

Markets and Crises: What Next and How?

Program | February 24–26, 2009





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Tuesday, February 24

8:00–9:00 **Registration and light breakfast**
Main Complex Front Lobby

9:00–10:30 **Plenary 1**
Preston Auditorium

Welcome remarks
Michael Klein, *World Bank–IFC*

Opening remarks
Robert Zoellick, *World Bank Group*

Keynote address
What we did not understand about the crisis—and what to do about it
Nassim Taleb, *Author of The Black Swan: The Impact of the Highly Improbable*

Questions and answers
Moderated by Tim Harford, *The Financial Times*

10:30–11:00 **Coffee break**
Main Complex Front Lobby

Book signing by Nassim Taleb and Tim Harford
Main Complex Front Lobby

11:00–12:30

Session 1
MC 13-121

Learn from the leaders: frontiers of regulatory reform

Moderator
Peter Ladegaard, *World Bank–IFC*

Speakers
Stinne Henriksen, *Ministry of Economic and Business Affairs, Denmark*
Jitinder Kohli, *Department for Business, Enterprise and Regulatory Reform, United Kingdom*
Jeroen Nijland, *Ministry of Finance, The Netherlands*

Session 2
MC 4-800

Private sector development in post-conflict countries

Moderator
Wade Channell, *USAID*

Speakers
James Emery, *IFC*
Peter Mousley, *World Bank*
Kevin Quinlan, *DFID Nigeria*
Antoinette Sayeh, *IMF; former Minister of Finance, Liberia*

Session 3
Preston Auditorium

Expanding access to financial services: opportunity or setback in a global downturn?

Moderator
Elizabeth Littlefield, *CGAP*

Speakers
Vikram Akula, *SKS Microfinance*
Robert Annibale, *Citi Microfinance*
Nick Hughes, *Vodafone*
Peer Stein, *IFC*

Session 4
MC 2-800

How do boards handle crises?
Session includes film screening of *Risking it All*

Moderator
Philip Armstrong, *IFC*

Speakers
Joe Atkinson, *PricewaterhouseCoopers*
Peter Dey, *Paradigm Capital*
Christian Strenger, *DWS Investment*
Duncan Wiggetts, *PricewaterhouseCoopers*

Tuesday, February 24

12:30–2:00 **Lunch break**

2:00–3:30

Session 5

JB 1-080

Case studies: how is the World Bank dealing with the financial crisis in Hungary and Ukraine?

Moderator

Fernando Montes-Negret, *World Bank*

Speakers

Hungary

Orsalia Kalantzopoulos, *World Bank*

John Pollner, *World Bank*

Roberto Rocha, *World Bank*

Peter Tabak, *Central Bank of Hungary*

Ukraine

Aurora Ferrari, *World Bank*

Lalit Raina, *World Bank*

Martin Raiser, *World Bank*

Session 6

MC 13-121

What has the financial crisis taught us about risk management?

Moderator

Michel Maila, *IFC*

Speakers

Mark Carey, *Federal Reserve Board*

Stijn Claessens, *IMF*

Martha Cummings, *Banco Santander*

Mark Zandi, *Moody's Economy.com*

Session 7

MC 2-800

Are sovereign wealth funds different?

Moderator

Jennifer Johnson-Calari, *World Bank*

Speakers

Adnan Hassan, *Mecasa Advisors*

Viktor Kats, *IFC*

Jukka Pihlman, *IMF*

Session 8

MC 4-800

How is the financial crisis affecting global agribusiness?

Moderator

Richard Henry, *IFC*

Speakers

Oscar Chemerinski, *IFC*

Christopher Delgado, *World Bank*

James Fry, *LMC International*

Gustavo Grobocopatel, *Grupo Los Grobo*

3:30–4:00

Coffee break

4:00–5:30

Plenary 2

Preston Auditorium: speed dating format

Best of financial and private sector development projects, products, and programs

- Assisting Indonesia's Response to the Global Financial Crisis (Development Policy Loan with a Deferred Drawdown Option)
- Building Sustainable Microfinance in Afghanistan: IDA and Afghanistan Reconstruction Multi-donor Trust Fund Microfinance Projects
- Colombia Program: Subnational *Doing Business*, *Doing Business* Advisory, Subnational FDI Promotion, and Trade Logistics
- Community-Managed Insurance for the Poor in Andhra Pradesh, India
- *Doing Business* Gender Law Library
- Efficient Securities Markets Institutional Development Initiative (ESMID)
- Egypt Mortgage Finance Project (Investment Loan)
- Financing Public-Private Partnerships in Infrastructure through Support to the India Infrastructure Finance Company Limited
- Introduction of Automated National Interoperable Payment System Using Branchless Banking (Mobile Phones) in Maldives
- Liberia Investment Climate Reform Program
- Madagascar Integrated Growth Poles Project
- Managing Disaster Risk through Alternative Insurance

Tuesday, February 24

4:00–5:30

Plenary 2 *(continued)*

- MIGA Bank Loan Guarantees for Subsidiaries of Unicredit Group and Raiffeisen Zentralbank Österreich AG
- Pilot Advance Market Commitment for Vaccines against Pneumococcal Diseases
- Restructuring China's Ningxia Rural Credit Cooperative Union into a Rural Commercial Bank (Fee-based Advisory Service)
- SME Banking Benchmarking Survey
- Strengthening Corporate Governance Standards in Islamic Financial Services Institutions
- Supporting SME Development in Turkey
- Turkey's Export Finance Intermediation Loan Series
- Yemen Tax Simplification Project

Moderator

Priya Basu, *World Bank*

5:30–7:00

Welcome reception

Main Complex Front Lobby

Wednesday, February 25

8:30–9:00

Light breakfast

Main Complex Front Lobby

9:00–10:30

Plenary 3

Preston Auditorium

The end of the world as we know it? The future of the private sector in a post-crisis world

Moderator

Tim Harford, *The Financial Times*

Speakers

Daron Acemoglu, *Massachusetts Institute of Technology*

Michael Klein, *World Bank-IFC*

Alan Rosling, *Tata Sons*

10:30–11:00

Coffee break

Wednesday, February 25

| | | | |
|-------------|---|---|---|
| 11:00–12:30 | Session 9 <i>MC 2-800</i> | Session 10 <i>MC 13-121</i> | <i>Preston Auditorium</i> |
| | <p>Development banks: back to the future?</p> <p>Moderator Consolate Rusagara, <i>World Bank–IFC</i></p> <p>Speakers Asli Demirguc-Kunt, <i>World Bank</i> Jerome Nycz, <i>Business Development Bank of Canada</i> Janine Thorne, <i>Development Bank of Southern Africa</i> Augusto de la Torre, <i>World Bank</i></p> | <p>How has the crisis affected public-private partnerships in infrastructure and social sectors?</p> <p>Moderator Laurence Carter, <i>IFC</i></p> <p>Speakers Esther Koimett, <i>Ministry of Finance, Kenya</i> Moeketsi Majoro, <i>IMF; former Permanent Secretary, Ministry of Finance, Lesotho</i> Brian Miller, <i>AES</i></p> | <p>Are global insolvency regimes recession-ready?</p> <p>Moderator Mahesh Uttamchandani, <i>World Bank</i></p> <p>Speakers John Armour, <i>Oxford University</i> Jenny Clift, <i>UNCITRAL</i> Robert Sanderson, <i>INSOL International; KPMG</i></p> |
| 11:30–2:30 | <p>ACS special event L-101 (lunch provided)</p> <p>Building relationships through knowledge sharing: a special session for FPD anchor and regional ACS</p> <p>Speakers Aquiles Almansi, <i>World Bank</i> Penelope Brook, <i>World Bank–IFC</i> Michael Klein, <i>World Bank–IFC</i></p> | | |
| 12:30–2:00 | Lunch break | Session 11 | Session 12 |

Wednesday, February 25

| | | | |
|-----------|---|---|---|
| 2:00–3:30 | <p><i>MC 13-121</i></p> <p>Financial institutions and corporate governance: what has the crisis taught us?</p> <p>Moderator Alexander Berg, <i>World Bank</i></p> <p>Speakers Chris Hodge, <i>Financial Reporting Council, United Kingdom</i> Catherine Lawton, <i>Nestor Advisors</i> Nell Minow, <i>The Corporate Library</i></p> <p>Session 13</p> | <p><i>MC 2-800</i></p> <p>As huge capital reversals hit emerging market borrowers, can local bond markets cushion the fall?</p> <p>Moderator Alison Harwood, <i>IFC</i></p> <p>Speakers John Borthwick, <i>IFC</i> Clemente Del Valle, <i>World Bank–IFC</i> Thomas Glaessner, <i>Citigroup</i> Ousmene Mandeng, <i>Ashmore Investment Management</i> Sara Zervos, <i>Oppenheimer Funds</i></p> <p>Session 14</p> | <p><i>Preston Auditorium</i></p> <p>Is finance for small and medium-size enterprises in crisis?</p> <p>Moderator Ary Naim, <i>IFC</i></p> <p>Speakers Marc Bernstein, <i>Wells Fargo</i> Jonathan Scott, <i>Temple University</i> Sergio Schmukler, <i>World Bank</i></p> |
| 3:30–4:00 | <p>Coffee break</p> | | |
| 4:00–5:30 | <p>Session 15 <i>MC 13-121</i></p> <p>From financial crisis to innovation-led growth: has the crisis made China and India more dependent on U.S. innovation and technology?</p> <p>Moderator James Adams, <i>World Bank</i></p> <p>Speakers Amar Bhide, <i>Columbia University</i> Jean Guinet, <i>OECD</i></p> | <p>Session 16 <i>Preston Auditorium</i></p> <p>How to fund mortgage markets during and after the crisis</p> <p>Moderator Olivier Hassler, <i>World Bank–IFC</i></p> <p>Speakers Mauricio Cardenas, <i>Brookings Institution; former Minister of Economic Development, Colombia</i> William Gwinner, <i>IFC</i> Alex Pollock, <i>American Enterprise Institute; former CEO, Federal Home Loan Bank of Chicago</i> Richard Weiss, <i>Groupe GTI</i></p> | <p>Session 17 <i>MC 2-800</i></p> <p>The impact of the crisis on infrastructure finance: opportunity or threat?</p> <p>Moderator Michael Fuchs, <i>World Bank</i></p> <p>Speakers Priya Basu, <i>World Bank</i> Thomas Cochran, <i>CivilCredit Advisors</i> Jeffrey Delmon, <i>World Bank</i> Alejandro Schwedhelm, <i>Darby Overseas Investments</i></p> |

Thursday, February 26

8:30–9:00 **Light breakfast**
Main Complex Front Lobby

9:00–12:30 **Plenary 4**
Preston Auditorium

The future FPD agenda—what’s hot, what’s not

Moderator

Penelope Brook, *World Bank–IFC*

Opening panelists

Lars Thunell, *IFC*

Graeme Wheeler, *World Bank*

Strategy discussion and questions and answers

Simeon Djankov, *World Bank–IFC*

Atul Mehta, *IFC*

Fernando Montes-Negret, *World Bank*

Ritva Reinikka, *World Bank*

Closing remarks and forum wrap-up

Michael Klein, *World Bank–IFC*

Plenary and Session Descriptions

Plenary 1

February 24, 9:00–10:30

Preston Auditorium

Welcome remarks

Michael Klein, *Vice President, Financial and Private Sector Development, World Bank–IFC; Chief Economist, IFC*

Opening remarks

Robert Zoellick, *President, World Bank Group*

Keynote address: What we did not understand about the crisis—and what to do about it

Nassim Taleb, *Author of The Black Swan: The Impact of the Highly Improbable*

Moderator

Tim Harford, *Columnist, The Financial Times*

Plenary description

Although the United States is at the epicenter of today's financial crisis, many emerging markets have been hit hard by the global tightening of credit and liquidity, plunging commodity prices, and the prospect of a long, deep global recession. While policymakers can do many things in response to this turmoil, private firms and financial institutions also face significant challenges. What lessons does the crisis offer? How is it likely to affect financial and private sector development in emerging markets? And what can the World Bank Group do to support financial systems and ensure continued robust private growth in emerging markets?

Plenary 2

February 24, 4:00–5:30

Preston Auditorium: speed dating format

Best of financial and private sector development projects, products, and programs

Moderator

Priya Basu, *Lead Financial Economist, Financial and Private Sector Development, South Asia, World Bank*

Plenary description

At this plenary, project officers will engage colleagues in 20-minute sessions to showcase 20 innovative, high-impact financial and private sector development projects across the World Bank Group. Attendees will be able to move among 20 sessions of their own choosing and learn about the issues shaping the design of the projects, the innovative solutions adopted, and the results achieved. This format will allow attendees to ask questions, learn from, and exchange ideas with their World Bank Group colleagues.

Plenary and Session Descriptions

Plenary 3

February 25, 9:00–10:30

Preston Auditorium

The end of the world as we know it? The future of the private sector in a post-crisis world

Moderator

Tim Harford, *Columnist, The Financial Times*

Speakers

Daron Acemoglu, *Charles P. Kindleberger Professor of Applied Economics, Massachusetts Institute of Technology*

Michael Klein, *Vice President, Financial and Private Sector Development, World Bank–IFC; Chief Economist, IFC*

Alan Rosling, *Executive Director, Tata Sons*

Plenary description

Is capitalism, as Marx warned, collapsing under the weight of its internal contradictions? With the United States, bastion of capitalism, taking public ownership of banks and bailing out private corporations, where does that leave the idea of private sector development? Hasn't it become obvious that we can privatize returns but not risks—that once risks become large enough to have macroeconomic impacts, they become socialized? Should international advisers continue to advocate a larger role for the private sector in emerging markets? To address these questions, this plenary will bring together leading thinkers on the roles of the state and the private sector.

