit to the Gold Museum**

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Thursday

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2023

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08:15 – 09:00

Coffee

09:00 – 10:00

Keynote Speaker: Hyun-Song Shin, BIS

CBDC and the future of money

Chair: Gerardo Hernández-del-Valle, CEMLA

10:00 – 10:45

Empowering central bank money for a digital future

Martin Diehl, *Deutsche Bundesbank*

Constantin Drott, Deutsche Bundesbank

Discussant: **Chevano Baker, University of Bristol**

10:45 – 11:00

Break

11:00 – 11:45

Central Bank Digital Currencies: An opportunity to improve financial inclusion in Jamaica

Chevano Baker, University of Bristol

Discussant: **Manmohan Sing, IMF**

11:45 – 12:30

Seigniorage and Currency-in-Circulation (in a digital era)

Manmohan Sing, IMF

Apoorv Bhargava, *IMF*

Discussant: **Constantin Drott, Deutsche Bundesbank**

12:30 – 14:00

Lunch

Financial infrastructures and market risks

Chair: James Chapman, Bank of Canada

14:00 – 14:45

The Transmission of Non-Banking Liquidity Shocks to the Banking Sector

Miguel Sarmiento, Banco de la República

Discussant: **Jorge Cruz*, University of Western Ontario**

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14:45 – 15:30

The drivers of systemic risk of the CALL and REPO Argentinian Interbank Markets

Deborah Noguera, *Universidad Nacional de la Plata*

Gabriel Montes, *Universidad de Buenos Aires*

Discussant: **Miguel Sarmiento**, *Banco de la República*

15:30 – 15:45

Break

15:45 – 16:30

Residual Risk and Default Waterfalls in Central Counterparties

Jorge Cruz, *University of Western Ontario*

Discussant: **Gabriel Rodriguez**, *McGill University*

16:30 – 17:15

Joint determination of Counterparty and Liquidity Risk in Payment Systems

Jorge Cruz, *University of Western Ontario*

Charles M. Kahn, *University of Illinois at Urbana-Champaign*

Gabriel Rodriguez, *McGill University*

Discussant: **Deborah Noguera**, *Universidad Nacional de la Plata*

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Friday

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08:00 – 08:30

Coffee

The real economy, networks, and payments

Chair: Gerardo Hernández-del-Valle, *CEMLA*

08:30 – 09:15

A forecast model to predict the Mexican economic activity based on payment information

Francisco Corona, *INEGI*

Biliana Alexandrova Kabadjova, *Banco de México*

Discussant: Michel Alexandre, *Central Bank of Brazil*

09:15 – 10:00

Labor market and systemic risk: a network-based approach

Michel Alexandre, *Central Bank of Brazil*

Thiago Silva, *Central Bank of Brazil*

Discussant: **Santiago Carbó-Valverde**, *University of Valencia*

10:00 – 10:20

Break

10:20 – 11:05

Mobility restrictions and payment choices: the case of the Covid-19 pandemic

Santiago Carbó-Valverde, *University of Valencia*

Pedro J. Cuadros Solas, *CUNEF Universidad and Funcas*

Francisco Rodríguez-Fernández, *University of Granada and Funcas*

José Juan Sánchez-Béjar, *University of Granada*

Discussant: **Biliana Alexandrova Kabadjova**, *Banco de México*

11:05 – 12:05

Keynote Speaker: Pfo. Fernando Alvarez, Chicago University

12:05 – 13:30

Lunch

Policy issues in payments: DeFi and public provision of means of payment

Chair: *to be confirm*, *Banco de la República Colombia*

13:30 – 14:15

Network topology in Decentralized Finance

Kanis Saengchote, *Chulalongkorn Business School*

Carlos Castro-Iragorri, *Universidad del Rosario*

Discussant: **Carlos Arango-Arango**, *Banco de la República Colombia*

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14:15 – 15:00

How Far Do Canadians Need to Travel to Access Cash?

Heng Chen, *Bank of Canada*

Daneal O’Habib, *Bank of Canada*

Hong Yu Xiao, *Bank of Canada*

Discussant: **Franz Seitz**, *Technical University of Applied Sciences*

15:00 – 15:20

Break

15:20 – 16:05

A Mixed Duopoly in Interbank Payment Services

Carlos Arango-Arango, *Banco de la República Colombia*

Yanneth Rocío Betancourt-García, *Banco de la República Colombia*

Discussant: **Carlos Castro-Iragorri**, *Universidad del Rosario*

16:05 – 16:50

Uncertainty, politics, and crises: The case for cash

Gerhard Rosl, *Technical University of Applied Sciences*

Franz Seitz, *Technical University of Applied Sciences*

Discussant: **Heng Chen**, *Bank of Canada*

16:50 – 17:15

Closing

Carlos Arango-Arango, *Banco de la República de Colombia*

Gerardo Hernández-del-Valle, *Centro de Estudios Monetarios Latinoamericanos*

18:00

Tour of the Cultural Block and the Mint