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# **Final Report**

## **Regional Meeting Analyses and Proposals for Strengthening the Regional Financial Architecture and Monetary and Financial Cooperation in Latin America and the Caribbean**

*XXXVIII Regular Meeting of the Latin American Council  
Caracas, Venezuela  
17 to 19 October 2012  
SP/CL/XXXVIII.O/Di N° 8-12*

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Système Economique  
Latinoaméricain et Caribéen



# Final Report on the Regional Meeting: Analyses and Proposals for Strengthening the Regional Financial Architecture and Monetary and Financial Cooperation in Latin America and the Caribbean

## Intra-Regional Relations

*Regional Meeting: Analyses and Proposals for Strengthening the Regional Financial Architecture  
and Monetary and Financial Cooperation in Latin America and the Caribbean*  
Caracas, Venezuela  
27 and 28 February 2012  
SP/RRAPCAFRCMFALC/IF-12

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## RAPPORTEUR'S REPORT

1. The Regional Meeting: Analysis and Proposals for Strengthening the Regional and Financial Architecture and Monetary and Financial Cooperation in Latin America and the Caribbean was held at SELA headquarters on 27 and 28 February 2012, in compliance with Activity I.1.3. of the Work Programme of the Permanent Secretariat for the year 2012.

2. Participants included delegations from the following Member States: Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Haiti, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Trinidad and Tobago, Uruguay and the Bolivarian Republic of Venezuela; representatives of regional organizations: Latin American Association of Development Financing Institutions (ALIDE), Inter-American Development Bank (IDB), Development Bank of Latin America (CAF), Economic Commission for Latin America and the Caribbean (ECLAC), Andean Community (CAN), Latin American Reserve Fund (FLAR) and Union of South American Nations (UNASUR); of international organizations: Spanish Agency for International Development Cooperation (AECID), the United Nations Conference on Trade and Development (UNCTAD), the Costa Rican-Venezuelan Chamber of Industry and Commerce, Inter-American Institute for Cooperation on Agriculture (IICA), the United Nations (UN), the Rethinking Bretton Woods Project (Center of Concern), Organization of American States (OAS) and the Latin American Network on Debt, Development and Rights (LATINDADD); representatives of the Central Bank of Venezuela (BCV) and the Institute for Economic Research of the National Autonomous University of Mexico (UNAM); the international consultant Dr. Jaime Estay, of the Autonomous University of Puebla, Mexico; Ambassador José Rivera Banuet, Permanent Secretary of SELA, and officials of the Permanent Secretariat. The list of participants is included in Annex VII.

3. Speakers in the opening session included His Excellency Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council; Aldo Caliarì, Director of the Rethinking Bretton Woods Project (Center of Concern); José Félix Rivas, Director of the Central Bank of Venezuela (BCV); and Ambassador José Rivera Banuet, Permanent Secretary of SELA.

a) His Excellency Jorge Alvarado Rivas greeted and welcomed participants and stressed the importance and timeliness of the meeting. In his remarks, he said that the subject of this event is highly topical, especially in Latin America and the Caribbean. He noted that different integration schemes made up of Latin American and Caribbean countries, such as the Union of South American Nations (UNASUR), the Bolivarian Alliance for the Peoples of the Americas-People's Trade Agreement (ALBA-TCP), and the Community of Latin American and Caribbean States (CELAC), have analyzed the need to build a new regional financial architecture. In this connection, significant actions have been taken, such as the consolidation of the Bank of ALBA and the creation of a special fund with reserves from its member countries, with a view to strengthening trade among them and putting the Regional Unitary Clearance System (SUCRE) at the disposal of all countries in the region. Finally, he expressed the hope that the results of this meeting will be beneficial for each country and the region as a whole.

b) Mr. Aldo Caliarì, after greeting and welcoming participants, expressed his satisfaction for the contribution of the Center of Concern to the successful organization and conduction of this regional meeting. Then, he recalled that in 2009, when the first impacts of the global financial crisis were felt in developing countries, the Center of Concern, SELA and UNCTAD joined efforts to convene a regional consultation on the financial crisis and trade. He explained that at that time people used to say that the

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impact of the crisis in developing countries would be fundamentally marked by their incorporation into international trade and the importance of trade for national economies.

He added that, since the share of trade and exports in the Gross Domestic Product (GDP) of developing countries represent almost twice the amount reported for developed countries, trade would be the dominant factor in transmitting the effects of the crisis. As a result of this analysis, the financial reform should make emphasis, rather than on aspects associated with market access, on commercial ties among countries and financial policy measures that could support trade and result in gains for the countries in terms of added value and greater resistance to external shocks.

c) Mr. José Félix Rivas, Director of the Central Bank of Venezuela (BCV), after thanking for the invitation of SELA and greeting the participants, noted that this is the second opportunity for the region to consolidate an economic, financial, and even cultural bloc based on the international financial and monetary architecture. In this connection, he recalled that the first time was in the 1940s, when a similar critical situation opened a window of opportunities to develop an own and exclusively Latin American thought. He pointed out that today's situation is similar and the current proposal for integration is more related to development, which in turn is more associated with the need for a new regional financial architecture, because the current architecture is in crisis and does not seem to be designed to meet the needs of the poorest sectors. He stressed that the current situation is a legacy of the 1970s and 1990s, when the widely known financial mechanisms were consolidated, and considered that the new regional financial architecture should not be an end in itself, but a way to achieve development.

d) Ambassador José Rivera Banuet, Permanent Secretary of SELA, greeted and welcomed the delegations of SELA Member States, in particular the newly appointed ambassadors of Argentina, Colombia and Peru. In addition, he warmly welcomed the representatives and speakers of international, regional and subregional institutions participating at the meeting.

Then, he stressed the timeliness and relevance of the objectives of the meeting and highlighted the main aspects of the report "Status of the reform of the international monetary and financial architecture and the progresses towards a regional monetary and financial architecture for Latin America and the Caribbean," prepared by the Permanent Secretariat to support the debates among participants at the meeting. Afterwards, he referred to the problems of the global economy, the interrelationship between them, their impact on the countries in the region and the challenges posed by such problems. Then, he stressed the significance of the establishment of CELAC, which he considered an expression of the conviction that regional integration requires the consolidation of the various proposals to create an own financial and monetary architecture that responds to the requirements for autonomous development and a more beneficial and equitable insertion into the global economy.

In this regard, he said that the construction of such architecture implies making strides towards the development of three basic pillars: a regional contingency fund, a regional monetary area and a new modality of regional development bank. The fundamental characteristics of such pillars are analyzed throughout the document of the Permanent Secretariat.

Finally, he noted that such progress should consist of some existing mechanisms and institutions, namely ALADI's Reciprocal Payments and Credits Agreement, the System of

Payments in Local Currencies between Argentina and Brazil, the Bank of the South, the SUCRE, and the Bank of ALBA, which, as well as other long-standing experiences, should become important inputs in the new regional financial architecture.

The full texts of the four speeches are included in Annexes II, III, IV and V, respectively.

4. The Chairman presented the draft agenda for the meeting, which was adopted without amendments. The text of the agenda, the base document and the speeches are included on SELA's Web site ([www.sela.org](http://www.sela.org)).

## A. CONDUCTION OF THE MEETING

### **SESSION I: "The international financial situation, its impacts and monetary and financial cooperation in LAC: Experiences, proposals and perspectives"**

The session was presided over by His Excellency Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council. It was based on the presentation of the Permanent Secretariat's base document, entitled "[Status of the reform of the international monetary and financial architecture and the progresses towards a regional monetary and financial architecture for Latin America and the Caribbean.](#)" The study was prepared by Jaime Estay, consultant of SELA, who spoke about its contents.

In his comprehensive and analytical presentation, Dr. Estay said that the study consists of a first chapter on the current status of the global economy and the main elements of the reforms that have been implemented as regards the international monetary and financial architecture. The second chapter deals with the problems of the current international monetary and financial architecture, with special emphasis on the various indicators to measure the impact of the global downturn on the production performance, the stock exchanges and the foreign exchange rates in the major economies in the region. The third chapter follows up the recent performance of pre-existing monetary and financial cooperation mechanisms and those that have been created in recent years in the region. Finally, the document presents the conclusions and recommendations through a series of elements that point to the progresses towards a regional financial and monetary architecture for Latin America and the Caribbean.

5. The Chairman thanked Dr. Estay for his presentation and invited the representatives of Member States to express their views.

6. Delegates congratulated the Permanent Secretariat for the preparation of the document and Dr. Estay for his comprehensive and detailed presentation on the subject. They agreed on stressing the opportunity and importance of this meeting for the analysis of the current international economic and financial situation and the possibilities for the countries of the region to overcome the effects of the current financial crisis, emerged in the developed countries, in particular the Euro zone. They also highlighted the concrete proposals made in the document.

7. International consultant Pedro Páez referred to the twenty-one-month delay in the creation of the Bank of the South, and recalled that there were also delays in the creation of the Inter-American Development Bank (IDB) to the point that more than twenty years have passed from the establishment of the IDB to the granting of the first credit by this bank. In this regard, he stressed the need to analyze the realities with greater perspective.

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8. The delegation of Panama referred to CELAC, which they considered a feasible mechanism for addressing the effects of the global economic and financial crisis on the region.

### **SESSION II: “Regional monetary and financial cooperation: Incentives, challenges and extra-regional experiences”**

The session was presided over by His Excellency Ambassador Jorge Alvarado Rivas and included the following presentations:

9. Daniel Titelman, Director of the Division of Financing for Development of the Economic Commission for Latin America and the Caribbean (ECLAC), made the presentation entitled [“La cooperación financiera regional: motivaciones, retos y experiencias extrarregionales”](#) (Regional financial cooperation: Incentives, challenges and extra-regional experiences).

10. Oscar Ugarteche, Researcher of the Institute for Economic Research of the National Autonomous University of Mexico (UNAM), presented [“Retos de la Cooperación Financiera Regional: Las lecciones de la crisis del euro para América Latina y la cooperación financiera regional”](#) (Challenges of regional financial cooperation: Lessons from the Euro crisis for Latin America and regional financial cooperation).

11. Michael Clark, Regional Consultant for the United Nations Conference on Trade and Development (UNCTAD), made the presentation [“Crisis Mundial, Desafío y Oportunidad Regional”](#) (Global crisis, challenges and opportunities for the region).

The Chairman thanked the speakers for their presentations and stated that, due to lack of time, the debate was postponed until the end of session III.

### **SESSION III: “Monetary and financial cooperation in Latin America and the Caribbean: current situation, recent achievements and proposals for strengthening the regional financial architecture. Experiences and recent regional initiatives”**

This session was presided over by His Excellency Ambassador Jorge Alvarado Rivas and included the following presentations:

12. Pedro Páez, International Consultant, made the presentation entitled [“Cooperación monetaria y financiera en América Latina y el Caribe en respuesta a la Crisis Mundial”](#) (Monetary and financial cooperation in Latin America and the Caribbean in response to the global crisis).

13. Analía Tello, Deputy Chief of Staff to the Ministry of Economy and Public Finance of Argentina, presented [“Arquitectura Financiera Regional: Iniciativas en el marco de UNASUR”](#) (Regional financial architecture: Initiatives in the context of UNASUR).

14. Gustavo Mata, Official of the Central Bank of Venezuela, expounded about [“Hacia la consolidación de la Arquitectura Financiera Regional: La experiencia del Sistema Unitario de Compensación Regional de Pagos \(SUCRE\)”](#) (Towards the consolidation of the regional financial architecture: The experience of the Regional Unitary Clearance System (SUCRE)).

The Chairman thanked the speakers for their presentations and invited the representatives of Member States to express their views.

