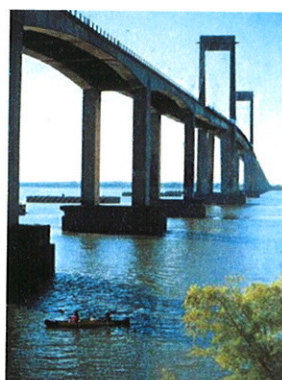
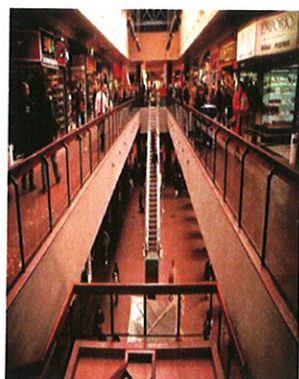


Infrastructure and Financial Market Division

1999-2007



June, 2007

INTER-AMERICAN DEVELOPMENT BANK

Sustainable Development Department

Infrastructure and Financial Market Division

Infrastructure and Financial Market Division

1999-2007

Pietro Masci

Inter-American Development Bank

Washington, D. C.

Sustainable Development Department

This document has not gone through the peer review process of the Sustainable Development Department of the Inter-American Development Bank, or undergone consideration by the SDS Management Team. As such, it does not reflect the official position of the Inter-American Development Bank.

Permission is granted to reproduce this paper in whole or in part for noncommercial purposes only and with proper attribution to the authors the Infrastructure and Financial Market Division of the Sustainable Development Department (SDS/IFM) of the Inter-American Development Bank.

Table of Contents

Role of the Infrastructure and Financial Markets Division (SDS/IFM)

Teams of the IFM Division (1999-2007)

Selective Issues:

- LAC Debt Group: Consolidating Debt Management Issues
- Annual Forum – Supervisors (ASBA); Supervised (FELABAN) and IADB
- Challenges and Opportunities for the Development of Insurance Markets in LAC
- IFM Review for the “Infrastructure and Financial Markets Review”

Publications

Conferences

Brown Bag Lunches

Technical Assistance Projects of IFM Division

Projects Comments

Infrastructure: Challenges and Opportunities for LAC Region in the Next Decade

Consolidated Financial and Capital Market Strategy

The Role of the Infrastructure and Financial Markets Division (SDS/IFM)

Introduction

The Infrastructure and Financial Markets Division (SDS/IFM) supports the Bank in developing consistent, high quality projects and programs in the area of infrastructure and financial markets. SDS/IFM meets this objective by providing services in the area of infrastructure and financial markets: (i) technical support and review of all projects and programs of the operational and the private sector departments; (ii) policy oriented research to stay abreast of innovation, technologies and best practices; (iii) publication and dissemination of research and information; (iv) creation of policy forums with the participation of policy makers and stakeholders; and (iv) development of strategies and policies of the IDB.

IFM Division Vision and Strategy

Background

During the last years, the Bank has focused its work on a major objective: fostering efficient allocation of resources: Promoting regulation and competition, favoring harmonization and supporting the sustainability of reforms have constituted the main specific goals.

In Infrastructure, the so called "second generation issues" - contract renegotiations network access, retail competition, competition policy and the political-economy issues of the sustainability of sector reform as well as transnational projects- have represented the emphasis of the work.

In Financial Markets, the focus has been to promote a greater efficiency of financial markets through the adoption and application of international best practices and standards, help the development of capital markets, foster innovation, and sustain the regulatory process in line with the regional and international harmonization and integration.

This view is consistent with the overall corporate strategy of the Bank for the years ahead, mainly with the pillar of "competitiveness", but has important spillovers with other "pillars" such as Regional integration, Modernization of the State and Poverty reduction.

Strategy

The work of IFM is to support the Bank toward the creation of efficient markets that provide the opportunities and resources for growth. In this context, the strategic direction of IFM in Infrastructure and Financial Markets emphasizes the *"implementation of best practices and building of institutions"*. The main instrument is the dialogue with "policy makers" at regional level and national level.

The division utilizes a global approach in terms of experiences, best practices as well as research based on various data to provide policy advice that ensures the consolidation and long-term sustainability of private sector participation in infrastructure and the development of efficient and complete financial markets.

Key words are continuation and deepening of themes, perseverance in its pursuit and also innovation, e.g., recently the topic of insurance has become important and demanded.

In Infrastructure, the governance of regulation, contract law, market architecture, market structure and competition bodies and most policy making and institutional and capabilities constitute the key variable to assure sustainability. This innovative area has required and will continue to require conceptual work. The transnational infrastructure issues are equally if not more new with limited knowledge and experience around, probably with the exception of some European countries. The work in these two areas will be in coordination and based on the demand of Regional Departments, e.g., governance structure, economic implications, and financing arrangements. In this context, policy advice on ad hoc and strategic basis is provided based on experience economic analysis that lead to the types of policy and institutions that can be build and be conducive to economic development.

In Financial Markets, the vision is to create regional bodies of policy makers and stakeholders in the various areas of banking, capital markets, pension, insurance, government debt management as well as a regional gathering of policy makers such as the Regional Finance Forum in which the presence of the Ministries of Finance of the region intends to offer a higher level of policy making. IFM centers the attention on the themes that emerge at these regional levels to provide support in terms of policy research and/or implementation at the regional or national levels (in which the Regional Departments are responsible) with specific projects and programs. This method of work allows to direct attention to relevant topics and make pertinent contribution around themes related to financial standards; financial intermediation; capital market development particularly for specific and appropriate types of scenarios (e.g., bond markets and institutional investors); access of the poorest to financial services.

