

VI INTERNATIONAL PROGRAM FOR FINANCIAL INSTITUTIONS' EXECUTIVES

12-14 NOVEMBER 2018 - MADRID, SPAIN



Development Banks and Digital Finance



ABOUT ICO

ICO is the Spanish Government's Public Bank and Financial Agency. Its main role is to promote economic activities that contributes 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.





INTRODUCTION

The professional demands of development finance executives are becoming increasingly complex and competitive. In addition to their conventional challenges, multilateral and national institutions must adapt to the evolving needs of clients and beneficiaries, as well as to the availability of financial, human and technical resources on the supply side. These institutions must also be particularly sensitive to changes in banking technology, regulation and governance.

The program will be delivered by top-level IE faculty, and the round table discussions and some sessions will welcome guest speakers from International Development Banks and private institutions.

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.

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

The future of globalization: distributional and geopolitical challenges

- Inequality, technological change and globalization
- The threat of protectionism
- The new social contract

The Macro context

The economy is doing well, but political risk is rising:

- The crisis is over, but questions remain
- The end of unconventional monetary policy and its consequences
- Trade wars and its consequences

The Role of China in the new International Order

- China and the new multipolar world.
- The One Road One Belt Initiative
- China in International capital Markets

Changes in financial markets: debancarization, digitalization, liquidity, regulation

What do commercial banks expect from Development banks?

The future of development and promotional banking in the new geopolitical environment

DAY 2

Changes in international regulation

- Basel IV
- IFRS 9
- Payment system Directive 2 PSD2 y Data protection

The regulation of Fintech: The trade -off between safety and promotion

The future of money. From TARGET to Blockchain. Is cash still relevant?

The digital revolution in banking

Workshop: The Digital Transformation

DAY 3

Products. Risk sharing

Products . Investing in social Infrastructure

- Report and conclusions of the High-Level Task Force on Investing in Social Infrastructure in Europe
- The possible role of promotional institutions and development banks

Products: SME Financing: Round Table: How Fintech will shape the business of national promotional banks

Products: The Digital Revolution in banking

- Venture Capital
- Debt
- Social Impact Funds
- Private Equity



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.



FACULTY

IE Business School Faculty is made up of international specialists and professionals who are experts in their area, have a wide professional experience and strong commitment with academic excellence.



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.

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.



LUIS GARICANO

Luis Garicano is a leading researcher in topics such as the impact of technology on

economic growth and on the organization of the economic activity, or the future of work in the knowledge economy.

He joined IE in 2017, as professor of Economics and Strategy and as head of the Center for the Digital Economy. The center will fund and organize research activities in the fields of economics, business, sociology and law and will develop courses for the IE Business School students, as well as lectures to disseminate the center's research.

Garicano has developed an extensive academic career at the University of Chicago and the London School of Economics, where he has been Full Professor and Chair; in addition, he has been visiting professor at other institutions, among others MIT and London Business School. Likewise, he has held positions as an economist of the European Commission and McKinsey & Company, where he has also held a named chair with the FEDEA foundation.

Garicano's research focuses on the impact of management practices and technology on aggregate economic variables like the wage distribution, productivity or economic growth. He has also studied how specific digital technologies are transforming the economy, for instance, business to business electronic commerce, portable computing, enterprise resource planning or, currently, blockchain. His research has shown that it is the interaction between technology and its implementation, through organizational change, that really matters to induce productivity and change. His current lines of research also include building the institutions to avoid new economic crisis in the

Eurozone. The European Central Bank and the European Commission are currently considering officially some of the solutions for the design of the Eurozone (such as the European Safe Bonds ESBies) that he proposed with a broader group of economists ("euro-nomics").

Luis Garicano holds bachelor's degrees in Economics and Law from Universidad de Valladolid, a Master's degree in European Economic Studies from the College of Europe in Bruges, and a Master's degree and a Ph.D. in Economics from the University of Chicago.

He was recently elected Vice President of ALDE (Alliance of Liberals and Democrats for Europe), and he currently heads the area of Economy and Employment for Spain's Ciudadanos party. He has contributed as a columnist to international and Spanish media including Financial Times, Wall Street Journal, El País and El Mundo.



HENRIK LUMHOLDT

Henrik Lumholdt is the founding partner of Inside Economics, a top-down financial consultancy.

He was until recently the Chief Investment Strategist for Spain's largest asset management company, BBVA AM. Previous positions include Chief Economist for Bank of America, Spain, Head of Fixed Income Research at FG/Merrill Lynch, and Senior Economist at Nordea Bank. An adjunct professor of economics and finance at IE since 2001, Henrik has a keen interest in economics and its application to both finance and business in general. A member of the work group for international economics of Spain's think tank, El Real Instituto Elcano, Henrik spends a considerable part of his professional time focused on international economies markets and. He holds a B.Sc. Econ. and a M.Sc. Econ. from the Copenhagen School of Economics.