15. The delegation of Ecuador said that the region has taken very important steps towards the diagnosis of the global financial crisis, in particular of the regional financial architecture in various scenarios, including SELA and the Single Regional Council of the SUCRE, but stressed that there are still some factors that require answers. Firstly, they highlighted the need to move from a speculation-driven economy to a production economy, aimed at creating production linkages, intra and extra-regional food offers, value chains and adequate market access and ensuring the identification of new actors, such as indigenous peoples, small producers and other historically excluded sectors. In this regard, they expressed that Ecuador firmly believes in the possibility of developing this production economy in the region, taking into account how factors are directed. Those factors belong not only to the new financial architecture at the institutional level, but also to the new economic subjects, the complementarity-based economy, the economy for good living, human beings and nature.

Secondly, they expressed that it is necessary for both the countries of the region and SELA to recognize the various forms of economy and trade that generate growth factors and turn them into opportunities for development. In this connection, they said that emphasis should be made on an economy for all and not for separate units, without underestimating or overestimating the progress made. Thirdly, they noted that the SUCRE is an extra-ALBA tool, which means that even non-members of that Alliance could join it whenever they decide to. Fourthly, they stressed the need to move towards the definition and coordination of policies to ensure and promote intra-regional investments or sustainable South-South investments with a view to protecting the environment.

Finally, they emphasized the importance of deepening the coordination of the various integration schemes, especially ALBA-TCP, UNASUR and CELAC, to continue moving towards the new financial architecture.

16. The delegate of El Salvador explained that both his country and the Republic of Ecuador have dollar-based economies, and that getting out of that system in the current situation would result in devastating consequences for the economy. Then, he asked about the official position of the government of Ecuador as regards their dollar-based economy. He also asked Mr. Gustavo Mata, official of the BCV, to describe the similarities and differences between the SUCRE and Central American Clearing House.

17. In this regard, Mr. Pedro Páez, international consultant, stressed that his country's position is to create alternative mechanisms for liquidity provision through an electronic payment system, and assured that this type of mechanism eliminates the dichotomy between basing or not basing the economy on the US dollar.

18. Mr. Gustavo Mata reported that the Central American Clearing House is not operational since 1993 due to the high deficit of payments from some economies that made it up. Among similarities between both systems is the existence of a unit of account, while a significant difference is the fact that the SUCRE has its own reserve fund, an element that the Central American model lacked. As regards the currency rating of the SUCRE, he said that it is based on the basket of currencies from the five States that signed the constitutive treaty (Venezuela, Ecuador, Cuba, Bolivia and Nicaragua), and currently the SUCRE is rated at 1.2518 dollars per SUCRE.

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19. The delegate of Argentina said that, beyond technical discussions already underway, it is necessary to make specific political decisions in order to materialize all these regional projects and initiatives and to move towards the creation of a regional financial architecture. He said that we need to be clear about the fact that the region must make strides with these strategies so as to boost its economic development. Moreover, he stressed that the new financial architecture has to do with a paradigm shift which encourages cooperation without hegemonic intentions, as well as technology transfers. Finally, he referred to the *Islas Malvinas*, saying that they evidence the presence of a foreign power in Latin American territory, and adding that in order to deal with any similar eventuality in the future, the region must work for its own integration.

#### **SESSION IV: "Priority elements for advancing and strengthening the financial architecture of LAC"**

This session was moderated by His Excellency Jorge Alvarado Rivas. The following presentations on two scenarios were delivered:

**i) Perspectives of Central Banks, Ministries of Finance and regional financial organizations**, which included the following presentations:

20. Germán Ríos, Senior Advisor to the CEO at CAF-Development Bank of Latin America (CAF), made the presentation entitled ["Elementos prioritarios para el avance y consolidación de la arquitectura financiera de ALC"](#) (Priority elements for advancing and strengthening the financial architecture of Latin America and the Caribbean).

21. Carlos Giraldo, Deputy Director of Economic Studies, Latin American Reserve Fund (FLAR), delivered the presentation ["Fondo Latinoamericano de Reservas \(FLAR\)"](#) (Latin American Reserve Fund (FLAR)).

22. Romy Calderón Alcas, Chief Economist, Latin American Association of Development Financing Institutions (ALIDE) made a presentation entitled ["Banca de Desarrollo, Arquitectura Financiera y Cooperación Regional"](#) (Development Banks, Financial Architecture and Regional Cooperation).

**ii) Perspectives of integration secretariats**, which included the following presentations:

23. Pedro Sassone García, General Secretariat of the Union of South American Nations (UNASUR), gave a lecture on ["La Unión de Naciones Suramericanas"](#) (The Union of South American Nations).

24. Ximena Romero, official of the Andean Community (CAN), delivered the presentation ["Comunidad Andina: Mecanismos de Convergencia Macroeconómica"](#) (Andean Community: Mechanisms for Macroeconomic Convergence).

25. Afterwards, the Chairman thanked speakers for their presentations and invited participants to make comments on them.

26. Yamile Berra Cires, Vice-President of the Central Bank of Cuba, thanked SELA for having convened this event for debate and analysis on the need and possibilities to work on the creation of a new financial architecture for the region, based on the guidelines of CELAC. She also agreed with the Permanent Secretariat on the need to work for the creation of a Regional Development Bank, so as to contribute to promote economic and

productive complementarity and to correct the economic and social asymmetries existing in Latin America and the Caribbean.

Then, she underscored the need and importance for States to regulate economies. She pointed out that the necessary strength to materialize the new international financial architecture – and consequently, economic and financial sovereignty – can be achieved through unity, while respecting the positions and decisions of each one of the governments of the region. She added that it is necessary to work quickly and without pause in order to reach a consensus. Finally, she highlighted the need for SELA to continue dealing with issues related to the regional financial architecture, saying that the conclusions and recommendations of this meeting should be submitted to CELAC.

27. Pedro Delgado Campaña, President of the Central Bank of Ecuador, said that the late 1990s crisis was so severe in his country that it was forced to dollarize its economy, which somehow restricts the implementation of economic and fiscal policies. He explained that Ecuador recently repatriated significant amounts of international reserves to its own Central Bank in order to achieve the countercyclical effect that has contributed to further economic growth. Delgado stressed that the mechanisms for the new financial architecture that have been discussed during this meeting are key to boost development in the region. Finally, he urged SELA to play a more active role in materializing these initiatives.

28. José Manuel Azañero, Head of the International Relations Department of the Central Bank of Peru, considered that the world is submerged in a globalization process that generates both costs and benefits. He also stressed that his country is open to enhance trade integration. Referring to the need to create a reserve fund, he suggested to: i) develop a mechanism to monitor all countries so as to allow for timely analyses in taking measures to fight crises or support development; (ii) share comparative advantages for technical assistance; (iii) and highlight the importance of proper financial assistance. Finally, he underscored the importance of strengthening the legitimacy of regional financial institutions.

29. Alberto Morales, representative of the Ministry of Industry and Development of the Republic of Nicaragua, referred to the need to explore ways to achieve economic integration, by defining a mechanism to ensure that political decision-makers take due account of technical recommendations. Finally, he underscored the importance of informing about these initiatives to civil society and the economic sectors in the countries of the region.

30. Alejandro Arizaleta, representative of the Central Bank of Venezuela (BCV), referred to the repatriation of gold reserves in Venezuela, underscoring the importance of the SUCRE and the need to achieve sports and cultural integration as well.

31. The delegation of Uruguay congratulated SELA for convening the meeting and requested the Chairman of the Bureau to strongly recommend the Uruguayan government to commission technicians to participate in the process to define and implement the new regional financial architecture, in view of their importance in making multinational projects feasible.

32. The delegate of El Salvador endorsed Cuba's proposal for SELA to continue addressing issues related to the regional financial architecture. Referring to CELAC, he recalled the position taken on by several Heads of State during its creation, who claimed that as long as this newly-created institution does not count on a minimum institutional

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structure, it will not be likely to move ahead, and that the President of Panama had suggested the creation of a Permanent Secretariat for CELAC, with headquarters in his country. However, this proposal did not prosper.

In this connection, the delegate added that CELAC has maintained the Troika modality which, in his opinion, has a disadvantage: When its Presidency is taken over by a country with very limited resources, the conduction of activities might be affected. The delegate suggested that SELA could operate as technical secretariat of CELAC, adding that this meeting is an example of it. Furthermore, he pointed out that the Bank of the South has been striving to take shape for many years and, in view of CAF's success lately, he proposed an institutional reform for the Bank of the South and to endow it with the necessary resources to help it fulfil its original role, since it is now immersed in a slow and costly process that could take years to overcome. The delegate also proposed similar measures as regards FLAR, emphasizing the importance of strengthening already existing institutions in the region, so as to take advantage of them, instead of creating others, which could lead to higher costs and duplication of efforts.

33. The delegate of Brazil agreed with the proposal made by the delegation of El Salvador for SELA to take on the functions of technical secretariat of CELAC, but on the condition that such functions are under the aegis of economic-commercial integration and productive integration, where, he said, SELA has vast experience.

34. The Permanent Secretary thanked for the recognition and support expressed by the delegations to the Permanent Secretariat as regards its studies and follow-up of the global crisis and the talks on the new monetary and financial international architecture, especially about the prospects to make strides towards the most suitable regional financial and monetary architecture vis-à-vis the present circumstances. In particular, he considered that the international debates and work in this area should be carried out within the context of the United Nations in view of its broader membership.

35. The Chairman thanked speakers and delegates for their contributions and recommendations during the debate.

36. Taking into consideration the presentations and the debates carried out, as well as the recommendations contained in the document submitted by the Permanent Secretariat, the representatives of the Member States adopted the following conclusions and recommendations, agreeing on a period of ten (10) working days as of 29 February 2012 to send comments to the Permanent Secretariat.

Before the expiration of such period on 13 March 2012, the Permanent Secretariat only received comments from the Government of the Bolivarian Republic of Venezuela, which were included in Annex VI of this report in view of their importance and length.

## B. CONCLUSIONS AND RECOMMENDATIONS

1. Participants in the Regional Meeting: "Analyses and Proposals for Strengthening the Regional Financial Architecture and Monetary and Financial Cooperation in Latin America and the Caribbean", held on 27 and 28 February 2012 at SELA headquarters, took note with special interest of the document prepared by the Permanent Secretariat of SELA entitled "*Status of the reform of the international monetary and financial architecture and the progresses towards a regional monetary and financial architecture for Latin America and the Caribbean*", considering it a timely and relevant contribution to the important process of

consultation and dialogue on these issues by the Member States at the regional level.

2. It is necessary to have a Latin American and Caribbean vision on the global crisis, on the reforms of the monetary and financial system implemented at the global level, on the measures being undertaken to deal with the crisis, on its impact at the regional level, and on the identification of public policy options and regional cooperation measures, in order to make progress consistent with the serious and urgent situation, its challenges and opportunities, and to ensure that they serve to support the regional development process.
3. The current international context is uncertain and there is every indication that the global economy is about to enter a deep slowdown and a weak growth scenario in the next few years, particularly in the United States and in the eurozone countries.
4. Recent experiences at the international level show that the definition and coordination of policies to face the crisis cannot be carried out unilaterally by individual countries or groups of countries. It is necessary to ensure an open and transparent process to address the structural problems of the current system as objectively as possible, to overcome the huge differences persisting as regards approaches, and innovate in identifying solutions with a positive impact for the whole international community. In this effort, the outstanding performance of the countries of the region that are members of the G-20 is noteworthy.
5. In Latin America and the Caribbean uncertainty prevails, but there is also a clear awareness at the highest political level of the urgent need to create the conditions to encourage the development of the region by means of consultation, cooperation and integration, with the purpose, *inter alia*, of preventing the spread of the crisis, turning it into opportunities instead. Particularly, the Caracas Declaration and the Caracas Action Plan 2012 of the Community of Latin American and Caribbean States (CELAC) highlight the importance of making progress with these concrete objectives in the area of finance.
6. The region has taken positive and important steps in the area of financial cooperation, both under pre-existing schemes and innovative mechanisms, which are intended not only at responding directly to the needs and potentials of participating countries, but also at becoming options to be considered within the broader context of the region as a whole. Pre-existing schemes include the Inter-American Development Bank (IDB), Development Bank of Latin America (CAF), the Latin American Reserve Fund, and the Agreement on Reciprocal Payments and Credits of ALADI. The new mechanisms include the Bank of the South, the Regional Unitary Clearance System (SUCRE), the Local Currency Payment System between Argentina and Brazil (SML) and the Bank of ALBA. All of them represent valuable contributions which have a very important role to play. Significant progress can already be seen; for instance, the growing volume of transactions in local currencies covered under the SUCRE. The work carried out and the experience garnered by the region have brought about lots of benefits, while highlighting the need to build on what already exists, to maintain excellence and credibility, as well as a permanent effort of adaptation in line with the reality of the region. In this context, a recommendation was made to promote efforts towards a permanent follow-up that allows for better understanding the needs and capacity of timely response.

