FISCAL SPACE AND INVESTMENT PROJECTS: THE ROLE OF PUBLIC PRIVATE PARTNERSHIPS
PROGRAM

JUNE
3rd/4th/5th/2014
### TUESDAY/JUNE 3rd/2014

<table>
<thead>
<tr>
<th>Time</th>
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<tr>
<td>08:00 - 08:45</td>
<td>Registration</td>
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<tr>
<td>08:45 - 11:30</td>
<td>Opening panel</td>
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<tr>
<td>11:30 - 11:45</td>
<td>Coffee Break</td>
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<tr>
<td>11:45 - 13:00</td>
<td>Session 1: Planning and Budgeting for PPPs I</td>
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<td>13:00 - 14:00</td>
<td>Lunch</td>
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<tr>
<td>14:00 - 15:00</td>
<td>Session 2: Planning and Budgeting for PPPs II</td>
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<td>15:00 - 16:15</td>
<td>Session 3: Oversight of the fiscal implications of PPPs I</td>
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<td>16:15 - 16:30</td>
<td>Coffee Break</td>
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<tr>
<td>16:30 - 17:45</td>
<td>Session 4: Oversight of the fiscal implications of PPPs II</td>
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<td>17:45 - 18:00</td>
<td>Lessons learned</td>
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### WEDNESDAY/JUNE 4th/2014

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<tr>
<th>Time</th>
<th>Event</th>
<th>Conf. Room A</th>
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<tbody>
<tr>
<td>09:00 - 10:45</td>
<td>Accounting for PPPs</td>
<td></td>
<td>Funding future growth</td>
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<tr>
<td>10:45 - 11:00</td>
<td>Coffee Break</td>
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<td>11:00 - 12:45</td>
<td>The transparency, control, and auditing of PPPs</td>
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<td>The bankability and solvency of bidders</td>
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<td>13:00 - 14:00</td>
<td>Lunch</td>
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<td>14:00 - 15:45</td>
<td>Renegotiation and dispute resolution</td>
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<td>Project preparation facilities</td>
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<td>15:45 - 16:00</td>
<td>Coffee Break</td>
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<td>16:00 - 17:45</td>
<td>The governance and challenges of the implementation of PPPs</td>
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<td>The use of PPPs in new sectors</td>
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<td>17:45 - 18:00</td>
<td>Lessons learned</td>
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### THURSDAY/JUNE 5th/2014

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<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>09:00 - 10:30</td>
<td>Case studies I (Brazil / Chile / Uruguay)</td>
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<tr>
<td>10:30 - 10:45</td>
<td>Coffee Break</td>
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<tr>
<td>10:45 - 13:00</td>
<td>Case Studies II (Peru / Mexico / Colombia)</td>
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<tr>
<td>13:00 - 14:00</td>
<td>Lunch</td>
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<tr>
<td>14:00 - 16:00</td>
<td>Case studies III (Korea / Australia / Portugal / Canada / United Kingdom)</td>
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<tr>
<td>16:00 - 16:20</td>
<td>Coffee Break</td>
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<tr>
<td>16:20 - 17:45</td>
<td>Recommendations and next steps</td>
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<tr>
<td>17:45 - 18:00</td>
<td>Closing session</td>
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The “Fiscal Space and Investment Projects: the Role of Public-Private Partnerships (PPP)” Seminar is a new meeting point for Latin American PPP practitioners. It provides a forum for those charged with developing and implementing PPP programs to share experiences on innovations in policy, fiscal implications, structuring, and financing of PPPs. The three-day seminar brings together PPP practitioners from several countries in the Region (Peru, Chile, Colombia, Brazil, Mexico, Uruguay, etc.), as well as senior staff from the International Monetary Fund, the World Bank, the OECD, Korea, Canada, United Kingdom, Australia, Portugal and the Inter-American Development Bank (IDB) to analyze and explore innovative PPP models and key policy issues.

This Seminar is part of the regional initiative currently promoted by the IDB “Financial Solutions for Investment Projects and Fiscal Space: The Role of Public Private Partnerships (PPPs)”. The goal of this initiative is to increase awareness of the fiscal implications
of PPPs through different knowledge dissemination activities, contributing to the institutional strengthening for fiscal management of PPPs. A first workshop with the same goal took place in June, 2013 targeted for Brazilian States and the initiative will continue with further events in the future.

Investment in PPPs in emerging markets has stayed relatively buoyant over the last few years despite the global economic slowdown. There are increasing pressures which practitioners will need to deal with however, if PPPs are to continue to contribute to closing critical basic service gaps in a cost effective and fiscally responsible manner. The range and expertise of panelists assembled, discussing key PPP issues, will enable public officials to draw on a breadth of knowledge and different perspectives that will better inform their decision making process.

The Seminar will take place at the Hotel Los Delfines of Lima, Peru, on 3-5th of June 2014. It will be jointly hosted by the Ministry of Finance of Peru, the Public and Private Infrastructure Investment Management Center (PIMAC) at the Korea Development Institute (KDI), and the Fiscal Municipal Management Division (FMM) at the IDB. The Infrastructure and Energy Department at the IDB along with the Multilateral Investment Fund (MIF) will also take part in the event.

The event includes two days of presentations and debates among public sector PPP practitioners, managers and experts. The third day will be dedicated to case studies.
PPP Day by Day

TUESDAY/JUNE 3rd/2014

10:15 - 11:15
FISCAL SUSTAINABILITY AND PPPS

PPPs generate different types of fiscal commitments for the public sector (firm, contingent, and implicit) which are not always adequately considered. This session introduces aspects of the legal and institutional framework, the design of PPPs, and the associated fiscal risks that may potentially affect fiscal sustainability, the identification of risk mitigation mechanisms, and evaluation and monitoring.

Panelist: Gustavo García. Principal Economist. Fiscal and Municipal Management Division. IDB
Panelist: Isabel Rial. Senior Economist. IMF

11:15 – 11:30
QUESTIONS AND ANSWERS

Moderator: Gerardo Reyes-Tagle. Senior Fiscal Economist. Fiscal and Municipal Management Division. IDB

11:30 – 11:45
COFFEE BREAK

11:45 – 13:00
SESSION 1: PLANNING AND BUDGETING FOR PPPS

11:45 – 12:45
CONNECTION BETWEEN PPP PROGRAMS AND PUBLIC INVESTMENT

PPPs should be integrated into the public investment system. This way the prioritization of public investment projects will
be based on the economic and social needs of the country, usually expressed in the country’s strategic planning’. The implementation of a project must be based on its socio-economic viability and not on the apparent availability of additional resources. The choice of the PPP model must be based on the positive assessment of its Value for Money (VfM). In short, it is necessary to perform a rigorous cost-benefit analysis to prioritize public investment and subsequently to decide the mode of execution (through public funding or PPP). These issues are especially relevant when dealing with unsolicited proposals. This session will illustrate how governments can improve their processes of prioritization to integrate PPP programs, including unsolicited proposals.

Panelist: Sergio Hinojosa. Managing Partner. IKONS ATN
Panelist: Kangsoo Kim. Executive Director. PIMAC KDI. Republic of Korea

12:45 - 13:00 QUESTIONS AND ANSWERS

13:00 - 14:00 LUNCH

14:00 - 15:00 SESSION 2: PLANNING AND BUDGETING FOR PPPS II

14:00 - 14:45 THE INTEGRATION OF PPPS INTO THE BUDGETARY PROCESS
PPPs should not only be prioritized along with other public investment projects, but their associated fiscal commitments should be properly considered within the budget cycle. This session will examine: how to assess the affordability of PPPs (the budgetary capacity to develop them) by evaluating both the firm and contingent fiscal commitments that PPPs involve; how to integrate these commitments into the budgetary framework and process; the effect of PPPs on the spending ceilings by sector; and how they are accounted for in multiannual budgetary frameworks.

