

V INTERNATIONAL PROGRAM FOR FINANCIAL INSTITUTIONS' EXECUTIVES

OCTOBER 23-25, 2017 - MADRID, SPAIN



A New Geopolitical Environment: Future Challenges for Development Institutions



INTRODUCTION

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The rapidly changing international environment is a consequence of an increasingly global economy and of an evolving geopolitical reality. New regulation and Governance demands, financial innovation and the digital revolution only add complexity to the ever-changing nature of finances. Adapting to these changes has now become an overarching challenge, with which contemporary business leaders, policy-makers and development finance executives must cope.

As a result, professional demands on development finance executives are increasingly complex and competitive, especially given the number of new multilateral and national institutions coming into action. In addition to their conventional challenges, these institutions must now adjust to the evolving needs of clients and beneficiaries, as well as to the availability of financial, human and technical resources on the supply side, while they need to be particularly sensitive to changes occurring in banking technology, regulation and governance.



ICO is the Spanish Government's Public Bank and Financial Agency. Its main role is to promote economic activities that contribute to the country's growth and development, as well as to the improvement of national wealth distribution. Grupo ICO consists of Instituto de Crédito Oficial, Axis Participaciones Empresariales, a venture capital manager that provides companies with capital instruments for financing their growth, and the ICO Foundation whose mission is the promotion of culture and knowledge.



OBJECTIVES

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This program aims to:

- Provide participants with an integrated and strategic vision of the sector and the challenges it confronts.
- Facilitate the exchange of ideas and experiences to promote a shared vision of the sector.
- Provide up-to-date management knowledge and tools to face problems and potential threats to the sector.

PARTICIPANTS

The program is addressed to high level executives of national, international, and multilateral development institutions, and to other professionals involved in this field, that according to background and responsibilities, could benefit from it.

Successful candidates will be notified by IE about their participation.

STRUCTURE AND CONTENT

The program's structure and content is as follows:

DAY 1

WELCOME

Macro context

- Current Global Challenges and The Future of Globalization
- Changes in Financial Markets

Fundamentals of Development Banking: Update

- The Future of Development and Promotional Banking in the New Geopolitical Environment
- The Work of Development Banks in the Development of Financial Markets

DAY 2

Impact of Financial Regulation on Development Banks

- Pending Issues in European Regulatory Harmonization
- Updating of Accounting Standards: IFRS 9

Funding Environment of Promotional Institutions

- International Bond Markets
- Sustainable Financing
- Securitization

Effectiveness of Development Lending

- Evaluation of Economic and Social Impact of Promotional Institutions

DAY 3

Financing Environment of Promotional Institutions: Specialized Products

- Infrastructure as Asset Class
- Project Bonds and its Investors

New Ways to Finance SME's

- Financing the Internationalization of SME's
- Alternative Financing for SME Investment

Impact of Technology on Development Banks

- The Threat of Digitalization

CLOSING CEREMONY AND AWARDING OF CERTIFICATES

ACADEMICS



FERNANDO FERNANDEZ

Academic Director

Fernando Fernández is Full Professor of International and Financial Economics at IE Business School. A Ph.D. in Economics, he is an international consultant on macroeconomic, regulatory and financial issues, and currently sits as a non-executive member of the Boards of Bankia and Red Eléctrica. He is a member of the Scientific Council of Bruegel in Brussels and of the Advisory Council of the Spanish Institute of Financial Advisors (IEAF) and the Foundation for Financial Research (FEF). Currently, the Director of the Annual Review of the Euro, a yearly book edited by FEF and Fundación ICO.

Previously he has worked as Global Chief Economist for Santander and Senior Economist at the International Monetary Fund. As a consultant, he has worked in Peru, Chile, Costa Rica, Colombia, Bolivia, Vietnam, Democratic Republic of Congo, Armenia and Azerbaijan. He has been an outside expert for the European Court of Auditors and the European Parliament. He was a member of the Expert Committee for the Reform of the Spanish Tax System. As a full time Academic, he served as Rector of Nebrija University and European University in Madrid.

Dr. Fernández publishes regularly on academic and current issues and is a frequent economic analyst on major radio and television networks, as well as guest speaker at national and international conferences and workshops.



