

***XCVII Meeting of Central Bank Governors
of Center for Latin American Monetary Studies – CEMLA
April, 28th – 29th, 2014
São Paulo – Brazil***

Sunday, April 27th, 2014

19:00 – 21:00 Registration and welcome cocktail

Monday, April 28th, 2014

08:30 – 9:30 Registration

09:30 – 9:45 Opening ceremony
Alexandre Tombini – Governor, Banco Central do Brasil

09:45 – 11:15 Session I – World Economic Outlook

SPEAKERS

Stephen S. Poloz – Governor, Bank of Canada
Agustín Carstens – Governor, Banco de México
Carlos da Silva Costa – Governor, Banco de Portugal
José Juan Ruiz – Chief Economist and Manager of the Research Department, Inter-American Development Bank

11:15 – 11:30 Coffee break

11:30 – 12:00 **Session II – Topics under discussion and the future of the G20**

SPEAKER

Juan Carlos Fábrega – Governor, Banco Central de la República Argentina

12:00 – 12:30 **Special Session – Presentation of the paper “Loan Pricing Following a Macroprudential Within-Sector Capital Measure” (winner of Rodrigo Gómez Central Bank Award 2013)**

12:30 – 14:00 Lunch

14:00 – 15:00 **Meeting of the Council for Financial and Monetary Affairs of the Latin American Integration Association – LAIA**

15:00 – 17:00 **Session III – Five years after Lehman's collapse: Where are we going to?**

“Five years after the onset of the global financial crisis, it is still not easy to outline a medium and long-term growth scenario. Have the foundations for a sustainable recovery in advanced economies been established? Can emerging economies reverse their recent slowdown? Will China succeed in changing its growth model and what will be the effects for the world economy? Is it really possible, or desirable, to return to the pattern of growth observed before the crisis? Will international trade finally recover? More important, have we done enough to eliminate or at least to seriously mitigate the risks of another global financial crisis?”

CHAIR

Alexandre Tombini – Governor, Banco Central do Brasil

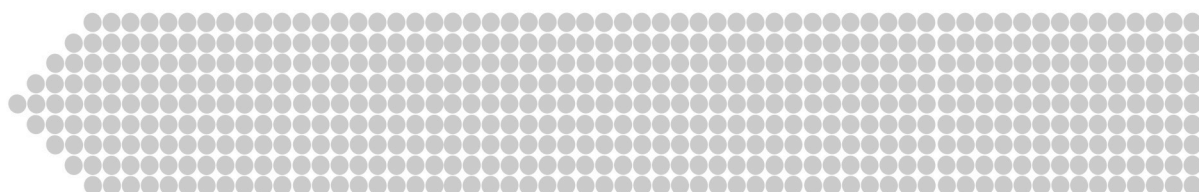
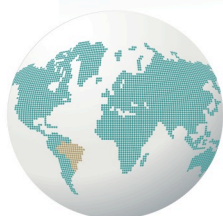
SPECIAL INVITEE

Antonio Delfim Netto – Economist, Former Brazilian Finance's Minister and Former Brazilian Planning's Minister

DISCUSSANT

Luis M. Linde de Castro – Governor, Banco de España

DISCUSSION SESSION



17:00 – 17:15 Coffee break

17:15 – 18:45 **CEMLA's Board of Governors Meeting**

20:00 – 23:00 Formal dinner

Offered by Alexandre Tombini, Governor, Banco Central do Brasil, in honor of governors and delegates.

Pinacoteca de São Paulo – Praça da Luz, 02

(Dress Code: Cocktail Attire. Transportation will depart from the Intercontinental Hotel at 19:30)

Tuesday, April 29th, 2014

09:00 – 10:15 **Sesión IV – Communication strategies and monetary policy effectiveness in an exceptional environment.**

“Although communication has been an important tool for quite some time, in the monetary framework adopted recently by major central banks forward guidance assumed a central role. Has this new communication approach been effective in leading market expectations? Has monetary policy effectiveness increased? What are the challenges of implementing forward guidance policies? What are the perceived costs associated? How can communication noises be minimized? Is it a tool for extraordinary times or it is now part of regular central banks framework?”

SPEAKERS

Anne Le Lorier – First Deputy Governor, Banque de France

Rodrigo Vergara Montes – Governor, Banco Central de Chile

Jaime Caruana – General Manager, Bank for International Settlements

DISCUSSION SESSION

10:15 – 10:30 Coffee break

10:30 – 11:45 **Session V – Challenges for Monetary Policy in Latin America and Caribbean**

“The last years' exceptional circumstances have brought new challenges for monetary policy management for the region's countries. What lessons had been learned? What new approaches have been successful in dealing with the new global scenario? How the perspective of normalization of the monetary policy affects the region's economic policy making?”

SPEAKERS

José Darío Uribe – Governor, Banco de la República (Colombia)

Julio Velarde Flores – Governor, Banco Central de la Reserva de Perú

Brian Wynter – Governor, Bank of Jamaica

DISCUSSION SESSION

11:45 – 12:00 Closing remarks

Alexandre Tombini – Governor, Banco Central do Brasil

12:00 – 13:00 **CEMLA's Assembly meeting**

13:30 – 16:00 Closing lunch

Offered by Fernando Tenjo, Director General of Cemla, in honor of governors and delegates.

Dalva e Dito Restaurant – Rua Padre João Manoel, 1.115

(Dress Code: Business Attire. Transportation will depart from the Intercontinental Hotel at 13:15)

