

# XVI REGIONAL CONFERENCE

Central America, Panama, and the Dominican Republic

November 14th and 15th, 2019. Bavaro, Dominican Republic



## Thursday, November 14, 2019

### Inauguration



**Mitsuhiro Furusawa**

**Mitsuhiro Furusawa** joined the IMF after a distinguished career in the Japanese government, including several senior positions in the Ministry of Finance in recent years. Immediately before coming to the Fund, he served as Special Advisor to Japanese Prime Minister Shinzo Abe and Special Advisor to the Minister of Finance. Among his recent ministry postings, Mr. Furusawa served as Vice Minister of Finance for International Affairs (2013-2014), Director-General of the Financial Bureau (2012-2013), and Senior Deputy Director-General of the International Bureau (2009-2010).



**His Excellency Danilo Medina Sánchez**

[Danilo Medina Sánchez, President](#)

### Session I. Global and Regional Outlook



**Ravi Balakrishnan (Speaker)**

**Ravi Balakrishnan** is the Chief of the IMF's Central American Division and Mission Chief for Costa Rica. Previously, Mr. Balakrishnan was Mission Chief for Bolivia and Peru, as well as Deputy Chief of the North American Division, mainly working on the United States. He was the IMF's Resident Representative based in Singapore during 2010-13 and has also worked on the World Economic Outlook. His research interests cover labor dynamics, inequality, inflation dynamics, exchange rate dynamics, financial/banking spillovers, and capital flows, topics on which he has published various academic papers. Mr. Balakrishnan holds a PhD in Economics from the London School of Economics.



**Marta Ruiz-Arranz (Moderator)**

**Marta Ruiz-Arranz** is Principal Economic Advisor in the Department of Central American Countries, Haiti, Mexico, Panama and the Dominican Republic of the IDB and previously served as an economic advisor for the Andean region. Before joining the IDB in 2015, Marta worked for 12 years in the International Monetary Fund, where she was Deputy Chief of Division in the Department of Fiscal Affairs. Marta Ruiz-Arranz received her Doctorate in Economics from Harvard University.

## Session II. Impact of dollarization and policy implications



**Rodrigo Valdés**

**Rodrigo Valdés** was Minister of Finance of Chile and President of BancoEstado. Previously, he worked in both the private and public sectors. He was chief economist for the Andean Region and Argentina in BTGPactual and chief economist for LatAm in Barclays Capital. He also worked as deputy director of the departments of Europe and the Western Hemisphere of the International Monetary Fund. Previously, he was director of research and chief economist at the Central Bank of Chile, where he also served as a senior economist. He was also principal advisor to the Minister of Finance. He has been a consultant to the IMF and the IDB and has taught economics at the University of Chile and the University of Santiago. Mr. Valdés studied his doctorate in economics at MIT after graduating in economics and having a degree in Business Engineering from the University of Chile.



**Adrian Armas**

**Adrian Armas** has done most of his career (since 1986) at the Central Reserve Bank of Peru (BCRP). Since 2005, he has been BCRP Chief Economist (except in 2017-2018, when he was Executive Director for the Southern Cone of South America at the IMF Board). He contributed to the design and implementation of Peru's inflation targeting scheme and has written articles on monetary economics and dollarization for the IMF, BIS, and the LACEA Journal. He has participated in IMF technical assistance missions and has taught economics at several Peruvian universities. He holds an M.A. degree in Political Economy from Boston University (1992).



**Andrew Powell**

**Andrew Powell** is the Principal Advisor in the Research Department (RES) of the Inter-American Development Bank (IDB). He joined RES as Lead Research Economist (2005) and served as Regional Economic Advisor for the Caribbean Region (2008 - 2011). He joined the Central Bank of Argentina (1995) and was named Chief Economist (1996 - 2001). He was also Associate Professor at the University of Warwick (1992-1994) and London University (1990-1992) and Professor at the Universidad Torcuato di Tella (2001-2005). He has published numerous academic papers in leading economic journals in areas including commodity markets, risk management, the role of multilaterals, regulation, banking and international finance including issues related to dollarization. Current projects include work on infrastructure financing, on the syndicated banking network, on sovereign debt restructuring and on the preferred creditor status of international financial institutions. He holds a Ba, MPhil. and DPhil. (PhD) from the University of Oxford.



**Alina Carare (Moderator)**

**Alina Carare** is the Mission Chief of El Salvador and Deputy Division Chief of the Central American Division. Previously, Ms. Carare was the Deputy Chief of the Africa Division in the Institute of Capacity Development and led the Ex-Post Evaluation of Exceptional Access for the Republic of North Macedonia. Earlier in her career she worked on surveillance and program issues in the European and Middle Eastern departments, and on technical assistance and financial surveillance issues in the Monetary and Capital Markets department. Ms. Carare holds a PhD in International Economics from the University of California, Santa Cruz and published on a variety of topics.