DAMIÁN RUBIANES

Academic Program Coordinator

Damián Rubianes is an Associate Professor at IE Business School. He has over fifteen years of investment banking experience, mostly in mergers and acquisitions, equity capital markets, debt capital markets and asset management. Mr Rubianes began his professional career at JP Morgan and since then has worked for Ernst & Young, BNP Paribas and Haitong Bank, where he was a Managing Director and Head of Equity and Debt Capital Markets. Mr Rubianes is a Finance professor at several business schools and universities, where he lectures on many different topics. Professor Rubianes holds a BSc in Economics and Business from Universidad Complutense de Madrid and a BA in Humanities (Hons) from UOC (Barcelona), he studied a Major in Finance at the University of Westminster (London) and earned an MBA Cum Laude from IE Business School (Madrid). He is also a Certified Expert in Financial Investments by EFFAS (CIIA Foundation).

FACULTY



GONZALO GARLAND

Gonzalo Garland is Vice President for External Relations at IE Business School in Madrid, Spain,

where he is also a member of the Executive Committee. Prior to this, he was Director of International Relations, Vice Dean for Faculty, and Director of the Economics Department. He studied economics at Universidad del Pacifico in Lima, Peru, and at the Universities of Stanford and Pennsylvania in the United States. At present he combines his management responsibilities with teaching core courses on Economics and Country Analysis and an elective course on Business in Developing Countries.

also set up annual FDI events in the Middle East, Asia, Russia and former CIS countries.



CARLOS PIÑERÚA

World Bank Country Manager for Poland and the Baltic States, Europe and Central Asia

Carlos Piñerúa is overseeing the World Bank operations in Poland, Lithuania, Latvia and Estonia, and he is based in Warsaw, Poland. Prior to this, he was the Country Manager for Croatia and Slovenia. Before taking his Country Manager position in Croatia in 2014, Mr. Piñerúa was the Bank's Country Coordinator for Private and Financial Sector Development Issues in Indonesia, overseeing the Bank's largest advisory services team in this area. He held the same position in Turkey for four years, where he coordinated Bank efforts to improve financial flows to exporters and SMEs and raise the country's international competitiveness.

Mr. Piñerúa joined the World Bank in 2008. Prior to this, Mr. Piñerúa worked at the International Monetary Fund for over fifteen years, where he was Mission Chief and Advisor, coordinating technical assistance services to nearly 30 countries in the Middle East and Central Asia Department. He is a macroeconomist by training, with professional expertise in banking and financial sector issues and competitiveness. As part of his professional experience, he counts being a key member of the IMF team that assisted the Turkish authorities in overhauling their financial system and managing the impact of two major financial crises in the early 2000s. Moreover, as the IMF Lead Economist for Iraq, he helped design a macroeconomic program



CHRIS OSTROWSKI

Chris Ostrowski is a visiting professor at IE Business School in Madrid where he lectures on

Business Ethics and Financial Markets for the International MBA and the Executive Education programmes. He lives in London as works as a free-lancer in financial media for various publishing houses as an editorial consultant, panel moderator and conference director. He currently works extensively for OMFIF – Official Monetary and Financial Institutions Forum. Chris previously worked for Euromoney Institutional Investor Plc. where he set up a portfolio of new events in new markets, including a seminal conference on infrastructure finance and the long-term investment in collaboration with the OECD. In Italy, with the support of the Italian Government, Chris launched the preeminent annual banking conference, focusing on the changes to the banking system and domestic capital market reform. Chris has

for emergency assistance and debt relief. Mr. Piñerúa has years of managerial experience and vast country experience that includes Central and South America, Central Asia, the Middle East, and East Asia., and he has received his B.A. and his M.A. in Economics from the Florida International University and is a candidate Ph.D. in Economics at Indiana University, where he was a Fulbright scholar.



GONZALO RAMOS

Gonzalo Ramos is Secretary General of the Public Interest Oversight Board, and has served in this capacity since July 2009. In 2011, he was appointed member of the International Monetary Fund External Audit Committee, and served as chair of the committee until November of 2015. From 2004-2009, Mr. Ramos was Executive Director and Board Member for Spain and Mexico at the European Bank for Reconstruction and Development. He was vice-chair of the Audit Committee during 2005, chaired the Financial and Operations Committee in 2006 and 2007, and the Early Transition Countries Fund until 2009. He was the first Director General for International Finance at the Spanish Ministry of Finance until 2004, where he developed Spanish policy on international financial stability, international development, financial institutions and external debt management. Previously, he served in various capacities both at home and abroad. During the early nineties, he was Deputy Director General for Oil and Gas. Mr. Ramos is M.Phil. in Economics from the University of Oxford, graduate in Economics with International Studies from

the University of Warwick in the UK, and in Economics from the Autonomous University of Madrid in Spain, and Public Economist in the Spanish Ministry of Finance.