Comparative Advantages

The comparative advantages of the Group of IFM are: strong analytical capability; solid understanding of issues and best practices in the relevant fields; ability of identifying the public policy priorities for Latin American and the Caribbean; interdisciplinary skill to help identify and develop innovative themes and applications; and access to an extended network of contacts at regional and international levels.

Framework

The framework within which the Division continues to apply its strategy are quality enhancement (project review and support), agenda setting and innovation. The Infrastructure and Financial Markets Division supports the Bank in developing consistent, high quality projects and programs in the area of infrastructure and financial markets. IFM meets this objective by providing four primary services in the area of infrastructure and financial markets: (i) technical support and review of all projects and programs that the operational and the private sector departments undertake; (ii) policy oriented research to stay abreast of innovation, technologies and best practices; (iii) publication and dissemination of research and information; and (iv) development of strategies and policies of the IDB.

Specific issues related to the consolidation of reforms is undertaken either to respond to the demand of the Bank operational departments, or as a contribution to the ongoing debate in the region. Examples of such specific issues: access to infrastructure services in rural and poor areas, tools for energy price stability; water; economic implications of safety regulation; capital market support for small and medium enterprises; financial services for the poor; and natural disasters. The division also forges closer relationship with the Regional Operational Departments, MIF, PRI, INT and IIC to develop joint activities and ensure that the demands of this clientele are better served.

Products

Based on the above, the Infrastructure and Financial Markets Division supports the Bank in developing consistent, high quality projects and programs in the area of infrastructure and financial markets. SDS/IFM meets this objective by providing five types of products in the area of infrastructure and financial markets:

- Quality review: technical support and review of all projects and programs that the operational and the private sector departments undertake in the area of Infrastructure and financial markets;
- Policy oriented research;
- Publication and dissemination of research and information;
- Policy forums of Latin American and Caribbean policymakers and stakeholders; and
- Development of strategies and policies of the Bank.

Teams of the IFM Division (1999-2007)

1999

Leticia Aguilar
Federico Basañes
Gabriela Basurto
Paulina Beato
Rosana D'Elia
Kenroy Dowers
Juan Durante
Kim Skating
Eva Maria Uribe

2000

Leticia Aguilar
Federico Basañes
Gabriela Basurto
Paulina Beato
Juan Benavides
Rosana D'Elia
Edgardo Demaestri
Kenroy Dowers
Juan Durante
Ramon Espinasa
Stefano Fassina
Carmen Fuentes
Felipe Gómez-Acebo
Vania Lorenzo
Jaime Millán

2001

Gabriela Basurto
Paulina Beato
Juan Benavides
Edgardo Demaestri
Kenroy Dowers
Juan Durante
Veronica Ferraro
Luis Giorgio
Felipe Gómez-Acebo
Liliana López
Vania Lorenzo
Jaime Millán
Cynthia Núques
Stefano Pettinato
Diego Sourriele

2002

Monica Almonacid
Gabriela Basurto
Paulina Beato
Juan Benavides
Edgardo Demaestri
Fernando Demergelina
Juan Durante
Kenroy Dowers
Luis Giorgio
Liliana López
Vania Lorenzo
Jaime Millán
Cynthia Núques
Sabina Palmreuther
Stefano Pettinato
Rogerio Studart
Eliana Villagomez
Andres Zamberk

2003

Monica Almonacid
Maria Eugenia Alvarez
Paulina Beato
Juan Benavides
Edgardo Demaestri
Fernando De Mergelina
Juan Durante
Luis Giorgio
Liliana Lopez
Jaime Millan
Cynthia Núques
Sabina Palmreuther
Rogerio Studart
Jose Luis Wang

2004

Monica Almonacid
Luis Araque
Maria Eugenia Alvarez
Paulina Beato
Juan Benavides
Carolyn Crabbe
Edgardo Demaestri
Juan Durante
Juan Giral
Martha M. Gutierrez
Liliana Lopez

2004

Jaime Millan
Paola Moyano
Cynthia Nuques Rosario Ramirez
Alfonso Revollo
Marco Velarde
Ian Webb

2005

Monica Almonacid
Paulina Beato
Juan Benavides
Carolin Crabbe
Edgardo Demaestri
Juan Durante
Diego Escobari
Juan Giral
Martha M. Gutierrez
Wei Hu Chai
Liliana Lopez
Jaime Millan
Cynthia Nuques
James Silvestre
Marco Velarde

2006

Juan Benavides
Carolin Crabbe
Juan Durante
Monica Almonacid
Carlos Serrano
Liliana Lopez
Cynthia Nuques
Paula Urbano
Carolin Crabbe
Carla Pantanali
Bernardo Weaver

2007

Monica Almonacid
Carolin Crabbe
Juan Durante
Liliana Lopez
Cynthia Núques
Carlos Serrano
Edilene Silva
Bernardo Weaver

Selective Initiatives

LAC Debt Group: Consolidating Debt Management Issues

The LAC DEBT GROUP brings together debt management specialist from Latin America and the Caribbean. At a special meeting held at the Headquarters of the Inter-American Development Bank (IADB) on August 5, 2004 several Latin American and Caribbean countries (namely, the ministries of finance of Brazil, Chile, Colombia, Ecuador, Mexico, Panama and Venezuela) requested that this group be created.