Panelist: Ian Hawkesworth. PPP and Capital Budgeting Chief. OECD
Panelist: Hojun Lee. Director of PPP division. PIMAC KDI. Republic of Korea

14:45 - 15:00 QUESTIONS AND ANSWERS
Moderator: Emilio Pineda. Lead Specialist of Fiscal and Municipal Management. Fiscal and Municipal Management Division. IDB

15:00 - 16:15 SESSION 3. OVERSIGHT OF THE FISCAL IMPLICATIONS OF PPPS I

15:00 - 16:00 THE USE OF PPPS AND BUDGET RIGIDITY
Besides their integration within the public investment and budgetary framework, some countries have adopted limits on the use of PPPs. This session will discuss the international experience of establishing these limits. It will also discuss whether, given the long-term public sector commitments in PPP programs, excessive use of PPPs can lead to a decrease in budgetary flexibility to adapt to the economic cycle through changes in public investment.

Panelist: Rui Monteiro. Senior Specialist in Public Private Partnerships. World Bank
Panelist: Fernando Crespo. Director. Unidade Técnica de Acompanhamento de Projetos (UTAP)

16:00 - 16:15 QUESTIONS AND ANSWERS
Moderator: Axel Radics. Specialist of Fiscal and Municipal Management. Fiscal and Municipal Management Division. IDB

16:15 - 16:30 COFFEE BREAK

16:30 - 17:45 SESSION 4. OVERSIGHT OF THE FISCAL IMPLICATIONS OF PPPS II

16:30 - 17:30 THE TREATMENT OF CONTINGENT LIABILITIES ASSOCIATED WITH PPPS.
PPPs can involve public sector acceptance of contingent liabilities, both explicit and implicit. This session will discuss the evaluation, control, and mitigation of contingent liabilities arising from PPPs, their reporting (with reference to international standards, IPSAS 19), and their integration into the debt strategy of the country. It will also discuss mitigation mechanisms, such as, contingency funds and counter guarantees.

Panelist: Edgardo Demaestri. Capital Markets Lead Specialist. IDB

17:30 - 17:45 QUESTIONS AND ANSWERS
Moderator: Gerardo Reyes-Tagle. Senior Fiscal Economist. Fiscal and Municipal Management Division. IDB

17:45 - 18:00 LESSONS LEARNED
Fiscal Space And Investment Projects: The Role Of Public Private Partnerships

CONFERENCE ROOM A
09:00 - 10:45
ACCOUNTING FOR PPPS

It is necessary to properly account for and register the fiscal commitments relating to PPPs. Their adequate accounting and registration ensures the transparency of public accounts. This session will analyze how to register PPPs in the different instruments of financial information, with special mention of best practices and alternatives (such as the inclusion of specific annexes regarding PPPs).

09:00 - 09:30
Panelist 1: Isabel Rial. Senior Economist. IMF

09:30 - 10:00

10:00 - 10:30
Mark A. Liedemann. Adjunct Vice-president. Partnerships British Columbia

10:00 - 10:45
QUESTIONS AND ANSWERS


CONFERENCE ROOM B
09:00 - 10:45
FUNDING FUTURE GROWTH

Funding costs are rising, with reduced repayment terms and restrictions on the sources of financing. This session will examine new sources of financing, including pension funds to replace more traditional sources such as bank loans.

09:00 - 09:30
Panelist 1: Sergio Hinojosa. Managing Partner. IKONS ATN

09:30 - 10:00
Panelist 2: Diego Ferrer. Chief Investment Officer. Grupo Verdeazul (GVA)

10:00 - 10:30
Panelist 3: Gerardo Reyes-Tagle. Senior Fiscal Economist. Fiscal and Municipal Management Division. IDB

10:30 - 10:45
QUESTIONS AND ANSWERS


10:45 - 11:00
COFFEE BREAK

CONFERENCE ROOM A
11:00 - 12:45
THE TRANSPARENCY, CONTROL, AND AUDITING OF PPPS

PPPs provide an opportunity to improve transparency in the provision of basic services and infrastructure. However, information regarding PPP evaluation and performance is not always reported and openly available to the public. External audit institutions can play a critical role in improving the governance of PPPs as well as in optimizing their evaluation and performance. This session will discuss how governments can improve the transparency of PPP programs, noting what can be learned from other perspectives on transparency in government procurement and how external audit institutions can properly exercise their role in relation to PPPs.

11:00 - 11:30
Panelist 1: James Ballingall. Head of International. Infrastructure UK

11:30 - 12:00
Panelist 2: Ian Hawkesworth. PPP and Capital Budgeting Chief. OECD

12:00 - 12:30
Panelist 3: Rui Monteiro. Senior Specialist in Public Private Partnerships. World Bank

12:30 - 12:45
QUESTIONS AND ANSWERS

Moderator: Jose Larios. Senior Specialist of Fiscal and Municipal Management. Fiscal and Municipal Management Division. IDB

CONFERENCE ROOM B
11:00 - 12:45
THE BANKABILITY AND SOLVENCY OF BIDDERS

The success of a PPP program depends on the ability of the project to attract good quality private partners and lenders. As a consequence, besides being economically viable and affordable for the public sector, it is necessary that PPPs are bankable. This session will analyze mechanisms to promote the bankability of PPP projects as well as alternative means of controlling the solvency of bidders.

11:00 - 11:30
Panelist 1: Jose Luis Guasch. Economist. PPP Expert.

11:30 - 12:00
Panelist 2: Diego Ferrer. Chief Investment Officer. Grupo Verdeazul (GVA)

12:00 - 12:30
Panelist 3: Soojin Park. International Cooperation Team Leader. PIMAC KDI. Republic of Korea

12:30 - 12:45
QUESTIONS AND ANSWERS

Moderator: Ana Dezolt. Senior Specialist of Fiscal and Municipal Management. Fiscal and Municipal Management Division. IDB

13:00 - 14:00
LUNCH
The implementation process and long term nature of PPPs inevitably implies changes in circumstances over time. Some of these changes are foreseeable and adjustment mechanisms can be set forth in the contracts. However, others, such as the emergence of cost overruns, may result in renegotiations and disputes that need to be handled appropriately. This session will discuss the prevention and management of these situations and will review best practices in this regard.

14:00 - 14:30
Panelist 1: Jose Luis Guasch. Economist. PPP Expert.

14:30 - 15:00
Panelist 2: Fernando Crespo. Director. Unidade Técnica de Acompanhamento de Projetos (UTAP)

15:00 - 15:30
Panelist 3: Glenn Maguire. Principal. Evans & Peck

15:30 - 15:45
QUESTIONS AND ANSWERS
Moderator: Ramiro Andres Lopez Ghi. Specialist of Fiscal and Municipal Management. Fiscal and Municipal Management Division. IDB

CONFERENCE ROOM B
14:00 - 15:45
PROJECT PREPARATION FACILITIES
Certain PPP projects are not able to attract sufficient interest from the private sector due to their smaller size and/or due to their territorial (sub-national, local) or sectoral (social, tourism) scope. Also, in these circumstances, the public sector may not have the necessary capacity and expertise to adequately structure PPP projects. This session will discuss the different instruments available to meet these challenges by observing international experiences in facilities for the preparation, structuring and financing of PPP projects.

14:00 - 14:30
Panelist 1: TBD

14:30 - 15:00
Panelist 2: Henrique Amarante. BNDES

15:00 - 15:30
Panelist 3: Maria Patricia Sandoval. Structuring Manager Financiera de Desarrollo Nacional FDN

15:30 - 15:45
QUESTIONS AND ANSWERS
Moderator: David Bloomgarden. Lead Specialist. MIF. IDB

15:45 – 16:00
COFFEE BREAK

CONFERENCE ROOM A
16:00 - 17:45
THE GOVERNANCE AND CHALLENGES OF THE IMPLEMENTATION OF PPPS AT THE SUB-NATIONAL LEVEL
Local authorities have important responsibilities in the provision of services and many are developing PPP programs to meet them. This session will study some initiatives and challenges to developing these PPP programs at the sub-national level, ensuring good governance and efficient control.