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7. There is also a search for comprehensive solutions that combine the financial needs of regional production, the use of local currency for trade exchanges (SML and ALADI Agreement) or one accounting unit (sucre), and liquidity guarantees (the Fund of the South, under consideration by UNASUR).
8. The tasks of the South American Council of Economy and Finance of UNASUR are really very relevant, particularly those of the Working Group for Financial Integration, where various technical groups are reviewing options as regards the most crucial issues, such as reserves, payment systems and trade. Such efforts should result in important decisions to guide the region's actions in the near future.
9. In this context, participants were very interested in the proposals made by SELA to create a Regional Contingency Fund, a Regional Development Bank and a Regional Monetary Space as priority elements in order to make progress towards a regional monetary and financial architecture, as well as the comments made by other participating regional institutions as regards these broad fields of action. Special attention was also paid to those considerations stemming from the analysis of international experiences in the area of reserve funds, with the understanding that there is a variety of options and that all of those mechanisms are useful and necessary, and that the crisis raises the need to innovate and paves the way for regional efforts to define the new international monetary and financial architecture – an opportunity that must be seized.
10. In this connection, emphasis was made on the need to outline policies and mechanisms to attract the huge international reserves (US\$ 760 billion) that the countries of the region have placed in international capital markets, which are subject to high risks, not only for the sake of safeguarding, but also to ensure that they are invested in meeting the development needs of the region.
11. A suggestion was made that it was advisable to ensure financial cooperation for convergence of policies, particularly in the area of foreign exchange. To this end, a difference should be made between those objectives that can be accomplished through regional cooperation – such as a common accounting unit, a basket of regional currencies, or the issue of regional bonds – and those that should be achieved through global multilateral regulations, so as to successfully face speculative attacks on stock markets or currencies.
12. Participants noted that, ultimately, the development of the region depends on its ability to invest in its own production capacities. In this regard, they considered that the priority attached to savings and investment can be inverted, and that it is the duty of the State to ensure that it is done so and that it focuses on production and employment, because the banking sector is not fully complying with its role of facilitating productive investment. To a great extent, the actions being undertaken to mitigate the impact of external shocks – regardless of how important they are – do not contribute to generate growth.
13. Emphasis was made on the complexity of the problem and its solutions, which must comprehend three inter-related pillars (a Development Bank, a Contingency Reserve Fund and a Monetary Space), and must be innovative in channelling flows of funds into the productive economy, so as to adjust it to the region's social reality and the opportunities offered by a sustainable management of its natural resources, while respecting differences. This is all urgent, in view of the risks posed by the crisis.

14. In general, participants considered that technical mechanisms are well defined and that the region should already move towards political decisions and adopt them under the appropriate conditions, while rescuing cooperation as a paradigm within a context that elucidates the conflict between real and financial economy, taking into account different economic and commercial forms generated by growth factors.
15. The opportunity of holding a forum for debate and exchange of experiences on these issues, with a broad coverage of Latin American and Caribbean States and without external interference, was considered to be very important. SELA was requested to continue monitoring and analyzing these issues for the benefit of the process of dialogue and consultation of the region in this area, in line with the activities to be developed by the CELAC in this field.
16. In order to avoid the creation of new institutions and the duplication of efforts and resources, some delegations made a recommendation for the Permanent Secretariat of SELA to become the Technical Secretariat of CELAC.
17. In the same vein, some delegations recommended that SELA should act as the Technical Secretariat of CELAC in its productive and economic-commercial dimensions.
18. These conclusions and recommendations should be forwarded to the Pro Tempore Presidency of CELAC, along with the recommendation of ensuring the technical sustainability of the decisions to be adopted as well as their dissemination among civil society, in line with the recommendation made in paragraph 30 of this Report.
19. The delegations thanked the Permanent Secretariat of SELA for conducting the meeting, as well as the Rethinking Bretton Woods Project (Center of Concern), and the international, regional and subregional organizations that participated in the event for their relevant contributions.
20. The Permanent Secretary thanked the Chairman for his contributions and the effective conduction of the meeting, as well as the representatives of Member States and participating organizations, experts and the staff of the Permanent Secretariat for their contribution to the success of the meeting.



## **Agenda**



## **BACKGROUND**

The current situation and prospects for Latin American and Caribbean integration, amid the new political and economic circumstances at the regional and global levels, requires making progress with the various proposals and ongoing projects intended to create and consolidate a Regional Financial Architecture.

In this connection, the Latin American Council, in its XXXVII Regular Meeting from 19 to 21 October 2011 included in the Work Programme of the Permanent Secretariat for the year 2012, an activity entitled “**Analysis and preparation of policy proposals for the consolidation of a regional financial architecture.**” This mandate is consistent with the statements made by the Heads of State and Government of Latin America and Caribbean during the Summits of Latin America and the Caribbean on Integration and Development (CALC) conducted in 2008, 2010 and 2011, and with the 2012 Caracas Action Plan.

Similarly, at the Regional Meeting on Reform of the International Financial Architecture and Monetary and Financial Cooperation in Latin America and the Caribbean, held in the headquarters of the Permanent Secretariat of SELA on 8 and 9 April 2010, strategies and actions were outlined so they could be carried out for the creation of a regional financial architecture, which should cover three areas:

- i) A *Regional Development Bank*, which should be characterized by its autonomy, sustainability, attention to disparities and non-conditionality;
- ii) A *Regional Contingency Fund*, which would focus on sovereign liquidity problems; and
- iii) A *Regional Monetary Area*, which should include a Regional Clearing House, a Common Accounting Unit, a Regional Monetary Council and eventually a common currency.

On that occasion, the delegates from the Member States of SELA reiterated the existing regional consensus on the need to build a new international financial architecture which includes mechanisms for regulation, control, supervision and transparency and, at the same time, boosts current strategies to move ahead towards the progressive construction of a regional financial architecture. In this connection, it was deemed advisable for the Permanent Secretariat of SELA to continue with the study, dissemination and conduction of debates among its Member States and the existing multilateral, regional and subregional organizations dealing with these matters. The Permanent Secretariat should also hold, whenever its Member States consider them of their interest, seminars and regional meetings to assess the progress of the debates and negotiations for consolidating the regional financial architecture.

Consequently, SELA should continue to encourage the dialogue among the governments of its Member States and the organizations and monetary and financial cooperation projects existing in the region, as well as the interaction and synergy among regional and subregional integration and cooperation organizations in Latin America and the Caribbean in order to speed up development through the coordination of common and complementary projects of a regional financial architecture.

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Pursuant to this mandate, the Permanent Secretary is convening this Regional Meeting with the purpose of analyzing and preparing policy proposals to support the consolidation of the regional financial architecture, with the participation of representatives of the Member States of SELA and the various regional mechanisms and organizations promoting financial cooperation for the integration and development of Latin America and the Caribbean.

## **OBJECTIVES**

1. To analyze the current worldwide monetary and financial situation, its economic and commercial impact, as well as the multilateral and regional responses underway.
2. To verify the main achievements and challenges of programmes, projects, initiatives and cooperation institutions in the monetary and financial fields within the processes of integration in Latin America and the Caribbean.
3. To encourage the exchange of ideas relating to monetary and financial cooperation in Latin America and the Caribbean and carry out proposals for its consolidation.

## **AGENDA**

**Monday, 27 February 2012**

**Morning**

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9:00 – 9:30	<b>REGISTRATION</b>
9:30 – 10:00	<p><b>OPENING SESSION</b></p> <ul style="list-style-type: none"> <li>▪ Speech by His Excellency Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council</li> <li>▪ Speech by Aldo Caliari, Director of the Rethinking Bretton Woods Project, Center of Concern</li> <li>▪ Speech by José Félix Rivas Alvarado, Director of the Central Bank of Venezuela</li> <li>▪ Speech by the Permanent Secretary of the Latin American and Caribbean Economic System, Ambassador José Rivera Banuet</li> </ul>
10:00 – 10:15	Coffee break
10:15 – 12:30	<p><b><u>SESSION I: “The International financial situation, its impacts and monetary and financial cooperation in LAC: Experiences, proposals and perspectives”</u></b></p> <p><b><u>Moderator:</u></b> His Excellency Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council</p>

- 10:15 – 11:30 Presentation of the document of the Permanent Secretariat of SELA, *“Status of the reform of the international monetary and financial architecture and the progresses towards a regional monetary and financial architecture for Latin America and the Caribbean”*
- Jaime Estay, SELA Consultant
- 11:30 – 12:30 Debate among the representatives of SELA Member States
- 12:30 – 14:30 Free time for lunch

#### Afternoon

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- 14:30 – 15:40 **SESSION II: “Regional monetary and financial cooperation: Incentives, challenges and extra-regional experiences,”**  
Moderator: His Excellency Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council
- Michael Clark, Regional Advisor, UNCTAD
  - Daniel Titelman, Director of the Division of Financing for Development, ECLAC
  - Oscar Ugarteche, Institute for Economic Research, UNAM, Mexico
- 15:40 – 16:00 Debate among the representatives of SELA Member States
- 16:00 – 16:15 Coffee break
- 16:15 – 17:30 **SESSION III: “Monetary and financial cooperation in Latin America and the Caribbean: Current situation, recent achievements and proposals for strengthening the regional financial architecture. Experiences and recent regional initiatives”**  
Moderator: His Excellency Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council
- Pedro Páez, Consultant
  - Analía Tello, Deputy Chief of Staff to the Ministry of Economy and Public Finance of Argentina
  - Gustavo Mata, Technical Coordinator, Central Bank of Venezuela
- 17:30 – 18:00 Debate among the representatives of SELA Member States

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**Tuesday, 28 February 2012****Morning**

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- 9:00 - 12:30**                    **SESSION IV: "Priority elements for advancing and strengthening the financial architecture of LAC"**  
*Moderator:* His Excellency Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council
- 9:00 – 10:40                    **Perspectives of Central Banks, Ministries of Finance and regional financial organizations**
- Germán Ríos, Senior Advisor to the CEO at CAF Development Bank of Latin America
  - Carlos Giraldo, Deputy Director of Economic Studies, Latin American Reserve Fund
  - Romy Calderón Alcas, Chief Economist, Latin American Association of Development Financing Institutions (ALIDE)
  - Representatives of Central Banks
  - Representatives of Ministries of Finance
- 10:40 – 11:20                    **Perspectives of Integration Secretariats**
- Pedro Sassone García, General Secretariat, Union of South American Nations (UNASUR)
  - Ximena Romero, Andean Community (CAN)
- 11:20 – 11:50                    Debate among the representatives of SELA Member States
- 11:50 – 12:10                    Coffee break
- 12:10 – 12:30                    **Conclusions and recommendations**
- 12:30 – 13:00                    **CLOSING SESSION**
- Speech by the Chairman of the Latin American Council of SELA
  - Speech by the Permanent Secretary of SELA

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*A N N E X I I*

**Speech by His Excellency Jorge Alvarado Rivas, Ambassador of the Plurinational  
State of Bolivia and Chairman of the Latin American Council**



Distinguished representatives of the Member States of SELA,

Permanent Secretary of SELA,

Representatives of regional and international organizations,

Ladies and gentlemen:

Good morning. First of all, on behalf of the Latin American Council of SELA, I would like to welcome the delegates, special guests, vice-ministers, presidents of central banks and the whole diplomatic corps accredited to the Bolivarian Republic of Venezuela. The issue to be addressed during these two days is a current priority, at least in Latin America and the Caribbean. The various integration mechanisms of the region – such as UNASUR, ALBA and the newly created CELAC – are analyzing the issue of the new regional monetary and financial architecture vis-à-vis the global economic crisis.