The LAC DEBT GROUP was formally established in March 17-19, 2005 during the first Annual Meeting in Rio de Janeiro, Brazil, and includes the participation of 26 Latin American and Caribbean countries.

The main objectives of the LAC DEBT GROUP are to support regional cooperation in order to create a more homogeneous framework for the debt and bond markets to: (i) contribute to the effectiveness of DMOs (Debt Management Offices) in the countries of the region; (ii) reduce the cost of debt; (iii) consolidate the harmonization of norms and regulations related to the sector in Latin America; and (iv) promote financial and capital sector development.

The administrative structure is extremely lean, including a president, vice president and Steering Committee. The presidency was initially held by Brazil (a leader in the initial efforts to create this group). Colombia was elected to hold the presidency for the next two-year term during the recent annual meeting held in Costa Rica. The Steering Committee normally meets via conference calls and online. The Committee is made up of the President, a vice president, and four other countries, chosen to ensure broad representation. The Inter-American Development Bank acts as secretary of the Committee and of the Group. The Sustainable Development Department (through the Infrastructure and Financial Markets Division) as well as the Regional Public Goods Initiative and the Integration Department also provide support to the Group.

The main activities of the LAC DEBT GROUP include annual meetings, videoconferences, thematic seminars, the development of information system and database, the facilitation and coordination of interactions among countries, and the publication of papers and annual meeting proceedings.

The LAC Debt Group had its second annual meeting in April 20 and 21, 2006 in Cartagena, Colombia. Three main studies were completed at the time, entitled: "Secondary Government Bond Market," "The Organization and Development of Inter-Bank Money Markets in Central America and the Dominican Republic," and "A Structural Approach to Fiscal Policy: The Chilean Experience." The third meeting was held in Costa Rica on April 18-20, 2007 and preliminary studies on benchmarking, institutional capacity, secondary market development, derivative and repos, and relationships with investors were presented.

A specific thematic seminar will be held in September or October in Washington DC.

Participation at the Group's various functions is very large and includes representatives from the region's national DMOs, the IDB, the World Bank, the IMF, UNCTAD, and the *Consejo Monetario Centroamericano*, as well as experts from the private sector and the financial community.

An interesting example of the achievements of the LAC DEBT GROUP is that Ecuador and Colombia agreed to cooperate in the area of debt management, with Colombia providing support to Ecuador's debt management office.

The Group is in the final stages of the development of a dynamic and interactive website, and is focusing on the next thematic seminar that will take place in September/October 2007 in Washington, D.C.

The LAC DEBT GROUP is also working to consolidate a regional debt information system. This is one of the most important challenges that the Group is currently facing because this tool will help create the favorable conditions needed by the countries' public debt management structures. The indicators and information made available by means of this tool will help countries to better recognize and understand debt costs and risks, improving their ability to move and manage debt efficiently.

The conclusions of the Cartagena and Costa Rica meetings indicate that the LAC DEBT GROUP constitutes an essential part of the current drive to develop domestic currency markets. The level of development of debt management and capital markets differ by country, and as a result, improved know-how and institutional capacity are crucial priorities. The specific conditions of the region, where great improvements in government debt management and capital market development in some countries coexist with deep shortcomings in other countries, highlight the challenges that the LAC DEBT group and the individual countries have to face. In this context, there is a need for ongoing technical and financial support and coordination to support the large agenda ahead.

Contact Information:

Email: lacdebtgrp@iadb.org;

Website: <http://www.lacdebtgroup.org>

Contacts:

Mónica Almonacid – Operational Coordinator (monicaal@iadb.org) 202-623-2621

Pietro Masci, Division Chief IADB and Secretary of the LAC DEBT GROUP (pietrom@iadb.org) - 202-623-2617.

Annual Forum: Supervisors (ASBA), Supervised (FELABAN) and IADB

The Infrastructure and Financial Markets Division of the Sustainable Development Department with the Latin American Federation of Banks (FELABAN) and the Association of Banking Supervisors of Américas (ASBA) worked jointly together in the development and support of the banking sector of Latin America and the Caribbean. This group effort was materialized with five consecutive annual conferences, under the format of debates and forums on financial and banking issues of mutual interest for the region.

The main objective was to promote the institutional dialogue between the private and public sectors. Participants included superintendents and bank supervisors, bankers, regulators, practitioners, representatives of central and private banks among others.

The framework of the annual forum between the public and private sectors intended to enhance the dialogue between supervisor (ASBA) and supervised (FELABAN) entities to discuss issues of mutual interest in order to improve their financial practices and regulations among the country members. The intended objective was to achieve the economical stability of the region, indispensable for the sustainable development economy.

The initial effort was concentrated on discussion among supervisors and supervised and the multilateral financial institutions (e.g., IDB, IMF and World Bank) on the implications of the application of the Basle 2 Accord in Latin American and Caribbean countries.

Continuing this effort and as a result of the annual forums, the IDB took specific actions. For example, through the Multilateral Investment Fund (MIF), it has supported FELABAN to conduct a sector survey on the banking practices in the region and the future application of Basel II. The last conference of this initiative "Banking on Small Business" indeed deals with the main topic of this survey.

One of the most important products as a result of the meetings included several publications in particular the production of upcoming books – to be published during the second semester of 2007 -- One with the cooperation between the IDB, ASBA and FELABAN on the application of the standards of Basel II in the region. This is the result of the contributions of various players, i.e., bankers and supervisors, on the implementation of the Basle 2 Accord in the region.