Plenary 4

February 26, 9:00–12:30

Preston Auditorium

The future FPD agenda—what's hot, what's not

Moderator

Penelope Brook, *Director, Global Indicators and Analysis, World Bank–IFC*

Opening panelists

Lars Thunell, *Executive Vice President and CEO, IFC*

Graeme Wheeler, *Managing Director, World Bank*

Strategy discussion and questions and answers

Simeon Djankov, *Chief Economist, Financial and Private Sector Development, World Bank–IFC*

Atul Mehta, *Director, Latin America and the Caribbean, IFC*

Fernando Montes-Negret, *Sector Director, Financial and Private Sector Development, Europe and Central Asia, World Bank*

Ritva Reinikka, *Director, Social and Economic Development Group, Middle East and North Africa, World Bank*

Closing remarks and forum wrap-up

Michael Klein, *Vice President, Financial and Private Sector Development, World Bank–IFC; Chief Economist, IFC*

Plenary description

The activities of the World Bank Group's Financial and Private Sector Development Network are guided by the 2002 *Private Sector Development Strategy* and 2007 *Financial Sector Strategy*. This closing plenary will be an engaging conversation between finance and private sector development senior management and staff to discuss the relevance of these strategies in times of crisis, what it means to be strategic in times of crisis, and the implications for work in the coming months and years.

Plenary and Session Descriptions

Session 1

February 24, 11:00–12:30

MC 13-121

Learn from the leaders: frontiers of regulatory reform

Moderator

Peter Ladegaard, *Program Manager, Regulatory Governance and Business Licensing, World Bank–IFC*

Speakers

Stinne Henriksen, *Head, Division of Better Business Regulation, Ministry of Economic and Business Affairs, Denmark*

Jitinder Kohli, *Chief Executive, Better Regulation Executive, Department for Business, Enterprise, and Regulatory Reform, United Kingdom*

Jeroen Nijland, *Director, Interministerial Project Team for Regulatory Reform, Ministry of Finance, The Netherlands*

Session description

The past few years have shown increasing convergence in how many governments design and implement regulatory reform programs. Leading OECD countries have developed reform approaches based on quantitative targets, the standard cost model, regulatory impact analysis (RIA), and a gradual shift toward concerns about risk and businesses' perceived burdens. These approaches are now being launched in many developing countries. The reformers behind these innovations—from Denmark, the Netherlands, and the United Kingdom—will share their experiences and offer suggestions on which parts of their programs could be replicated in developing countries.

Session 2

February 24, 11:00–12:30

MC 4-800

Private sector development in post-conflict countries

Moderator

Wade Channell, *Senior Legal Reform Adviser, USAID*

Speakers

James Emery, *Head, Africa Strategy and Coordination Unit, IFC*

Peter Mousley, *Lead Private Sector Development Specialist, Africa Region, World Bank*

Kevin Quinlan, *Team Leader, Growth, U.K. Department for International Development, Nigeria*

Antoinette Sayeh, *Director, Africa Department, IMF; former Minister of Finance, Liberia*

Session description

Countries devastated by conflict are among the hardest places to rebuild markets. Two disparate challenges often arise. First, how can countries use extractive industries to leverage investment—say, in infrastructure—and private growth? This challenge involves attracting reputable investors into sectors that were typically at the center of conflict. It also involves developing markets for inputs and outputs. Second, how should informal businesses be expanded—in particular, how can they help absorb the youth who are at risk for remobilization? Though large foreign extractive companies are often quick to enter post-conflict markets, domestic firms tend to be small and informal. Thus this challenge involves securing financing and business development services for such firms and removing administrative barriers that matter the most to them.

Plenary and Session Descriptions

Session 3

February 24, 11:00–12:30

Preston Auditorium

Expanding access to financial services: opportunity or setback in a global downturn?

Moderator

Elizabeth Littlefield, *CEO, CGAP; Director, Financial and Private Sector Development, World Bank–IFC*

Speakers

Vikram Akula, *Founder and Chair, SKS Microfinance*

Robert Annibale, *Global Director, Citi Microfinance*

Nick Hughes, *Head, International Mobile Payments Solutions, Vodafone*

Peer Stein, *Manager, Access to Finance Advisory, IFC*

Session description

In a Davos-style conversation among the panelists and with the audience, this session will discuss how poor people and the organizations that serve them have been affected by the crisis. Is shrinking liquidity starving microfinance institutions? Have there been runs on deposits at microfinance institutions? Will regulators overreact and put in place measures that inadvertently thwart access? Will the trajectory of mobile banking slow down or accelerate? Will the crisis hinder the progress made in recent years to expand access to financial services? Or does it provide an opportunity for low-cost financial service providers to grow? Panelists from the front lines include: the founder of one of the fastest-growing microfinance institutions, the head of Citigroup's microfinance work, and the creator of the most successful mobile banking product in Kenya.

Session 4

February 24, 11:00–12:30

MC 2-800

How do boards handle crises?

Session includes film screening of *Risking it All*

Moderator

Philip Armstrong, *Head, Global Corporate Governance Forum, IFC*

Speakers

Joe Atkinson, *Principal, Advisory Practice, US Leader, Governance Risk & Compliance Services, PricewaterhouseCoopers*

Peter Dey, *Chairman, Paradigm Capital; Chair, Private Sector Advisory Group, Global Corporate Governance Forum, IFC*

Christian Strenger, *Board Member, DWS Investment GmbH*

Duncan Wiggetts, *Lead Counsel, PricewaterhouseCoopers Eurofirms OGC Assurance Counselling and Litigation Team*

Session description

This session will explore corporate governance issues, focusing on the roles of the board, external auditors, and other stakeholders when dealing with crisis. The session includes a half-hour screening of PricewaterhouseCoopers's film *Risking It All*, which portrays a fictional board of directors dealing with allegations of bribery and highlights the need for key people to understand the risks and responsibilities of their roles and what can be done to ensure the best possible outcome. After the film, a panel discussion led by corporate governance experts will share thoughts and experiences on how corporate governance issues have affected the current financial crisis.

Plenary and Session Descriptions

Session 5

February 24, 2:00–3:30

JB 1-080

Case studies: how is the World Bank dealing with the financial crisis in Hungary and Ukraine?

Moderator

Fernando Montes-Negret, *Sector Director, Financial and Private Sector Development, Europe and Central Asia, World Bank*

Speakers

Hungary

Orsalia Kalantzopoulos, *Country Director, Central Europe and the Baltic Countries, World Bank*

John Pollner, *Lead Financial Officer, Financial and Private Sector Development, Europe and Central Asia, World Bank*

Roberto Rocha, *Senior Adviser, Financial and Private Sector Development Group, Middle East and North Africa, World Bank*

Peter Tabak, *Director, Financial Stability, Central Bank of Hungary*

Ukraine

Aurora Ferrari, *Senior Private Sector Development Specialist, Europe and Central Asia, World Bank*

Lalit Raina, *Sector Manager, Financial and Private Sector Development, Europe and Central Asia, World Bank*

Martin Raiser, *Country Director, Ukraine, Belarus, and Moldova, World Bank*

Session description

The global crisis affected Hungary early. This session will discuss the country's recent financial package—supported by the European Union, IMF, and World Bank—which responded to government concerns about foreign withdrawals from government bond markets and banking sector debt sources. Among other elements, the package provided liquidity support, expanded deposit insurance, and enhanced regulation and supervision.

The session will also describe how the global crisis has affected Ukraine, as well as the IMF and World Bank support programs developed in response—including their progress and challenges. The Bank is extending two budget support loans, mainly to help recapitalize the country's banks.

Session 6

February 24, 2:00–3:30

MC 13-121

What has the financial crisis taught us about risk management?

Moderator

Michel Maila, *Vice President, Risk Management, and Acting Chief Information Officer, IFC*

Speakers

Mark Carey, *Senior Adviser, Division of International Finance, U.S. Federal Reserve Board*

Stijn Claessens, *Assistant Director, Research Department, IMF*

Martha Cummings, *Chief Risk Officer, Banco Santander*

Mark Zandi, *Chief Economist and Cofounder, Moody's Economy.com*

Session description

This session will explore questions about market signals that the crisis was coming and how to recognize them should they recur. What broke down in internal risk management? Could banks have positioned themselves—and their subsidiaries in other countries—to handle the crisis better when it hit? How should banks' risk management systems be modified to avoid similar problems in the future? What changes are needed in macroprudential and market oversight and in bank regulation and supervision?

Plenary and Session Descriptions

Session 7

February 24, 2:00–3:30

MC 2-800

Are sovereign wealth funds different?

Moderator

Jennifer Johnson-Calari, *Director, Sovereign Investment Partnerships, World Bank*

Speakers

Adnan Hassan, *Chairman and CEO, Mecasa Advisors*

Viktor Kats, *Principal Investment Officer, IFC*

Jukka Pihlman, *Technical Advisor, Sovereign Asset and Liability Management Division, Monetary and Capital Markets Department, IMF*

Session description

Using commodity revenues, budget surpluses, or reserve transfers, governments around the world have capitalized about 50 sovereign wealth funds to address superannuation requirements or future pension liabilities. With more than \$2.5 trillion in assets at the end of 2008, these funds have become a major investor group—larger than hedge funds and private equity combined.

Sovereign funds' approach to investing has generated significant interest. Many questions have been asked on whether their approach is different from the private sector's, what drives their decisionmaking, and whether any of this has changed in light of the financial crisis. During this session several people who work with sovereign funds will share their views.

Session 8

February 24, 2:00–3:30

MC 4-800

How is the financial crisis affecting global agribusiness?

Moderator

Richard Henry, *Lead Economist, Agribusiness Department, IFC*

Speakers

Oscar Chemerinski, *Director, Agribusiness Department, IFC*

Christopher Delgado, *Strategy and Policy Advisor, Agriculture and Rural Development, World Bank*

James Fry, *Founder and Chairman, LMC International*

Gustavo Grobocopatel, *President, Grupo Los Grobo*

Session description

Agribusiness has faced several recent challenges: a period of rapidly rising food prices was followed by an equally rapid decline. The deepening financial crisis has exacerbated these difficulties—tightening credit, raising counterparty risks, and threatening global supply chains. This session will assess the impact of these developments on commodity markets and private agribusiness, investigate the effects on supply chains, and discuss the World Bank Group's response.

Plenary and Session Descriptions

Session 9

February 25, 11:00–12:30

MC 2-800

Development banks: back to the future?

Moderator

Consolata Rusagara, *Director, Financial Systems, Financial and Private Sector Development, World Bank-IFC*

Speakers

Asli Demirguc-Kunt, *Senior Research Manager, Development Research Group, World Bank*

Jerome Nycz, *Vice President, Strategy and Planning, Business Development Bank of Canada*

Janine Thorne, *Divisional Executive, Strategic Operations, Research and Infrastructure Division, Development Bank of Southern Africa*

Augusto de la Torre, *Chief Economist, Latin America and Caribbean, World Bank*

Session description

Development banks and their lines of credit have a long, generally unpleasant history. But the current financial crisis has refocused attention on the potentially important role such banks can play as “shock absorbers” and as promoters of access to finance for underserved borrowers. Is this a transitory phenomenon, or will the prevailing paradigm change? Under what circumstances—types of governance, mandates, structures, and so on—can such institutions and their resources work effectively under a more market-oriented approach?

Session 10

February 25, 11:00–12:30

MC 13-121

How has the crisis affected public-private partnerships in infrastructure and social sectors?

Moderator

Laurence Carter, *Director, Infrastructure Advisory Department, IFC*

Speakers

Esther Koimett, *Investment Secretary, Ministry of Finance, Kenya*

Moeketsi Majoro, *Alternate Executive Director, Lesotho, IMF; former Permanent Secretary, Ministry of Finance, Lesotho*

Brian Miller, *Executive Vice President and General Counsel, AES*

Session description

Is the reality matching the rhetoric? This session will discuss the impact the financial crisis has had thus far on public-private partnerships (PPPs), the expected future impact, and implications for the policymaking and financing roles of the public sector.

This session will also feature clients' views on whether the mix of World Bank, IFC, and MIGA advice, guarantees, and financing is being delivered appropriately, and what is being done differently in response to the crisis. Today it is more important than ever that the World Bank Group deploy its full range of advisory and financial instruments in a concerted way to help ensure the success of public-private partnerships in infrastructure and social investments in IDA countries.

Plenary and Session Descriptions

Session 11

February 25, 11:00–12:30

Preston Auditorium

Are global insolvency regimes recession-ready?

Moderator

Mahesh Uttamchandani, *Senior Counsel, Legal Vice Presidency, World Bank*

Speakers

John Armour, *Lovells Professor of Law and Finance, Oxford University*

Jenny Clift, *Senior Legal Officer, UNCITRAL*

Robert Sanderson, *President, INSOL International; Senior Adviser, Transaction Advisory Services, KPMG*

Session description

The current crisis is expected to produce widespread distress for businesses of all sizes. The explosive growth in credit over the past decade was accompanied by the introduction of complex financing instruments—such as credit-default swaps and asset-backed securities—that are largely untested in the context of insolvency and creditor-debtor regimes. This session will examine the ability of legal and regulatory frameworks around the world to respond to growing business distress. It will also identify the tools required to deal with insolvency and rehabilitation generally, and specifically in the context of many of these new instruments and the exposure of countries to systemic crisis if a safety valve for corporate distress is not properly implemented.

Session 12

February 25, 2:00–3:30

MC 13-121

Financial institutions and corporate governance: what has the crisis taught us?