16:00 - 16:30
Panelist 1: Ramón Spelt. Deloitte

16:30 - 17:00
Panelist 2: Eduardo Morín. PIAPPEM

17:00 - 17:30
Panelist 3: Luis Bonifaz. Savia Perú

17:30 - 17:45
QUESTIONS AND ANSWERS
Moderator: David Bloomgarden. Lead Specialist. MIF. IDB

16:00 - 16:30
Panelist 1: Mark A. Liedemann. Adjunct Vice-president. Partnerships British Columbia

16:30 - 17:00
Panelist 2: Glenn Maguire. Principal. Evans & Peck

17:00 - 17:30
Panelist 3: Soojin Park. International Cooperation Team Leader. PIMAC KDI. Republic of Korea

17:30 - 17:45
QUESTIONS AND ANSWERS
Moderator: Andrés Muñoz. Urban and Municipal Management Senior Associate. Fiscal and Municipal Management Division. IDB

17:45 – 18:00
LESSONS LEARNED

PPPs have been used more extensively in transportation (roads, ports, airports, etc.) and other physical infrastructure projects. However several countries around the world have implemented them in other sectors. This session will discuss the use of PPPs in other sectors, for instance, the social sector (education, including technical and higher education), the tourism and environmental sector (tourism management of protected areas), and for technological innovation.
THURSDAY/JUNE 5TH/2014

09:00 - 10:30
CASE STUDIES I
09:00 - 09:30
BRAZIL
Panelist: Representative from Brazil. Budgeting and Management

09:30 - 10:00
CHILE
Panelist: Representative from Chile

10:00 - 10:30
URUGUAY
Panelist: Representative from the Ministry of Economy and Finance

10:30 - 10:45
COFFEE BREAK

10:45 - 13:00
CASE STUDIES II
10:45 - 11:15
PERU
Panelist: Representative from the Ministry of Economy and Finance

11:15 - 11:45
MÉXICO
Panelist: Representative from the Secretary of Finance and Public Credit

11:45 - 12:15
COLOMBIA
Panelist: Representative from the Ministry of Finance and Public Credit and DNP

12:15 - 12:45
INFRAESCOPE
Panelist: Dennis Allen Blumenfeld. Consultant FOMIN. IDB

12:45 - 14:00
LUNCH

14:00 - 16:00
CASE STUDIES III
14:00 - 14:20
KOREA
Panelist: Hojun Lee. Director of PPP division. PIMAC KDI. Republic of Korea

14:20 - 14:40
AUSTRALIA
Panelist: Glenn Maguire. Principal. Evans & Peck

14:40 - 15:00
PORTUGAL
Panelist: Fernando Crespo. Director. Unidade Técnica de Acompanhamento de Projetos (UTAP)

15:00 - 15:20
CANADA
Panelist: Mark A. Liedemann. Adjunct Vice-president. Partnerships British Columbia

15:20 - 15:40
UNITED KINGDOM
Panelist: James Ballingall. Head of International Infrastructure UK

15:40 - 16:00
LESSONS LEARNED

Moderator: Gerardo Reyes-Tagle. Senior Fiscal Economist. Fiscal and Municipal Management Division. IDB

16:00 - 16:20
COFFEE BREAK

16:20 - 17:45
RECOMMENDATIONS AND NEXT STEPS
Gustavo García. Principal Economist. Fiscal and Municipal Management Division. IDB

Jesús Ruitón. Ministry of Economy and Finance. Peru

Kangsoo Kim. Executive Director. PIMAC KDI. Republic of Korea or Hojun Lee. Director of PPP division. PIMAC KDI. Republic of Korea

17:45 - 18:00
CLOSING REMARKS
BIOGRAPHIES
Panelists

CAROLA PESSINO
Economist. Expert on fiscal Risks and budgetary processes

Carola Pessino graduated as an Economist from the UBA (the University of Buenos Aires) in 1981, and holds a Masters in Economics from CEMA (1983) and a PhD in Economics from the University of Chicago (1989). In 1988, she started her career in academia at Duke University in North Carolina, where she lectured until 1993, the year she returned to the University of CEMA in Argentina as Head of the Economics Department. Between 1996 and 1999, she was a Member of the Economic Council for the Minister of the Economy (alongside Humberto Petrei, Carlos Rodriguez and Guillermo Calvo) and was Secretary for Fiscal Equity within the Cabinet of Ministers. While in office, she designed and implemented a number of major projects: reform of labor laws, the Social Works System, Social Security, distribution of federal taxes, and the design and implementation of SiNTyS, the goal of which was to enhance the information system of the Argentinian Government in order to improve the social protection of citizens and ensure fiscal equity. Between 2001 and 2011, she was Full Professor at Di Tella University and Director of the Center for Social Evaluation and Poverty Alleviation (CESyP). In 2012, she was Visiting Fellow at the Center for Global Development in Washington, DC. Currently, she is a consultant for the IDB, the World Bank, and the United Nations, as well as Visiting Professor and Senior Researcher at the University of CEMA (Buenos Aires, Argentina). Her research and numerous publications have focused on fiscal, labor, and social policy, their degree of equity and risk, and their impacts on poverty and inequality, with special emphasis on public expenditure efficiency and equity, national and sub-national taxation, labor market public policy, social protection, welfare and health, and investment in human capital and infrastructure, especially in Latin America and the Caribbean.

DIEGO FERRUER.
Chief Investment Officer Grupo Verdeazul (GVA)

Diego Ferrer is Chief Investment Officer at Grupo Verdeazul (GVA), a privately-owned Panamanian holding company whose main subsidiaries, Buenaventura Development Corporation and the Bristol Hospitality Group, are market leaders in the real estate and hospitality segments, respectively. GVA also has interests in logistics, energy, information technology and agriculture, and is continuously looking to diversify into new industries. Diego is responsible for managing the group’s investment portfolios, as well as originating and developing new investment opportunities. Prior to joining GVA, Diego spent three years at the Ministry of Economy and Finance of Panama, serving as Deputy Director of Public Credit and...
Deputy Director of Investments and Concessions of the State. He was part of the teams responsible for the successful issuance and placement of US$1 billion in the international capital markets for the acquisitions of Panama’s two main toll-highway concessions: Corredor Sur and Corredor Norte; he was the point person in Panama’s first bond issue in the Japanese capital markets; and he led the team tasked with designing and securing approval for Panama’s Sovereign Wealth Fund. Diego Ferrer also worked in private banking at Banco General and spent three years as the Commercial Counselor of the Embassy of Panama to the White House in Washington, D.C. Diego has a BA in Economics from McGill University, an MA in International Relations from the University of Louisville and an MBA from IE Business School in Madrid, Spain.

EDUARDO MORÍN MAYA
General Coordinator of Program to Promote Public Private Partnerships in Mexican States (PIAPPEM). IDB

Eduardo Morín Maya is currently the General Coordinator of PIAPPEM (the Program to Promote Public Private Partnerships in Mexican States) in the Representation in Mexico of the Inter-American Development Bank. He has carried out several consultancies on the preparation, evaluation and management of projects for different institutions such as CIDE, BANOBRAS, the Ministry of Economy and Finance of Peru, the Monterrey Institute of Technology and Higher Education, and the German Agency for International Cooperation. Previously, he was Director General for Investment Projects in Guanajuato State. Eduardo is an economist with postgraduate studies in Social Project Evaluation, Finance, and Risk Management. In 2001, he won the Annual Research Award organized by the Universidad Autónoma Metropolitana for research work on the Social Evaluation of Investment Projects.