Concerned about this situation, the region is considering in those different mechanisms the possibility of creating a new regional financial and monetary architecture. As a matter of fact, important steps have already been taken in ALBA to further consolidate the Bank of ALBA with a view to creating a special fund with the reserves of the member countries of ALBA, further consolidating trade exchanges, not only by making SUCRE available to all member countries of ALBA – as said the President Chavez – but also to the rest of the Latin American and Caribbean countries. On this occasion, we will analyze the issue of the regional financial and monetary architecture as part of SELA's work programme.

We hope that the conclusions and recommendations can benefit each one of the countries and the region. I wish you the best of success and active participation by all of you as regards this issue, which is of great interest to our region, I would like to thank you once again for your presence and wish you success in your debates.

Thank you.



**Speech by the Honourable Aldo Caliari, Director  
of the Rethinking Bretton Woods Project (Center of Concern)**



Your Excellency, Mr. Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council of SELA;

Distinguished authorities of the Member States of SELA;

Mr. Permanent Secretary of the Latin American and Caribbean Economic System, Ambassador José Rivera Banuet

Mr. José Félix Rivas, Director of the Central Bank of Venezuela,

Distinguished delegates and authorities of multilateral and regional organizations for financial and monetary cooperation,

Ladies and gentlemen:

It is a great pleasure for me to welcome you all to this *Regional Meeting: Analyses and Proposals for Strengthening the Regional Financial Architecture and Monetary and Financial Cooperation in Latin America and the Caribbean*, jointly organized by the Center of Concern and SELA.

In September 2009, when the first impacts of the global financial crisis were felt in developing countries, we also joined efforts with SELA and UNCTAD to convene the meeting "*Consultation on Financial Crisis and Trade: Toward an Integrated Response in Latin America and the Caribbean.*"

We predicted that the impacts of the crisis on developing countries would fundamentally depend on the countries' share in international trade and its importance for their domestic economies. Since trade and exports account for as much as double – on average – of developing countries' GDP as compared to developed countries, we considered that trade would be a crucial factor in the contagion of the crisis.

Why "an integrated response"? One of the conclusions of that analysis was that the reforms required to protect the economies of the South from the impacts of the crisis – rather than dealing with traditional trade issues such as market access – should focus on the links among the countries' trade structures and on a series of financial policy measures to support trade or to transform it into gains for national economies through higher value-added and greater resilience to external shocks. The integration we were talking about was integration of trade and finances.

I would like to point out that the central topic of this meeting also formed part of those reflections. The Conclusions issued on that occasion underscored "the potential of regional policies to face the crisis on the financial front, support development and reduce external vulnerability in the region." The document adds: "For example, the pooling of reserves, having access to compensation mechanisms for regional payments and a dedollarization of regional trade as means to reduce the dependency on foreign currency whilst intra-regional trade is strengthened; the generation of regional sources of long-term credit and providing SMEs with access to such credit; managing regional foreign exchange rates and the possibility of issuing regional Special Drawing Rights, are elements of a regional monetary system which would contribute to the same objective."

The document also states that "despite the progress achieved in some areas, regional integration portrays a considerable gap between the declared objectives and the actual

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degree of integration achieved until now, both with regards to intraregional trade and monetary and financial mechanisms.”

Since then, developments in the global economy have validated those findings. Demand from traditional markets – Europe and North America – is not expected to substantially increase in the medium term. Therefore, promoting intra-regional trade, as well as South-South inter-regional trade, should be attached top priority. In this connection, monetary cooperation agreements are called upon to play a role of crucial importance:

- Increase monetary stability: Invoicing in regional account units would reduce the impact of the volatility of the U.S. dollar or other “hard” currencies, thus allowing for increasing domestic investments.
- Facilitate payment mechanisms for trade exchanges: For developing countries, foreign currency is a scarce resource and we can assume that any mechanism that facilitates trade without using foreign currencies would help to eliminate restrictions in the balances of payments and to boost productivity.
- Facilitate access to trade financing: Arrangements for clearance and payments can actually operate as commercial credit, and have done so on several occasions in the past.
- Diversification of markets: By facilitating intra-regional trade, we can expect to increase its share in the total trade of the region, thus helping to diversify production.

This meeting will serve to review the progress made since then on a number of fronts, as reflected in the comprehensive study conducted by Professor Estay. It will also provide an opportunity to reflect on the road that stretches out ahead of us and how to travel it.

Noteworthy, this concern about making strides in regional monetary cooperation processes can also be seen in other regions of the Southern Hemisphere. Last November, I had the opportunity to collaborate with governments in Sub-Saharan Africa which were facing the same questions and problems in a similar seminar. And a consultation similar to the one we organized jointly with SELA, but in the Asian Pacific region, revealed the same interest in prioritizing regional monetary cooperation as a way to offset, at least partially, the volatility of exchange rates and trade. So, our region is by no means alone or isolated as regards this objective.

Finally, I would like to stress that strengthening regional monetary cooperation represents a service to monetary stability and the global financial system. As a matter of fact, the governments of the world reiterated this at the Conference on the Global Financial Crisis and its impacts on Development, when they agreed that the regional monetary cooperation mechanisms are “contributions to the multilateral response to the current crisis and to improving resistance to potential future crises.”

Thank you very much.

**Speech by the Honourable José Félix Rivas,  
Director of the Central Bank of Venezuela**



Mr. Chairman of the Latin American Council,

Representatives of the Member States of SELA,

Mr. Permanent Secretary of SELA,

Representatives of regional and international organizations,

Ladies and gentlemen:

First of all, I would like to thank SELA for this invitation. It has already become customary for SELA to invite the Central Bank of Venezuela to this type of events, and the Central Bank has always supported SELA in its efforts to reflect on the issue we are dealing with today. For the Bank as an institution, this event provides a support platform for discussing these issues. The purpose is to disseminate and exchange views on a new regional financial architecture for Latin America and the Caribbean.

We believe that this may be the second opportunity in history – at least since the 20th century – for the region to consolidate a financial, economic and even cultural bloc, after that special occasion in the 1940s when Raúl Prebisch and the ECLAC proposed an alternative to the capitalist crisis at that time. It seems that crises also pose opportunities to act not only in a reactive way but in a positive and constructive manner. At that time, a window was opened for a development proposal. A window was opened for Latin America and the Caribbean to generate its own thinking, from our perspective, from our reality and context. And such Latin American thinking of development resulted in the proposal for integration. I think that a similar opportunity has opened up for us at this time.

The proposal for integration is also linked to development, and it leads us to the most evident and sensitive instrument for integration and development, that is, the so-called financial architecture. This newly proposed financial architecture emerges as an alternative to the prevailing, old, crisis-ridden financial architecture, which is now unable to regulate the reconstruction of the dominant economic system at the global level. Moreover, it is clear that it was not built to benefit the peoples of Latin America and the Caribbean, but was rather designed as an arrangement among elite actors, including the prevailing international corporations and financial institutions. In any case, it was rebuilt to promote a certain development model that is now in crisis, as we already know.

Such model gave rise to a number of multilateral institutions and a series of conceptions of how to finance development, and those institutions also prevailed at the regional level. Within this institutional framework, within this relationship and in this financial architecture approach – namely, the World Bank, the IMF and the WTO – the investment banks of risk rating agencies as well as the central banks play an important role.

This financial architecture was renewed in the late 1970s and became functional at the service of a new era of speculative financial capital; in other words, it validated financialisation and conditioning through the mechanism of the external debt and conditioning policies.

We have inherited that financial architecture. There are good reasons for us to try to influence in changing the status quo that we have at the moment, transforming it or even replacing what we inherited from that time – changing the way of thinking and the way of acting, changing the instruments that were created at that time and were

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consolidated throughout the years, particularly during the 1990s. This leads us to bear in mind that financial integration, or the new financial architecture that we must build, should not be an end in itself, but an instrument for development.

However, in defining development we should recall that we count on an organization such as SELA, which expresses the variety of ways of thinking of the different countries participating in it. The opportunity which is opening up for us is characterised by a variety of thought, a variety of approaches, and we should allow for such variety, we should think from the standpoint of others, daring to propose options on the basis of our knowledge. For example, as already noted, we have to make proposals vis-à-vis the crisis of the dollar and other major currencies. This is something that all countries must do, regardless of their visions, because if the financial ship sinks, we will all sink with it.

As we can see, the new financial architecture should be in line with that vision of development, which should be a varied vision based on consensus. In any case, this attempt to consolidate the region so that it can be more independent and more autonomous, able to solve its major productive, financial and social imbalances, faces some challenges. One of those challenges, for example, is the reprimarization of our economies, as pointed out by ECLAC. It generates vulnerability because it imposes a more conditioned pattern for economic insertion, deepening dependence in some cases.

Our economic insertion in the international banking and financial system, our relationships with international financial institutions – particularly development banks and private investment banks – and our commercial dependence also result in dependence on foreign currencies, specifically the U.S. dollar.

Latin American and Caribbean countries have responded in very diverse ways to these challenges. I apologize for citing personal experiences, but I must mention that, as a director of a central bank, I have had to participate in the Meetings of Finance Ministers and Central Bank Presidents of MERCOSUR, and in the Financial Integration Group of UNASUR. Recently, the South American Council of Economy and Finance was created and consolidated, and on that occasion I sensed concrete proposals. For instance, this South American Council has an immediate and emerging agenda with three key elements to look for alternative and more varied payment systems, as reflected in SELA reports: local currency payment systems, ALADI's Agreement on Reciprocal Payments and Credits, the proposal of ALBA and the SUCRE.

Another important area for action is the alternative of assuming the management of international reserves, in view of the actual prospects of a crisis in the foreign currencies and banks where most of such reserves are placed. In this connection, it would be possible to design a South American Reserve Fund. To this end, the reform and update of FLAR could play a key role.

But there are many other options, including swaps between central banks to respond to emergency situations. Credits with commercial alternatives are another mechanism under discussion. As part of this whole process, UNASUR has a more ambitious and broader agenda and work programme. We are confident that this is the direction that the construction of the new financial architecture should take.

In addition, we count on the experiences of the Bank of ALBA, the Bank of the South and the SUCRE. These alternative mechanisms – particularly the latter – are aimed at

consolidating productive structures based on complementarity, sovereignty, autonomy, and economic freedom.

In short, the financial crisis is offering us an opportunity, which confirms that it is possible to build concrete instruments such as the Bank of the South, not only from an academic or a rhetorical standpoint, but also from a practical point of view. I think that the effort made by SELA in conducting this meeting is an important contribution to pursue such strategy, in order to build a new financial architecture for the region that allows for autonomous and independent development.

Thank you very much.



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*A N N E X V*

**Speech by His Excellency Ambassador José Rivera Banuet,  
Permanent Secretary of SELA**



His Excellency, Mr. Jorge Alvarado Rivas, Ambassador of the Plurinational State of Bolivia and Chairman of the Latin American Council of SELA,

Distinguished Mr. José Félix Rivas Alvarado, Director of the Central Bank of the Bolivarian Republic of Venezuela,

Distinguished Mr. Aldo Caliari, Director of the Rethinking Bretton Woods Project (Center of Concern),

Distinguished Ambassadors and Representatives of the Member States of SELA,

Representatives of international and regional organizations,

Ladies and gentlemen:

Thank you for being here, in the headquarters of the Permanent Secretariat of the Latin American and Caribbean Economic System, attending this important event for our region, whose organization was approved last October by the Latin American Council of SELA.