FERNANDO JIMÉNEZ-ONTIVEROS

General Manager of FONPRODE, and former Director of the MIF/IDB. A development economist by training, Fernando Jiménez-Ontiveros joined the civil service as State Economist in 1984, and has developed his career in the areas of internationalization of the economy and the role of private sector in development. He served as Economic and Commercial attaché in the Spanish Embassies in Mexico and Guatemala, worked as an advisor on international economics for the President of the Government's office and developed a career as international civil servant. In this capacity, he joined the Interamerican Development Bank in 1999, where he worked for the Multilateral Investment Fund for seventeen years, first as Chief of Programming, then Deputy Manager for Development Effectiveness, Chief Operating Officer and ultimately acting General Manager. He moved back to active service in the Spanish Administration in 2016 working for the General Directorate of Treasury on external debt and international cooperation matters and lately joined the Spanish International Cooperation Agency (AECID) in March 2017, where he is responsible for the financial cooperation of the Agency, serving as General Manager of the Fondo para la Promoción del Desarrollo (FONPRODE).



JOSÉ MANUEL DESVIAT

Head of Global Risk Management Area – Risk Division, Bankia

Mr. Desviat has an extensive experience (+25 years) in risk management, regulatory and economic capital and reporting to Group Senior Management, as well as strong background in capital measurement and regulatory capital issues, stress testing, enterprise wide risk management and credit risk. As the Head of Global Risk Management Area, reporting to the CRO, Mr. Desviat is leading a 34 people team + wide number of external consultants with main responsibilities being: Analysis and reporting of Global Risk Profile to Sr. Management Elaboration of Risk Appetite Framework Calculation and Reporting of Risk Weighted Assets (Pillar 1) Coordination and elaboration of ICAAP (Pillar 2) Coordination and elaboration of IRP (Pillar 3) Reporting and monitoring of NPLs and provisions Responsible for credit risk internal models' methodologies Calculation and reporting of Economic Capital Calculation and reporting of Risk Adjusted Return on Capital Credit Risk Stress Testing Head of Internal Models Committee (all types of risks). Prior to this, Mr. Desviat has been the Capital Adequacy & Economic Capital Director (2008 – 2016) at Banco Santander, Global Analysis Director – Global Risk Management Area (1997 – 2008) at BCH – Banco Santander, Risk Director International Division (1992 – 1997) at BCH and Credit Card Risk Analyst – International Division (1988 – 1992) at Banco Central.



ÁLVARO BENZO

Financial Regulation Unit With a double degree in Finance (Instituto de Estudios Bursátiles,

Madrid, Spain) and Law Post-graduate degree from the Executive Programme of IESE Business School, Mr. Benzo started his career as Bank Supervisor at the Central Bank of Spain supervising medium-large sized Banks.

In 2008, he joined the EU Commission as part of the Financial Crisis Task Force created in response to the financial crisis in Europe. He also represented the EU Commission in the EUIMF financial assistance programmes in Ireland and Spain where he played an active role in the restructuring of the banking system. As well, Mr. Benzo was involved in the EBA EU-Wide stress tests representing the EU Commission in the methodological Expert Group that designed the methodology of these exercises. In 2013, he joined PwC as a Partner responsible for Financial Regulation & Risk. He is also a member of the REcCE (Response to the Economic Crisis in Europe) initiative created by PwC within its international network. Within PwC's network, Mr. Benzo has lead the workstream on capital planning and stress testing. On the academic side, he also participates as a lecturer in different Master and executive programmes organised by the London School of Economics, Universidad de Navarra, IEB Business school.



ANTONIO CORDERO

Antonio Cordero has a degree in Economic Sciences and Business from the Universidad

Autónoma de Madrid and PDD (Management Development Program) from IESE. He began his career in the administration department of the central office of de Credit Lyonnais Spain. In 1994 he started working in the Instituto de Crédito Oficial where he has carried out diverse functions and held different posts in the areas of Financial Administration, Finances, International Finances and Capital Markets. In 2009, he started to work in his present position as Head of Funding and Treasury. As Head of Funding and Treasury his mission is to design and propose the policies for obtaining funds from the financial markets, promoting the execution of the agreed to action plans, as well as managing the treasury.