FERNANDO CRESPO DIU
Director of UTAP. Technical Support Unit for PPP Projects. Ministry of Finance. Portugal

Fernando is the Director of UTAP (Unidade Técnica de Acompanhamento de Projetos), the Portuguese Technical Support Unit for PPP Projects (Ministry of Finance), since its creation in 2012. UTAP is responsible for the appraisal, structuring, tendering and supervision of PPP contracts of all sectors (motorways, health care, railways and security). Between 2011 and 2012, as Senior Transport Economist at the World Bank, Latin America and the Caribbean Region, he participated in lending operations and in technical assistance projects regarding institutional reform, economic regulation and infrastructure development in several countries of the region. Between 2009 and 2011, Fernando held a position of Senior Economist at the Institute for Road Infrastructure (InIR), the Portuguese road infrastructure
regulatory agency, where he participated in the management of motorway PPP contracts, the development and implementation of new regulation, and the appraisal of road infrastructure projects. From 2001 to 2009, Fernando developed his professional career in several private sector positions, devoted to the transport and renewable energy sectors. In that period, as a consultant, he participated in projects for several public and private sector clients in the European Union, Africa and Latin America. Between 1999 and 2000 he was a lecturer for the University Carlos III of Madrid and consultant for RENFE, the Spanish National Railways. Fernando is an Economist with specialization in Public Sector Economics (University of Vigo, Spain). He holds a Masters degree in Industrial Economics (University Carlos III of Madrid, Spain) with specialization in Transport Economics (University of Leeds, UK), a postgraduate degree in Sustainable Energy Systems (MIT Portugal Program) and participated in the John F. Kennedy School for Government executive education program on PPP (Harvard University, USA).

GLENN MAGUIRE
Principal. Evans & Peck

Prior to joining Evans & Peck in early 2011, Glenn was a senior executive in the Victorian Department of Treasury & Finance, Australia. Glenn has been involved in PPPs since 1996 and is a former Head, Partnerships Victoria. Glenn had close involvement in a good proportion of the Victorian Government’s PPP projects – which were undertaken under the ‘Partnerships Victoria’ banner – transacted during the 2000s decade and also had involvement in a number of earlier Victorian Government PPPs. Glenn led the development of the Partnerships Victoria PPP policy in 2000 and related guidance material - published from 2001. This soon became also the de facto PPP policy framework in most other Australian jurisdictions and formed a basis of the national PPP guidance material issued from 2009. Glenn has had extensive experience since 2005 in supporting other countries develop their PPP frameworks and in structuring their initial PPP transactions. This experience has included consultancy assignments in Indonesia, Egypt and Timor Leste and also participation in numerous workshops and conferences both in Australia and internationally. Since joining Evans & Peck, Glenn’s assignments have included Transaction Director for the $2Bn Sydney Convention Centre Precinct PPP; advice to a PPP bidder on a hospital PPP; preparation of a report for Partnerships Victoria on its value for PPP money assessment framework; a study for Infrastructure NSW making recommendations on project contingency management arrangements; for the Asian Development Bank, a feasibility study on the merits of operation of the Dili (Timor Leste) water system as a PPP; and advice to the Australian Department of Foreign Affairs & Trade with respect to aspects of the G20 infrastructure agenda during Australia’s current chairmanship of G20.
HENRIQUE AMARANTE DA COSTA PINTO
Deputy Director for Project Development Division. BNDES

Henrique Amarante da Costa Pinto works for BNDES since 1982, where he performed, amongst others, the following positions: Manager for Mining and Metallurgy, Manager for Investment at Capital Market Division; Superintendent and Chief of Operational Division at BNDESPAR; presently performing the duty of Deputy Director for Project Development Division at BNDES where the main responsibility is to structure Concessions and PPPs. He’s been Member at several Investments Committees for Private Equity and at the Board of Directors in many different companies. Mechanical Engineer Graduate at Federal University of Rio de Janeiro (UFRJ), with Mastership Degree in Administration at COPPEAD-UFRJ and in International Securities Investment and Banking at University of Reading - UK.

HOJUN LEE
Director of PPP Division. Public and Private Infrastructure Investment Management Center (PIMAC). Korea Development Institute (KDI)

Dr. Hojun Lee was hired as an associate fellow of PIMAC in KDI in 2009. He has been an associate fellow of Public Investment Evaluation Division and PPP Division. Since January 2014, he has been a director of PPP (public-private-partnership) division of PIMAC. Since Dr. Lee has been establishing his career in KDI, he has undertaken Preliminary Feasibility Studies (PFS), Reassessment Study of Feasibility (RFS), and Value for Money (VFM) Test on various projects as a project manager. He also has conducted researches on the throughout issues of regional and infrastructure development and local public finance and urban planning; helped the Ministry of Strategy and Finance and other ministries formulate budget plans, social and economic development plans, and other policies. Born in Korea, Lee holds a B.A. and M.A. in Economics from Seoul National University and a Ph. D in Economics from the University of Wisconsin-Madison.

IAN HAWKESWORTH
Head of Public-Private Partnerships and Capital Budgeting. Public Governance Directorate. OECD

Ian Hawkesworth is Head of Public-Private Partnerships and Capital Budgeting in the Public Governance Directorate at the OECD. In this capacity he manages the Network of Senior PPP Officials and oversees a number of comparative studies as well as country specific reviews and capacity strengthening efforts. He led the work that culminated in the 2012 OECD Recommendation for Public Governance of Public-Private Partnerships that brings together the collective best practices
for how the public sector should manage PPPs. This now forms part of OECD ‘soft law’. Ian also works on public finance issues, particularly with respect to fiscal risks, and has led a number of reviews of country budgeting systems such as Bulgaria and Greece. Before joining the OECD Ian was Head of Section in the Budget Department of the Ministry of Finance in Denmark. He led the implementation of accrual budgeting and oversaw the budgets of the Ministry for Agriculture and the Ministry for Industry, Commerce and Housing. He has master degrees from the London School of Economics and the University of Copenhagen and was associate professor at the latter for a number of years. Recent publications include ‘Capital budgeting and procurement practices’ OECD Journal on Budgeting (2013), ‘Water Governance in Jordan’ (2014) OECD Publishing and ‘Budgeting in Germany’ OECD Journal on Budgeting (2014, forthcoming).

ISABEL RIAL
Senior Economist. Fiscal Affairs Department (FAD). International Monetary Fund (IMF)

She is a senior economist of the Expenditure Policy Division in the Fiscal Affairs Department of the International Monetary Fund. Besides being responsible for the fiscal aspect of the Fund’s surveillance of the Turkish economy, Ms. Rial works on a range of cross country fiscal policy issues, particularly focusing on public-private partnerships, fiscal risks management, and fiscal rules. Ms. Rial holds a Master’s degree in Macroeconomics from the Pontifical Catholic University of Chile (Chile), and a Master’s degree in Economics with specialty in Econometrics from the School of Social Sciences (Uruguay). She has more than 10 years of experience in the public sector and has consulted for a number of private sector entities. Prior to joining the Fund, she worked in the Central Bank of Uruguay as Chief of Fiscal Policy Analysis Division, and was a Professor at the University of Uruguay (Uruguay).