Moderator

Alexander Berg, *Program Manager, Corporate Governance Group, World Bank*

Speakers

Chris Hodge, *Head, Corporate Governance Unit, Financial Reporting Council, United Kingdom*

Catherine Lawton, *Director, Nestor Advisors*

Nell Minow, *Editor and Cofounder, The Corporate Library*

Session description

Were financial institutions and companies in general overwhelmed by factors beyond their control, or did corporate governance breakdowns have a role to play in, or even lead to, the financial crisis? Four corporate governance experts will offer their views on a series of questions: were boards fundamentally unaware of the risks they were facing? Did the tools available to regulators and investors to monitor and assess the quality of corporate governance make it possible to predict which institutions—and countries—would be hit hardest when the crisis came? A question and answer session will focus on how to pick-up the pieces and move forward in terms of corporate governance reform. Do we need to rethink corporate governance structures and corresponding enforcement frameworks? And if so, how?

Plenary and Session Descriptions

Session 13

February 25, 2:00–3:30

MC 2-800

As huge capital reversals hit emerging market borrowers, can local bond markets cushion the fall?

Moderator

Alison Harwood, *Manager, Global Securities Market Group, Global Capital Markets Development, Financial and Private Sector Development, World Bank-IFC*

Speakers

John Borthwick, *Deputy Treasurer and Head of Funding Operations, IFC*

Clemente Del Valle, *Program Manager, Efficient Securities Markets Institutional Development Initiative, Global Capital Markets Development, World Bank-IFC*

Thomas Glaessner, *Managing Director and Global Policy Strategist, Citigroup*

Ousmene Mandeng, *Ashmore Investment Management*

Sara Zervos, *Vice President and Portfolio Manager, Oppenheimer Funds*

Session description

Private capital flows to emerging markets are expected to fall by more than 80 percent (from 2007 levels), and net bank lending has reversed at an even more alarming rate—from a net inflow of \$167 billion in 2008 to a net outflow of \$61 billion forecast for 2009, a \$228 billion negative swing. Making matters worse, international bond and securitization markets have all but shut down and emerging market corporate borrowers will need to refinance in excess of \$220 billion in 2009 alone. Sovereign borrowing requirements are many times greater. As the Asian crisis demonstrated in the late 1990s, access to deep and well-functioning local currency bond markets is crucial in times of financial stress or when access to global markets is severely impaired. The current turmoil has brought a new sense of urgency to local bond market development. What can the World Bank Group do both immediately and over the longer term to help this effort in the world's most vulnerable economies?

Session 14

February 25, 2:00–3:30

Preston Auditorium

Is finance for small and medium-size enterprises in crisis?

Moderator

Ary Naim, *Principal Financial Specialist, Advisory Services, IFC*

Speakers

Marc Bernstein, *Executive Vice President, Business Direct and Small Business Segment, Wells Fargo*

Jonathan Scott, *Associate Professor of Finance, Fox School of Business, Temple University*

Sergio Schmukler, *Lead Economist, Development Research Group, World Bank*

Session description

Banks in developing countries have increasingly recognized small and medium-size enterprises (SMEs) as an untapped customer base. With strong support from the World Bank, IFC, and other providers of development finance, such banks have started implementing effective risk management and profitable finance delivery models, leading to the development of a robust banking market for SMEs. This session will explore recent developments in and business models for SME finance, discuss possible scenarios for SME bank portfolios and early trends observed by private sector players, and strategies for banks lending to SMEs during the current crisis.

Plenary and Session Descriptions

Session 15

February 25, 4:00–5:30

MC 13-121

From financial crisis to innovation-led growth: has the crisis made China and India more dependent on U.S. innovation and technology?

Moderator

James Adams, *Vice President, East Asia and the Pacific, World Bank*

Speakers

Amar Bhide, *Lawrence D. Glaubinger Professor of Business, Columbia University*

Jean Guinet, *Head of Country Review Unit, OECD Directorate for Science, Technology, and Industry*

Session description

Together China and India are home to more than 2 billion people. But purchasing power and disposable incomes are low. Accessing finance has become much harder. And both countries have suffered bigger drops in their stock markets than has the United States. These issues will undermine business startups, innovation, and infrastructure development in both countries. India and China depend on U.S. demand but also on U.S. technology and innovation. Will the financial crisis affect innovation in China and India differently? Will their dependency on U.S. innovation capability increase? What are the implications for long-term growth in each country?

Session 16

February 25, 4:00–5:30

Preston Auditorium

How to fund mortgage markets during and after the crisis

Moderator

Olivier Hassler, *Senior Housing Finance Specialist, Non-Banking Financial Institutions, World Bank–IFC*

Speakers

Mauricio Cardenas, *Senior Fellow, Brookings Institution; former Minister of Economic Development, Colombia*

William Gwinner, *Principal Housing Finance Specialist, Latin America and the Caribbean, IFC*

Alex Pollock, *Senior Fellow, American Enterprise Institute; former CEO, Federal Home Loan Bank of Chicago*

Richard Weiss, *President, Groupe GTI*

Session description

The financial crisis is affecting mortgage markets in developing countries in different ways. Some countries are successfully mobilizing private funding, while others are increasingly vulnerable to liquidity shocks. Although the U.S. public has recently taken a pessimistic view toward mortgage-backed securities, many emerging markets continue to move toward securitization as a way to increase access and stability in the housing finance market. Is this behavior counterintuitive? What should emerging markets do to get housing finance right?

Plenary and Session Descriptions

Session 17

February 25, 4:00–5:30

MC 2-800

The impact of the crisis on infrastructure finance: opportunity or threat?

Moderator

Michael Fuchs, *Lead Financial Economist, Financial and Private Sector Development, Africa, World Bank*

Speakers

Priya Basu, *Lead Financial Economist, Financial and Private Sector Development, South Asia, World Bank*

Thomas H. Cochran, *Head, CivilCredit Advisors*

Jeffrey Delmon, *Senior Infrastructure Specialist, Finance Economics and Urban Department, World Bank*

Alejandro Schwedhelm, *Managing Director, Darby Overseas Investments*

Session description

Are tightening credit and falling revenues leading to the cancellation of infrastructure projects involving private participation? This session will examine how the crisis is affecting infrastructure financing in emerging markets and what governments can do to facilitate such projects in the current environment. The speakers will discuss the availability of funding for new projects and ways to increase access to finance through domestic and foreign debt markets.

ACS Special Event

February 25, 11:30–2:30

L-101 (lunch provided)

Building relationships through knowledge sharing: a special session for FPD anchor and regional ACS

Speakers

Aquiles Almansi, *Lead Financial Sector Specialist, Latin America and the Caribbean, World Bank*

Penelope Brook, *Director, Global Indicators and Analysis, World Bank–IFC*

Michael Klein, *Vice President, Financial and Private Sector Development, World Bank–IFC; Chief Economist, IFC*

The large, diverse FPD Network has members spread across the Bank Group and between Headquarters and country offices. Doing our jobs well demands that we share and leverage our knowledge and skills—with each other, and with and for our partner countries. To do so we must first understand each other's roles, then identify great ideas and deliver assistance where it is needed.

This session will focus on the links between work by the FPD anchor and by regions. It will also enable ACS who support this work to get to know each other better. Finally, it will discuss how we can better share information between ACS throughout the FPD Network.

Speaker Bios

DARON ACEMOGLU

Charles P. Kindleberger Professor of Applied Economics, Massachusetts Institute of Technology

Daron Acemoglu's research covers a wide range, including political economy, economic development, and human capital. He is associated with numerous organizations, including the Canadian Institute of Advanced Research and Center for Economic Policy Research. He is also an elected fellow of the American Academy of Arts and Sciences, European Economic Association, and Society of Labor Economists.

In 2005 Acemoglu was awarded the John Bates Clark Medal. He has received numerous other awards, such as for best paper published in the *Economic Journal* in 1996 and the inaugural T. W. Shultz Prize from the University of Chicago in 2004.

Acemoglu's work has been published in leading journals, including the *American Economic Review*, *Journal of Political Economy*, and *Quarterly Journal of Economics*. He is also the co-editor of *Econometrica* and the National Bureau of Economic Research's *Macroeconomic Annual*.

Acemoglu holds a B.A. in economics from the University of York, an MSc in mathematical economics and econometrics from the London School of Economics, and a Ph.D. in economics from the London School of Economics.

JAMES ADAMS

Vice President, East Asia and Pacific Region, World Bank

James W. Adams oversees Bank operations in the one of the world's most dynamic regions, with more than a dozen states ranging from the world's most populous country to the smallest and most remote Pacific island states. In 2008 the Bank provided \$2.9 billion in loans and grants to governments in the region.

Previously, Adams was vice president and head of the network for Operations Policy and Country Services at the Bank, where he was responsible for operational policy development, procurement and financial management, relations with UN and nongovernmental organizations, and support to Regional staff working in these areas. Since joining the Bank in 1974, he has held a variety of operational positions in East Asia, Latin America, and Sub-Saharan Africa, including country director for Tanzania and Uganda, director of Operations Policy, and division chief in several departments.

Before joining the Bank, Adams was a loan officer for Merchants Bank and worked on the General Agreement on Tariffs and Trade. He holds an MPA from Princeton University.

VIKRAM AKULA

Founder and Chair, SKS Microfinance

Vikram Akula is the founder and chair of SKS Microfinance, one of the world's leading microfinance institutions. SKS has provided a range of micro-insurance products and more than \$1.2 billion in microcredit to 3.5 million poor women and their families in 60,000 Indian villages and slums while maintaining a 99 percent repayment rate. SKS grows by 200 percent a year—one of the fastest rates in the industry. This pace has attracted equity investments from premier venture capitalists.

In 2006 *Time* magazine named Akula one of the world's 100 most influential people. He is a former management consultant with McKinsey & Company, has a B.A. in philosophy from Tufts University, an M.A. from Yale University, and a Ph.D. from the University of Chicago, and was a Fulbright Scholar. He has received several awards, including Social Entrepreneur of the Year in India (2006) and Ernst & Young Start-Up Entrepreneur of the Year in India (2006), and has been profiled in media ranging from CNN to the front page of the *Wall Street Journal*.

Speaker Bios

AQUILES ALMANSI

Lead Financial Sector Specialist, Latin America and the Caribbean, World Bank

Before joining the Bank in 2002, Aquiles Almansi worked for BNP-Paribas, INVESCO, and Citigroup Asset Management, and was a board member of the Central Bank of Argentina.

Almansi holds a Ph.D. in economics from the University of Chicago and has taught undergraduate and graduate courses there and at the University of Michigan, Ann Arbor, as well as at CEMA, San Andrés, and Di Tella universities in Argentina.

ROBERT ANNIBALE

Global Director, Citi Microfinance

Bob Annibale leads Citi's commercial relationships with microfinance institutions on a multi-business and multi-product basis, providing financing and product partnerships to institutions that serve the poor and the unbanked. He joined Citibank in 1982.

Annibale has held a number of senior treasury, risk, and corporate positions in Citigroup in Bahrain, Kenya, London, and New York. He holds B.A.s in history and political science from Vassar College and a masters degree in African studies from the University of London. Annibale serves on a number of external boards and councils, including for the United Nations Commission on Legal Empowerment of the Poor, University of London, Institute of Commonwealth Studies, and University of Oxford's St. Anthony's College (Centre for the Study of African Economies). He also represents Citi on the boards of the Microfinance Information Exchange, Council of Microfinance Equity Funds, SEEP Network, and Microfinance Network, and on the executive committee of CGAP (World Bank).

JOHN ARMOUR

Lovells Professor of Law and Finance, Oxford University

John Armour was appointed to the Lovells Professorship in Law and Finance in 2007, having previously been a senior lecturer in law and fellow of Trinity Hall at Cambridge University. He studied law at the University of Oxford, receiving M.A. and B.C.L. degrees, before completing his LL.M at Yale Law School and taking up his first post at the University of Nottingham. He has held visiting posts at various institutions, including Pennsylvania Law School, the University of Bologna, and Columbia Law School.

Armour has been widely published on company law, corporate finance, and corporate insolvency. His main research interest lies in integrating legal and economic analysis, with particular emphasis on the impacts on the real economy of changes in laws governing insolvency and company law. He has been involved in policy-related projects commissioned by the U.K. Department of Trade and Industry, Financial Services Authority, and Insolvency Service.

Speaker Bios

PHILIP ARMSTRONG

Head, Global Corporate Governance Forum, IFC

Philip Armstrong heads the Global Corporate Governance Forum, a multidonor trust fund founded by the World Bank Group and the OECD to promote global, regional, and local initiatives to improve corporate governance in developing countries and emerging markets. Armstrong is an internationally recognized expert on corporate governance and was the lead editor of the 2002 King Report on Corporate Governance for South Africa.

Armstrong has held executive and senior management positions in a number of prominent South African companies and has served on a number of corporate boards, governing bodies of professional institutions, and policy initiatives in South Africa and internationally. He is a member of the European Corporate Governance Institute and fellow and past president of the Institute of Chartered Secretaries and Administrators in Southern Africa. He was also instrumental in producing the Commonwealth guidelines on corporate governance (1999).

In 2006 Armstrong received an honorary doctorate in business administration from Oxford Brookes University in recognition of his contributions to corporate governance internationally, with particular reference to developing countries.

JOSEPH C. ATKINSON

Principal, Advisory Practice; U.S. Leader, Governance Risk and Compliance Services, PricewaterhouseCoopers

The Governance Risk and Compliance Services practice helps companies evaluate and implement enterprise risk architecture and improve their compliance processes. Joseph C. Atkinson has more than 16 years of professional experience and has provided governance risk and compliance advice to some of PricewaterhouseCoopers's largest and most complex clients.