LUIS MALDONADO

Professor at IE Business School and Financial Sector Consultant. Managing Director del PwC-IE Business School Financial Sector Center. Tiene un PhD in Economics (Universidad de Alcalá), Certificate in Business Administration (Georgetown University), MA in Law (ICADE) and M.Sc. in Economics (ICADE). State Economist and Trade Expert, Government of Spain



MANUEL MUÑIZ

Dean of the School of International Relations at IE University and Rafael del Pino Professor of Practice of Global Leadership. He is also the Founding Director of IE's Center for the Governance of Change, an institution dedicated to studying the challenges posed by accelerated societal and technological change to the public and private sectors and proposing solutions and frameworks to manage these challenges. He has undertaken research on processes of cooperation and integration in Europe and the North Atlantic with a view to understanding how states tackle complexity and interdependence.

Dr. Muñiz is a Senior Associate at Harvard's Belfer Center for Science and International Affairs as well as one of the promoters of its Transatlantic Relations Initiative. He is also an elected member of the Alumni Board of Directors of the Kennedy School of Government.

Throughout his career Dr. Muñiz has provided policy advice to governments and international organizations including the United Nations, the G20, the EU Commission and the Spanish National Security Council. He is also an advisor to the European group of the Trilateral Commission. Additionally he has published opinion pieces or been interviewed for publications such as The New York Times, The Washington Post or El Mundo.

Dr. Muniz holds a JD (Law) from the Complutense University in Madrid, an MSc in Finance from the IEB, a Master in Public Administration from the Kennedy School of Government, and a DPhil (PhD) in International Relations from the University of Oxford. He is a recipient of a number of awards and recognitions including the Trilateral Commission's David Rockefeller Fellowship and the Atlantic Council's Millennium Fellowship. In 2016 he was appointed by Esglobal as one of the 25 intellectuals having the greatest impact on our thinking about Iberoamerica.

During the Spring term of 2017 Dr. Muñiz taught a course titled Order and Chaos: Diplomacy and Force in a Changing World at Tuft University's Fletcher School of Law and Diplomacy, which examined the rise of populism and its geopolitical consequences.



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.



GUEST FACULTY:

ALICIA GARCÍA HERRERO, Bruegel Senior Research Associate for China

LEOPOLDO ALVEAR, CFO Bankia

FERNANDO JIMÉNEZ-ONTIVEROS, former Director FOMIN, IDB

GONZALO RAMOS, Secretary General PIOB, former EBRD Director

ÁLVARO BENZO, PwC Banking Regulation Unit

FRANCISCO URÍA, KPMG Partner Financial System

DIETER BECKER, European Central Bank

MARTINA COLOMBO, CDP (Cassa de Depositi e Prestiti)

MICHAEL FEITH, European Commission, Directorate-General for Economic and Financial Affairs

MARTA PLANA, CEO Digital Origin

ENRIQUE TELLADO, CEO EVO Banco

IGNACIO VICENTE, Director of Strategy ICO

TERESA BRETÓN, Investment Manager AXIS

JUAN LUIS RAMÍREZ, Portobello Capital

NICOLÁS GOULET, ADARA

PABLO MILLÁN, Social Impact Funds

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WHY IE BUSINESS SCHOOL

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A business school for transformation, creation and innovation. Our internationally recognized methodologies create an environment of thriving professionalism. With a global network and transformational vision, we're an institution of restless learning that always strives for more. From our Bachelors to our Executive Programs, we mirror the market, molding our education to incorporate current trends using innovative methodologies. At IE Business School, the possible is just the beginning.

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



Focused on academic excellence since **1973**



1.000 executives enroll in our Open Programs every year



More than **30** postgraduate



More than **50.000** alumni hold management positions in over 165 countries



128 nationalities are represented on campus



More than **500** professors from all continents



29 international offices around the globe

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



AACSB International
Association to Advance
Collegiate Schools of
Business



AMBA Association
of MBA's



EQUIS European Quality
Improvement System

DETAILS



LOCATION

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



SCHEDULE

November 12-14



PROGRAM FEE

Registration fee is 3950€. Thanks to the ICO Foundation sponsorship, the tuition is subsidized and **therefore final fee will be 700€**.
Limited number of places available
Registration deadline: October 13, 2018
Program delivered in English



CONTACT

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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.



REGISTRATION

You may register online by going to our website:
Online



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