JAMES BALLINGAL
Head of International. Infrastructure UK

James Ballingall joined Partnerships UK in 2003 as Head of the Legal and Regulatory practices and Company Secretary, where he was responsible for PFI guidance and standardisation, approving sector standard form contracts and derogations for all PFI projects in England, and providing legal support to the other PUK groups. He transferred to Infrastructure UK in HM Treasury in 2010 as Head of Assurance. Here he retains responsibility for PFI guidance, standard forms and project derogations, and leads commercial assurance to inform HM Treasury approvals for major infrastructure projects in England. He has approved all PFI sector standard form contracts and contractual compliance
for over 300 projects in England. He also leads the International Practice where he has advised and provided strategic support to many governments around the world in the establishment of PPP policies, law, units, contracts, and the development of public sector capacity and infrastructure programmes. He works closely with the World Bank and multi-laterals. Prior to IUK and PUK, James was a Partner at Theodore Goddard Solicitors (now Addleshaw Goddard) where he led projects, asset and structured finance and rail teams and was involved in a range of PFI and PPP projects covering education, health, MOD, prisons, transportation and other sectors.

J. LUIS GUASCH
Former Senior Regional Advisor on Regulation and Competition and Logistics Latin America and Caribbean Region. World Bank Former Head of the World Bank Global Experts Team on PPP. World Bank, Professor of Economics. University of California San Diego Senior Adviser. The Growth Dialogue. George Washington University, School of Business

Mr. Guasch holds a Ph.D. in Economics from Stanford University, California, USA and Industrial Engineering Degree from the Polytechnic University of Barcelona, Spain. He is the Former Senior Regional Advisor in the Latin America and Caribbean (LAC) Region in The World Bank in Washington, DC, responsible for regulation, competitiveness, infrastructure/PPP, innovation and technology issues and investment climate for the LAC Region and was the Head of the World Bank Global Expert Team on PPP. He is also a Professor of Economics at the University of California, San Diego, since 1980. Over 30 years of experience advising Governments on multiple aspects i) on improving Competitiveness and Innovation and Mainstreaming SMEs into the value chain; and ii) on Infrastructure and PPPs and Regulation (legal, institutional, processes, contract design, contract oversight, instruments and capacity building, financial issues, pricing etc.). He has assisted and advised Governments in more than 50 countries on a variety of issues among them on competitiveness, and infrastructure and PPPs and logistics. He has written extensively in leading economic and finance journals, and has written several books. His most recent books are: (i) Managing the Regulatory Process: Design, Concepts, Issues and the Latin America and Caribbean Story; (ii) The Challenge of Designing and Implementing Effective Regulation: A Normative Approach and an Empirical Evaluation; (iii) Labor Markets: The Unfinished Reform in Latin America and Caribbean; (iv) Closing the Gap in Education and Technology in Latin America; (v) Granting and Renegotiating Concessions: Doing it Right; vi) The Impact of Private Participation in Infrastructure; and vii) Does the Investment Climate Matter?
KANG-SOO KIM  
Executive Director. Public and Private Infrastructure Investment Management Center (PIMAC). Korea Development Institute (KDI)

Dr. Kang-Soo Kim is currently the Executive Director of Public and Private Infrastructure Investment Management Center (PIMAC) in Korea Development Institute (KDI) which provides the government with assistance to implementing Public-Private Partnership (PPP) projects through formulating RFPs, tender evaluation, and negotiations with preferred bidders and building strong relationship with private sector partners. PIMAC also conducts numerous researches on public and private infrastructure investment policies and provides public and private sectors with policy advice. Prior to becoming the Executive Director of PIMAC, Dr.Kim was the Director of PPP Division of KDI from 2009 to 2012. He was the Director of Center for Transport Infrastructure Investment from 2005 to 2006 and he was the Director of Center for Korea Transport Database in 2004 at Korea Transport Institute. Dr. Kim has a Ph.D. in Transport Studies from University of Leeds in 1998. He received Master of Science in Urban Planning from Seoul National University in 1995. Dr. Kim’s areas of expertise include transport planning, transport modeling, data analysis, infrastructure investment appraisal and PPP.

LUI S A. BONIFAZ  
General Manager. SAVIA Peru

Mr. Bonifaz is currently General Manager of SAVIA Association, a non-profit organization for the implementation of the corporate social responsibility of the oil & gas company SAVIA Peru (subsidiary of Ecopetrol of Colombia and South Korea’s KNOC). SAVIA Association has been working on technical assistance and generating public-private partnerships for the development of public investment infrastructure projects in the areas of influence of the company (northern coast of Peru). Mr. Bonifaz was until 2011, associate director in AC Publica, subsidiary of APOYO Consultoria, leading consulting company in Perú. In the area of Public Management has led the implementation of the Mining Fund of Solidarity with the People of Compañía Minera Antamina, managing the design and implementation of 80 projects of public investment in infrastructure and productive infrastructures (S/ 60 million) and supervision of infrastructure works in the Ancash Region. He subsequently led a consultancy for Hunt Oil (part of Camisea Consortia) in technical assistance to 20 local governments of the regions of Ica, Huancavelica and Ayacucho in order to improve the execution of their public investments. In the area of Competition and Regulation in APOYO Consulting has led consulting on issues of pricing and costs, competition issues and regulatory efficiency for both government agencies and private operators. He has also made numerous international consultancies in telecommunications issues. From 1995 to 2001 he was Manager of the Investment Fund in Telecommunications (OSIPTEL), leading the design
and implementation of smart subsidies funds through international tenders for telecom operators in rural areas. He has administered contracts for $51 million in trust funds dedicated to achieving the goals of telecommunication projects serving more than 6,000 rural locations nationwide. Mr. Bonifaz is an economist at the Universidad del Pacífico, with a specialization in finance and telecommunications management graduated from the University of Tokyo, Japan. He is Visiting Professor Diploma Regulatory in Universidad del Pacífico and professor at the Universidad de Ciencias Aplicadas UPC del Perú.

MARK LIEDEMANN
Assistant Vice President, Partnerships British Columbia

Mark Liedemann is an Assistant Vice President with Partnerships British Columbia Inc., a corporation wholly owned by the Province of British Columbia with a mission to structure and implement partnership solutions which serve the public interest. In addition to direct project oversight, Mr. Liedemann is responsible for leading the development of financial and quantitative best practices to ensure transactions are structured optimally with respect to finance and risk. He has led the procurement management team for projects in the health sector, and regularly advises on projects in the transportation, energy and education sectors. His primary expertise is in project management, contract negotiations, strategic assessment and financial and business analysis. Prior to joining Partnerships BC, Mr. Liedemann was a Vice-President at PricewaterhouseCoopers in its Infrastructure, Government & Utilities practice where he was involved in number of partnership projects in the health, transportation and rapid transit sectors. He earned a Bachelor of Science from the University of British Columbia and a Masters of Business Administration from the University of Victoria. He holds the Chartered Financial Analyst designation. Mr. Liedemann has thirteen years of experience in the public private partnership sector.

RAMÓN ESPELT OTERO
Responsible for Infrastructure Finance & PPPs, Deloitte

Previous to his position with Deloitte, he was founder partner of “Asesores de Infraestructuras” a company, which has been merged into Deloitte (Spain) since 2008. Ramón counts on a vast experience of more than 30 years in the Transport Infrastructure promotion and finance discipline. Over the last years, Ramón has led more than 50 projects of infrastructure structuring in different sectors under PPP schemes. He has advised public administrations on the structuring of projects under PPP schemes, on matters like: feasibility analysis, technical and administrative terms of reference designing and bid evaluation as well in PPP contracts monitoring. Regarding the private sector, he has advised several private infrastructure promoters on PPP tender processes, financial closes, the evaluation of operating concessions, financial balance maintenance procedures and
other dispute resolution. Ramón has been appointed as expert consultant of IDB/FOMIN, having made, among others, a report about lessons learned and best practices in the implementation process of PPP frameworks in different countries in Latam. Ramón has a Civil Engineering Degree from the Universidad Politécnica de Madrid (Polytechnical University of Madrid) and a Master in Business Administration from the Instituto San Telmo de Sevilla (Seville’ San Telmo Institute)

RUI MONTEIRO  
Senior Public-Private Partnerships Specialist. World Bank

Rui Monteiro joined the World Bank as Senior Public-Private Partnerships Specialist in 2010, after having been for more than 10 years PPP advisor to the Treasury Secretary and representative of the Finance Minister of Portugal in steering committees and tender boards for several major rail, tram, highway and health PPP projects and public tenders, including six PPP-hospital contracts (four of them including the provision of clinical services) and several highways and high-speed rail lines. Furthermore, he sat on (re)negotiation committees and provided training and support for PPP contract managers and the Court of Auditors. Prior to his Ministry of Finance activities, he did applied research on fiscal matters and on large public projects (urban renewal, public infrastructure). In the international field, Rui has an extensive experience in bilateral cooperation with many governments in Europe, Africa, Asia and the Americas, including field missions for institutional diagnosis regarding infrastructure procurement reform and PPP project development. He has been an active member of several PPP networks. As an economist, he puts strong emphasis on the use of incentive contracts and competitive schemes

SERGIO A. HINOJOSA  
Partner-Manager of IKONS ATN and international consultant in public-private partnerships.

