

VII INTERNATIONAL PROGRAM FOR FINANCIAL INSTITUTIONS' EXECUTIVES

Development Banks in the New Normal

November 18-20, 2019. Madrid, Spain

PROGRAM AGENDA

(subject to minor last-minute changes)

First session, Monday

8:30-9:15

- **INSTITUTIONAL WELCOME**
 - ✓ José Carlos García de Quevedo, ICO President
 - ✓ Teresa Martín-Retortillo, IE Exponential Learning President

- **PROGRAM WELCOME: course presentation & objectives**
 - ✓ Academic Director, Prof. Fernando Fernández, IE Business School

THE ENVIRONMENT

09:15-10:15 Opening Lecture

- **Financial Sustainability**
- **Belén Romana. Member of the Board of Santander and President of its Audit Committee**

10:15-11:15

- **The macro context: the economy is not doing so well**
 - ✓ **Prof. Gonzalo Garland, IE Business School**
 - Trade wars and disappointing growth
 - The Trump US Paradox
 - What can we say about China
 - Is the euro a self-imposed European straight jacket?
 - The new normal of zero interest rates: how normal? How long?



11:15-11:45 Coffee Break

11:45-12:45

- **The financial context: the new normal**
- ✓ **Prof. Ignacio de la Torre, IE Business School**
 - Excess liquidity here to stay
 - The savings and investment balance and its impact in real interest rates
 - Financial consequences of an ageing population
 - Bank led financing vs markets finances

12:45-13:45

- **The regulatory context: emerging trends**
- ✓ **Prof. Alvaro Benzo, PwC Banking Regulation Unit**
 - Cybersecurity
 - Operational risks
 - Climate risks

13:45-15:45 Luncheon Master Class

- **Geopolitical challenges and the new international order**
- ✓ **José Ignacio Torreblanca, Head of Madrid Office, European Council on Foreign Relations**

15:45-17:00

- **After lunch round table: Development finance with a domestic imperative**
- ✓ **Chaired by Fernando Fernández, IE Business School**
 - Market failures in the financial sector
 - Beyond additionality, subsidiarity and financial inclusion?
 - Renationalization of development finance priorities
 - Are public banks back in the tool kit?
- ✓ **Members of the Panel**
 - **María Shaw-Barragán, Director, European Investment Bank**
 - **Manolo Conthe, Former Vice-President World Bank**
 - **Ignacio Vicente, Chief Financial Officer, ICO**

17:00-17:30 **Learning partners project**

20:00-22:30 **Welcome dinner**

Second session, Tuesday

THE STRATEGY

9:00-10:15

- **The future of money: competing in a digital world**
 - ✓ **Prof. Santiago Fernández de Lis, BBVA**
 - Money in the era of digital currencies
 - Central Bank digital currencies
 - Do we still need development banks?

10:15-11:30

- **The future of banking: competing in a new world of zero interest rates and multiple digital players**
 - ✓ **Prof. Miguel de la Mano, Executive Vice President, Compass Lexecon, Brussels**
 - Competition risks
 - Competing with fintechs and bigtechs
 - Is size (therefore M&A) the best and only way to compete for traditional players in the new banking field?
 - What can development banks do in a digital financial landscape?

11:30-12:00 Coffee break

12:00-13:30

- **Workshop: The Digital Transformation**
 - ✓ **Prof. Salvador Aragón, IE Business School**

13:30-15:30 Luncheon Master Class

- **New challenges for development banks: What they don't do and should do**
 - ✓ **Germán Ríos, Director at CAF-Asset Management Corporation (CAF-AM), Former Corporate Director of Strategic Affairs at CAF Development Bank of Latin America**

15:30-17:00

- **Round table on the digital disruption in banking**
 - ✓ **Chaired by Bárbara Huerta, Deputy Academic Director, Master in Finance at IE**
 - Central bank money vs competing private monies
 - Traditional view: Fintech and banks
 - The new players: Google, Amazon, Apple, Facebook and Alibaba
 - Regulation innovation: a balance between fair play and promoting change
 - ✓ **Members of the Panel**
 - **Francisco Sierra, N26, General Manager in Spain**
 - **Ann Scally, KPMG Ireland, Fintech leader**
 - **María Isabel Cambón, CNMV**

17:00-17:30 **Learning Partners project**

Third session, Wednesday

THE NEW PRODUCT MIX

9:00-10:00

- **Climate Change as a source of financial risk**
 - How to measure climate and environmental financial risks
 - What Central Banks and supervisors can do
 - Operationalizing current work: a call for action
- ✓ **Federico Cabañas, Head of the Deputy Governor's Office, Bank of Spain**

10:00-11:00

- **The Sustainable Finance Action Plan and the Principles for Responsible Banking of the United Nations Environment Program Financial Initiative (UNEP FI)**
- ✓ **Tomás Conde, IE Business School**

11:00-11:30 Coffee Break

11:30-13:00

- **A Round Table on Private Equity**
 - ✓ **Chaired by Teresa Bretón, Investment manager, Axis**



- Why the growth in PE: the search for yield
- Transparency in corporate lending and ownership
- The consequences for financial stability: bank leverage

13:00-14:00 CLOSING REMARKS

- **Challenges and Opportunities for development and promotional banks in a new world**
 - ✓ **Gema Sacristán, General Manager, BID Invest, Inter-American Development Bank**
 - ✓ **Chaired by Fernando Fernández, IE Professor and Director of the Seminar**

14:00 AWARDING OF CERTIFICATES

14:30 Farewell Lunch