ALESSANDRO TAPPI

Head of Guarantees, Securitisation & Microfinance EUROPEAN INVESTMENT FUND Alessandro

Tappi is Head of Guarantees, Securitisation & Microfinance at the European Investment Fund (EIF), focusing on structured finance solutions for SME portfolios and with a long track record on SME securitisation. EIF's guarantee activity now spans across all the EU Member States, as well as the candidate countries and South-East Europe. Between 2006 and 2008 Alessandro has been Member of the Board of Directors of EFSE, the largest microfinance investment fund worldwide. Prior to joining EIF, Alessandro worked for several years in project financing at San Paolo Bank, Italy. Alessandro holds an MBA in Business Administration and a Diploma in Economics from the University of Turin. He has been lecturer and held training courses on Structured Finance products and Financial Modelling.



JOSÉ LUIS CURBELO

Citizen of Spain. Economist, obtained his Ph.D. at the University of California- Berkeley, and the

M.Sc. at the University of Wisconsin-Madison. Currently he is a Senior Scientist at the Institute for Public 11 V INTERNATIONAL PROGRAM FOR FINANCIAL INSTITUTIONS EXECUTIVES Goods and Policies (Instituto de Políticas y Bienes Públicos) of the National Research Council (Consejo Superior de Investigaciones Científicas) of Spain in Madrid, and a Professor at the International MBA of the Universidad Internacional de La Rioja (Spain). He is also an international consultant working on issues related to innovation strategies and policies, competitiveness, SME development, digital transformation policies, etc. He has recently published several papers and articles on the effects of the undergoing digital transformation process on inequality, international trade and

globalization, firms --particularly SMEs--, as well as on Competitiveness Policies. He used to be Vice-President for Development Strategies and Public Policies of the Bank of Development of Latin America-CAF, General Manager of Orkestra-Basque Institute of Competitiveness, Chief Investment Officer of the Spanish Agency for Development Finance (COFIDES), and Unit Chief responsible for SME Development at the Multilateral Investment Fund of the Inter-american Development Bank in Washington, DC. Dr. Curbelo also served as Dean and Catedrático of Economics at the School of Law and Economics of the Universidad Camilo Jose Cela of Madrid. He was also the Director of the BBVA-Chair in Entrepreneurship at the Universidad Antonio de Nebrija of Madrid.



ANTONIO ÁLVAREZ PINILLA

Mr. Pinilla is Professor of Microeconomics and Econometrics in the Dept. of

Economics at the University of Oviedo, where he also founded and directed a research group on productivity analysis (Oviedo Efficiency Group). His area of expertise is the measurement of efficiency and productivity, being Associate Editor of the Journal of Productivity Analysis. Mr. Pinilla has also held positions outside the University, such as being the Director of Banking Analytics in Liberbank (2010 - 2016) and Vice - Chairman of the European Centre for Soft Computing (2006-2010), where he was responsible for the start-up of an international research centre on intelligent data analysis and establishing relations with industry. Mr. Pinilla holds a Masters degree from the University of Wisconsin-Madison and a PhD in Economics from the University of Oviedo.



ALFONSO DE LEÓN

Professor De Leon is CEO of Axon Partners Group, a private equity, investment banking and consulting firm headquarter in Madrid with more than 70 professionals covering mainly Emerging Markets and the Telecom and Energy Industry. He was before Managing Partner, Board Member and Global Head of Fixed Income and Investment Banking Division at Exotix Partners LLP. He seats in the Board of Directors of different companies, and has founded several businesses in the asset management, leisure, real estate and services sectors. In addition, he is also a Professor at IE and IEB. With many years of experience in diverse fields of investment banking (at Citigroup, Deutsche Bank and Mizuho International Plc), Mr. de Leon has been involved for the past ten years in teaching, working as a Professor for different MBAs and specialized education projects in finance & valuation courses. He's involvement with project finance has been quite diverse, but initially focused from the user-of-capital's point of view to finally advising clients on raising funds under this structured format. Being in the Principal Finance Group at Deutsche Bank, he co-ran the investments in the Energy (renewable) Sector, participating in multiple transactions and Boards of the companies acquired. The latter interests of De Leon in the oil and gas industry, where among others he has advised National Oil Companies, including PDVSA or PEMEX, the Venezuelan and Mexican National oil Companies, included relevant deals with project finance kind of structure, and have resulted in investment in assets such as vessels, rigs, pipelines etc., all through project finance facilities. In this respect, he is currently working as a financial advisor to multiple companies and governments, including the finance and oil ministers of some of the most rich-resources regions of South & Central America as well as now in The Gulf of Nigeria.