Atkinson has led the development of the practice's core methodologies, tools, and thought leadership and regularly trains PricewaterhouseCoopers staff, clients, and industry practitioners on risk management. He has also contributed to various other outlets and organizations, including *CFO* magazine, *Financial Executive* magazine, *Corporate Board Member* magazine, the Institute of Internal Auditors, the Health Care Compliance Association, and *Business Finance* magazine.

Atkinson holds a B.S. in finance from the Smeal College of Business at Penn State University. He is an active member of the International Association of Privacy Professionals and the Information Systems Audit and Control Association, among other professional organizations. He is also a certified internal auditor and certified information systems auditor.

PRIYA BASU

Lead Financial Economist, Financial and Private Sector Development, South Asia, World Bank

Since joining the Bank 10 years ago, Priya Basu has held positions in the South Asia and Europe and Central Asia Regions as well as in the Financial and Private Sector Vice Presidency. She has worked on financial sector and economic policy reforms, bank restructuring and crisis resolution, access to finance, capital market development, infrastructure financing, and public-private partnerships. Basu recently led two of the Bank's largest investment lending operations in India, both of which involve innovative financing structures.

Before joining the Bank, Basu worked for an investment bank in London and then at the IMF. She holds undergraduate and postgraduate degrees from Oxford University and has written three books, including *Creating Resilient Financial Regimes in Asia: Challenges and Policy Options* (Oxford University Press, 1998), *India's Financial Sector: Challenges and Policy Options* (Macmillan, 2005), and *Improving Access to Finance in India* (World Bank, 2006).

Speaker Bios

ALEXANDER BERG

Program Manager, Corporate Governance Group, World Bank

Alexander Berg is a private and financial sector development expert with more than 20 years of experience in corporate governance reform, privatization and post-privatization policy, and capital market policy analysis and market infrastructure implementation. He is currently responsible for the corporate governance assessments that the Bank executes as part of the ROOSC (Reports on Observance of Standards and Codes) program.

Before joining the Bank, Berg directed a number of projects on capital market development and privatization in various countries, including Croatia, Egypt, Kenya, Montenegro, Poland, Russia, and Tanzania. He also held positions with the OECD and the U.S. government. Berg received his MBA from the University of Chicago and graduated with honors (Phi Beta Kappa) from Oberlin College.

MARC BERNSTEIN

Executive Vice President, Business Direct and Small Business Segment, Wells Fargo

Wells Fargo's Business Direct is by far the largest U.S. lender of loans up to \$100,000 to small businesses. Its head, Marc Bernstein, holds a bachelors degree from Harvard College, where he was awarded the Allyn A. Young Prize in economics. Bernstein also has a masters degree in statistics from Columbia University and an MBA from Stanford University.

AMAR BHIDE

Lawrence D. Glaubinger Professor of Business, Columbia University

Amar Bhide has been studying entrepreneurship for about 20 years and wrote *The Venturesome Economy: How Innovation Sustains Prosperity in a More Connected World* (Princeton University Press, 2008) and *The Origin and Evolution of New Businesses* (Oxford, 2000). He is a member of the Center on Capitalism and Society and spearheaded the launch of its journal, *Capitalism and Society*, which he co-edits. Bhide is also a member of the Council on Foreign Relations and a fellow of the Royal Society of Arts.

Bhide has served on the faculty of Harvard Business School and the University of Chicago Graduate School of Business, and is a former senior manager at McKinsey & Company and vice president at E.F. Hutton. He holds a D.B.A. and MBA from Harvard University and a B.Tech from the Indian Institute of Technology.

Bhide has written extensively on entrepreneurship, strategy, financial markets, and corporate governance, including articles published in the *Harvard Business Review*, *Journal of Financial Economics*, *Wall Street Journal*, *New York Times*, and *Los Angeles Times*.

Speaker Bios

JOHN BORTHWICK

Deputy Treasurer and Head of Funding Operations, IFC

John Borthwick is responsible for IFC's market borrowing operations, including in emerging market currencies. He has worked in IFC's Treasury since 1990.

Before joining IFC, Borthwick worked in the World Bank's South Asia country operations and in energy policy and lending. He holds an undergraduate degree in economics from Massachusetts Institute of Technology, an MPA from the Woodrow Wilson School at Princeton University, and an MBA from the Stanford University Graduate School of Business. He is also a chartered financial analyst (CFA).

PENELOPE J. BROOK

Director, Global Indicators and Analysis, Financial and Private Sector Development, World Bank-IFC

Penelope J. Brook is the director of the Global Indicators and Analysis unit, which is responsible for conducting business environment diagnostics, notably the *Doing Business* project, the *Enterprise Surveys*, and related analytical work. Brook joined the Bank in 1993, focusing on private sector development and infrastructure reform, with an emphasis on the pro-poor aspects of reform processes and sector policies, and the development of output-based aid models. From 2002–06 she managed the Bank's energy sector practice in the South Asia Region.

Before joining the Bank, Brook was engaged in New Zealand's reform process, working in both the public and the private sectors on issues ranging from financial and labor market reform to the settlement of indigenous land and resource claims. She holds a DPhil in economics from Oxford University.

MAURICIO CARDENAS

Senior Fellow, Brookings Institution; former Minister of Economic Development, Colombia

Mauricio Cardenas is a senior fellow and director of the Latin American Initiative at the Brookings Institution, where his research focuses on international and development economics. He is also the president of the Latin American and Caribbean Economic Association.

Previously, Cardenas was the director of Fundación para la Educación Superior y el Desarrollo (Fedesarollo), a think-tank in Colombia. He was also president of Titularizadora Colombiana, an IFC-sponsored initiative to develop Colombia's secondary mortgage market. During 1998–2000 he was minister of transportation and director of national planning in Colombia. He also served as minister of economic development.

Since 1992 Cardenas has taught at the Universidad de los Andes, where he earned his masters and undergraduate degrees. Cardenas holds a Ph.D. in economics from the University of California, Berkeley.

Speaker Bios

MARK CAREY

Senior Adviser, Division of International Finance, U.S. Federal Reserve Board

In addition to his position at the Federal Reserve Board, Mark Carey is co-director of the National Bureau of Economic Research's Risks of Financial Institutions Working Group. His work focuses on capital markets, risk management, corporate finance, and banking. Carey's current research topics include credit risk measurement and management at the individual asset and portfolio levels, issues related to the financial crisis that began in 2007, and issues related to the structure and operation of business debt markets.

Carey holds a B.A. from Oberlin College and a Ph.D. from the University of California, Berkeley, both in economics. Between earning his degrees, Carey worked for several technical consulting firms.

LAURENCE CARTER

Director, Infrastructure Advisory Department, IFC

The Infrastructure Advisory Department advises governments on structuring and bidding out public-private partnerships for infrastructure services, including both physical and social infrastructure. Laurence Carter joined IFC in 1993 and has held positions in Corporate Planning, the Central and Eastern Europe Department, and the Small and Medium Enterprises Department.

Before joining IFC, Carter worked for 10 years as an economist in Botswana, Malawi, Swaziland, and the south Atlantic island of St Helena. He holds degrees in economics from the universities of Cambridge and London, and is a chartered financial analyst (CFA).

WADE CHANNELL

Senior Legal Reform Adviser, USAID

Wade Channell is an economic development expert who specializes in using law and legal reform to stimulate economic growth. He has more than 20 years of experience in identifying legal constraints to private sector activity and economic freedom.

Channell has worked in a number of post-conflict countries, particularly in the former Yugoslavia (most recently in Kosovo), and in the past two years has assessed the commercial legal environments of Afghanistan, Pakistan, and Rwanda.

Since finishing law school in 1985, Channell has lived in Belgium, Brazil, Croatia, and Guinea-Bissau, and has worked in more than 40 other countries. He has maintained active involvement in the business community through participation in bilateral chambers of commerce, and in 2004 was president of the American Chamber of Commerce in Croatia.

Speaker Bios

OSCAR CHEMERINSKI

Director, Agribusiness Department, IFC

Oscar Chemerinski joined IFC in 1990 as an investment officer in the Africa Department. In 1994 he moved to the Latin America and Caribbean Department, where he helped develop IFC's portfolio in the region. In 2000 Chemerinski was promoted to manager of the new Health and Education Department, and in 2001 he transferred to the Agribusiness Department, where he has built strong relationships with local, regional, and global players, expanded the range of products that IFC offers to agribusiness clients, and delivered an investment program with a strong development impact. Chemerinski has played a key role in making agribusiness a priority sector for IFC. In 2007 he was appointed director of the Agribusiness Department.

Chemerinski came to IFC with extensive experience in the private sector, particularly in financial services in Argentina, Brazil, and the United States. He holds an MBA from the University of Chicago and is a certified public accountant.

STIJN CLAESSENS

Assistant Director, Research Department, IMF

Stijn Claessens started his career teaching at New York University's business school, then worked at the Bank for 14 years. After that he taught at the University of Amsterdam, where he remains a professor. He then became a senior adviser in the Bank's Financial and Private Sector Development Vice Presidency.

Claessens's policy and research interests include corporate governance, financial services, and risk management, and he has advised emerging markets and transition economies. His research has been published in, among others, the *Journal of Financial Economics*, *Journal of Finance*, and *Quarterly Journal of Economics*. He has edited several books, including *International Financial Contagion* (Kluwer, 2001) and *A Reader in International Corporate Finance* (World Bank, 2006). He is also an editor of the *Journal of Financial Services Research*. In addition, he is a fellow of the Centre for Economic Policy Research, European Corporate Governance Institute, and Asian Institute of Corporate Governance.

Claessens holds a Ph.D. in business economics from the Wharton School at the University of Pennsylvania and an M.A. from Erasmus University.

JENNY CLIFT

Senior Legal Officer, Office of Legal Affairs, United Nations

Jenny Clift is a senior legal officer and head of technical assistance and cooperation in the International Trade Law Division of the United Nations Office of Legal Affairs, which functions as the secretariat for the United Nations Commission on International Trade Law (UNCITRAL). Since 2000 she has been secretary of the Insolvency Working Group, which in 2004 issued the UNCITRAL Legislative Guide on Insolvency Law and in 2006 began work on the treatment of enterprise groups in insolvency. Clift is also involved in a project compiling practices on coordination and cooperation in cross-border insolvency cases, with an emphasis on negotiation and use of cross-border agreements.

In 2008 the secretary-general of the United Nations appointed Clift to the Internal Justice Council, a five-member body established by the General Assembly to help build a new system for internal administration of justice in the United Nations.

Clift holds B.A., LLB, and LL.M degrees and has studied Mandarin in Australia and China, living in Beijing between 1987 and 1990.

Speaker Bios

THOMAS H. COCHRAN

Head, CivilCredit Advisors

Thomas Cochran leads CivilCredit Advisors, a consulting firm focused on mobilizing local resources for public infrastructure in emerging markets, with clients such as the World Bank, IFC, Japan Bank for International Cooperation, and European Investment Bank. Between 1997 and 2005 Cochran directed the Insured Portfolio Management Division in the Global Public Finance Group at MBIA Insurance Corporation, with responsibility for remediation of high-profile infrastructure credits in Chile, El Salvador, Indonesia, and elsewhere.

Before joining MBIA, Cochran advised on emerging market infrastructure and subsovereign finance as a consultant and nonprofit executive, managed the North Atlantic region for Lehman Brothers Public Finance, founded and led the Northeast-Midwest Institute regional policy research organization on Capitol Hill, and served as a policy adviser to the governor of New Jersey. He is co-chair of the Infrastructure Experts Group, sponsored by the Swiss Agency for Development and Cooperation and the United Nations. Cochran holds a B.A. from Beloit College and an MPA from Princeton University's Woodrow Wilson School.

MARTHA CUMMINGS

Chief Risk Officer, Banco Santander

Martha Cummings is responsible for the risk management of all Banco Santander credit and trading operations booked in New York, as well as all trading portfolios for Latin American equities, fixed income, and derivative products. Previously she was a consultant; her engagements included serving as program adviser for Wharton Executive Education and assisting in business development for a private equity fund.

Cummings is an experienced investment banker who specializes in international finance, with extensive expertise in Latin America. Before Banco Santander, Cummings was head of equity capital markets for Latin America at Bankers Trust.

Cummings has also worked with Citibank in Mexico and held positions in advertising and marketing with companies including McCann Erickson and International Dairy Queen. In addition, she serves on the advisory board of the Wharton Fellows Program.

Cummings holds an MBA from the Wharton School, an M.A. in international studies from the Joseph H. Lauder Institute of International Management, and a B.A. in economics from the University of Minnesota.

CLEMENTE DEL VALLE BORRÁEZ

Program Manager, Efficient Securities Markets Institutional Development Initiative, Global Capital Markets Department, World Bank-IFC

Clemente Del Valle Borráez joined the Bank in 1997 after 15 years working in Colombia's private and public sectors. The Efficient Securities Markets Institutional Development Initiative was established by the Swedish International Development Authority, IFC, and the Bank to develop well-functioning securities markets in emerging markets. Del Valle is also the Bank's liaison with the International Organization of Securities Commissions.

When Del Valle joined the Bank in 1997, his focus was on debt management and government bond market development, drawing on his experience as head of the debt office in Colombia's Treasury. He has led technical assistance programs to develop government securities markets in countries around the world. He also led a joint effort with the IMF to produce a handbook on developing government bond markets. Between 2002 and 2005 he took leave to serve as chair of the Colombian Securities Authority, where he drove major reforms to modernize the country's capital markets. Del Valle holds an MSc in economics from the London School of Economics and from Andes University.