## Dinner – Convention Center Hotel Secrets Royal



**Héctor Valdez**

**Héctor Valdez Albizu** is Governor of the Central Bank of the Dominican Republic and President of the Monetary Board (1994-2000; 2004-to date). He has been president of the Central American Monetary Council (2011), and Member of the Governing Board of the Center for Latin American Monetary Studies (CEMLA). He has received several recognitions during his long trajectory as economist, public servant and central bank governor, being the most recent the *Global Finance Central Banker Report Card Degree A* of the magazine *Global Finance*, and *Governor of the Year for the Caribbean region* granted by the *Global Markets* (2017) magazine. Economist from the Autonomous University of Santo Domingo and with studies at the Institute of Social Studies of the Catholic University of Chile and the IMF Institute.



**Rodrigo Valdés**

**Rodrigo Valdés** was Minister of Finance of Chile and President of BancoEstado. Previously, he worked in both the private and public sectors. He was chief economist for the Andean Region and Argentina in BTGPactual and chief economist for LatAm in Barclays Capital. He also worked as deputy director of the departments of Europe and the Western Hemisphere of the International Monetary Fund. Previously, he was director of research and chief economist at the Central Bank of Chile, where he also served as a senior economist. He was also principal advisor to the Minister of Finance. He has been a consultant to the IMF and the IDB and has taught economics at the University of Chile and the University of Santiago. Mr. Valdés studied his doctorate in economics at MIT after graduating in economics and having a degree in Business Engineering from the University of Chile.

Friday, November 15, 2019

## Session III. Efficiency of tax incentives from a multi-country perspective



**Dyalá Jiménez Figueres**

Dyalá Jiménez Figueres was sworn in as Minister of Foreign Trade of Costa Rica on 2 July 2018. She is responsible for Costa Rican foreign trade policies and attraction of foreign investment, as well as the representation before several multilateral organizations, such as SIECA, WTO and OECD. Ms. Jimenez has over 20 years of professional experience as a lawyer. She is internationally recognized as expert in international arbitration, area in which she was a university professor and international speaker. Prior to her designation as Minister, she worked in several law firms in Costa Rica, Chile, and France, as well as in the International Chamber of Commerce. She is an Attorney at Law graduated from the University of Costa Rica, with a Master's degree of Georgetown University in the United States of America.



**Michael Keen**

**Michael Keen** is Deputy Director of the Fiscal Affairs Department of the International Monetary Fund (previously head of the Tax Policy and Tax Coordination divisions). He was awarded the Daniel M. Holland medal of the National Tax Association in 2018, is Honorary President of the International Institute of Public Finance and was awarded the CESifo-IIPF Musgrave prize in 2010. Before joining the Fund, he was Professor of Economics at the University of Essex and visiting Professor at Kyoto University. He has led technical assistance missions to over thirty countries on a wide range of issues in tax policy, and consulted for the World Bank, European Commission, and the private sector. He has published in such leading general and field journals as the American Economic Review and the Journal of Public Economics. He is co-author of books on The Modern VAT, the Taxation of Petroleum and Minerals, and Changing Customs.



**Magín Díaz**

**Magín Díaz** is the General Director of Internal Revenue of the Dominican Republic (2016-to date). He has worked in a number of public administration posts including Deputy Minister of Fiscal Policy (2012) and Public Credit (2013) of the Ministry of Finance, advisor to the Superintendent of Banks and the General Director of Customs and the Dominican Corporation of State Electric Companies, among others. He has been advisor to the IDB and the WB and has worked for the governments of El Salvador, Honduras, Belize and Uruguay on tax, fiscal and macroeconomic policies. He is an industrial engineer graduated from the Technological Institute of Santo Domingo with a Master's degree in economics from the University of Chicago and in financial economics from the Pontifical Catholic University of Chile.



**Roberto García-Saltos  
(Moderator)**

**Roberto García-Saltos** is the Deputy Chief of the IMF's Latin Caribbean Division and Mission Chief for Nicaragua. Previously, Mr. Garcia Saltos was Mission Chief for Honduras and Deputy Chief of the Central American Division. He has worked at the IMF's Research Department and the Institute for Capacity Development. Before joining the IMF, he headed the research department at the Central Bank of Ecuador. His research interests cover structural macro-modeling, linkages between financial and real sector issues, developing forecasting and monetary policy systems, topics on which he has published academics papers. Mr. Garcia-Saltos holds a PhD from Texas A&M University and an MA from ITAM.