The objectives of this meeting are of special relevance. They are as follows:

1. To analyze the current worldwide monetary and financial situation, its economic and commercial impact, as well as the multilateral and regional responses underway.
2. To verify the main achievements and challenges of programmes, projects, initiatives and cooperation institutions in the monetary and financial fields within the integration processes in Latin America and the Caribbean.
3. To encourage the exchange of ideas relating to monetary and financial cooperation in Latin America and the Caribbean, and carry out proposals for its consolidation.

The base document prepared by the Permanent Secretariat for the debates during the meeting is entitled "Status of the reform of the international monetary and financial architecture and the progresses towards a regional monetary and financial architecture for Latin America and the Caribbean."

This report by SELA reviews the situation of the world economy and the main components of the reforms that have been implemented since the "great recession" of 2008 to date in the stock markets of developed countries, as well as the levels of private and public debt and fiscal imbalances in the eurozone, and the impacts on the global economy and the region.

This report also focuses on the achievements of monetary and financial cooperation in Latin America and the Caribbean and proposes a series of elements to promote the consolidation of the regional financial architecture. To this end, it analyses the main challenges faced by the monetary and financial cooperation programmes, initiatives and institutions in the region.

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The current international context is uncertain, and forecasts indicate that the global economy is about to enter a scenario characterized by profound slowdown and weak growth in the coming years.

The deterioration experienced by developed nations and the fact that both the United States and the European Union have taken too long to correct economic imbalances are at the very root of the poor expectations about economic growth.

The countries of our region are likely to fall into this downward spiral as a result of four weaknesses in industrialized countries, which reinforce each other:

- a) Unsustainable levels of sovereign debt,
- b) Fragile banking sectors,
- c) Weak aggregate demand, associated with high unemployment rates and fiscal austerity measures; and,
- d) A political stalemate caused by institutional blockades and weaknesses.

Thus, the global economy is facing multiple and inter-related problems.

The fiscal austerity measures adopted by industrialized countries further weaken prospects for economic growth and employment, making it more difficult to carry out fiscal adjustments and to balance the financial sectors in those nations.

The economies of the European Union and the United States are inter-connected and their problems could easily and simultaneously affect each other and generate another global recession. This would have important implications for our countries, which would be badly hit through commercial and financial channels.

Such weaknesses are already emerging, but if they worsen they could trigger a vicious circle that would lead to severe financial instability and economic recession.

In view of this scenario, Latin America and the Caribbean might be affected by a steep decline in international commodity prices. Moreover, it would have to deal with the contagion effects throughout their stock markets, a reversal in capital flows, and direct financial losses as a result of the fall in the value of sovereign bonds in Europe and the United States, affecting both international reserves and private sector assets in our countries.

It would be hard to predict the consequences for Latin America and the Caribbean, but they will largely depend on the situation of the various nations as regards their external and internal debt, the impact of primary goods prices on their public revenue, the characteristics of their external financing, and their macroeconomic policy regimes, i.e., their fiscal, monetary and foreign exchange policies.

On average, Latin American and Caribbean countries are still as dependent on raw materials as they were half a century ago, because commodity prices remain very sensitive to global growth.

Therefore, the weakening global demand could affect trading terms in the region. However, those countries that implement sound policies, especially during the booming phase of commodity price cycles, will have a better performance.

Several countries in Latin America and the Caribbean are in favourable conditions to deal with the external crises that are expected to result from an aggravating debt crisis in the eurozone countries.

Compared to developed nations, the level of external and public debt in Latin America and the Caribbean is low, and its international reserves have increased. Moreover, LAC nations could still implement countercyclical measures, as the majority of the region's governments did during the second half of 2009 and the first half of 2010.

However, in some countries of Central America and the Caribbean the fiscal situation is more complex, largely because they are net importers of food, hydrocarbons and minerals, and therefore their external balances have been particularly exposed to fluctuations in those markets.

In this connection, most of our countries are faced with a dilemma.

On the one hand, they need to shield themselves from the volatility of raw material prices and the conditions of external financing through restrictive macroeconomic policies and the accumulation of reserves, thus contributing to the reduced aggregate global demand.

On the other hand, among other challenges, they need to promote their investments in order to sustain high growth rates and reorient their economies so as to achieve a greater reduction in poverty levels and more sustainable production patterns.

The creation the Community of Latin American and Caribbean States (CELAC) in December 2011 reaffirmed the conviction that integration in Latin America and the Caribbean requires making progress towards the consolidation of the various proposals and projects aimed at shaping up a regional financial architecture that responds to the requirements for autonomous development and the region's insertion into the global economy.

We are convinced that every effort should be made in order to build a regional financial architecture in Latin America and the Caribbean, whose construction – despite its complexity and the difficulties to be overcome in order to establish it – is a viable and necessary objective to create the conditions required for economic and social development in the region, given the current and foreseeable global scenario.

A requirement for the entire process, and the fate of this regional architecture, is the political will to make it a reality.

The construction of that regional monetary and financial architecture, which is required to create the basic conditions for supporting economic and social development in our countries, implies making strides as regards three basic pillars: a Regional Contingency Fund, a Regional Monetary Space and a new modality of Regional Development Bank.

The Regional Contingency Fund would provide a substantial support in designing and building the new regional financial architecture.

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Bearing in mind that the countries of the region concentrate much of their reserves and assets – estimated at more than US\$ 760 billion – in institutions in developed economies, the Regional Contingency Fund should serve as an internal tool to settle international payments, thus protecting the economies of the region from the risks of monetary and financial crises.

While the intention would not be to abruptly reverse the links with the institutions currently concentrating the region's funds and financial assets, it is advisable to estimate an optimal reserve that should be channelled to the Regional Contingency Fund. The remaining amounts would continue to flow to the international markets. This would be a wise move for diversifying the risk of deposits in different geographical areas and different types of assets, taking into account traumatic past experiences faced in times of crisis by some Latin American and Caribbean countries in accessing financial resources, because these are limited, expensive and conditioned in international markets and international financial institutions.

Therefore, it is worth mentioning something that experience has shown many a time: resources from institutions such as the IMF are both insufficient and highly conditional. In general, they are not disbursed in a timely manner due to long waiting times for approval and subsequent delivery. Funds are delivered when destabilization and crisis have hit the countries applying for financial resources, as these are not usually granted for purposes of prevention, but once the most acute effects of the crisis begin to emerge and wreak havoc.

The Regional Contingency Fund should be used also in close coordination with the respective central banks of the participating members. This would pave the way for multilateral lending facilities, increasing the financial options of the countries in the region. Further, the Fund would deliver resources for productive investment within an indispensable framework of transparency, efficiency and safety.

The second pillar, the Regional Monetary Space, is the key to cope with the long-standing deterioration of the international monetary system and the lack of multilateral responses thereto. The experiences the region has gained in different areas and forums during time, as well as similar efforts in other regions around the world, could be useful in building this Regional Monetary Space.

The construction of the different elements comprising the second pillar of the regional monetary and financial architecture, more than the others, needs to be completed at different paces, while cashing in on the experience accumulated by the existing mechanisms in the region.

Thus, in a first phase, the implementation of a Regional Clearing House should draw on the various payment clearing mechanisms existing today, particularly the Convention on Reciprocal Payments and Credits of ALADI and the System of Payments in Local Currencies between Argentina and Brazil, in order to accomplish the objective of settling payments in the national currencies of the countries participating in that mechanism.

Also, progress towards the ultimate objective of a Common Accounting Unit should cash in on the experience being gathered with the use of the SUCRE in the Regional Clearance Unitary System, whose background may provide valuable lessons for future discussions on a possible common currency and a possible Regional Monetary Council.

The third pillar is the creation of a Regional Development Bank that is independent, sovereign, and genuinely Latin American and Caribbean. This system should be a top-priority issue if the region wants to gradually change the relations of dependence, subordination and vulnerability it has frequently had with the international financial and monetary organizations. The region has often resorted to such bodies to address both problems of balance of payments and, in some countries, the devastating effects of financial turmoil that at times threatened to jeopardize their political and social stability.

This Regional Development Bank is becoming increasingly urgent as the countries in the region certainly need to attract and appropriately channel domestic savings into productive programmes and social development strategies. Such programmes and strategies should bolster the potentials of a dynamic economy, by prioritizing national, binational and regional funding projects, rather than endlessly accumulating savings in the form of regional international reserves and private deposits in financial institutions.

The Regional Development Bank that Latin American and Caribbean countries need should be highly independent in terms of its capital stock, functions and objectives.

In this way, the region will put an end to the recurrent conditionality practices that the major international financial institutions have applied to the economies of the region. Some consequences of such practices are currently hitting some European countries as they are facing a severe decline in living standards, since the economic policies, shock programs and structural adjustments currently being implemented in Europe are determined and monitored by external institutions. Such decisions are often adopted hastily, amidst the crisis shaking up the international financial system and its major institutions.

The Regional Development Bank must therefore be an expression of the sovereign attitude of the participating countries. In this way, it will perform in a manner substantially different from those banks operating pursuant to the guidelines of international financial institutions.

Consequently, this bank will become an effective tool for mitigating regional and sectoral disparities and for reducing asymmetries of different nature among and within countries in the region.

By recovering our decision-making capacity we will be able to play a role in the process of prioritizing goals and projects based on the specificities and needs of each country. Issues such as the relative size of economies and the particular conditions thereof should be taken into account, and projects should be selected on the basis of criteria of environmental and ecological sustainability, care and protection of biodiversity, energy and food sovereignty, and respect for the diverse cultural and community expressions coexisting throughout the region.

With this in mind, and considering the dynamics of the South American integration efforts and the steps made over the last four years towards the creation of a regional financial architecture, this is the opportunity for the Bank of the South to enlarge its membership and become the Regional Development Bank that the Community of Latin American and Caribbean States needs. Such goal, however, should be materialized at a faster pace than that which has characterized the Bank of the South thus far.

The fact that the 33 countries of the region have taken the important step of establishing CELAC breaks ground for creating new institutions that will match the challenges and the

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growing needs of the region, where an enlarged Bank of the South would play an important role.

Thus, the construction of the Regional Development Bank should start by taking advantage of what has already been built up over recent years in terms of institutions and instruments for a new regional financial architecture. Of course, the various experiences as regards the operation of other credit institutions related to various integration mechanisms and the assets that form part of the Latin American and Caribbean collective heritage should not be neglected.

In this process, some existing mechanisms and institutions such as ALADI's Reciprocal Payments and Credits Agreement, the System of Payments in Local Currencies between Argentina and Brazil, the Bank of the South, the SUCRE, and the Bank of ALBA could make valuable contributions. Moreover, all of them as well as other long-standing experiences should become important inputs in the new regional financial architecture.

Mr. Chairman, ladies and gentlemen:

Finally, I would like to thank you all once again for your participation, particularly the representatives of the ministries of finance and central banks of the Member States, who are accompanying us and whose contributions to our debates will be very useful.

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*A N N E X V I*

**Note by the Government of the Bolivarian Republic of Venezuela**



**UNOFFICIAL TRANSLATION**

Office of the Minister / Department of Multilateral and Integration Affairs  
Government of the Bolivarian Republic of Venezuela, Ministry of Foreign Affairs  
Caracas, 02 March 2012

Ambassador Carlos Bivero  
Director of Relations for Cooperation and Integration  
Latin American and Caribbean Economic System (SELA)  
Caracas.-

I have the honour to address you on the occasion of presenting my compliments and referring to the Regional Meeting: Analyses and Proposals for Strengthening the Regional Financial Architecture and Monetary and Financial Cooperation in Latin America and the Caribbean, held in the headquarters of SELA in Caracas, Venezuela, on 27 and 28 January, which resulted in a document containing its Conclusions and Recommendations.