Speaker Bios

CHRISTOPHER DELGADO

Strategy and Policy Adviser, Agriculture and Rural Development, World Bank

Christopher Delgado joined the Bank in 2006. In addition to his work for the Agriculture and Rural Development Department, he task manages the coordinating secretariat for the Bank's Global Food Crisis Response Program. Delgado came to the Bank after nearly 27 years at the International Food Policy Research Institute, and for 11 years was a part-time faculty member at the Johns Hopkins University Nitze School of Advanced International Studies.

Delgado has worked extensively in Africa and Asia. Between 2003 and 2006 he was a joint appointee of the International Livestock Research Institute in Nairobi, Kenya, where he directed the institute's markets theme.

Delgado holds a Ph.D. in economics from Cornell University and is the author or editor of six books and more than a hundred research monographs and professional papers on agricultural economics, published in several languages.

ASLI DEMIRGUC-KUNT

Senior Research Manager, Development Research Group, World Bank

Since joining the Bank in 1989 as a Young Economist, Asli Demirguc-Kunt has worked in different units, focusing on external finance and financial sector issues.

Her research interests include how financial development contributes to economic growth and poverty reduction and how best to improve the stability, efficiency, and reach of financial systems around the world.

Demirguc-Kunt has been widely published in academic journals. Before joining the Bank, she was an economist at the Federal Reserve Bank of Cleveland. She holds a Ph.D. and M.A. in economics from The Ohio State University.

JEFFREY DELMON

Senior Infrastructure Specialist, Finance Economics and Urban Department, World Bank

Jeff Delmon advises on private participation in infrastructure from transactional, financial, and policy perspectives. Before joining the Bank, he spent 11 years in Paris and London advising on infrastructure and project finance in developed and developing countries at the law firms of Allen & Overy and Freshfields, including a secondment to the U.K. Department for International Development.

Delmon has lectured on private investment and financing of infrastructure for a variety of graduate programs, including at Oxford University, Georgetown University, King's College, London, and the National University of Singapore. His recent books include *A Practical Guide to Private Participation in Infrastructure* (2009), *Project Finance, BOT Projects, and Risk* (2005), and *Water Projects: A Commercial and Contractual Guide* (2001).

Delmon is a member of the California Bar and the Law Society of England and Wales and holds a Ph.D. from King's College, London, a DEA (LLM) in international law from the Université de Paris II, a masters degree in international studies, and a juris doctor from the University of Denver.

Speaker Bios

PETER DEY

Chairman, Paradigm Capital; Chair, Private Sector Advisory Group, Global Corporate Governance Forum, IFC

Peter Dey is the chair of the Private Sector Advisory Group of the Global Corporate Governance Forum. He is also chairman of Paradigm Capital and was recently a partner at Osler, Hoskin & Harcourt specializing in corporate board issues and mergers and acquisitions.

Before that, Dey was chairman of Morgan Stanley Canada. He also chaired the Toronto Stock Exchange Committee on Corporate Governance, which in 1994 released a report titled "Where Were the Directors?", also known as the Dey Report. Dey was Canada's representative to the task force that developed the OECD principles of corporate governance and is vice chairman of the Business Sector Group, established by the OECD in 2005 to give practical guidance to board members seeking to adopt the principles.

SIMEON DJANKOV

Chief Economist, Financial and Private Sector Development, World Bank-IFC

Simeon Djankov is the creator of the *Doing Business* series. In his 11 years at the World Bank, he has worked on regional trade agreements in North Africa, enterprise restructuring and privatization in transition economies, corporate governance in East Asia, and regulatory reforms around the world. Djankov was also a principal author of the *World Development Report 2002*.

Djankov holds a Ph.D. in economics from the University of Michigan, Ann Arbor, and has published more than 60 articles in academic journals, including the *Quarterly Journal of Economics*, *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Public Economics*, and *Journal of Comparative Economics*.

JAMES J. EMERY

Head, Africa Strategy and Coordination Unit, IFC

James J. Emery is responsible for developing and communicating IFC's strategy for Sub-Saharan Africa. Before this position he was the principal operations officer for IFC's Private Enterprise Partnership in Africa, advising African governments on how to improve their investment climates. Emery was responsible for designing advisory programs, recruiting staff, and overseeing a range of advisory projects.

Emery has also served as regional economist for Africa at IFC and as program manager for Africa at the Foreign Investment Advisory Service. Before joining IFC, he had a career in international development consulting. Emery holds an M.A. in law and diplomacy from the Fletcher School at Tufts University and a B.A. in economics from Reed College.

Speaker Bios

AURORA FERRARI

Senior Private Sector Development Specialist, Financial and Private Sector Development, Europe and Central Asia, World Bank

Before taking her current position, Aurora Ferrari worked for the Bank's South Asia Region on financial sector issues in Bangladesh, India, and Nepal. Before joining the Bank, she worked in the Financial Institutions Department at the European Bank for Reconstruction and Development, structuring investments in local and foreign banks operating in Ukraine and the Balkans.

JAMES FRY

Founder and Chairman, LMC International

James Fry founded LMC International in 1980 and continues to devote nearly all his time to the company's research and consultancy activity. He is in charge of its work in commodity-based sectors and has directed and prepared many major studies on sugar, oilseeds, grains, biofuels, and tropical products, and has led numerous reviews of agricultural commodity policies for the World Bank Group and others.

Before founding LMC International, Fry taught economics at Oxford University, then became director of research at CRU, an economic research consultancy specializing in mineral and metals markets.

Fry holds an M.A. in mathematics and a doctorate in economics from Oxford University.

MICHAEL FUCHS

Lead Financial Economist, Financial and Private Sector Development, Africa, World Bank

Since 2002 Michael Fuchs has worked on financial sector development in a number of African countries, including Kenya, Malawi, Mozambique, Nigeria, Uganda, and Zambia. In most of these countries he has led financial sector assessments. He has also led work and been published on topics such as bank privatization and efficiency in Africa, subregional financial integration, and infrastructure financing. Before joining the Africa Region, for five years Fuchs led the Bank's financial sector program in Russia and earlier in Central Asia.

Fuchs started his career at the Danish Ministry of Finance (1980–83), then moved to the Central Bank of Denmark (1983–94), where he developed asset management systems for Denmark's foreign exchange reserves and advised on monetary policy. Fuchs holds a Ph.D. and M.A. in economics from Copenhagen University and a B.A. in economics from the University of York.

Speaker Bios

THOMAS GLAESSNER

Managing Director and Global Policy Strategist, Citigroup

Thomas Glaessner was appointed to his current position in January 2009. He reports to trading in a non-publishing role. Until December 2008 he was global head of EM Trading Strategy, which is part of sales and trading within Citigroup. The team—located in New York, London, and Asia—developed trading strategies for external debt, credit derivatives, and local currencies and rates, including derivatives. The team also analyzed EM-related products in local markets.

Until 2004 Glaessner headed the World Bank's global capital market practice in the Operations and Policy Department. Between 2001 and 2004 he worked across numerous countries on a wide range of issues and undertook capital market work in complex emerging markets such as Brazil, Chile, China, India, and Mexico. Before that, Glaessner was a senior strategist for Soros Fund Management, designing top-down investment strategies in foreign exchange or fixed income in developed and emerging markets. He also spent five years in the International Finance Division of the U.S. Federal Reserve Board.

Glaessner completed his Ph.D. in economics and finance at the University of Virginia and received his B.A. in economics from Kenyon College.

GUSTAVO GROBOCOPATEL

President, Grupo Los Grobo

Gustavo Grobocopatel is president of Grupo Los Grobo (www.losgrobo.com), a company that produces grain and provides services for grain producers in Latin America. He is also director of Bioceres (a biotechnology company) and the Association of Argentine Industrialists.

Grobocopatel has received numerous distinctions, including the Domingo F. Sarmiento Prize, granted by the Argentine Senate for his contributions to the community and institutions; Prize ADE (Association of Company Leaders); Agroindustrial Manager of the Year; Platinum Konex Prize for rural manager of the decade; America Economy Prize for best manager in the region; and Creative Argentine Prize. In addition, the newspaper *Clarín* called him one of the 10 "personalities of the year," and the magazine *Noticias* nominated him as "manager of the year."

Grobocopatel is an agricultural engineer and agronomist who received his degree from the University of Buenos Aires, where he also served as professor of conservation and management of grounds between 1984 and 1990.

WILLIAM B. GWINNER

Principal Housing Finance Specialist, Latin America and the Caribbean, IFC

In his position at the IFC, William Gwinner has helped develop housing finance markets in a number of emerging economies, including China, Mexico, Peru, and Russia.

Before joining the IFC, Gwinner worked in financial risk management for the World Bank, primarily in terms of asset-liability and capital management for the Bank's balance sheet. Prior to joining the Bank, he contributed to the development of risk-based capital requirements for Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. Gwinner has worked as a financial consultant for Fortune 500 companies and for local governments in the United States.

Gwinner is a chartered financial analyst (CFA) and holds an MBA in finance and a masters degree in public policy from the University of Chicago, and a bachelors degree in political science from the George Washington University.

Speaker Bios

TIM HARFORD

Columnist, The Financial Times

Tim Harford is an economist, award-winning journalist and speaker, television and radio personality, and bestselling author. His books, *The Undercover Economist* (2005) and *The Logic of Life* (2008), have been translated into 30 languages and sold nearly one million copies worldwide.

After a career spanning Shell and the World Bank, Harford is now a member of the *Financial Times* editorial board. His signature is the humorous touch he brings to his subject. His weekly *Financial Times* columns have attracted a cult following: "Undercover Economist," which reveals the economic ideas behind everyday experiences, and "Dear Economist," in which readers' personal problems are answered tongue-in-cheek with the latest economic theory.

Harford has also been published in, among others, *Slate*, *Esquire*, *Forbes*, *Wired*, the *Washington Post*, and the *New York Times*, and won the 2006 Bastiat Prize for economic journalism. In addition, he presents the BBC Radio 4 series "More or Less," one of the BBC's most downloaded current affairs shows.

ALISON HARWOOD

Manager, Global Securities Market Group, Global Capital Markets Development Department, Financial and Private Sector Development, World Bank-IFC

Alison Harwood is manager of the Global Securities Market Group in FPD's Global Capital Markets Development Department, a World Bank-IFC team that advises emerging market countries on developing securities markets and supports related IFC investment operations. She has worked with emerging market governments and industry leaders around the world on strengthening domestic financial markets and currently focuses on local bond markets.

Prior to joining IFC, Harwood was director of the Capital Markets Practice at Barents Group, KPMG's emerging markets consulting arm, and before that was with the Harvard Institute for International Development in Indonesia, advising senior officials on developing capital markets and banking operations. In addition, she spent more than five years at the Federal Reserve Bank of New York.

Harwood has written and edited several books and articles on emerging capital markets, including *Building Local Bond Markets: An Asian Perspective* and *Financial Markets and Development: The Crisis in Emerging Markets* (co-editor). She holds an MBA and masters degree in international affairs from Columbia University.

ADNAN HASSAN

Chairman and CEO, Mecasa Advisors

Mecasa Advisors is a Gulf-focused boutique advisory firm that focuses on sovereign wealth funds and Islamic finance. In addition to serving as its chairman and CEO, Adnan Hassan is a director of a London-based quantitative hedge fund, a partner in a 42-year-old family-held finance and information holding company, and a board member of a U.S. nonprofit.

His book, *A Practical Guide to Sovereign Wealth Funds*, was published in 2008 and selected as book of the month by *Euromoney* for November and December 2008. Previously, Hassan was a senior adviser and staff member at the World Bank Group.

Speaker Bios

OLIVIER HASSLER

Senior Housing Finance Specialist, Non-Banking Financial Institutions, World Bank-IFC

Olivier Hassler joined the Bank in 2001 and has been involved in projects, technical assistance, and analytical work in numerous countries in Africa, Latin America, South Asia, and the Middle East and North Africa.

Hassler worked for a long time in France for a financial institution specializing in mortgage finance—especially for low-income households—and municipal finance. He led the company’s funding and capital market operations and was involved in regulatory issues and real estate portfolio management.

Hassler holds a masters degree in economics from the University of Paris, Sorbonne, and a diploma from the Institut d’Etudes Politiques de Paris.

STINNE HENRIKSEN

Head, Division of Better Business Regulation, Ministry of Economic and Business Affairs, Denmark

Stinne Henriksen heads the Division of Better Business Regulation, which conducts standard cost model (SCM) measurements in Denmark and assesses the potential administrative costs to businesses of legislative proposals before they are presented to Parliament.

Working on better regulation since 2001, Henriksen is an expert in simplifying and reducing administrative burdens for businesses. In addition to being the project manager for the Danish SCM baseline measurement of relevant business regulation in 2004–05—one of the first baseline measurements in Europe—she has developed methods for systematic simplification and produced guidelines for other ministries on the subject. Henriksen participates in the network of Directors of Better Business Regulation, High-Level Group of National Experts on Better Regulation, and the OECD’s Working Party on Regulatory Management and Reform.

One of the latest projects led by the Division of Better Business Regulation is “Hunting Red Tape,” which—using user-driven methods for data collection and innovation—has developed a new approach to cutting red tape for businesses. This approach supplements SCM measurements and focuses on perceptions of administrative burdens.

RICHARD HENRY

Lead Economist, Agribusiness Department, IFC

Before joining the World Bank Group, Richard Henry was a professor of economics at the ESSEC Business School in France and a consultant to the private and public sectors.

Henry is an agricultural engineer by training (National Agronomics Institute of Paris-Grignon) and holds a Ph.D. in agricultural economics from the University of California.