Mr. Hinojosa has more than 25 years of experience in the design, implementation, evaluation and financing of infrastructure projects and public-private partnerships (PPPs), including projects in Mexico, Peru, Uruguay, Paraguay, Argentina, Nicaragua, Belize, Panama, Chile, El Salvador, Bolivia, Brazil, Guatemala, Honduras, Costa Rica, Venezuela, Colombia, Ecuador, Haiti, Mali, Ukraine, Senegal and Taiwan. He has also collaborated on infrastructure project studies in Egypt, the Philippines, Kazakhstan and Mongolia. Mr. Hinojosa is the principal advisor to the Program to Promote Public-Private Partnerships in Mexican States (PIAPPEM/MIF) and the team leader of the Regional Public-Private Partnerships Advisory Services Program implemented by the Inter-American Development Bank and BKP Development Research and Consulting in Guatemala, Jamaica and Peru. He currently serves as lead manager of value-for-money and structuring studies for a wind farm and the international airport in El Salvador, the
design of integral cost-benefit analysis methodologies for PPPs in Chile, and the preparation of the guidelines for the inclusion of private capital in state enterprises for FONAFE in Peru. Through IKONS ATN, he has led the development of formal value-for-money and public-private comparison methodologies in Colombia, Mexico, Uruguay and Peru. Mr. Hinojosa has an undergraduate degree in economics and graduated as a commercial engineer from Universidad de Concepción in Chile. He also earned a postgraduate degree in project evaluation from the Universidad Católica de Chile (CIAPEP) and a certificate in public-private partnerships from the John F. Kennedy School of Government at Harvard University. In addition, he holds a master’s degree in economics from Georgetown University, a master’s of science in finance from The George Washington University and a PhD in management sciences with a specialization in financial economics from ESADE Business School. Mr. Hinojosa has taught at universities in Mexico (UNAM, TEC), Chile (UTFSM, UAI), Peru (ESAN, Universidad del Pacífico), and Colombia (TEC, Bogotá campus). He is currently a research fellow at the Guadalajara campus of the Monterrey Institute of Technology and Higher Education (TEC), and has served as academic coordinator for the Certificate Program in Public-Private Partnerships in Infrastructure and Services, an e-learning program that has been offered by TEC since 2011.

SOOJIN PARK
International Cooperation Team Leader. Public and Private Infrastructure Investment Management Center (PIMAC). Korea Development Institute (KDI)

Mr. Park is currently working for the PPP Division of Public and Private Infrastructure Investment Management Center (PIMAC) in Korea Development Institute (KDI). He is in charge of a broad range of PPP assignments such as feasibility studies, preferred bidder evaluation, concession agreement review, negotiation, refinancing, dispute resolution, MRG review, ex-post comprehensive evaluation, PPP annual plan development, PPP policy research, government advice, and government officer education. Mr. Park is also responsible for international cooperation jobs such as international co-research, training program, and Asia PPP Network Program (APN). He is currently a member of APEC PPP Expert Panel and Korean delegations to G-20 working group. Having more than 14 years of experience in project development and financing, his career has a strong combination of private and public sectors, which enables him to fit well with public-private partnership expert qualification. Mr. Park started his career at Deloitte FAS (Financial Advisory Services) and then he worked at PROTIVITI (formerly Andersen Risk Consulting) as a financial consultant. Prior to current position at PIMAC in KDI, Mr. Park also worked at POSCO E&C as a Project Financing Team Leader where he was in charge of project assessment and funding for various kinds of development projects cross borders. Mr. Park has a MPSRE (Master of Professional Studies in Real Estate) from Cornell University and he is professionally qualified with CPA, CTA, CCIM, CIA, and CFE.
Fiscal Space And Investment Projects: The Role Of Public Private Partnerships

GOVERNANCE AND ACCOUNTABILITY

IDB

FIDEL JARAMILLO
IDB Representative to Peru

Fidel Jaramillo has been the Representative to Peru of the Inter-American Development Bank (IDB) since June 2010. He joined the IDB in 2005 as Regional Economic Advisor in the Andean Countries Department. Previously, between 1999 and 2005, he was Chief Economist and Vice President of Strategic Development in the Corporación Andina de Fomento (CAF). In addition, he served as General Manager of the Central Bank of Ecuador (1997-1998) and as Minister of Economy and Finance of Ecuador (1998-1999). Mr. Jaramillo was awarded his PhD in Economics from the University of Boston in 1992 and has worked as a professor in several academic institutions. He was also a consultant for various multilateral organizations and directed the consulting company Multiplica, specializing in macroeconomics, economic development, and finance. He is a member of the American Economic Association and has published in several professional journals.

VICENTE FRETES CIBILS
Division Chief of Fiscal and Municipal Management. IDB

A native of Argentina, completed his undergraduate work at the Universidad Nacional del Nordeste, in Argentina, and subsequently pursued postgraduate studies at the University of Pennsylvania and North Carolina State University, where he received, respectively, a master’s degree in business administration and a PhD in economics. Following his university studies, he joined the World Bank in 1987 through the Bank’s Young Professionals Program. Following stints in the Bank’s Office of the Vice President for Europe and the Middle East and its Treasury Department, he served from 1988 to 1992 as Economist in the Office of the Vice President for West Africa Operations. Later, from 1992 to 1996, he served as Chief Economist in the Department of Operations form Andean Countries, supervising adjustment programs and heading up economic and analytical missions to Bolivia. From 1996 to 2002, Mr. Fretes-Cibils served as Senior Economist for República Bolivariana de Venezuela, and subsequently for Colombia and Mexico. From 2002 to 2007 he was Lead Economist in the Poverty Reduction and Economic Management sector for the Andean Countries Department (Bolivia, Ecuador, Peru and República Bolivariana de Venezuela). He is currently a Division Chief of Fiscal and Municipal Management, Institutions for Development at the Inter-American Development Bank. Additionally, he has taught at Argentina’s Universidad Nacional del Nordeste and at North Carolina State University, and has published numerous works addressing topics in finance, applied econometrics, public finance, international economics, and economic development.
ALEJANDRO GABRIEL RASTELETTI  
Fiscal and Municipal Development Economist. Specialist. Fiscal and Municipal Management Division. IDB

Alejandro Gabriel Rasteletti is an Economist and holds a doctorate in Economics from the University of Maryland. His specializes in macroeconomics with a focus on fiscal issues. He has professional experience both in multilateral organizations and in academia. Since November 2013, Alejandro has worked as a Fiscal and Municipal Development Specialist in the IDB’s Representation in Mexico. Before that, Alejandro worked for the Cono Sur Department, as a Country Economist for Uruguay for 3 years. Prior to joining the IDB, Alejandro was as consultant in the Research Department of the World Bank in Washington, D.C. In academia, Alejandro taught microeconomics at the National University of Rosario and at CEMA (Argentina), macroeconomics at the University of Maryland (United States), and computational economy in the ORT University (Uruguay).