IGNACIO DE LA TORRE

Ignacio de la Torre is a Partner of the Spanish Investment Bank Arcano, where he co-heads the capital markets division. He authored the first report foreseeing the turnaround on the Spanish economy: "The Case for Spain I" (October 2012) and its second edition, focusing on the revival of internal demand "The Case for Spain II" (October 2013). With sixteen years of experience in diverse fields of investment banking (corporate finance, equity research, specialist sales of media stocks, generalist sales of European equities at UBS and Deutsche Bank), de la Torre has also been involved as Academic Director of IE's masters in finance and as a Professor of Economics in IE Business School the last ten years. He has authored four books, several academic papers and cases, and won the Everis prize in 2009. Academic Background Ph. D. in Medieval History, UNED, Madrid, (SPAIN) MBA, INSEAD, Paris - Singapore (FRANCE, SINGAPORE) MSc in Economics, ICADE, Madrid.



SALVADOR ARAGÓN

Director General de Innovación, Profesor de Sistemas de la Información de IE Business School. Combina las aproximaciones práctica y académica al mundo de la innovación empresarial. En su función de directivo, profesor y consultor busca dar una respuesta coherente al desafío, problemas y oportunidades de la innovación dentro de la empresa. Como "practitioner" de la innovación, se plantea comprender y afrontar los retos organizativos, tecnológicos y de mercado que debe afrontar una de las escuelas de negocio más innovadoras del mundo. Desarrolla una intensa actividad de consultoría en empresas que desarrollan su actividad en las telecomunicaciones, los servicios financieros o la salud, donde ha desarrollado proyectos. Forma parte desde 1997 del claustro de IE Business School.



**SANTIAGO
FERNÁNDEZ DE LIS**

BBVA Research Santiago Fernández de Lis is currently Head of Financial Systems and Regulation at BBVA Research, and he is also Chairman of the Banking Stakeholders Group of the European Banking Authority (EBA). From 2007 to 2011, Mr. Fernández was partner and Director of the International Department of Afí, a consultancy and think tank. He joined the Banco de España in 1986, where he held several management positions, among them Head of the Monetary and Financial Division and Director of the International Department (2001-2007). Between 1998 and 2000 he worked in the Bank for International Settlements (BIS) in Basel, in the secretariat of the Committee of the Global Financial System (CGFS). He is an economist from Universidad Autónoma de Madrid and he was a lecturer in Universidad Carlos III (Madrid). He is the author of several papers and publications on financial stability, financial regulation, monetary policy, international economics and central banking.School.



*The round table discussions and some sessions will welcome guest speakers from International Development Banks and private institutions.



DETAILS



LOCATION

MADRID IE Business School, Serrano 99, Madrid 28006, Spain



SCHEDULE

October 23 - 25, 2017



PROGRAM FEE

Registration fee is 3950€. Thanks to the ICO Foundation sponsorship, tuition fee will be subsidized by ICO Foundation and therefore final fee will be 700€.

Limited number of places available

Registration deadline: October 13, 2017

Program delivered in English



CONTACT

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REGISTRATION

You may register online by going to our website:
Online

fundación



The ICO Foundation is a public state foundation and forms part of Grupo ICO. It was created in 1993 and its mission is to contribute to the development of society via the promotion of culture and knowledge. Actions in the field of education are an important part of its activity.



WHY IE BUSINESS SCHOOL

Ranked No. 1 in Europe, IE Business School is dedicated to educating business leaders through programs based on its core values of:

- **Entrepreneurial spirit:** Founded in 1973 by entrepreneurs for entrepreneurs, IE places the entrepreneurial and innovative mindset at the heart of its programs, and is home to many startup initiatives such as the Venture Lab, the Spain Startup & Investor Summit, and Wayra.
- **Diversity and global focus:** With about 100 nationalities making up its student body, IE provides business education with a global perspective. It supports talent from all over the world from admission to graduation and beyond, and through its Diversity and Equality Commission and its Center for Diversity.
- **Humanities and social responsibility:** As Secretariat of the United Nations Global Compact in Spain, IE places positive social impact at the forefront with its Corporate Social Responsibility programs and expert faculty in areas of social entrepreneurship and microfinance, among others. It is also the proud birthplace of organizations such as Net Impact and Emzingo Group.

www.ie.edu/internationalprograms

IE AT A GLANCE



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INTERNATIONAL RECOGNITION



Online MBA	1 st worldwide	March 2017
European Business School	5 th in Europe	December 2016
Masters in Finance	3 rd worldwide	June 2016



Executive MBA	1 st worldwide	October 2015
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MBA's no estadounidenses	4 th worldwide	October 2015
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MBA's no estadounidenses	5 th worldwide	October 2015
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ACCREDITATIONS



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