Speaker Bios

CHRIS HODGE

Head, Corporate Governance Unit, Financial Reporting Council, United Kingdom

The Financial Reporting Council is the independent regulator responsible for corporate reporting and governance in the United Kingdom. Chris Hodge is responsible for updating and monitoring the effectiveness of the Combined Code on Corporate Governance—the world's first “comply or explain” corporate governance code—and related guidance on issues such as internal control and audit committees.

Before joining the council in 2004, Hodge held various positions in U.K. ministries.

NICK HUGHES

Head, International Mobile Payments Solutions, Vodafone

Nick Hughes heads the International Mobile Payments Solutions unit at Vodafone Group, a team created to build on the success of M-PESA—Kenya's first mobile payment system, which has seen significant customer uptake in its first two years of operation, with more than 5 million subscribers.

Hughes initiated the M-PESA concept in 2004 with venture funding from the U.K. government. The system is now deployed in multiple markets and with a range of partners. Its functionality has been extended beyond simple person-to-person money transfers, moving toward broader mobile commerce opportunities—including microcredit, salary and bill payments, and cross-border remittances.

Hughes joined Vodafone in 2001 after working for BP, where he worked on international projects (including a prototype emissions trading system). He holds a Ph.D. in applied science and an MBA from London Business School.

JEAN GUINET

Head, Country Review Unit, OECD Directorate for Science, Technology, and Industry

Jean Guinet heads the program conducting country reviews of innovation policies in a number of OECD member countries (such as Greece, Hungary, the Republic of Korea, Luxembourg, Mexico, New Zealand, Norway, Switzerland, and Turkey) and nonmember countries (such as Chile, China, Russia, and South Africa). His main research interests involve the contributions that technological change and innovation make to economic performance, and the monitoring and evaluation of science, technology, and innovation policies in OECD member countries and selected nonmember countries.

Over the past 10 years Guinet has managed or made important contributions to many major OECD projects, including on national innovation systems; technology, productivity, and job creation; industry-science relationships; public-private partnerships for innovation; evaluation of publicly funded research; and globalization of research and development.

Speaker Bios

JENNIFER JOHNSON-CALARI

*Director, Sovereign Investment Partnerships,
World Bank*

Jennifer Johnson-Calari began the Bank Treasury's Reserves Advisory and Management Program (RAMP) in 2001. Since then she has consulted with principals at central banks and sovereign wealth funds around the world and written extensively about sovereign asset management.

Before starting RAMP, Johnson-Calari was responsible for managing major investment portfolios for the Bank and its pension fund. She joined the Bank in 1991 after working for the U.S. Federal Reserve's Board of Governors, where she was a specialist in international banking and market risk management.

Johnson-Calari holds an M.A. in international economics from the Johns Hopkins University Nitze School of Advanced International Studies and completed the General Management Training Program at Harvard University.

ORSALIA KALANTZOPOULOS

*Director, Central Europe and the Baltic Countries,
World Bank*

Before taking her current position in 2008, Orsalia Kalantzopoulos was country director and regional coordinator for Southeast Europe. While in that position, the Bank developed effective multicountry and multisector programs for the region and implemented numerous regional programs.

Kalantzopoulos joined the Bank in 1984 as an economist in the Development Research Department, then became a member of the *World Development Report 1986* team on agricultural trade and pricing. After that she served as sector economist and senior country economist for countries in francophone Africa and South Asia. In 1993–97 she was an assistant to the Managing Directors and then an adviser to the Managing Director for operations and strategy. In 1997 she became country director for the Caribbean.

Before joining the Bank, Kalantzopoulos was a fellow in the Economics Research Unit at the University of Pennsylvania, an economist at the United Nations Secretariat, and a senior economist with General Motors Corporation. She holds a Ph.D. in economics from the University of Pennsylvania.

VIKTOR KATS

*Principal Investment Officer, Sovereign Funds
Initiative, IFC*

Viktor Kats is in charge of IFC's Sovereign Funds Initiative, which seeks to mobilize capital from sovereign investors for equity investments in frontier emerging markets. He has 15 years of investment experience, with more than 10 years involving energy and infrastructure financing in emerging markets.

Before joining IFC, Kats worked in investment banking and private equity in Moscow. He holds an MSc from the Moscow Institute of Electronics and an MBA from INSEAD.

Speaker Bios

MICHAEL U. KLEIN

Vice President, Financial and Private Sector Development, World Bank-IFC; Chief Economist, IFC

Before taking on his current roles, Michael Klein was director of the World Bank-IFC Private Sector Advisory Services Department, which provides advice on investment climates, corporate governance, corporate social responsibility, privatization transactions, and foreign investment. Previously, he was chief economist of the Royal Dutch/Shell Group (1997-2000), where he advised on worldwide economic developments and industry issues.

Klein joined the Bank in 1982 as an economist on oil and gas projects, trade and industrial policy, financial sector reform, and macroeconomic analysis. In 1991 he became head of the OECD Economic Department's unit for non-OECD economies. In 1993 he rejoined the Bank and became senior manager for Private Participation in Infrastructure, focusing on market structure, regulation, privatization, and project finance in the telecommunications, transport, energy, and water sectors.

Before joining the Bank, Klein worked for Amnesty International and served on its German Board and International Executive Committee. He received his doctorate in economics from the University of Bonn, Germany.

JITINDER KOHLI

Chief Executive, Better Regulation Executive, Department for Business, Enterprise, and Regulatory Reform, United Kingdom

Jitinder Kohli has been chief executive of the Better Regulation Executive since 2005, and is responsible for delivering the U.K. government's agenda for regulatory reform.

The Better Regulation Executive aims to implement an extensive program of regulatory reform by minimizing the costs and maximizing the benefits of new regulatory proposals, working with government departments and regulators to simplify and modernize existing regulations, and driving culture change in government departments and regulators, to embed a risk-based, proportionate approach to regulation. Kohli is also a board member of the Department for Business, Enterprise, and Regulatory Reform.

Since joining the U.K. civil service in 1996, Kohli has worked in the Treasury, Home Office and Cabinet Office. His roles have included leading the government's relationship with civil society and advising the finance minister on a program to increase U.K. productivity.

ESTHER KOIMETT

Investment Secretary, Ministry of Finance, Kenya

Esther Koimett provides oversight for government investments and public enterprise reforms in Kenya. Until the 2008 Privatization Act went into effect, she was responsible for implementing Kenya's privatization program. Koimett has also spearheaded the development of the country's public-private partnership (PPP) framework, which will soon be gazetted.

Koimett holds a B.Com and an MBA from the University of Nairobi and has more than 25 years of experience in public service in Kenya, including over 18 years in investment promotion, privatization, and public enterprise reform. She has served as Kenya's permanent secretary in the Ministry of Tourism and Broadcasting and managing director of Kenya's Post Office Savings Bank. She is a director of the Nairobi Stock Exchange and alternate director in several companies, including Safaricom and the Kenya Ports Authority.

Speaker Bios

PETER LADEGAARD

Program Manager, Regulatory Governance and Business Licensing, World Bank-IFC

Peter Ladegaard is program manager for the Regulatory Governance and Business Licensing unit in the World Bank-IFC Investment Climate Department. He specializes in providing policy advice and technical assistance on regulatory management and reform. In addition to client activities, Ladegaard leads a number of research and knowledge management projects in the Bank Group.

Before joining the Bank in 2005, Ladegaard worked for OECD's Regulatory Reform Program. There he coordinated and drafted a series of regulatory reform country reviews as well as comparative studies on regulatory governance, administrative simplification, and institutional design of sector regulators. Ladegaard has also worked as a management consultant and for the Danish Ministry of Finance. He holds an M.A. in political science.

CATHERINE LAWTON

Director, Nestor Advisors

Catherine Lawton contributes her investors' perspectives when leading assessments of the corporate governance systems of Nestor Advisors' private clients.

Before joining Nestor Advisors, Lawton was a private equity investor, most recently with Bank of America Principal Investments (London). She has held board positions and worked closely with board members and executive management in developing company strategies, budgets, board procedures, and reporting. In addition, she held lead responsibility for assessing, structuring, and negotiating acquisitions and sales of growth investments and mid-market buyouts.

Lawton trained in investment banking at Merrill Lynch where, on behalf of financial sponsors and corporate clients, she worked on mergers, dispositions, acquisitions, and equity offerings.

Lawton's current and past registrations and certifications include chartered financial analyst, corporate finance adviser, and certified National Association of Securities Dealers series 7 and 63. She is also a member of the European Corporate Governance Institute.

Lawton holds an MBA from INSEAD, masters degree in international affairs from Columbia University, and B.A. cum laude from Columbia University.

ELIZABETH LITTLEFIELD

CEO, CGAP; Director, Financial and Private Sector Development Group, World Bank-IFC

CGAP is a multidonor organization dedicated to building sustainable financial systems for poor people. It helps set standards, provides technical and strategic advice to financial institutions, governments, and development agencies, and serves as a resource center for the microfinance industry.

Littlefield came to CGAP from JP Morgan, where she was managing director in charge of the investment bank's financing business in Central, Eastern, and Southern Europe, Central Asia, and the Middle East and Africa.

In parallel to her career in investment banking, Littlefield spent a year and a half in West and Central Africa, working with startup microfinance institutions. She has served on the boards of several international corporations, foundations, and nonprofits, including Profund, Women's World Banking, MasterCard Foundation, Calvert Foundations, and E&Co.

As an adjunct professor at the Johns Hopkins University Nitze School of Advanced International Studies, Littlefield has taught financial sector reform at the graduate level. She also founded the U.K. Emerging Markets Charity and a nongovernmental organization that linked homeless shelters to European food banks.

Speaker Bios

MICHEL MAILA

Vice President, Risk Management, and Acting Chief Information Officer, IFC

Michel Maila guides IFC's risk management, controllers, corporate portfolio management, and information technology functions. He also oversees IFC's budget, financial operations, business informatics, and special operations.

Maila has more than 25 years of international banking experience in the Middle East, Europe, and North America. Before joining IFC, he was senior officer for market and operational risk at the Bank of Montreal.

Maila was on the board of Mexico's Grupo Financiero Bancomer, chair of the Senior Risk Management Committee of the Canadian Bankers Association, and a member of the Canadian Advisory Board of U.S.-based Factory Mutual Global Insurance. He was also executive in residence at the Schulich School of Business at York University and has lectured and consulted on risk management and international finance. Maila has also published numerous papers on project finance and exchange rate risk.

Maila holds an MBA in economics and finance from the American University of Beirut. He earned another MBA in international business and a Ph.D. in international finance from the University of Chicago.

MOEKETSI MAJORO

Alternate Executive Director, Lesotho, IMF; former Permanent Secretary, Ministry of Finance, Lesotho

Moeketsi Majoro is the IMF's alternate executive director for Lesotho as well as Angola, Botswana, Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe. He joined the IMF in 2008.

Majoro's career experience includes conducting regional integration work at the Southern African Customs Union (SACU) and Southern African Development Community (SADC), serving as a member or chair of numerous corporate institutions, and introducing and overseeing economic reforms, negotiating technical and financial packages for projects, and working with senior public servants as a macroeconomist, analyst, and permanent secretary at Lesotho's Ministry of Finance. He was also a lecturer, researcher, and consultant at the National University of Lesotho. Majoro holds an M.A. in agricultural economics and Ph.D. from Washington State University, and a B.A. in economics from the National University of Lesotho.

NELL MINOW

Editor and Cofounder, The Corporate Library

The Corporate Library is an independent research firm that rates boards of directors of public companies and compiles research, study, and critical thinking about corporate governance. Its board effectiveness rating allows investors and analysts to evaluate governance as an element of investment risk.

Before joining The Corporate Library, Nell Minow was a principal in the governance activist investment firm LENS and general counsel and president of Institutional Shareholder Services. She is coauthor, with Robert A.G. Monks, of three books, including four editions of the leading textbook on corporate governance. In addition, she taught MBA students at George Mason University for five years.

In 2008 Minow received the highest award in the field from the International Corporate Governance Network. She is a graduate of Sarah Lawrence College and the University of Chicago Law School.

Speaker Bios

FERNANDO MONTES-NEGRET

Sector Director, Financial and Private Sector Development, Europe and Central Asia, World Bank

Fernando Montes-Negret is in charge of defining and implementing the Bank's strategy for financial and private sector development in Europe and Central Asia. He joined the Bank in 1984 as an economist in the Latin America and Caribbean's Industrial Development and Finance Division 2.

After a three-year departure to serve as deputy governor of Colombia's central bank, Montes-Negret returned to the Bank in 1989 and held various positions as senior economist, working in East Asia, Europe and Central Asia, and the Financial Sector Development Department. In 1994 he became principal financial economist, and in 1997 transferred to the Latin America and the Caribbean Region as sector leader in Mexico City. Montes-Negret then served as sector manager and sector director in the Finance, Private Sector, and Infrastructure Management Unit.

Montes-Negret is a graduate of the University of Los Andes, University of Wisconsin, and Rice University. Before joining the Bank, he held various positions in Colombia, including undersecretary of finance, adviser to the Monetary Board, and adviser to the minister of development.

PETER MOUSLEY

Lead Private Sector Development Specialist, Financial and Private Sector Department, Africa, World Bank

Peter Mousley's work focuses on public-private partnerships and small and medium-size enterprise (SME) development in Ghana, Nigeria, and Somalia. He has extensive experience working in conflict-affected and post-conflict environments, including Bosnia and Herzegovina, Kosovo, Mozambique, Rwanda, Somalia, Sudan, and the West Bank and Gaza.

Mousley holds an undergraduate degree in economics from the University of Victoria and postgraduate degrees in economics and philosophy from the London School of Economics.