**Session IV. Fintech Solutions for Remittance Transfers**



**Rodrigo García**

**Rodrigo García Estebarena** has been the Vice President and General Manager for Mexico, Central America and Caribbean since 2015. Mr. Garcia Estebarena is responsible for the Western Union's business in 35 countries and territories, including the expansion of the core Money Transfer under the WU, Vigo and OV brands, as well as the development of new channels and products. As Business Development Director in different areas, he has been responsible for the development and implementation of new stored value initiatives supporting WU's money transfer business in the Latin America and Caribbean region. Most recently, Rodrigo was the General Manager for WU in Mexico, leading the expansion of the company across the country. Mr. Garcia Estebarena holds a Public Account degree from the Catholic University of Argentina and attended several Postgraduate managerial courses at IAE Business School in Argentina.



**Carlos Trascasa**

**Carlos Trascasa** is a Senior Partner with McKinsey & Company and has over 25 years of experience advising banking institutions in Europe, America and Asia. He has served large global banks and insurance companies across all type of strategic, operational and organizational issues. He is a senior Partner Co-Leader of Global Banking. His experience covers a wide spectrum of banking topics. Carlos holds bachelor degrees in Economics and in Law from the University of Madrid and he also holds an MBA from the Wharton School, where he specialized in Finance. He is member of various non-for-profit organizations dedicated to education and economy progress and is a frequent guest speaker invited to conferences on financial services topics.



**Esther Pérez Ruiz (Moderator)**

**Esther Pérez Ruiz** is Mission Chief for Guatemala in the Western Hemisphere Department of the IMF. Previously, she had been Senior Economist for Chile (2016-17) and gained a diverse country experience working in EUR (2009–2016): Greece program, Euro area team, France desk, and one-off missions with the Netherlands and Belgium). Before joining the IMF, Ms. Pérez Ruiz had served as a Senior Economist at the European Commission (2006–09), and as economic advisor to senior management at the Spanish Ministry of Finance (2001–06). She holds a Master's and a D.Phil. in Economics from the University of Valencia, Spain.

**Closing Remarks:**

**Héctor Valdez Albizu** is Governor of the Central Bank of the Dominican Republic and President of the Monetary Board (1994-2000; 2004-to date). He has been president of the Central American Monetary Council (2011), and Member of the Governing Board of the Center for Latin American Monetary Studies (CEMLA). He has received several recognitions during his long trajectory as economist, public servant and central bank governor, being the most recent the *Global Finance Central*



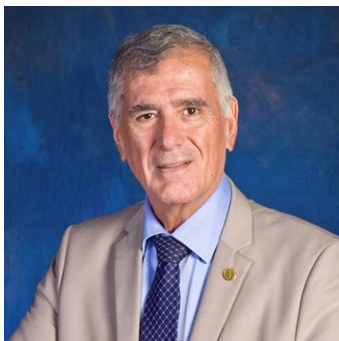
**Héctor Valdez**

*Banker Report Card Degree A* of the magazine *Global Finance*, and *Governor of the Year for the Caribbean region* granted by the *Global Markets (2017)* magazine. Economist from the Autonomous University of Santo Domingo and with studies at the Institute of Social Studies of the Catholic University of Chile and the IMF Institute.



**Alejandro Werner**

**Alejandro Werner** assumed his current position as Director of the Western Hemisphere Department of the International Monetary Fund (IMF) in January 2013. A Mexican citizen, Mr. Werner has had distinguished careers in the public and private sectors as well as in academia. He served as Undersecretary of Finance and Public Credit of Mexico (December 2006–August 2010) and Head of Corporate and Investment Banking at BBVA-Bancomer (August 2011 until end-2012). Previously, he was Director of Economic Studies at the Bank of Mexico and Professor at ITAM, Instituto de Empresa, and Yale University. He has published widely. Mr. Werner was named Young Global Leader by the World Economic Forum in 2007. Mr. Werner received his Ph.D. from the Massachusetts Institute of Technology in 1994.



**Carlos Paredes**

**Carlos Paredes** is the President of the Central Bank of El Salvador. Mr. Paredes has held management positions in several public institutions, including: the Autonomous Port Executive Commission, National Center for Agricultural and Forestry Technology, National Council of Science and Technology, Ministry of Economy. Professor of several universities in El Salvador and collaborator of the newspapers *Graphic Press* and the *New Focus Newspaper*. Mr. Paredes has a degree in Economics and a Master's Degree in Financial Administration from the University of El Salvador.



**Ovidio Reyes**

**Ovidio Reyes** is the President of the Central Bank since January 2014. Previously he was General Manager of the Central Bank (2012-13) and, before that, Chief Economist of the Ministry of Finance (2004-2012). He holds a degree in Economics (1989) from the National Autonomous University of Nicaragua and Master's degrees in economics from the Pontifical Catholic University of Chile and Pennsylvania State University.