ANA DEZOLT  
Senior Specialist of Fiscal and Municipal Management. Fiscal and Municipal Management Division. IDB

Ana Dezolt has been working at the IDB since 1994. She is currently responsible for overseeing fiscal management modernization projects in the Brazilian states. She acts across fiscal and municipal issues and is a procurement specialist. In Brazil, she works and communicates with the Brazilian government on procurement, APP analysis, and IDB internal processes. Work areas: procurement, urban redevelopment of historic areas, decentralization and institutional capacity, tax administration and public finance, and human development and knowledge management. She has published papers on public finance and management by results. She was formerly professor of International Economic Relations in the Rio Branco Institute/Ministry of Foreign Affairs and a consultant for the Fiscal Policy Series of the Latin America and the Caribbean Economic Commission (CEPAL), carried out in partnership with the Economic Applied Research Institute/IPEA (1989/1994). She is an economist who graduated from the University of Brasilia UnB, with postgraduate studies in psychology from UNICEUB, and partial completion of a Masters in Economics from the UnB. She specializes in project management and evaluation (IDB).
AXEL RADICS  
Fiscal and Municipal Development Specialist. Fiscal and Municipal Management Division. IDB

Axel Radics is Fiscal and Municipal Development Specialist at IADB headquarters in Washington, DC, where he contributes to IADB’s agenda in Latin America and the Caribbean on decentralization and fiscal reform. Axel has recently arrived from Lima, Peru, where he worked as Specialist at IADB’s Country Office, coordinating the Bank’s agenda on fiscal reform and urban development. Previously Axel worked at IADB’s Office of Evaluation and Oversight in Washington, DC, evaluating interventions in the areas of decentralization, fiscal and State reform. He was consultant at the Public Sector Group for Latin America and the Caribbean at the World Bank. In Argentina, he coordinated a program of fiscal transparency and the national initiative for E-Government, and he was researcher on decentralization, fiscal and State reform issues at CIPPEC and CEDI think-tanks. Axel is Bachelor of Arts and Magister in Economics from University of San Andrés (Argentina), Magister in Public Policy from Harvard’ s Kennedy School of Government, and PhD in Public Policy from the University of Maryland, College Park. He has authored publications on decentralization, fiscal and State reform.

DAVID BLOOMGARDEN  
Lead Private Sector Development Officer. Multilateral Investment Fund (MIF). IDB

David Bloomgarden is a Lead Private Sector Development Officer and Coordinator of the “Program to Promote Public-Private Partnerships in Latin America and the Caribbean” at the Multilateral Investment Fund (FOMIN) of the Inter-American Development Bank. In this capacity, he is a focal point for PPPs in the IDB group where he manages an advisory services program to build institutional and regulatory capacity as well as knowledge dissemination for PPPs in Latin America and the Caribbean. He also manages an innovative program developing market based business models to provide basic services for the poor in underserved areas of Latin America and the Caribbean. Before coming to FOMIN in 2005, Bloomgarden was Deputy Director of the Office of Multilateral Development Banks in the U.S. Treasury Department’s International Office where he acquired extensive expertise in the development and oversight of multilateral development bank policies and programs and served as advisor to the US Director on the Boards of the African Development Bank, Inter-American Development Bank, International Fund for Agriculture and Development.
DENNIS BLUMENFELD
Program Coordinator of the Regional Facility for Public-Private Partnership Advisory Services. Multilateral Investment Fund (MIF). IDB

Dennis Blumenfeld is the Program Coordinator of the Regional Facility for Public-Private Partnership Advisory Services, a USD 8 million technical assistance project for PPPs that is an initiative of the IDB’s Multilateral Investment Fund and Infrastructure Department. As the Program Coordinator, Dennis is responsible for overseeing the development and implementation of government PPP capacity building programs and support for project preparation and structuring. Dennis has designed technical assistance for PPPs in Peru, Guatemala, Jamaica, El Salvador, Trinidad and Tobago and Haiti. In early 2013 he co-authored a chapter in The Routledge Companion to Public-Private Partnerships on the institutional environment for public-private partnerships in Brazil and Mexico. He has a Masters of Latin American Studies (MALAS) from the School of Foreign Service at Georgetown University, where he focused on Political Economy, and a Bachelors (A.B.) of International Affairs from the University of Georgia. He was a visiting student of International Law at Oxford University and has done academic work in Mexico and Venezuela.

EDGARDO DEMAESTRI
Lead Financial Markets Specialist. Capital Markets and Financial Institutions Division. IDB

Mr. Edgardo Demaestri is a Lead Financial Markets Specialist at the Capital Markets and Financial Institutions Division, Inter-American Development Bank. He is also the Executive Secretary of the Group of Public Debt Managers of Latin America and the Caribbean (LAC Debt Group). Previously, he held senior positions at the International Monetary Fund (Technical Assistant to Executive Director) and the Central Bank of Argentina (Deputy Manager, Monetary Programming). He graduated in Economics at University of Buenos Aires, Argentina, and on Monetary Economics at Catholic University of Argentina. He was a professor of Monetary Economics and Quantitative Methods at both undergraduate and graduate levels in Argentina. He edited and published books and articles on Monetary Economics, Financial Supervision, Housing Finance, and Bond Markets and Public Debt. Over the last few years, he has extensively worked on Contingent Liabilities and Sovereign Asset and Liability Management, frequently being a presenter in international forums and writing several technical articles on these subjects.
EDNA ARMENDÁRIZ
Lead Fiscal Economist. Fiscal and Municipal Management Division. IDB.

Edna Armendariz is a Lead Fiscal Economist in the Fiscal and Municipal Management Division at the Inter-American Development Bank (IDB). She has 10+ years of experience with macroeconomic issues. Currently, her major interests are focused on fiscal sustainability and the efficiency of public expenditures. She has also worked as Senior Country Economist for various countries in the region, including Peru and Guatemala. Prior to joining the IDB, she worked as an Economist in the Independent Evaluation Office of the International Monetary Fund and as a consultant at the Economic Commission for Latin America and the Caribbean (Office in Mexico). Edna holds a PhD in International Economics from Cambridge University and a Master in Development Studies from Cambridge as well. She has been published on various macroeconomic topics, but mainly fiscal sustainability and economic growth.

EMILIO PINEDA AYERBE
Lead Specialist of Fiscal and Municipal Management. Fiscal and Municipal Management Division. IDB

A Mexican citizen, Emilio Pineda studied at the Instituto Tecnológico Autónomo de México (ITAM) and Columbia University (United States) where he was awarded a PhD in Political Economy. After completing his studies, he joined the International Monetary Fund (IMF) in 2003 as an Economist: he initially worked at the Independent Evaluation Office (IEO) until 2005, before moving to the Western Hemisphere Department until 2008 where he was responsible for monetary, fiscal, and debt analysis for the Caribbean. Between May 2008 and June 2010, Dr. Pineda served as Adjunct Director General in the Mexican Ministry of Finance, where he was responsible for the oversight and regulation of sub-national debt, the harmonization of accounting for states and municipalities, and the implementation of results-based budgeting at the sub-national level. In this period, he was in charge of structuring a financial operation of US$3 billion to help Mexican states in dealing with the financial crisis of 2009. Between June 2010 and June 2012, he served as Head of the Unit of Non Tax Revenue for the Mexican Ministry of Finance, where he was responsible for the PEMEX fiscal regime and the determination of electricity tariffs. Since July 2012, he has served as Lead Specialist at the Fiscal and Municipal Management Division of the Inter-American Development Bank. He has also published several papers on the subjects of international economics, sub-national debt, and accounting harmonization.
GASTÓN ASTESIANO  
Senior Sector Advisor. Infrastructure and Environment Department. IDB