The second book focuses on access to finance for small and medium enterprises. Although we have focused the financing in the small and medium enterprises, there are still legal, commercial and fiscal obstacles that limit the support to facilitate financing to the SME sector. It was our intention to trespass such obstacles.

Challenges and Opportunities for the Development of Insurance Markets in LAC

The main event has been the Conference on the “Challenges and Opportunities for the Development of Insurance Markets in Lac” on November 7 - 8, 2005, the Inter-American Development Bank. The event - organized by the Association of Latin American Insurance Supervisors (ASSAL), the Inter-American Federation of Insurance Companies (FIDES) and the Bank- went very well. 15 Supervisors attended, all the members of FIDES, the President of IAIS, the EVP of the IDB, experts from IMF, insurance companies (Mapre, Swiss RE). It was recognized the initiative of the Bank and the work of the survey. Based on the work on the survey and other presentation a number of priorities were identified: strengthening of institution, supervisors, education and work at the regional and national levels.

The conference marked an action oriented research agenda around the topic of insurance based largely on the results of the IDB's study of a recently designed Survey measuring the effectiveness of LAC's insurance markets. For a detailed description of the IDB's study and the conference results please click on the following link: http://www.iadb.org/sds/ifm/publication/gen_495_4252_e.htm.

The forum has prompted various studies and contribution including the analysis of the results of the survey. Following the work of the forum, a technical cooperation is underway to make a diagnostic about the status of the supervisory agencies in Central America, make policy recommendations and submit an action plan.

On the research side, studies have assessed the role of insurance in the agriculture business; initial work has been undertaken to study the relationship between insurance and entrepreneurship in Brazil.

Insurance is also crucial component for activities related to infrastructure such as road safety, i.e., insurance may represent a market solution to establish correct incentives that would mitigate road accidents (e.g., level of premium would make drivers more responsible).

IFM Review for the “Infrastructure and Financial Markets Review” IFM Review, previously IFM Bulletin

Purpose

The purpose of the *IFM Review* is to present current issues, approaches to problem solving, experiences and good practices in the area of infrastructure and financial markets to the targeted audience of Bank staff, e.g., personnel and professionals of the Inter-American Development Bank (the Bank) including Country Offices, and experts and professionals in Latin-American and the Caribbean. The *IFM Review* also intends to reach out to policy makers and experts in Latin American and Caribbean countries and organizations.

The purpose of the *IFM Review* is pursued mainly by articles on financial markets and infrastructure topics.

The articles of the *IFM Review* intend to elaborate a theoretical and public policy approach on the basis of real world experiences and deliver cutting-edge research results to the targeted audience.

Experts, practitioners, policy makers, and academicians and to the extent possible a combination of them are expected to write articles for the *IFM Review*. The articles will tackle a specific topic in an accessible and short paper emphasizing the technical and main public policy issues in the areas of financial markets and infrastructure related to the topic selected. The objective is to identify cutting-edge areas of growing interest and raise awareness, as well as disseminate findings and best practices in those areas, identify the policy direction and make recommendations.

IFM Review articles should be rigorous and written for a non-technical audience. “Rigor” means that the articles should be free of conceptual and factual errors, data must be checked, and theories must be contrasted and reviewed by recognized experts. As a guide, the articles could include graphics, but should avoid large tables and complex mathematical formulas. The articles must be concise and the ideas well articulated.

To seek external contributions, the Infrastructure and Financial Markets Division (**IFM Division**) of the Sustainable Development Department (SDS) of the Bank will evaluate the opportunity of posting the present editorial guidelines, or an abridged version, on its web site.

The *IFM Review* is organized by Volumes. Each Volume includes the 4 issues corresponding to one year. Issues will be ready for distribution by the following “Distribution Dates (DD)”: March 30, June 30, September 30, and December 30.

IFM Review Articles

- **Infrastructure in Latin America-Get Ready for the New Environment**
May 1995 Vol. 1 No. 1
- **Clearance and Settlement...Don't Mail Your Check Without It!**
May 1995 Vol. 1 No. 1
- **Is it Liquidity or is it Solvency? Risks in Banking**
September 1995, Vol. 1 No. 3
- **Foreign Currency Exposure and Project Finance**
September 1995, Vol. 1 No. 3