In this connection, the Bolivarian Republic of Venezuela is making the following observations to the paragraphs in said Conclusions and Recommendations concerning the new union and integration mechanism called the Community of Latin American and Caribbean States (CELAC):

Paragraph 15 reads as follows: *"The opportunity of holding a forum for debate and exchange of experiences on these issues, with a broad coverage of Latin American and Caribbean States and without external interference, was considered to be very important. SELA was requested to continue monitoring and analyzing these issues for the benefit of the process of dialogue and consultation of the region in this area, in line with the activities to be developed by CELAC in this field."*

The Bolivarian Republic of Venezuela does not approve this paragraph, because some mandates issued by the Heads of State and Government on financial matters specify that the analysis and follow-up initiatives must be conducted in the context of CELAC by the authorities in charge of these thematic areas, which are yet to be defined within the corresponding mechanisms of CELAC's structure.

Paragraph 16 reads as follows: *"In order to avoid the creation of new institutions and the duplication of efforts and resources, some delegations made a recommendation for the Permanent Secretariat of SELA to become the Technical Secretariat of CELAC."*

The Bolivarian Republic of Venezuela cannot accept the aforementioned paragraph 16, because the term "Technical Secretariat" does not exist within the context of CELAC. Furthermore, both mechanisms, SELA and CELAC, are considered to have their own institutionality, and therefore their initiatives in these thematic areas should not be deemed as duplicating efforts.

Paragraph 17 reads as follows: *"In the same vein, some delegations recommended that SELA should act as the Technical Secretariat of CELAC in its productive and economic-commercial dimensions."*

Concerning this paragraph, as we mentioned above, we reiterate that the term "Technical Secretariat" does not exist within the context of CELAC, and in turn ALADI serves as a facilitator in the economic and commercial dimension. Therefore, we suggest rewording this paragraph as follows, so that the Bolivarian Republic of Venezuela can approve it:

*"17. In the same vein, some delegations recommended that SELA should act as facilitator in the productive dimension."*

Paragraph 18 reads as follows; *"These conclusions and recommendations should be forwarded to the Pro Tempore Presidency of CELAC, along with the recommendation of ensuring the technical sustainability of the decisions to be adopted as well as their dissemination among civil society."*

We suggest rewording this paragraph as follows:

*"18. These conclusions and recommendations should be forwarded to the Pro Tempore Presidency of CELAC for discussion and other relevant purposes."*

In thanking for your attention to this note, I avail myself of the opportunity to renew the assurances of my highest and most distinguished consideration.

Sincerely,

Rubén Darío Molina [Illegible signature]

General Director of the Department of Multilateral and Integration Affairs

(\*) Pursuant to Resolution DM N° 216, dated 30 October 2009, published in Official Gazette N° 39301 of the Bolivarian Republic of Venezuela, dated 06 November 2009.

RDM/MB/AL

02/03/12

[There appears a seal of the Department of Multilateral and Integration Affairs, People's Ministry of Foreign Affairs, Bolivarian Republic of Venezuela.]

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*A N N E X      V I I*

**List of Participants**



## ARGENTINA

Carlos Cheppi  
Ambassador  
Embassy of Argentina  
Avenida El Empalme,  
Edificio FEDECAMARAS; Piso 3  
El Bosque, Caracas  
Tel: (58-212) 731-3311  
Fax: (58-212) 731-2659  
E-mail: [secretariaprivada@gmail.com](mailto:secretariaprivada@gmail.com)

María Fernanda Silva  
Minister  
Embassy of Argentina  
Avenida El Empalme,  
Edificio FEDECAMARAS; Piso 3  
El Bosque, Caracas  
Tel: (58-212) 731-2145  
Cell phone: (0424) 157-5286  
Fax: (58-212) 731-2659  
E-mail: [silvadosantos@yahoo.com.ar](mailto:silvadosantos@yahoo.com.ar)

Analia Tello  
Deputy Chief of Staff  
to the Ministry of Economy  
and Public Finance  
Buenos Aires, Argentina  
Tel: (00-5411)43498863  
E-mail: [vbossi@mecon.gob.ar](mailto:vbossi@mecon.gob.ar)

## BARBADOS

Sandra Phillips  
Ambassador  
Embassy of Barbados  
Calle La Guairita con Av. Ppal. de  
Chuao, Edificio Los Frailes, Piso 5,  
Oficina 501, Urbanización Chuao  
Caracas  
Tel: (58-212) 991-6721 // 992-0545  
Fax: (58-212) 991-0333  
E-mail: [sphillips@foreign.gov.bb](mailto:sphillips@foreign.gov.bb)

Sandra Gittens  
First Secretary  
Embassy of Barbados  
Calle La Guairita con Av. Ppal. de  
Chuao, Edificio Los Frailes, Piso 5,  
Oficina 501, Urbanización Chuao  
Caracas  
Tel: (58-212) 991-6721 // 992-0545  
Fax: (58-212) 991-0333  
E-mail: [sgittens@foreign.gov.bb](mailto:sgittens@foreign.gov.bb)

## BOLIVIA

Jorge Alvarado Rivas  
Ambassador  
Embassy of the Plurinational State  
of Bolivia  
Av. Luis Roche con 6ta. Transversal  
Qta. "Embassy of Bolivia  
Urbanización Altamira, Caracas  
Tel: (58-212) 263-3015  
Fax: (58-212) 261-3386  
E-mail: [joralva43@gmail.com](mailto:joralva43@gmail.com)

Javier Héctor Sucojayo De la Cruz  
Counsellor  
Embassy of the Plurinational State  
of Bolivia  
Av. Luis Roche con 6ta. Transversal  
Qta. "Embassy of Bolivia  
Urbanización Altamira, Caracas  
Tel: (58-212) 263-3015  
Fax: (58-212) 261-3386  
E-mail: [javiersucojayo@hotmail.com](mailto:javiersucojayo@hotmail.com)

Bárbara Edna Cornejo Aillon  
Financial Services Professional  
Ministry of Economy and Public Finance  
Avenida Camacho, Esq. Loayza, # 1413  
Edif. BBA, Piso 2  
La Paz Bolivia  
E-mail: [barbara.cornejo@economiaifinanzas.gob.bo](mailto:barbara.cornejo@economiaifinanzas.gob.bo)

**BRAZIL**

João Lucas Quental  
 Counsellor Minister  
 Embassy of Brazil  
 Calle Los Chaguaramos con  
 Av. Mohedano, Centro Gerencial  
 Mohedano, Piso 6  
 Caracas  
 Tel: (58-212) 318-6010  
 Fax: (58-212) 261-9601  
 E-mail: [Joao.lucs@itamaraty.gov.br](mailto:Joao.lucs@itamaraty.gov.br)

Felipe Haddock Lobo Goulart  
 First Secretary  
 Embassy of Brazil  
 Calle Los Chaguaramos con  
 Av. Mohedano, Centro Gerencial  
 Mohedano, Piso 6  
 Caracas  
 Tel: (58-212) 318-6010  
 Fax: (58-212) 261-9601  
 E-mail: [felipe.goulart@itamaraty.gov.br](mailto:felipe.goulart@itamaraty.gov.br)

**CHILE**

Mauricio Ugalde  
 Ambassador  
 Embassy of Chile  
 Paseo Enrique Eraso  
 Torre La Noria, Piso 10  
 Urbanización Las Mercedes  
 Caracas  
 Tel: (58-212) 992-3378 / 991-3014  
 Fax: (58-212) 992-0614  
 E-mail: [echileve@cantv.net](mailto:echileve@cantv.net)

Sebastián Labra  
 Second Secretary  
 Embassy of Chile  
 Paseo Enrique Eraso  
 Torre La Noria, Piso 10  
 Urbanización Las Mercedes  
 Caracas  
 Tel: (58-212) 992-3378 / 991-3014  
 Fax: (58-212) 992-0614  
 E-mail: [echileve@cantv.net](mailto:echileve@cantv.net)

**COLOMBIA**

Carlos Cure Cure  
 Ambassador  
 Embassy of Colombia  
 2nda. Avenida de Campo Alegre  
 c/ Av. Fco. de Miranda, Torre Credival,  
 Piso 11, Urbanización Campo Alegre  
 Caracas  
 Tel: (58-212)216-9596  
 Fax: (58-212) 263-8974 // 261-1358  
 E-mail:

Jaime Barrera Martínez  
 Minister Plenipotentiary  
 Embassy of Colombia  
 2nda. Avenida de Campo Alegre  
 c/ Av. Fco. de Miranda, Torre Credival,  
 Piso 11, Urbanización Campo Alegre  
 Caracas  
 Tel: (58-212)263-0794  
 Fax: (58-212) 263-8974 // 261-1358  
 E-mail:  
[colombia@embcolvenezuela.com](mailto:colombia@embcolvenezuela.com)

**COSTA RICA**

Jorge E. Valerio H.  
 Counsellor Minister and Consul-General  
 Chargé d' Affaires, a.i.  
 Embassy of Costa Rica in Venezuela  
 Edificio For You, PH  
 Avenida San Juan Bosco  
 Entre 1ra. Y 2da. Transversal (fte a Pza.  
 Altamira)  
 Urbanización Altamira  
 Caracas  
 Tel: (58-212) 265-7889  
 Fax: (58-212) 265-4660  
 E-mail: [jorgevalerioh@gmail.com](mailto:jorgevalerioh@gmail.com)

Guillermo Cholele  
 Commercial Attaché  
 Embassy of Costa Rica  
 Edificio For Your, PH  
 Avenida San Juan Bosco  
 Entre 1ra. y 2da. Transversal (fte a Pza.  
 Altamira)  
 Urbanización Altamira  
 Caracas  
 Tel: (58-212) 265-7889  
 Fax: (58-212) 265-4660  
 E-mail: [guillermo\\_cholele@yahoo.es](mailto:guillermo_cholele@yahoo.es)

## CUBA

Yamile Berra Cires  
Vice President  
Central Bank of Cuba  
Aguilar # 411, el Obrapia y Lamparilla  
Havana, Cuba  
Tel: (537) 862-5545  
Fax: (537) 866-9358  
E-mail: [berra@bc.gov.cu](mailto:berra@bc.gov.cu)

José Chaple Hernández  
Head of Department  
Ministry of Foreign Trade  
and Foreign Investment  
Infanta # 16  
Havana, Cuba  
Tel: (537) 838-0372  
E-mail: [jose.chaple@mincex.cu](mailto:jose.chaple@mincex.cu)

Francisco Alfonso Ledezma  
Economic Counsellor  
Embassy of Cuba  
Calle Roraima entre Río de Janeiro y  
Choroní, Quinta Marina,  
Urbanización Chuao  
Caracas  
Telefax: (58-212) 993- 5646

## ECUADOR

Ramón Torres Galarza  
Ambassador  
Embassy of Ecuador  
Av. Principal de La Castellana con 2nda.  
Transv., Edif. BANCARACAS, Piso 8, Of.  
805, Urb. La Castellana  
Caracas  
Tel: (58-212) 265-0801  
Fax : (58-212) 265-2510  
E-mail: [ramontorres2009@hotmail.com](mailto:ramontorres2009@hotmail.com)

Gabriela Carrillo Fraga  
Second Secretary – Consul  
Embassy of Ecuador  
Av. Principal de La Castellana con 2nda.  
Transv. Edif. BANCARACAS, Piso 8, Of. 805  
Urb. La Castellana, Caracas  
Tel: (58-212) 265-2665 / 0801/  
264-7790  
Fax: (58-212) 265-2510 / 264-6917  
E-mail: [gcarrillo2011@gmaill.com](mailto:gcarrillo2011@gmaill.com)

Pedro Delgado Campaña  
Chairman of the Board  
Central Bank of Ecuador  
Av. 10 de Agosto N 11-409 y Briceño  
Quito, Ecuador  
Tel: (593-2) 2572 522  
E-mail: [pdelgado@bce.ec](mailto:pdelgado@bce.ec)