Gastón Astesiano is Senior Sector Advisor of the Infrastructure and Environment Department of the Inter-American Development Bank (IADB). He started in the IADB as part of the Young Professional Program in 2002 when he was assigned to the Infrastructure Division for the Southern Cone (Argentina, Brazil, Bolivia, Chile, Paraguay and Uruguay) where he worked on Energy and Transportation projects as a regulatory specialist. From 2007 to 2010 he worked in the Energy Division of the IADB developing energy projects (Bolivia, Argentina, Barbados, Dominican Republic, Paraguay, Chile, Colombia and Uruguay) and technical assistance for regulatory issues in electricity markets and renewable energy. Before joining the IADB, Gastón Astesiano, worked in the Ministry of Economics and Public Services of Argentina from 1994 to 1999. He was part of the Economic Deregulation Task Force where he participated on the deregulation of former public monopolies such as the energy sector (electricity and gas), Telecommunications and Transportation (railroad concessions renegotiation and airport privatization). From 2000 to 2002 Gastón Astesiano acted as consultant on PPPs contracts, Telecom and Energy Regulation. Gastón Astesiano has a law degree from the Universidad Católica Argentina, a Master in Law (LLM) and a Master in Public Administration (MPA), Program in Economic Policy Management with concentration in International Energy Management and Policy, from Columbia University.

GERARDO REYES-TAGLE  
Senior fiscal economist. Fiscal and Municipal Management Division. IDB

He has more than 15 years of experience working in subjects related to tax policy and tax administration, quality of expenditure and debt sustainability. Mr. Reyes-Tagle has led senior-level policy dialogue and key technical assistance and financing operations across the public finance spectrum in Latin America and the Caribbean. Prior to joining the IADB, he worked as the chief of the Direct Taxes Department at the Ministry of Finance in Mexico and the Regulatory Energy Commission. In recent years Mr. Reyes-Tagle has focused in the analysis of fiscal risks in the Latin American region, including contingent liabilities. In addition, he has been working in the review of constraints to the existing PPP frameworks, determining the adequate monitoring arrangements, conducting research Fiscal Space and Investment Projects: the case of public-private partnerships on international best practices and engaging in knowledge dissemination on best practices to state governments and other entities in seminars and workshops around the world. He did his Master’s and Ph.D. studies in Public Policy and Economics at Georgetown University and the George Washington University in Washington, DC.
GUSTAVO GARCIA
Principal Technical Lead Fiscal Economist. Fiscal and Municipal Management Division. IDB

Gustavo Garcia is Principal Technical Lead Fiscal Economist and coordinator of the Fiscal Cluster at FMM, as well as member of the Studies and Publications Committee at the Inter-American Development Bank (IDB). Was director and founder of the Office of Economic and Financial Advisory of the Congress of Venezuela (1997-2000); Principal Advisor of the Minister of Finance and Director of Monetary and Financial Policies at the Ministry of Planning (CORDIPLAN) of Venezuela; Senior Economist at the International Monetary Fund (IMF) and Professor in the fields of Macroeconomics and Public Finances at the Instituto de Estudios Superiores de Administración (IESA) in Caracas, Venezuela, from 1988 to 2008; Andrés Bello Visiting Fellow at Oxford University (UK, 2005-2007) and Member of the Standing Committee of the Latin America Econometric Society from 1989 to 1990. He has also authored several books and specialized articles on macroeconomics, public finances and fiscal policy in Latin America. He holds a Master’s Degree and Ph.D. studies (completed courses and comprehensive examinations requirements) in Economics from Boston University.

José Larios is fiscal economist with 20 years of international experience on fiscal and fiscal decentralization related issues. Mr. Larios has a Master in Public Administration from the Kennedy School of Government at Harvard University, a Master in Applied Economics from the State University of San Francisco and a BA of Economics from the University of California, Berkeley. Before joining the Fiscal and Municipal Management Division (FMM) of the Inter-American Development Bank, Mr. Larios advised governments in Central Europe and the former Soviet Union regarding the introduction of national and subnational taxes as well as on fiscal decentralization. In Albany, he collaborated with the first municipal bond issuance in Triana. Mr. Larios is one of the main authors of the 2009 USAID’s “Cuaderno de Descentralización”. In Latin America, Mr. Larios was part of the team introducing Value Added Tax in El Salvador, advised El Salvador municipality on its fiscal, administrative and financial modernization process. He participated in municipal strengthening projects in Ecuador, Peru and Honduras among others. During the last five years as specialist in the IDB, he has supported the governments of Guatemala and El Salvador on their fiscal reform and on the creation of the new revenue vice ministry in El Salvador. Regarding subnational governments, he supported the Government of Guatemala to redesign municipal debt
rules and indicators and to the institutional strengthening of the fiscal performance oversight institutions within the *Ministry of Public Finance and the Instituto de Fomento Municipal* (INFOM).

**JOSÉ E. YITANI**  
Subnational Governments Capacity Building Specialist, IDB

He is the General Coordinator of the “Subnational Governments Regional Capacity Building Program”; Team leader of the “Leading the Sustainable Development of Cities: Management Teams Program” and Team Leader of the Capacity Building program for the Emerging Sustainable Cities Platform. He is also responsible for the Bank’s wide negotiation program at KNL. Jose is an Industrial Engineer with speciality in Economic Engineering, and holds a Master’s degree in Public Administration from Harvard University (Cambridge, Massachusetts), a Master’s degree in Management Administration from Universidad de las Américas (Puebla, México) and Master’s degree in Quality and Control of Local Public Administration from the Instituto de Administración Pública (Puebla, México). He has more than 15 years of experience in the public sector, has advised state and local governments and consulted for a number of private sector entities. Prior to joining the IDB, he worked as Minister of Social Development, as Chief of Staff and Public Investment Director for the City of Puebla in Mexico. At the State level, he held the position of State Public Investment General Director, Public Debt Director and Chief of Project Evaluation at the Investment Project Division. He was a researcher for the Harvard Mexico Program at the Center for International Development (CID, Harvard University) and a Professor at the Instituto Tecnológico de Monterrey y Universidad Iberoamericana (México).

**RAMIRO LOPEZ GHIO**  
Specialist of Fiscal and Municipal Management. Fiscal and Municipal Management Division. IDB

Ramiro Lopez Ghio is a specialist in Fiscal and Municipal Management at the IDB. An Economist from the National University of La Plata, his qualifications also include postgraduate studies in Economics at Torcuato di Tella University, a Masters in International Political Economy from the University of Warwick, and a PhD from the Institute of Governance and Public Management at Warwick Business School. He has professional experience in Argentina, Bolivia, Colombia, Chile, Guatemala, Paraguay, and Uruguay. Before joining the IDB, he served as a consultant for the World Bank, in the Public Sector Unit for the Latin America and the Caribbean Region. Previously, he worked for the Cabinet of Ministers and the Office of the President of Argentina on projects funded by the World Bank aimed at strengthening public management at different levels of
government. He carried out research projects for the Federal Investment Council and the National Council for Scientific and Technical Research, both institutions in Argentina. He has taught at the National University of La Plata, The Catholic University of La Plata, and at the Bolivian Catholic University. He has published research papers in academic journals and is coauthor of the book Economic Theories on the Labor Market (Fondo de Cultura Económica, 2007). He currently serves as Coordinator of the Initiative for Emerging and Sustainable Cities in Colombia and as Project Manager of the Line of Credit for the Strengthening of Fiscal and Public Investment Expenditure in the Territorial Entities of Colombia.
FISCAL SPACE AND INVESTMENT PROJECTS: THE ROLE OF PUBLIC PRIVATE PARTNERSHIPS