- **Global Systemic Risk: Insuring Against Meltdowns**
September 1995, Vol. 1 No. 3
- **A Formula for Infrastructure Financing Success**
February 1996, Vol. 2 No. 1
- **How Much Equity is enough in Project Financing?**
February 1996, Vol. 2 No. 1
- **Who Should Take What Risk and When?**
May 1996, Vol. 2 No. 2
- **Bankable Concession Agreements: a Reality Check**
May 1996, Vol. 2 No. 2
- **Building Regulatory Institutions in Latin America: from Penalties to Incentives**
September 1996, Vol. 2 No. 3
- **Commitment in Regulation: a Necessary Condition for Investment**
September 1996, Vol. 2 No. 3
- **Balancing Incentives in Public-Private Partnerships: the Case of Toll Roads**
September 1996, Vol. 2 No. 3
- **Political Risks: Is insurance needed?**
December 1996, Vol. 2 No. 4
- **Is it real or is it nominal? Pitfalls in the valuation of project cash flows**
December 1996, Vol. 2 No. 4
- **Women in the Work Force: Is there a benefit to the economy?**
December 1996, Vol. 2 No. 4
- **Investment Funds: A Commitment to Emerging Markets Investment**
March 1997, Vol. 3 No. 1
- **Small and Medium Enterprises: Challenges and Opportunities**
March 1997, Vol. 3 No. 1
- **Equity Funds: A Tool for Enterprise Development**
March 1997, Vol. 3 No. 1
- **Policy-Based Finance: Is There a Role for Government Intervention in Financial Markets**
June 1997, Vol. 3 No. 2
- **Secondary Mortgage Markets in Developing Countries: Benefits, Risks and Challenges**
June 1997, Vol. 3 No. 2
- **Improving Financial Disclosure Through Globally Acceptable Accounting Principles**
September 1997, Vol. 3 No. 3
- **Accounting principles: Toward an International Approach, the Mexican Case**
September 1997, Vol. 3 No. 3
- **The Inefficiency Trap: Will the Water and Sewerage Systems in Latin America and the Caribbean escape it?**
December 1997, Vol. 3 No. 4
- **Results of Survey on Western Hemisphere Financial Markets**
December 1997, Vol. 3 No. 4
- **Financing Local Infrastructure: Learning from European Experiences in Public-Private Partnerships**
April 1998, Vol. 4 No. 1
- **Financial Market Development: Issues and Strategies**
April 1998, Vol. 4 No. 1
- **Fostering Innovation to Compete in Global Markets**
April 1998, Vol. 4 No. 1
- **Local Government Ratings in Emerging Market**
August 1998, Vol. 4 No. 2
- **Municipal Finance Intermediaries: Issues and Hopes**
August 1998, Vol. 4 No. 2

- **Strengthening Clearance and Settlement Systems in Latin America and the Caribbean**
September 1998, Vol. 4 No. 3
- **Government Policies and Programs to Support the Development of Small and Medium Enterprises**
September 1998, Vol. 4 No. 3
- **Electricity Retailing: A Second Generation Issue of Power Sector Reforms**
December 1998, Vol. 4 No. 4
- **To Hedge or not to hedge? Is that the Question?**
December 1998, Vol. 4 No. 4
- **Whither Risk Management**
May 1999, Vol. 5 No. 1
- **Quantifying the Value of Flexibility**
May 1999, Vol. 5 No. 1
- **Promoting Competition in the Provision of Public Services: Access Arrangements in Network Industries**
July 1999, Vol. 5 No. 2
- **Regulation by Contract: A Lender's Perspective on the Concession Regimes in Latin America**
July 1999, Vol. 5 No. 2
- **The Use of Guarantees: the Perspective of Borrowing Governments**
November 1999, Vol. 5 No. 3
- **Editor's Desk: Evolution of US Banking Regulation-Death of Glass-Steagall?**
November 1999, Vol. 5 No. 3
- **Social Security Reform in Small Emerging Economies**
November 1999, Vol. 5 No. 3
- **Cross Subsidies and Price Discrimination in Public Services: An Example**
December, 1999, Vol. 5 No. 4
- **Key Components of Global Stock Exchange Markets**
December, 1999, Vol. 5 No. 4
- **Reform of the Financial Disclosure Framework**
June 2000, Vol. 6 No.1
- **Bankable Property Rights**
June 2000, Vol. 6 No.1
- **Competition in Gas Sector: Different Approaches for Each Segment**
September 2000, Vol. 6 No.2
- **Project Review: Capital Markets and Low Cost Home Ownership in Chile**
September 2000, Vol. 6 No.2
- **Development Principles for the Regulation of Securities Markets**
September 2000, Vol. 6 No.2
- **Deregulated power markets are facing problems on both sides of the border, but are the problems alike?**
December 2000, Vol. 6 No.3
- **Making Capital Markets Viable in Latin America and the Caribbean**
December 2000, Vol. 6 No.3
- **Political Economy of (De) Regulatory Reforms in the Power Sector**
2000 Vol. 6 No.4
- **Strategic Alliances Among Securities Exchanges**
2000 Vol. 6 No.4
- **Manifesto on the California Electricity Crisis**
March 2001, Vol. 7 No.1
- **Comments on the Manifesto on the California Electricity Crisis**
Juan Benavides
March 2001, Vol. 7 No.1

- **The Role of the Private Sector Department in the IDB's Capital Market Development Activities**
March 2001, Vol. 7 No.1
- **Financial Market Development in Latin America and the Caribbean-Support from the IDB Group (1990-2000)**
Edgardo Demaestri, and Paul Moreno
March 2001, Vol. 7 No.1
- **Reform in Small Electricity Markets: A Single Model?**
Jaime Millán and Antonio Vives
June 2001, Vol. 7 No.2
- **The New Basel Capital Accord Proposals**
Gabriela Basurto and Luis Alberto Giorgio
June 2001, Vol. 7 No.2
- **Subnational and Transnational Infrastructure Projects: The New Challenges to Attracting Private Participation**
September 2001, Vol. 7 No.3
- **Guidance for Developing Deposit Insurance Systems**
September 2001, Vol. 7 No.3
- **Air Navigation Services: Financing Air Traffic Infrastructure in Emerging Markets**
Ellis J. Juan
December 2001, Vol. 7 No. 4
- **Economic Exposures to Natural Disasters Public Policy and Alternative Risk Management Approaches**
Torben Andersen and Pietro Masci
December 2001, Vol. 7 No. 4
- **Challenges to Regional Initiatives Promoting Transnational Infrastructure Projects**
Paulina Beato, Juan Benavides, and Antonio Vives
March 2002, Vol. 8 No. 1
- **Conflicts of Interest Facing Securities Research Analysts: Implications for Capital Markets**
Leslie Boni, Luis Alberto Giorgio, and Pietro Masci
March 2002, Vol. 8 No. 1
- **The Institutional Reform of Electricity in Honduras**
Ian Walker and Juan Benavides
June 2002, Vol. 8 No. 2
- **International Accounting Standards or United States Generally Accepted Accounting Principles for Latin America and the Caribbean?**
Ivan Sotomayor and Pietro Masci
June 2002, Vol. 8 No. 2
- **Sustainability of Power Sector Reform in Latin America's Small Countries**
Carlos Rufin
September 2002, Vol. 8 No. 3
- **The United Kingdom's Experience of Creating an Integrated Financial Services Regulator**
Phillip Thorpe
September 2002, Vol. 8 No. 3
- **Competition and Integration in Air Transportation Services**
Antoni Bosch-Domenech and José G. Montalvo
December 2002, Vol. 8 No. 4
- **Can Capital Markets Meet the Financing Needs of SMEs?**
Kinga Korcsmaros
December 2002, Vol. 8 No. 4
- **Electricity Supply Security**
Nils-Henrik von der Fehr
March 2003, Vol. 9 No. 1