ARY NAIM

Principal Financial Specialist, Advisory Services, IFC

Ary Naïm is in charge of IFC's advisory products for financial institutions. He has extensive experience in product development, risk management, bad debt management, and management information systems for retail and SME financing.

Naïm started his career with IFC in Morocco in 2003 as team leader for Access to Finance in the Middle East and North Africa, working across the region to design and implement programs to build the capacity of financial institutions for SME banking. He then joined IFC's Global Financial Markets Department in 2005, where he led IFC retail and SME banking advisory activities, leasing advisory programs, and investments with leasing and nonbank financial institutions.

Before joining IFC, Naïm spent 13 years with BNP Paribas in retail and SME risk management in Paris, then as general manager of BNP Paribas's Lease Group subsidiary in Morocco. He holds a masters degree in artificial intelligence.

Speaker Bios

JEROEN NIJLAND

Director, Interministerial Project Team for Regulatory Reform, Ministry of Finance, The Netherlands

The Regulatory Reform Group was created in 2007 to formulate and implement Dutch policies dealing with regulatory burdens for businesses. The organization is a merger of the former Interministerial Projectdirectoratorate on Administrative Burdens (IPAL), part of the Ministry of Finance, and three project groups dealing with regulations in the Ministry of Economic Affairs.

Jeroen Nijland represents the Netherlands in the EU High-Level Expert Group for Better Regulation, and is chair of the OECD Working Party on Regulatory Management and Reform and co-chair of the program for cooperation between OECD and Middle Eastern and North African countries.

Between 1990 and 2000 Nijland worked for the Ministry of Economic Affairs, focusing on, among other things, policies for small and medium-size enterprises (SMEs), technology, innovation, and information and communication technology. From 2000 until 2003 he worked at a policy research and consultancy company. In 2003 he went to the Ministry of Finance to set up IPAL.

JEROME NYCZ

Vice President, Strategy and Planning, BDC

BDC provides financing, consulting services, and venture capital to small and medium-size businesses. Jérôme Nycz is responsible for BDC's strategic framework and corporate planning activities as well as its market intelligence and strategic corporate projects. He also manages the firm's knowledge strategy and Research and Information Centre.

Before joining BDC, Nycz held various positions in the Canadian government, including senior economist and policy adviser at Finance Canada, Industry Canada, and National Defence. He has also worked in international relations at Export Development Canada and served as investment officer for foreign affairs and international trade at the Canadian Consulate in Boston. Nycz is a board member of CIRANO and holds an IMBA from Hartford University.

JUKKA PIHLMAN

Technical Advisor, Sovereign Asset and Liability Management Division, Monetary and Capital Markets Department, IMF

Jukka Pihlman is an expert on issues related to reserves management and sovereign asset and liability management. He was heavily involved in work conducted by the International Working Group for Sovereign Wealth Funds to draft the Santiago Principles. In addition, he has participated in and reviewed several IMF technical assistance missions on sovereign asset and liability management and reserves management.

Before joining the IMF, Pihlman managed the Reserve Bank of New Zealand's Risk Unit, which was responsible for the bank's risk management framework for foreign reserves and domestic market operations. Before that, he was a financial economist in the Market Operations Department of the Bank of Finland and an instructor at Finland's University of Tampere.

Pihlman holds an MSc in economics and finance and an MSc in statistics and mathematics from the University of Tampere.

Speaker Bios

JOHN POLLNER

Lead Financial Officer, Financial and Private Sector Development, Europe and Central Asia, World Bank

John Pollner specializes in projects and analysis involving new EU members and banking system resolution and restructuring, capital market securitization innovations, private sector pension reform, and catastrophe insurance programs for hurricane, flood, and earthquake risks, where he pioneered the use of risk transfer and risk financing products.

Before taking his current position, Pollner was an operations adviser and helped implement the corporate lending modernization, simplification, and innovation program. Prior to that, he was lead financial sector specialist in the Bank's Latin America and Caribbean Region, where he worked on loans, analytical research, and technical assistance. Pollner also worked at the IMF, undertaking tasks on economic reform programs and country capital account financing.

Pollner holds an MBA in finance from the University of California, Berkeley.

ALEX POLLOCK

Senior Fellow, American Enterprise Institute; former CEO, Federal Home Loan Bank of Chicago

Alex Pollock has been a resident fellow at the American Enterprise Institute since 2004, focusing on financial policy issues such as government-sponsored enterprises, housing finance, retirement finance, corporate governance, and accounting standards. Before that he spent 35 years in banking, including 12 years as president and CEO of the Federal Home Loan Bank of Chicago, while also writing numerous articles on financial systems and management.

Pollock is a director of the Allied Capital Corporation, Chicago Mercantile Exchange, Great Lakes Higher Education Corporation, and International Union for Housing Finance, and chairman of the board of the Great Books Foundation. He is a graduate of Williams College, the University of Chicago, and Princeton University.

KEVIN QUINLAN

Team Leader, Economic Growth, U.K. Department for International Development, Nigeria

Kevin Quinlan is a senior private sector development adviser with the U.K. Department for International Development (DFID). He is currently based in Abuja, Nigeria, where he leads one of DFID's largest private sector development programs, and has worked for DFID in the Caribbean, London, and Tanzania.

Before joining DFID, Quinlan served as Oxfam's country representative in Malawi and as an auditor and adviser with PricewaterhouseCoopers in Ireland. He is a member of the Institute of Chartered Accountants in Ireland and holds an MBA from Warwick University.

Speaker Bios

LALIT RAINA

Sector Manager, Finance and Private Sector Development, Europe and Central Asia, World Bank

Lalit Raina has advanced professional qualifications in both finance and engineering and more than 36 years of experience (21 of them in the private sector) in financial and private sector policy, institutional development, corporate and project finance, corporate consulting, and financial and operational restructuring. He has experience around the world, with nearly 10 years in South and East Asia, 7 years in Africa, 14 years in Europe and Central Asia, and 5 years in Canada.

Raina led the restructuring of Turkey's banking sector and coordinated the Bank's response in managing the country's 2000–02 banking crisis, in the process designing and implementing four large financial sector policy loans. He also designed and implemented three export finance intermediation loans in Turkey and two export development projects in Ukraine to improve access to finance for exporters. In addition, Raina led joint IMF–World Bank Financial Sector Assessment Programs in Albania, Russia, and Slovakia, as well as follow-up technical assistance.

MARTIN RAISER

Country Director, Ukraine, Belarus, and Moldova, World Bank

Martin Raiser joined the Bank in 2003 as country manager for Uzbekistan. His most recent assignment was as economic adviser in the Poverty Reduction and Economic Management Department of the Europe and Central Asia Region Vice Presidency. He was also country sector coordinator for economic policy and public sector reforms in Belarus, Moldova, and Ukraine.

Before joining the Bank, Raiser was director for country strategy and analysis at the European Bank for Reconstruction and Development, where he was also an editor of the annual *Transition Report*. He has been widely published in academic journals on topics involving international economics, the micro-foundations of growth, and the problems of transition economies.

Raiser holds a Ph.D. in economics from Kiel University and an MSc in development economics from the London School of Economics.

RITVA REINIKKA

Director, Social and Economic Development Group, Middle East and North Africa, World Bank

Since Ritva Reinikka joined the Bank in 1993 as a country economist in the East Africa Department, she has held various positions in the Africa Region and Development Research Group, and was co-director of *World Development Report 2004: Making Services Work for Poor People*.

Before her current assignment, Reinikka was the Bank's country director for Botswana, Madagascar, Mauritius, Lesotho, Namibia, South Africa, and Swaziland. Her research and professional interests include public economics, incentives and service delivery, micro foundations of private sector development, and macroeconomic and trade policy. Reinikka has been published widely on development in peer-reviewed journals and policy-oriented outlets.

Before joining the Bank, Reinikka was a researcher at the Centre for the Study of African Economies at Oxford University and at the Helsinki School of Economics. She has also held operational positions at the United Nations Children's Fund and Finland's Ministry of Foreign Affairs. Reinikka holds a Ph.D. in economics from Oxford University.

Speaker Bios

ROBERTO ROCHA

Senior Adviser, Financial and Private Sector Development Group, Middle East and North Africa, World Bank

Roberto Rocha was a Young Professional at the IMF before transferring to the Bank in 1985. In his career at the Bank, he has been involved in extensive research and operational work on financial sector development, bank and enterprise reform, and pension reform.

In 1993 Rocha moved to the Bank's regional office in Budapest as a lead economist, and stayed for the rest of the decade. During that period he led the Bank's work on bank, enterprise, and pension reform in several transition economies. In 2003 Rocha transferred to the Financial Sector Anchor, first as lead economist for the Pensions and Insurance Unit and then as manager of the Financial Policy Development Unit. Although Rocha recently moved to the Middle East and North Africa Region, he continues to be involved in financial reform in the Central and Eastern Europe Region.

ALAN ROSLING

Executive Director, Tata Sons

Alan Rosling is responsible for Tata Group's drive to internationalize and is a director of Tata AutoComp Systems and Tata International. From 1998–2003 Rosling chaired the Jardine Matheson Group. Before that he was strategy development director at United Distillers. Rosling was also managing director of Concorde Motors.

Between 1991 and 1993 Rosling was special adviser to the British Prime Minister, John Major, and a member of the policy unit at 10 Downing Street. Before that he was chief executive of Piersons, a division of Courtaulds Textiles. Rosling started his career as an investment banker with SG Warburg & Co.

Rosling is chair of the British Business Group, Mumbai, the City of London Advisory Board for India, and the Bombay Chamber of Commerce's Indo-British Business Committee. Rosling was educated at Downing College, Cambridge, where he took a first in history. In 1986 he was awarded a Harkness Fellowship to attend Harvard Business School, where he graduated as a Baker scholar. In 1994 Rosling was awarded an Order of the British Empire (OBE).

CONSOLATE RUSAGARA

Director, Financial Systems, Financial and Private Sector Development Vice Presidency, World Bank–IFC

Before joining the World Bank Group in 2008, Consolate Rusagara spent six years as deputy governor of the Central Bank of Rwanda, where she played a leading role in designing the bank's financial sector development program. Before that she served as the bank's head of treasury and front office operations.

Rusagara has been a member of a number of national boards in Rwanda, and was chair of the board of directors of the Rwanda Tourism Board. She has represented Rwanda on the steering committee of the IMF's East African Regional Technical Assistance Center since its inception in 2002, and chaired the committee from 2006–08.

Rusagara began her 24-year banking career in commercial banking and was appointed deputy CEO of Bank of Kigali in 1997, where she managed the bank's post-genocide reconstruction.

Speaker Bios

ROBERT O. SANDERSON

Senior Advisor, Transaction Advisory Services, KPMG; President, INSOL International

Robert O. Sanderson's practice at KPMG, Transaction Advisory Services, focuses on multinational corporate transactions with a current emphasis on financially challenged financial institutions—particularly insurance and deposit-taking institutions. He has more than 30 years of experience in structuring and executing distressed transactions, including in real estate, mortgage loan portfolios, forestry, and oil and gas. Sanderson's advice is regularly sought by financial regulators on transactions, reorganizations, and capital matters and by clients on structuring acquisitions and divestitures.

Sanderson is a past chair of the Canadian Association of Insolvency and Restructuring Professionals, past president of the Insolvency Institute of Canada, current president of INSOL International, and a member of the International Association of Insurance Receivers, American Bankruptcy Institute, Institute of Corporate Directors, and Canadian Institute of Chartered Accountants.

ANTOINETTE MONSIO SAYEH

Director, Africa Department, IMF; former Minister of Finance, Liberia

Antoinette Monsio Sayeh assumed her current position in 2008. As minister of finance in post-conflict Liberia (January 2006 through June 2008), she led the country through the clearance of its longstanding multilateral debt arrears, the Heavily Indebted Poor Countries (HIPC) decision point, the Paris Club, and its first Poverty Reduction Strategy—significantly strengthening the country's public finances and championing public financial management reform.

Before joining the Liberian Cabinet, Sayeh worked for the World Bank for 17 years, including as country director for Benin, Niger, and Togo, country economist for Afghanistan and Pakistan, and adviser in the Operations Policy Vice Presidency and assistant to its principal managing director.

Before joining the Bank, Sayeh worked in economic advisory positions in Liberia's ministries of finance and planning. She holds a bachelors degree with honors in economics from Swarthmore College and a Ph.D. in international economic relations from the Fletcher School at Tufts University.

SERGIO L. SCHMUKLER

Lead Economist, Development Research Group, World Bank

Sergio L. Schmukler started working at the Bank as a Young Professional in 1997. He has been based in the Research Department but has also worked for the Office of the Chief Economist for Latin America and the Caribbean and for the East Asia and South Asia Regions.

In addition, Schmukler has been treasurer of the Latin America and Caribbean Economic Association since 2004, was associate editor of the *Journal of Development Economics*, taught at the University of Maryland's Department of Economics, and worked at the IMF's Research Department. Before joining the Bank, he worked for the U.S. Federal Reserve's Board of Governors, Inter-American Development Bank's Research Department, and Argentina's central bank.

Schmukler's research focuses on international finance and international financial markets and institutions. He has published several articles in academic journals and edited volumes on emerging market finance, exchange rate regimes, financial globalization, financial crises and contagion, and financial development. He obtained his Ph.D. from the University of California, Berkeley.

Speaker Bios

ALEJANDRO SCHWEDHELM

Managing Director, Darby Overseas Investments

Within Darby's emerging markets private equity business, Alejandro Schwedhelm oversees the firm's financial sector funds and leads an initiative to create an infrastructure fund for Mexico. Schwedhelm has 30 years of experience in international finance. Before joining Darby he was group president for Latin America at GMAC-RFC, founding GMAC-RFC's successful mortgage operations in Mexico. Earlier he had created Auritec, a leading distressed asset resolution company that was acquired by GMAC-RFC.

