



## 2011 FIAP International Seminar

*"Advancing in the Strengthening and Consolidation of the Individually Funded Pension Systems"*

Thursday 19th and Friday 20th of May, 2011, Dominican Republic

### Program

#### FIRST DAY:

08:00 – 08:30 AM Registration

08:30 – 08:45 AM Welcome Address

- ✓ Kirsis Jáquez, President, Dominican Association of Retirement Pension Fund Administrators, ADAFP, Dominican Republic.

08:45 – 09:00 AM Inauguration

- ✓ His Excellency the President or Vice-President of the Republic. (to be confirmed)

09:00 – 09:15 AM Opening Address

- ✓ Guillermo Arthur, President, FIAP.

09:15 – 10:15 AM Inaugural Conference

The post-crisis financial reforms and their impact on the world economy.

- ✓ Vittorio Corbo, Ex President of Central Bank, Research Associated, Centro de Estudios Publicos (CEP) and Professor of Catholic University, Chile.
- ✓ Questions

10:15 – 10:45 AM Coffee Break

FIRST PART: EXPERIENCE GAINED IN PENSION FUND INVESTMENT ISSUES DURING THE FINANCIAL CRISIS

10:45 – 11:05 AM Performance of the pension funds in the individually funded systems and comparison to other pension systems.

- ✓ Rodrigo Acuña, FIAP Advisor, Chile.

11:05 - 11:25 AM Best practices in the design of investment rules and regulations and the most appropriate return and risk indicators for assessing the performance of the fund administrators.

- ✓ Eduardo Walker, Professor, Catholic University, Chile.

11:25 – 11:45 AM Impact of the pension funds on the development of infrastructure projects and the securitization of assets and the contribution of this type of investment to the efficiency of the pension resources portfolio.

- ✓ Luis Fernando Alarcón, General Manager, Interconexión Eléctrica S.A., ISA, Colombia.

11:45 AM–12:15 PM Necessary reforms in investment rules and regulations in the light of the experience acquired in the financial crisis. Administrators and Regulator Visions.

- ✓ Gonzalo Camargo, Investment Manager, AFP Horizonte, Peru.
- ✓ Ross Jones, President, International Organisation of Pension Supervisors, IOPS.

Conductor: Oscar Franco, President, Mexican Association of Pension Funds Management Companies, AMAFORE, Mexico.

12:15–12:45 PM Discussion

12:45 PM Closure of the morning session

1:00 – 2:30 PM Working lunch

SECOND PART: ESTIMATED REPLACEMENT RATES IN THE INDIVIDUALLY FUNDED PENSION SYSTEMS AND THEIR STABILITY IN THE PAY-OUT PHASE

- 3:00 – 3:20 PM Pension mode alternatives that should be available to members from the public policy standpoint. Comparative analysis of the different existing pension modes.
- ✓ Gonzalo Edwards, Professor, Institute of Economy, Catholic University, Chile.
- 3:20–3:40 PM New proposals for reducing members’ risk in the pay-out phase.
- ✓ Eduardo Fuentes, Director Insurance and Pensions, BBVA, Spain.
- 3:40–4:00 PM Main factors influencing replacement rates: conceptual analysis and practical experience. Are the contribution rates in the individually funded systems adequate?
- ✓ Michał Rutkowski, Director, Human Development Department, South Asia Region, The World Bank, USA.
- Conductor: Dariusz Stańko, Advisor to President of the Polish Chamber of Pension Funds (IGTE), and Professor of the Warsaw School of Economics, Poland.
- 4:00 – 4:30 PM Discussion
- 4:30 PM Closure first day

SECIOND DAY:

08:30 AM – 09:30 AM The Chilean experience with the 2008 pension reform: integration among the different pillars of the individually funded system.

- ✓ Alejandro Ferreiro, Ex Superintendent of Securities and Insurance; Ex Superintendent of AFPs and Ex Minister of Economy, Chile. He is currently director of companies and serves on the Council for Transparency in Chile.

Comments by: Joaquín Gerónimo, Superintendent of Pensions, Dominican Republic.

- ✓ Questions

THIRD PART: EXPLICIT AND IMPLICIT DEBT IN THE PENSION SYSTEMS

09:30–10:50 AM Current situation and effects that the treatment and behavior of the public debt are generating on the creation, development and consolidation of the individually funded pension systems. Outlook of the administrators and international agencies.

- ✓ Gabor Borza, Chairman of the Board of Directors, ING Pension Fund, Hungary.
- ✓ Benedict Clements, Division Chief, Expenditure Policy Division, Fiscal Affairs Department, IMF, USA.
- ✓ Mr. Krzysztof Pater, Labour Market Observatory President, European Economic and Social Committee
- ✓ Juan Yermo, Senior Economist, Organisation for Economic Co-operation and Development, OECD.

Conductor: Santiago Montenegro, President, Colombian Association of Severance Pay and Pension Fund Administrators, ASOFONDOS, Colombia.

10:50 – 11:20 AM Discussion

11:20 – 11:50 AM Coffee Break

11:50 AM – 12:50 PM Closure Conference

Impact of the Pension Funds in the Economic Growth.

- ✓ Héctor Valdez, Central Bank Governor, Dominican Republic
- ✓ Questions

12:50

Closure of the seminar

- ✓ Guillermo Arthur, President FIAP.

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