- **Developing an International Consensus to Combat Money Laundering and Terrorism Financing**
Kenroy Dowers and Sabine Palmreuther
March 2003, Vol. 9 No. 1
- **Infrastructure Concessions in Latin America and the Caribbean: The Renegotiation Issue and Its Determinants**
J. Luis Guasch
June 2003, Vol. 9 No. 2
- **Developing Bond Markets in Latin America and the Caribbean**
Pietro Masci and Benjamin M. Rowland
June 2003, Vol. 9 No. 2
- **What Does Pillar 2 of the New Basel Capital Accord Require for Implementation?**
Antonio Pancorbo
September 2003, Vol. 9 No. 3
- **Financial Structures for Transnational Infrastructure Projects in the IIRSA Context**
Manuel Conthe, Pablo Mañueco and José Nogueira
September 2003, Vol. 9 No. 3
- **Competition Policy for Mobile Telephony in Latin America**
Carlos Lapuerta, Juan Benavides and Sonia Jorge
December 2003, Vol. 9 No. 4
- **Secured Transactions and Financial Markets in Latin America and the Caribbean**
Arturo Galindo and Rogério Studart
December 2003, Vol. 9 No. 4
- **Lessons from International Experience with Electricity Market Monitoring**
Frank A. Wolak
March 2004, Vol. 10 No. 1
- **Capital Market Development: IDB's Financial Guarantee Program**
Kelle Bevine, Juan Mario Laserna, and Ellis J. Juan
March 2004, Vol. 10 No. 1
- **Forces Affecting the Gas Integration Process in the Southern Cone**
Paulina Beato and Juan Benavides
June 2004, Vol. 10 No. 2
- **Financial Infrastructures and Capital Markets Integration**
Felipe Gómez-Acebo and Juan A. Ketterer
June 2004, Vol. 10 No. 2
- **A Technical and Institutional Instrument for Improving Urban Transportation: The Case of Bogotá's Bus Rapid Transit System (BRTS) TransMilenio**
Darío Hidalgo
September 2004, Vol. 10 No. 3
- **Developing Colombian Capital Markets**
María Mercedes Rueda García and Clemente del Valle Borrás
September 2004, Vol. 10 No. 3
- **Highlights from the Pension Reform Experience in Latin America and the Caribbean**
Carolín A. Crabbe and Juan Giral
December 2004, Vol. 10 No. 4
- **Air Transport in Guyana: An Example of Comprehensive Sector Reform**
Esteban Díez Roux and Peter Zoll
December 2004, Vol. 10 No. 4
- **Challenges for Infrastructure Investment in Latin America and the Caribbean: Overview**
Antonio Vives
March 2005, Vol. 11 No. 1

- **The Role of Supranational Institutions in Local Currency Bond Markets: The Experience of the ADB and the IDB**
Eloy Garcia and Ismail Dalla
March 2005, Vol. 11 No. 1
- **Public-Private Partnerships: From Plain Vanilla to Local Flavors**
Juan Benavides and Antonio Vives
June 2005, Vol. 11 No. 2
- **Financial Crises in Latin America**
Guillermo Collich and Juan Giral
June 2005, Vol. 11 No. 2
- **Infrastructure Issues in Latin American Countries**
Paulina Beato
September 2005, Vol. 11 No. 3
- **Securitization Structures for Bank Loans to Small and Medium Enterprises**
José Antonio Trujillo
September 2005, Vol. 11 No. 3
- **Innovative Approaches to Overcome Utility Theft and Tariff Delinquency**
Luigi Manzetti, Jaime Millán, Carlos Rufin
December 2005, Vol. 11 No. 4
- **Ensuring Insurance Market Development in Latin America and the Caribbean: Stylized Facts and Findings**
Pietro Masci, Luis Tejerina, James Sylvester; Marco Velarde
December 2005, Vol. 11 No. 4
- **Design Issues in Rural Infrastructure**
Juan Benavides
March 2006 Vol. 12 No. 1
- **Making Financial Market Inclusive**
Caroline Crabbe
March 2006 Vol. 12 No. 1
- **Privatization and Regulation in Latin America**
Alberto Chong and Juan Benavides
June 2006 Vol. 12 No. 2
- **Institutional Quality, Knightian Uncertainty, and Insurability: A Cross-Country Analysis**
S. Nuri Erbas and Chera L. Sayers
June 2006 Vol. 12 No. 2

