



SEMINAR

The International Expansion
of Financial Conglomerates
November 29 – 30, 2017 • Bogotá - Colombia

Venue: Banco de la República, Edificio Principal, Carrera 7 # 14-78, 13th floor.

Jointly organized by the Banco de la República de Colombia, the Financial Stability and Development (FSD) network of the IDB, and the International Monetary Fund

Wednesday, November 29

- 8:30 Registration**
- 9:00 Introduction**
Banco de la República, IDB, IMF
- 9:30 Keynote speech**
Gerardo Hernández (BanRep)
- 10:15 Group picture and coffee break**
- 11:00 Session 1: International experiences outside of the FSD countries**
Lessons learned from previous past historical experiences of international expansion of financial conglomerates, highlighting dos and don'ts.
Presenter: David Farelus (Swedish Riksbank)
Discussant: David Salamanca Rojas (Fogafin)
- 12:30 Lunch joint with representatives from the industry**
- 14:00 Session 2: Main drivers for international expansion of financial conglomerates**
Industry reasons for international expansion and challenges.
Presenter: Hernán Alzate (Bancolombia)
Discussants: Andrés Portilla (IIF), Pedro Uribe (Davivienda)
- 15:30 Break**
- 16:00 Session 3: Main concerns from a prudential discipline perspective**
Concerns such as a sound legal and operational definitions of conglomerate, supervision on a consolidated basis, sources of moral hazard, market integrity, etc.
Presenter: Myrian Beatriz Eiras das Neves (Central Bank of Brazil)
Discussants: César Prado (Fiduciaria Bogotá),
Camilo Hernández (Unidad de Regulación Financiera)
- 17:30 End of first day and preparation for the dinner**



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Thursday, November 30

8:30 Welcome Coffee

9:00 Session 4: Policy Response – home countries' perspective

National initiatives and topics, such as national and international coordination, crisis management and resolution, data collected from the different entities of the conglomerates, procedures and methodology to assess conglomerates' risks, ¿Are contagion effects taken into account?

Presenter: Jorge Castaño Gutierrez (The Financial Superintendence of Colombia)

Discussants: Liz Marcela Bejarano Castillo (Asobancaria), Pamela Cardozo (Banrep).

10:15 Coffee break

10:30 Session 5: Policy Response – host countries' perspective

Similar topics as in session 4, but from a host-country perspective.

Presenter: Roberto José Campo G. (Consejo Monetario Centroamericano)

Discussants: Raúl Real (Central Bank of Uruguay);
Luis Barahona (Panama's Financial Supervision)

12:00 Lunch break

13:30 Session 6: The work of the IMF regarding financials conglomerates.

The work of the international financial institutions.

Presenter: Antonio Pancorbo (IMF)

Discussants: Arnoldo Lopez (IDB), Andrés Márquez (Fitch)



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Thursday, November 30

14:45

Session 7: Financial stability implications I

Translating into financial stability implications the topics discussed in the previous sessions: focus on current macroprudential concerns; the role of a Central Bank that is not the supervisor, lender of last resort, etc.

Presenter: José Manuel Marqués (Central Bank of Spain)

Discussants: Hernando Vargas (BanRep)

15:45

Break

16:15

Session 8: Financial stability implications II

Continuation of session 7.

Presenter1: Ricardo Correa (U.S. Federal Reserve)

Presenter2: Gabriel Aparici (Central Bank of Chile)

Discussants: Ana Fernanda Maiguashca (Banrep)

17:45

Final remarks and conclusions from the seminar

Banrep, IDB, IMF

This seminar is an open forum to share financial policy experiences in dealing with the growing trend of the international expansion of financial conglomerates. Active participation is sought. The seminar is structured around eight sessions. Each one is introduced by a presenter who speaks for no more than 30 minutes based on a concise background note. Presenters will be followed by discussants. Each session will be concluded by a 30-minute open forum.