## EL SALVADOR

Román Mayorga  
Ambassador  
Embassy of El Salvador  
Quinta Cuzcatlán, Av. Copérnico, Valle  
Arriba, Caracas  
Tel: (58-212) 991-4472  
E-mail: [romanmq@gmail.com](mailto:romanmq@gmail.com)  
[rmayorga@ree.gob.sv](mailto:rmayorga@ree.gob.sv)

## GUATEMALA

Erick Molina Sandoval  
Ambassador  
Embassy of Guatemala  
Avenida Francisco de Miranda,  
Torre Dosza, 1° piso, Urbanización El Rosal  
Caracas  
Tel: (58-212) 952-5247/ 954-0146  
Fax : (58-212) 954-0051  
E-mail: [emolina@minex.gob.gt](mailto:emolina@minex.gob.gt)  
[embaguat@cantv.net](mailto:embaguat@cantv.net);  
[embvenezuela@minex.gob.gt](mailto:embvenezuela@minex.gob.gt)

Juan Fernando Valey  
Counsellor Minister  
Embassy of Guatemala  
Avda. Francisco de Miranda, Torre  
DOZSA, Piso 1, Urbanización El Rosal  
Caracas  
Tel: (58-212) 952-5247  
954-0146/954-0831  
Fax: (58-212) 954-0051  
E-mail: [jvaley@minex.gob.gt](mailto:jvaley@minex.gob.gt)

José Enrique Gil Natareno  
Director of Cooperation Programmes  
and Projects  
Ministry of Economy  
8 Av. 10-43 zona 1  
Guatemala City, Guatemala  
Tel: (502) 2412-0379 / 2412-0360  
Telefax: (502) 2412-0379  
E-mail: [egil@mineco.gob.gt](mailto:egil@mineco.gob.gt)

**HAITI**

René Luc Desronvil  
 Counsellor Minister  
 Embassy of Haiti  
 Qta. San Rafael, 8va. Transversal  
 Urbanización Altamira  
 Caracas  
 Tel: (58-212) 262-1194  
 Fax: (58-212) 261-9068  
 E-mail: [info@embassyidehaitivenezuela.org](mailto:info@embassyidehaitivenezuela.org)

**JAMAICA**

Chae-Alicia Lewis  
 Counsellor-Consul  
 Embassy of Jamaica  
 Calle La Guairita, Edif. Los Frailes, Piso 5  
 Urbanización Chuao  
 Caracas  
 Tel: (58-212) 991-6133  
 Fax: (58-212) 991-6055  
 E-mail: [embjaven@cantv.net](mailto:embjaven@cantv.net)  
[counsellor-embjaven@gmail.com](mailto:counsellor-embjaven@gmail.com)

**MEXICO**

Carlos Pujalte Piñero  
 Ambassador  
 Embassy of Mexico  
 Edificio FORUM, Piso 5  
 Urbanización El Rosal  
 Caracas  
 Tel: (58-212) 952-5777  
 Fax: (58-212) 953-8832  
 E-mail: [embavenezuela@sre.gob.mx](mailto:embavenezuela@sre.gob.mx)

Eduardo Martínez  
 Counsellor Minister  
 Embassy of Mexico  
 Edificio FORUM, Piso 5  
 Urbanización El Rosal  
 Caracas  
 Tel: (58-212) 952-5777  
 Fax: (58-212) 953-8832  
 E-mail: [embavenezuela@sre.gob.mx](mailto:embavenezuela@sre.gob.mx)

**NICARAGUA**

Bettina Rodríguez  
 Consul-General  
 Embassy of Nicaragua  
 Av. El Paseo, Qta. Doña Dilia  
 Urb. Prados del Este, Caracas  
 Tel: (58-212) 977-3270 / 3289  
 Fax: (58-212) 977-3973  
 E-mail: [embanic@cantv.net](mailto:embanic@cantv.net)

Alberto José Morales López  
 Department of ALBA  
 Ministry of Industry and Development of  
 the Republic of Nicaragua  
 Kilómetro 6, Carretera a Masaya, frente  
 al Paso a desnivel  
 Managua, Nicaragua  
 E-mail: [amorales@mific.gob.ni](mailto:amorales@mific.gob.ni)

**PANAMA**

Pedro Pereira Arosemena  
 Ambassador  
 Embassy of Panama  
 Centro Profesional Eurobuilding  
 Piso 8, Oficina 8-D  
 Urbanización Chuao, Caracas  
 Tel: (58-212) 992-9182 // 9093  
 Fax: (58-212) 992-8421  
 E-mail: [embapanamacaracas@gmail.com](mailto:embapanamacaracas@gmail.com)  
[embapanama.venezuela@mire.gob.pa](mailto:embapanama.venezuela@mire.gob.pa)

Raúl Rolla Font  
 Commercial Attaché  
 Embassy of Panama  
 Centro Profesional Eurobuilding  
 Piso 8, Oficina 8-D  
 Urbanización Chuao, Caracas  
 Tel: (58-212) 992-9182 // 9093  
 Fax: (58-212) 992-8421  
 E-mail: [raul\\_rolla@yahoo.com](mailto:raul_rolla@yahoo.com)  
[embapanama.venezuela@mire.gob.pa](mailto:embapanama.venezuela@mire.gob.pa)

**PARAGUAY**

Gustavo Irala  
 Second Secretary  
 Embassy of Paraguay  
 4ta. Avenida entre 7ma. y 8va.  
 Transversal, Qta. Helechales N° 4204  
 Urbanización Altamira, Caracas  
 Telefax: (58-212) 263-2559 // 267-5543  
 E-mail: [embaparven@cantv.net](mailto:embaparven@cantv.net)

## PERU

Luis Enrique Martin Raygada Souza-Ferreira  
Ambassador  
Embassy of Peru  
Av. San Juan Bosco con 2nda.  
Transversal, Edificio San Juan, Piso 5  
Urbanización Altamira  
Caracas  
Tel: (58-212) 264-0868  
Fax: (58-212) 265-7592  
E-mail:  
lraygada@embajadadelperu.venezuela.org

José Luis Chávez  
First Secretary  
Embassy of Peru  
Av. San Juan Bosco con 2nda.  
Transversal, Edificio San Juan, Piso 5  
Urbanización Altamira  
Caracas  
Tel: (58-212) 264-0868  
Fax: (58-212) 265-7592

José Manuel Azañero Saona  
Head of the International  
Operations Department  
Central Reserve Bank of Peru  
Jirón Miro Quesada 441  
Lima, Peru  
Tel: (51-1) 613-2849  
E-mail: [jose.azanero@bcpr.gob.pe](mailto:jose.azanero@bcpr.gob.pe)

Luis Vicuña  
Commercial Office Official  
Embassy of Peru  
Av. San Juan Bosco con 2nda.  
Transversal, Edificio San Juan, Piso 5  
Urbanización Altamira  
Caracas  
Tel: (58-212) 264-0868  
Fax: (58-212) 265-7592

## DOMINICAN REPUBLIC

Pedro T. Vasquez Medina  
Counsellor  
Embassy of the Dominican Republic  
Los Palos Grandes, 2da Transversal  
Caracas, Venezuela  
E-mail: [pvasquez16@live.com](mailto:pvasquez16@live.com)

## TRINIDAD AND TOBAGO

Ordell Barman  
Consul  
Embassy of Trinidad and Tobago  
3ª Av. entre 6ta. y 7ma. Transversal  
Quinta Poshika  
Caracas  
Tel: (58-212) 261-3748/5796  
Fax: (58-212) 261-9801  
E-mail: [ordell.barman@gmail.com](mailto:ordell.barman@gmail.com)

## URUGUAY

Oscar Ramos Fernández  
Ambassador  
Embassy of Uruguay  
4ta. Avenida de los Palos Grandes  
Edificio Seguros Altamira, Piso 4, Oficinas  
D y E  
Los Palos Grandes, Caracas  
Tel: (58-212) 286-6604 / 285-1648  
Fax: (58-212) 286-6777  
E-mail: [uruvencantv.net](mailto:uruvencantv.net)

Juan Pablo Wallace  
Counsellor  
Embassy of Uruguay  
4ta. Avenida de los Palos Grandes  
Edificio Seguros Altamira, Piso 4,  
Oficinas D y E  
Los Palos Grandes  
Caracas  
Tel: (58-212) 286-6604 / 285-1648  
Fax: (58-212) 286-6777  
E-mail: [uruvencantv.net](mailto:uruvencantv.net)

## BOLIVARIAN REPUBLIC OF VENEZUELA

José Félix Rivas Alvarado  
Director  
Central Bank of Venezuela  
Avenida Urdaneta, Esq. Carmelitas  
Edificio sede, Piso 3  
Tel: (58-212) 801-8747  
Fax: (58-212) 801-5343  
E-mail: [jorivas@bcv.org.ve](mailto:jorivas@bcv.org.ve)

Alfonso Zabaleta Fajardo  
 Director-General for Latin America and  
 the Caribbean  
 Vice-Ministry for Latin America and the  
 Caribbean  
 People's Ministry of Foreign Affairs  
 Torre MRE, Piso 6  
 Caracas  
 Tel: (212) 806-4783  
 Fax: (212) 806-4786  
 E-mail: [alfonso.zabaleta234@mppre.gob.ve](mailto:alfonso.zabaleta234@mppre.gob.ve)  
[alfonso.zabaleta@gmail.com](mailto:alfonso.zabaleta@gmail.com)

Violeta Fonseca  
 First Secretary  
 People's Ministry  
 of Foreign Affairs  
 Av. Urdaneta, Esq. Carmelitas  
 Torre MRE, Piso 5  
 Caracas, Venezuela  
 Tel: (58-0412) 263--2343

Yamile Guerra  
 Third Secretary  
 People's Ministry of Foreign Affairs  
 Avenida Urdaneta, Esquina Carmelitas  
 Torre MRE  
 Caracas  
 Tel: (58-212) 806-4787  
 Fax: (58-212)806-4786  
 E-mail: [yamibo@gmail.com](mailto:yamibo@gmail.com)  
 Web site: [www.mre.gob.ve](http://www.mre.gob.ve)

Alejandra Garcia Rodríguez  
 Third Secretary  
 People's Ministry of Foreign Affairs  
 Avenida Urdaneta, Esquina Carmelitas  
 Torre MRE  
 Caracas  
 Tel: (58-212) 806-4787  
 Fax: (58-212)806-4786  
 E-mail: [alita112@gmail.com](mailto:alita112@gmail.com)  
 Web site: [www.mre.gob.ve](http://www.mre.gob.ve)

Anaid León  
 Analyst  
 People's Ministry of Foreign Affairs  
 Avenida Urdaneta, Esquina Carmelitas  
 Torre MRE, Caracas  
 Tel: (58-212) 806-4787  
 Fax: (58-212)806-4786  
 E-mail: [anaidleon@gmail.com](mailto:anaidleon@gmail.com),  
 Web site: [www.mre.gob.ve](http://www.mre.gob.ve)

Yinder Casanova  
 Director of Productive Sectors  
 People's Ministry  
 of Finance and Planning  
 Torre Oeste, Piso 24, Parque Central,  
 Caracas  
 Tel: (58-212) 5077-0967  
 E-mail: [ycasanova@mpg.gob.ve](mailto:ycasanova@mpg.gob.ve)

Ernesto Figueroa  
 Director of Financial Planning  
 for the Public Sector  
 People's Ministry  
 of Finance and Planning  
 Torre Oeste, Piso 20, Parque Central,  
 Caracas  
 Tel: (58-212) 507-0746  
 E-mail: [ejfigueroa@mppef.gob.ve](mailto:ejfigueroa@mppef.gob.ve)