Publications

Best Practices

- **Issues Surrounding Security Regulation in Latin America and the Caribbean**
By Hugo Nemirowsky, Jesse Wright (02/96, IFM-101, En)
- **Private Infrastructure: Ten Commandments for Sustainability**
By Antonio Vives (02/97, IFM-304, En, Es)
- **Building Effective Banking Systems in Latin America and the Caribbean: Tactics and Strategies**
By E. Gerald Corrigan (04/97, IFM-107, En, Es)
- **Road Concessions: Lessons Learned from the Experience of Four Countries**
By Paulina Beato (12/97, IFM-110/97, En, Es)
- **Participación del sector privado en los sistemas de agua potable y saneamiento: ventajas, riesgos y obstáculos**
By Paulina Beato (12/97, IFM, En, Es)
- **Regulation and Contractual Adaptation in Public Utilities: The Case of Argentina**
By Daniel Artana, Fernando Navajas, Santiago Urbiztondo (01/99, IFM-115, En, Es)
- **The Role of the Primary Mortgage Market in the Development of a Successful Secondary Mortgage Market**
By Michael J. Lea (01/00, IFM-121, En)
- **Housing Finance in Chile: the Experience in Primary and Secondary Mortgage Financing**
By Claudio Pardo (03/00, IFM-123, En, Es)
- **La industria del gas en Colombia: Estructura y competencia**
By Alfredo Garcia (03/00, IFM-125, En, Es)
- **Liberalization of the Gas Sector in Latin America: The Experience of Three Countries**
By Paulina Beato, Carmen Fuente (06/00, IFM-124, En, Es)
- **Guías operacionales para la aplicación de la Política de Servicios Públicos Domiciliarios al sector de agua y saneamiento**
(04/03, En, Es)
- **Lecciones aprendidas en PROVIAS Rural (Perú) y pautas para diseñar operaciones de infraestructura rural**
By Javier Escobal, Marisol Inurritegui, Juan Benavides (02/05, IFM-140, En, Es)
- **Private Utility Supply in a Hostile Environment: The Experience of Water/Sanitation and Electricity Distribution Utilities in Northern Colombia, the Dominican Republic, and Ecuador**
By Luigi Manzetti, Carlos Rufin (01/06, IFM-142, En)
- **Financial Structuring of Infrastructure Projects in Public-Private Partnerships A Tool for Designing Feasible Structures**
By Juan Benavides, Angela Paris, Antonio Vives (09/06, En)

Books and Reports

- **Roles for the Private Sector, Governments and Multilateral Creditors in Latin American Private Infrastructure**
By Antonio Vives, Martin Chrisney (06/96, IFM-302, En)
- **Policy-Based Finance and Market Alternatives: East Asian Lessons for Latin America and the Caribbean**
By Kim B. Staking (06/97, IFM, En)
- **Private Infrastructure and Inter-American Development Bank Group Support**

- By Antonio Vives, Jorge Rivas (04/98, IFM, En)
- **Financial Disclosure: A First Step to Financial Market Development**
By Kim B. Staking, Alison Schulz (04/99, IFM, En, Es)
- **Can Privatization Deliver? Infrastructure for Latin America**
By Federico Basañes, Evamaría Uribe, Robert Willig (05/99, IFM, En, Es)
- **Financial Risk Management: a Practical Approach for Emerging Markets**
By José A. Soler, Kim B. Staking, Paulina Beato, Emilio Botin O'Shea, Alfonso Ayuso Calle, Miguel Escrig Meliá, Bernardo Falero Carrasco (01/99, IFM, En, Es)
- **Private Infrastructure and the Inter-American Development Bank. 1990-2000**
By SDS/IFM (02/01, IFM, En)
- **Financial Market Development: Support from the Inter-American Development Bank Group 1990-2000**
By SDS/IFM (02/01, IFM, En, Es)
- **Second-Generation Reforms in Infrastructure Services**
By Federico Basañes, Robert Willig (01/02, IFM, En, Es)
- **Competition Policy in Regulated Industries: Approaches for Emerging Economies**
By Paulina Beato, Jean-Jacques Laffont (12/02, IFM, En)
- **Financial Market Development: Support from the Inter-American Development Bank Group 1990-2002**
By SDS/IFM (02/03, IFM, En)
- **Focus on Capital: New Approaches to Developing Latin American Capital Markets**
By Kenroy Dowers, Pietro Masci (06/03, IFM, En)
- **Keeping the Lights On: Power Sector Reform in Latin America**
By Nils-Henrik von-der-Fehr, Jaime Millán (10/03, IFM, En)
- **Financial Crises in Japan and Latin America**
By Edgardo Demaestri, Pietro Masci (10/03, IFM, En)
- **Private Infrastructure. Support from the Inter-American Development Bank Group. 1990-2003**
By SDS/IFM (01/04, En, Es)
- **Reforming Latin American Housing Markets: A Guide for Policy Analysis**
By Inter-American Development Bank (01/04, IFM, En)
- **International Accounting Standards: Transparency, Disclosure and Valuation for Latin America and the Caribbean**
By José Antonio Lafnez, Pietro Masci, Juan J. Durante (10/04, En, Es)
- **Recouping Infrastructure Investment in Latin America and the Caribbean**
By Juan Benavides (01/05, En, Es)
- **Gas Market Integration in the Southern Cone**
By Paulina Beato, Juan Benavides (01/05, En, Es)
- **Workable Pension Systems: Reforms in the Caribbean**
By Pietro Masci, P. Desmond Brunton (05/05, IFM, En, Es)
- **Financial Market Development: Support from the Inter-American Development Bank Group 1990-2004**
By SDS/IFM (07/05, En, Es)
- **Business Climate Initiative 2005 Report**
(03/06, En)
- **Private Infrastructure: Support from the Inter-American Development Bank Group 1990-2005**
By SDS/IFM (04/06, En, Es)
- **Entre el mercado y el Estado: Tres décadas de reformas del sector eléctrico de América Latina**
By Jaime Millán (05/06, En, Es)
- **Financial Structuring of Infrastructure Projects in Public-Private Partnerships A Tool for Designing Feasible Structures**
By Juan Benavides, Angela Paris, Antonio Vives (09/06, En)
- **Manual de evaluación económica de proyectos de transporte**
By Ginés de Rus, Ofelia Betancor, Javier Campos (10/06, En, Es)