Before that Schwedhelm was managing partner at Auritec Asesores, providing mergers and acquisitions and financial advisory services. Previously, he was chief financial officer of Banca Serfin and managing director of its investment banking arm. Earlier, he served as a senior industrial specialist in the World Bank's Industrial Policy and Strategy Division and as a senior investment officer in the IFC's Latin America and Caribbean Department.

Schwedhelm holds an industrial engineering degree from the Universidad Iberoamericana and a masters degree from the Sloan School of Management at the Massachusetts Institute of Technology.

JONATHAN A. SCOTT

Associate Professor of Finance, Fox School of Business, Temple University

In addition to his position at the Fox School of Business, Jonathan A. Scott is an adjunct scholar with the National Federation of Independent Business Research Foundation. He also serves as academic director of the Fox School honors program and managing director of the school's student-managed investment fund.

Scott's research focuses on small business access to credit markets and has been published in the *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Money Credit and Banking*, *Journal of Banking and Finance*, *Journal of Financial Research*, *Journal of Small Business Management*, and *Financial Review*.

Scott has received numerous teaching awards at Temple, most recently the Christian R. and Mary F. Lindback Foundation Distinguished Teaching Award in 2008. Before joining Temple, he was a senior financial executive at the Federal Home Loan Bank of Dallas during the thrift crisis. Scott received his B.A. in economics from the University of Cincinnati and Ph.D. in economics from Purdue University.

PEER STEIN

Manager, Access to Finance Advisory, IFC

Peer Stein leads IFC's advisory work in expanding access to finance, overseeing and supporting technical assistance and advisory services in financial markets worldwide, including SME banking, housing finance, microfinance, leasing, and energy efficiency finance. He also leads IFC and World Bank advisory work on building financial infrastructure—including credit bureaus, collateral registries, payment systems, and remittance services.

Stein joined IFC in 1996 to establish the Extended Reach Office in Mongolia. He subsequently moved to the Sub-Saharan Africa Department as an investment officer, focusing on financing microfinance institutions, risk management facilities, and credit lines for banks, as well as capital market development. He then moved to the Global Financial Markets Department, where he started IFC's Global Credit Bureau Program and served as principal investment officer and financial specialist for retail banking.

Before joining IFC, Stein was a consultant in enterprise restructuring and a partner in a strategic market research firm covering Eastern Europe. He holds a masters degree in economics and business administration from Witten/Herdecke University.

Speaker Bios

CHRISTIAN STRENGER

Board Member, DWS Investment GmbH; Deputy Chair, Private Sector Advisory Group, Global Corporate Governance Forum, IFC

In addition to his position at the IFC, Christian Strenger is a member of the German government's Commission on Corporate Governance and a member of the German Ministry of Finance's Capital Markets Committee. In 2005–06 he was chair of the International Corporate Governance Network.

In the private sector Strenger serves on several boards, including those of DWS Investments, Evonik Industries, and Fraport, and is chair of the Germany Funds/ New York. From 1991–99 he was managing director and CEO of DWS Investments, a leading international investment fund manager based in Frankfurt. Before that, Strenger spent 20 years at the Deutsche Bank Group in leading positions in Frankfurt, London, and New York involving corporate finance and asset management. He holds an MBA from the University of Cologne.

PETER TABAK

Director, Financial Stability, Central Bank of Hungary (Magyar Nemzeti Bank)

Peter Tabak's managerial responsibilities include preparing the National Bank of Hungary's financial stability report, conducting risk assessments, stress tests, and crisis simulations of the financial sector, doing research on financial stability issues (such as determinants and forecasting of household and corporate default and forecasting of credit demand and supply), and providing professional opinions and expertise on financial regulation.

Tabak's previous positions included advisory and management roles in economic policy at Hungary's Ministry of Finance and Prime Minister's Office. He graduated from the Budapest University of Economics and holds an MBA from INSEAD.

NASSIM N. TALEB

Distinguished Professor in Risk Engineering, New York University Polytechnic Institute; Principal, Universa Investments

Nassim N. Taleb is a scholar of risk and model error, literary essayist, and derivatives trader. He is known for his multidisciplinary approach to the role of the rare high-impact event—across economics, philosophy, finance, engineering, and history. He is also known for putting his ideas in practice with his “Black Swan” investment strategy.

Taleb is the author of, among other books and research papers, the *New York Times* bestseller *The Black Swan: The Impact of the Highly Improbable*. His books have more than two million copies in print in 31 languages, making him the most read and most translated living essayist.

Taleb is currently Distinguished Professor in Risk Engineering at New York University Polytechnic Institute and Principal at Universa Investments, where he oversees the Black Swan Protection Protocol. He has an MBA from the Wharton School at the University of Pennsylvania and a Ph.D. from the University of Paris.

Speaker Bios

JANINE THORNE

Divisional Executive, Strategic Operations, Research and Information Division, Development Bank of Southern Africa

Before taking her current position, Janine Thorne held various positions at the Development Bank of Southern Africa, including principal economist and manager of the Policy Research Unit and the Operations Evaluation Unit. Before joining the bank, she was an economist in a private bank in South Africa.

Thorne's primary areas of interest are development finance and economics, and she has been published on a range of issues related to development finance institutions and measurements of development, poverty, and local government. Most recently, she developed a high-level framework to inform government policy on wholesale national development banks. Thorne holds an MCom in economics (cum laude) and DCom in economics from the University of Pretoria and an MSc in development finance (cum laude) from the School of Oriental and African Studies at the University of London.

LARS H. THUNELL

Executive Vice President and CEO, IFC

Lars H. Thunell is leading IFC in its mission to promote sustainable private sector development. Since joining IFC in 2006, Thunell has confirmed its strategy to expand its business and its mission to create opportunities in emerging markets and improve people's lives. He has visited more than 30 developing countries to see firsthand how IFC can best help its clients with financing and advisory services, and has endorsed further decentralization of IFC.

Previously, Thunell had a successful career in the financial services industry. Most recently he was chief executive officer of SEB, a North European commercial and investment bank. In the 1990s Thunell served as chief executive officer of Trygg-Hansa, a Swedish insurance company, and as deputy chief executive officer of Nordbanken. He was also president and chief executive officer of Securum, an asset management company established by the Swedish government. Previously, he worked at ABB Zurich and American Express. He has also held numerous board positions with international companies and nongovernmental organizations.

Thunell holds a doctorate from the University of Stockholm and was a research fellow at the Harvard University Center for International Affairs.

AUGUSTO DE LA TORRE

Chief Economist, Latin America and Caribbean, World Bank

Since joining the Bank in 1997, Augusto de la Torre has held several positions in the Latin America and Caribbean Region, including senior adviser in the Financial Systems Department, senior financial sector adviser, and now chief economist.

From 1993–97 de la Torre was head of the Central Bank of Ecuador, and in 1996 was chosen by *Euromoney* magazine as the year's "Best Latin Central Banker." From 1986–92 he worked at the IMF, where, among other positions, he was the resident representative to Venezuela.

De la Torre has published extensively on a broad range of macroeconomic and financial development topics. He is also a member of the Carnegie Network of Economic Reformers.

De la Torre holds an M.A. and Ph.D. in economics from the University of Notre Dame and a bachelors degree in philosophy from the Catholic University of Ecuador.

Speaker Bios

MAHESH UTTAMCHANDANI

Senior Counsel, Legal Vice Presidency, World Bank

In addition to his position in the Bank's Legal Vice Presidency, Mahesh Uttamchandani is task team leader for the Bank's Insolvency and Creditor Rights ROSC (Reports on Observance of Standards and Codes) Program.

Before joining the Bank, Uttamchandani was insolvency counsel to the European Bank for Reconstruction and Development, where he led reforms of insolvency systems throughout Eastern Europe and Central Asia. Uttamchandani is one of the world's leading authorities on comparative insolvency systems.

For several years Uttamchandani practiced insolvency and creditor rights law at a leading Canadian firm. He began his legal career as a clerk to the Commercial List of Toronto, Canada's largest bankruptcy court.

Uttamchandani has lectured and been published extensively in North America, Europe, and Asia, and is a board member of the journal *International Corporate Rescue*, as well as an adjunct professor of law at the St. John's University Law School. In 2008 Uttamchandani was invited to join the International Insolvency Institute, making him the youngest person ever to have been inducted there.

RICHARD WEISS

President, Groupe GTI

Richard Weiss develops asset securitization for Groupe GTI, which includes Gestion et Titrisation Internationales, a company licensed by the French securities and exchange commission to arrange and manage securitization deals. The group is France's leading independent arranger and manager of securitization and has developed several innovations in the French market, including the first French mortgage-backed security (in 1991), the first insured deal (Titrimmo for Crédit Lyonnais, in 1994), and the first large securitization of municipal loans (for 7 billion francs, in 1996). Since 1998 the group has focused on securitizing trade receivables and short-term funding.

Weiss started as a management consultant with McKinsey & Company, first in Paris and then New York. He initiated, structured, and executed transactions for asset-backed and mortgage-backed securities transactions in the United States with Lepercq, de Neuflyze & Co., then Smith Barney, and then as president of FPS, a private mortgage conduit.

Weiss holds degrees from the Ecole Polytechnique in Paris and the Sloan School of Management at the Massachusetts Institute of Technology.

GRAEME WHEELER

Managing Director, Operations, World Bank

Graeme Wheeler is responsible for several networks at the Bank—Poverty Reduction and Economic Management, Financial and Private Sector Development, Human Development, and Sustainable Development—as well as the World Bank Institute and General Services Department. Previously, he had been vice president and treasurer at the Bank since 2001.

Wheeler joined the Bank in 1997 as director of the Financial Products and Services Department. Before that he was treasurer of New Zealand's Debt Management Office and a deputy secretary of New Zealand's Treasury, as well as director of its macroeconomic policy and forecasting unit. During the second half of the 1980s Wheeler was economic counselor for the New Zealand delegation to the Organisation for Economic Co-operation and Development in Paris.

Wheeler wrote the book *Sound Practice in Government Debt Management* and has received a Best Manager Award at the Bank.

Speaker Bios

DUNCAN WIGGETTS

*Lead Counsel, PricewaterhouseCoopers Eurofirms
OGC Assurance Counselling and Litigation Team*

In addition to his position at PricewaterhouseCoopers, Duncan Wiggetts is senior vice-chair of the International Bar Association's Corporate Counsel Forum.

Wiggetts joined PricewaterhouseCoopers in 2001 after eight years in private practice—the last four of which were at the London firm Herbert Smith, specializing in commercial dispute resolution and independent investigation.

Wiggetts has written and coproduced two films—*The Crisis* (2005) and *Risking It All* (2007)—that examine the roles of audit committees, management, and advisers of companies when faced with allegations of impropriety. In 2008 he presented *Risking It All* at high-profile events in major cities around the world, and has many more events planned in 2009. He has also presented the workshop he developed around the film to the boards of several leading European companies.

Wiggetts led the PricewaterhouseCoopers legal team that won the 2008 *Financial Times* "European In-House Counsel Innovators of the Year" award for the *Risking It All* initiative, and was also named as one of the *Financial Times* top 10 legal innovators in 2008.

MARK ZANDI

*Chief Economist and Cofounder,
Moody's Economy.com*

Mark Zandi directs research and consulting activities at Moody's Economy.com, a division of Moody's Analytics that provides economic research and consulting services to businesses, governments, and other institutions.

Zandi's research interests include macro, financial, and regional economics. His recent research has studied determinants of mortgage foreclosures and personal bankruptcies, analyzed the economic impacts of various taxes and government spending policies, and assessed appropriate policy responses to bubbles in asset markets. Zandi also conducts regular briefings on the economy.

Zandi is often quoted in national and global publications, is frequently interviewed by major news media outlets, and is the author of *Financial Shock*, an exposé of the subprime financial crisis.

Zandi received his Ph.D. from the University of Pennsylvania, where he conducted his research with Gerard Adams and Nobel laureate Lawrence Klein, and received his B.S. from the Wharton School at the University of Pennsylvania.

SARA ZERVOS

*Vice President and Portfolio Manager, Oppenheimer
Funds*

Sara Zervos is responsible for the emerging market portions of the Oppenheimer International Bond Fund and Oppenheimer Strategic Income Fund. Prior to joining Oppenheimer Funds in 2008, Zervos was a portfolio manager with Sailfish Capital Management, where she co-managed an emerging market strategy. Before Sailfish, she was a portfolio manager for emerging market local debt strategies at Dillon Read Capital Management and OTA Asset Management.

Zervos was also a senior financial economist at the World Bank for two years, working on development issues in emerging capital markets. In addition, she spent a year as a finance professor at Brunel University in England and has had her work published in various academic and development journals.

Zervos holds a Ph.D. and M.A. in economics from the University of Rochester, specializing in international economics and finance, and a B.A. in economics from Arizona State University.

Speaker Bios

ROBERT B. ZOELICK

President, World Bank Group

Robert B. Zoellick became the 11th president of the World Bank Group on July 1, 2007. Prior to joining the Bank, Zoellick served as vice chairman, international of the Goldman Sachs Group. He served in the Cabinet as the 13th U.S. trade representative from 2001–05 and as deputy secretary of state from 2005–06. From 1985–93 Zoellick served at the Treasury and State departments, as well as briefly in the White House. During the 1990s Zoellick served as an executive vice president of Fannie Mae.

Zoellick earned a J.D. magna cum laude from Harvard Law School, an MPP from the Kennedy School of Government, and a B.A. (honors, Phi Beta Kappa) from Swarthmore College.