Elvis Urbina Pérez  
 Venezuelan delegate in the UNASUR  
 Council of Delegates  
 Fuerte Tiuna, Edificio N° 2, Piso 2,  
 SECODENA  
 Secretaría del Consejo de Defensa de la  
 Nación– Cancillería  
 Tel: (58-414) 283-2771  
 E-mail: [urbinap@gmail.com](mailto:urbinap@gmail.com)

Alejandro Arizaleta  
 Financial Analyst – International  
 Agreements  
 Central Bank of Venezuela  
 Av. Urdaneta, Esquina de Carmelitas  
 Caracas, Venezuela  
 Tel: (58 212) 801-5381  
 E-mail: [aarizale@bcv.org.ve](mailto:aarizale@bcv.org.ve)

## **SPEAKERS FROM ORGANIZATIONS**

### **Latin American Association of Development Financing Institutions (ALIDE)**

Romy Calderón Alcas  
Head of Economic Studies and  
Information Programme  
Av. Paseo de la República N° 3211,  
Edificio ALIDE  
Lima 27, Peru  
Tel: (51-1) 442.2400 (Master)  
Fax: (51-1) 442.8105  
Email: [calderon@alide.org.pe](mailto:calderon@alide.org.pe)  
Web site: [www.alide.org.pe](http://www.alide.org.pe)

### **Central Bank of Venezuela (BCV)**

Gustavo Mata  
Technical Coordinator  
Regional Unitary Clearance System  
(SUCRE)  
Central Bank of Venezuela (BCV)  
Avenida Urdaneta, Esquina de  
Carmelitas, Edificio Sede BCV, Piso 3  
Caracas  
Tel: (58-212) 801-8545  
E-mail: [gmata@bcv.org.ve](mailto:gmata@bcv.org.ve)

### **Development Bank of Latin America (CAF)**

Germán Ríos  
Advisor to the CEO  
Ave. Luis Roche, Torre CAF  
Altamira  
Caracas, Venezuela  
Tel: (58-212) 2092110-2092030  
Web site: [www.caf.com](http://www.caf.com)

Juan Pablo Rodríguez  
Advisor on Regional Integration  
Ave. Madero 900  
Buenos Aires, Argentina  
Tel: (5411) 43101111  
E-mail: [jrodriguez@caf.com](mailto:jrodriguez@caf.com)  
Web site: [www.caf.com](http://www.caf.com)

### **Andean Community (CAN)**

Ximena Romero  
Secretary-General  
Avenida Aramburu Cuadra 4 y Avda.  
Paseo de la República N° 3895  
San Isidro – Lima 27  
Lima, Peru  
Tel: (511) 710-6457  
Fax: (511) 221-2217  
Central Fax: 221-3329  
E-mail: [xromero@comunidadandina.org](mailto:xromero@comunidadandina.org)  
Web site: [www.comunidadandina.org](http://www.comunidadandina.org)

### **Economic Commission for Latin America and the Caribbean (ECLAC)**

Daniel Titelman  
Director of the Division  
of Financing for Development  
Avda. Dag Hammarskjöld 3477  
Santiago, Chile  
Tel: (562) 210-2125  
E-mail: [daniel.titelman@cepal.org](mailto:daniel.titelman@cepal.org)  
Web site: [www.cepal.org](http://www.cepal.org)

### **Latin American Reserve Fund (FLAR)**

Carlos Giraldo  
Deputy Director of Economic Studies  
Avda. 82, N° 12-18, Piso 7  
Tel: (57-1) 634-4360, Ext. 207  
Fax: (57-1) 634-4370 / 634-4388 / 634-4384  
Bogotá, Colombia  
E-mail: [cgiraldo@flar.net](mailto:cgiraldo@flar.net)  
Web site: [www.flar.net](http://www.flar.net)

### **Institute for Economic Research (UNAM)**

Oscar Ugarteche  
Researcher  
UNAM-IIEC  
Mexico City, Mexico  
Tel: 52-55) 5623-0100  
Fax: (52-55) 5623-0092  
E-mail: [ugarteche@ii3c.unam.mx](mailto:ugarteche@ii3c.unam.mx)

**United Nations Conference on Trade and Development (UNCTAD)**

Michael T. Clark  
 Regional Advisor  
 2 United Nations Plaza, Suite 1124  
 New York, USA  
 Tel: (1-917) 6693170  
 Fax: (1-212) 9630027  
 E-mail: [michaeltclark1979@gmail.com](mailto:michaeltclark1979@gmail.com)  
 E-mail: [clark2@un.org](mailto:clark2@un.org)  
 Web site: [www.unctad.org](http://www.unctad.org)

**Center of Concern**

Aldo Caliarì  
 Director of the Rethinking Bretoon Woods  
 Project  
 1225 Otis Street, NE  
 Washington, D.C. 20017-2516  
 Tel: (1-202) 635-2757 Ext. 123  
 Fax: (1-202) 832-9494  
 E-mail: [acaliari@coc.org](mailto:acaliari@coc.org)  
 Web site: [www.coc.org](http://www.coc.org)  
[www.educationforjustice.org](http://www.educationforjustice.org)

**Union of South American Nations (UNASUR)**

Pedro Sassone García  
 Av. 6 de Diciembre N° 24-02 y Wilson  
 Esquina  
 Quito, Ecuador  
 Tel: (593-2) 255 4034  
 E-mail: [pedrosassone@hotmail.com](mailto:pedrosassone@hotmail.com)  
[pedro.sassone@unasurg.org](mailto:pedro.sassone@unasurg.org)

**INTERNATIONAL ORGANIZATIONS  
ACCREDITED TO VENEZUELA****Inter-American Institute for Cooperation on Agriculture (IICA)**

Isabel Balcázar  
 Specialist in Policy and Trade  
 Centro Empresarial "Villasmil"  
 Piso 11, Oficina 1.102  
 Parque Carabobo  
 Tel: 571.8055 / 572.1243 / 572.0776  
 Fax: 576.3150 / 577.1356  
 E-mail: [isabel.balcazar@iica.int](mailto:isabel.balcazar@iica.int)  
 Web site: [www.iica.int.ve](http://www.iica.int.ve)

**Organization of American States (OAS)**

Miguel Ángel Trinidad  
 Representative  
 Avda. Orinoco Sur  
 Edif. Arbicenter, Piso 1, Oficinas 4 y 5  
 Urbanización Las Mercedes  
 Tel: 992-422 / 1666  
 Fax: 992-480  
 E-mail: [oasvenezuela@oas.org](mailto:oasvenezuela@oas.org)

**OTHER ORGANIZATIONS  
AND SPECIAL GUESTS**

Pedro Paez Pérez  
 International Consultant  
 Seyanom 509  
 Quito, Ecuador  
 Tel: (593-2) 2248901  
 E-mail: [pedropaezperez@gmail.com](mailto:pedropaezperez@gmail.com)

**Spanish Agency for International  
Development Cooperation (AECID)**

Lidia Blanco  
 Technical Cooperation Office  
 General Coordinator  
 Av. Mohedano, Qta 53, La Castellana  
 Caracas, Venezuela  
 Tel: 266.0910  
 Fax: 261.1980  
 E-mail: [coordinación@aecid.org.ve](mailto:coordinación@aecid.org.ve)

Francisco Tomás  
 Technical Cooperation Office  
 General Coordinator  
 Av. Mohedano, Qta 53, La Castellana  
 Caracas, Venezuela  
 Tel: 266.0910  
 Fax: 261.1980  
 E-mail: [francisco.tomas@aecid.org.ve](mailto:francisco.tomas@aecid.org.ve)

**LATINDADD**

Jorge Trefogli Fajardo  
 Advisor  
 LATINDADD  
 Daniel Olachea 175,  
 Lima, Peru  
 E-mail: [jorge-trefogli@yahoo.com](mailto:jorge-trefogli@yahoo.com)

**Costa Rican-Venezuelan Chamber  
of Industry and Commerce**

Orlando Molina  
President  
Altamira, Caracas  
Tel: (0416) 825-3206  
E-mail: [molinao555@hotmail.com](mailto:molinao555@hotmail.com)

**PERMANENT SECRETARIAT**

José Rivera Banuet  
Permanente Secretary  
Tel: (58-212) 955-7101  
Fax: (58-212) 951-5292 / 6901  
E-mail: [jrivera@sela.org](mailto:jrivera@sela.org)

Carlos Bivero  
Director of Relations for Integration  
and Cooperation  
Tel: (58-212) 955-7115  
Fax: (58-212) 951-5292 / 6901  
E-mail: [cbivero@sela.org](mailto:cbivero@sela.org)

Telasco Pulgar  
Coordinator of Regional  
and Extra-Regional Organizations  
Tel: (58-212) 955-7153  
Fax: (58-212) 951-5292 / 6901  
E-mail: [tpulgar@sela.org](mailto:tpulgar@sela.org)

Javier Gordon Ruiz  
Coordinator of Cooperation Projects  
Tel: (58-212) 955-7137  
Fax: (58-212) 951-5292 / 6901  
E-mail: [jgordon@sela.org](mailto:jgordon@sela.org)

Fernando Guglielmelli  
Head of the Office of the Permanent  
Secretary  
Tel: (58-212) 955-7123  
Fax: (58-212) 951-5292 / 6901  
E-mail: [fguglielmelli@sela.org](mailto:fguglielmelli@sela.org)

Ana Mercedes Castellanos  
Technical Coordinator  
Tel: (58-212) 955-7114  
Fax: (58-212) 951-5292 / 6901  
E-mail: [acastellanos@sela.org](mailto:acastellanos@sela.org)

Senaida Lugo  
Head of Press and Dissemination  
Tel: (58-212) 955-7143  
Fax: (58-212) 951-5292 / 6901  
E-mail: [zlugo@sela.org](mailto:zlugo@sela.org)

Carlos Bello  
Press and Dissemination  
Tel: (58-212) (55 7142  
Fax: (58-212) 951-5292/6901  
E-mail: [cbello@sela.org](mailto:cbello@sela.org)

Carlos Ortuño  
Official of the Centre of Information  
and Database  
Tel: (58-12) 955-7149  
Fax: (58-212) 951-5191-95131  
E-mail: [cortuño@sela.org](mailto:cortuño@sela.org)

Antonio Peña  
Head of Translation  
Tel: (58-212) 955-7118  
Fax: (58-212) 951-5292 / 6901  
E-mail: [apmarcial@sela.org](mailto:apmarcial@sela.org)

Rosanna Di Gregorio  
Translation Official  
Tel: (58-212) 955-7127  
Fax: (58-212) 951-5292 / 6901  
E-mail: [rdigregorio@sela.org](mailto:rdigregorio@sela.org)

Lisette Carrillo  
Informatics and Technology Official  
Tel: (58-212) 955-7125  
Fax: (58-212) 951-5292 / 6901  
E-mail: [lcarrillo@sela.org](mailto:lcarrillo@sela.org)

Germán Caires  
Analyst of Studies and Proposals  
Tel: (58-212) 955-7146  
Fax: (58-212) 951-5292  
E-mail: [gcaires@sela.org](mailto:gcaires@sela.org)

Herminia Fonseca  
Project Assistant  
Tel: (58-212) 955-7140  
Fax: (58-212) 951-5292 / 6901  
E-mail: [hfonseca@sela.org](mailto:hfonseca@sela.org)

Jaime Estay  
Consultant of SELA  
9 Poniente 506, Barrio de San Miguel  
San Francisco Totimehuacán  
Puebla, Puebla, Mexico.  
Tel: (52) 222.2812245  
Cell Phone: (52-1) 222.2176641  
Telefax: (22) 812245  
E-mail [jeestay@siu.buap.mx](mailto:jeestay@siu.buap.mx)  
[jaimeestay@hotmail.com](mailto:jaimeestay@hotmail.com)

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*A N N E X V I I I*

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SP/RRAPCAFRCMFALC/DT N° 1-12/Rev.1	<a href="#">Agenda</a>
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