Strategies and Policies

- **Public Utilities Policy**
(07/96, GN-1869-3, En, Es)
- **Fostering Infrastructure Development in Latin America and the Caribbean**
(08/96, GN-1884-1, En, Es)
- **Financial Market Strategy**
By SDS/IFM (05/00, IFM-120, En, Es)
- **Regional Integration. Strategy Document**
By INT (07/03, GN-2245-1, En, Es)
- **Guidelines for the Application of the Public Utilities Policy (OP-708) to the Energy Sector**
(03/05, En, Es)
- **Energy Policy - Política de energía (pending)**
By SDS/IFM
- **Revisión de la Política de Servicios Públicos OP-708 (pending)**
By SDS/IFM
- **Financial Market Diagnostic - Diagnostico de Mercados Financieros (pending)**
By SDS/IFM
- **Financial Intermediary Policy (pending)**
By SDS/IFM
- **Financial Market Strategy (pending)**
By SDS/IFM

Technical Studies

- **Directory of Innovative Financing**
By Robert Wright (10/95, IFM, En)
- **Electric Power Sector Reform in Latin America and the Caribbean**
By Manuel Dussan (06/96, IFM-104, En)
- **Promoción y reestructuración de pequeñas y medianas empresas en Canadá, España, Italia y Japón**
(06/96, Es)
- **Infrastructure Finance Directory 1997**
By Antonio Vives (02/97, IFM-101, En)
- **Financial Intermediation and Policy-Based Lending: Policy Recommendations for Latin America and the Caribbean**
By Antonio Vives, Kim B. Staking (03/97, IFM108-1997, En)
- **Liberalization and Integration of Financial Markets in the Western Hemisphere**
By Paul R. Knapp, Andres Velasco (11/97, IFM97-103, En)
- **Revenue-Based Auctions and Unbundling Infrastructure Franchises**
By Eduardo Engel, Ronald Fisher, Alexander Galetovic (12/97, IFM-112, En)
- **Infrastructure Financing with Unbundled Mechanisms**
By José A. Trujillo, Remy Cohen, Xavier Freixas, Robert Sheehy (12/97, IFM-109, En)
- **A Primer on Risk Management: Applications to Latin America and the Caribbean**
By Jesse Wright (12/97, IFM-106-97, En)
- **Infrastructure Finance Directory 1998**
By Antonio Vives (02/98, IFM98-114, En)
- **Developing Government Bond Markets**
By Jorge Castellanos (03/98, IFM-111, En)
- **Financial Market Development: Issues, Strategies and Inter-American Development Bank Activities**
(03/98, IFM, En)

- **Elementos estratégicos para el sector energía en América Latina y el Caribe**
By SDS (10/98, En, Es)
- **Infrastructure Finance Directory 1999**
By Antonio Vives (02/99, IFM-117, En)
- **Retail Competition in Electricity**
By Paulina Beato, Carmen Fuente (03/99, IFM-118, En)
- **Pension Funds in Infrastructure Project Finance: Regulations and Instrument Design**
By Antonio Vives (05/99, IFM-110, En, Es)
- **Presentation on Sub-Sovereign Government Development**
By Pietro Masci (08/99, IFM, En)
- **Technical Discussion on Guarantees for Private Infrastructure**
By SDS/IFM (08/99, IFM, En)
- **Second Generation Issues in the Reform of Public Services Conference**
(10/99, IFM, En, Es)
- **El Sector Energético en el umbral del Siglo XXI: Tendencias y Retos**
By Antonio Vives, Jaime Millán (11/99, En, Es)
- **The Future of Large Dams in Latin America and the Caribbean: IDB's Energy Strategy for the Region**
By Jaime Millán (12/99, En, Es)
- **The Second Generation of Power Exchanges: Lessons for Latin America**
By Jaime Millán (12/99, En, Es)
- **Cross Subsidies in Public Services: Some Issues**
By Paulina Beato (01/00, IFM-122, En)
- **Symposium on Financial Risk Management - February, 2000 - Trinidad and Tobago**
By SDS/IFM (02/00, En)
- **Capital Market Roundtable**
By Inter-American Development Bank (02/01, En, Es)
- **Competition Policy in Infrastructure Services Conference**
(04/01, En, Es)
- **Implementation of International Standards for Accounting and Auditing**
By SDS/IFM (04/01, En, Es)
- **Workshop on Competition in Small Electricity Markets**
(04/01, En, Es)
- **Financial Crises: Japan's Experience and Implications for Latin America and the Caribbean**
(06/01, En)
- **Pension Reform in Small Emerging Economies: Issues and Challenges**
By Kenroy Dowers, Stefano Fassina, Stefano Pettinato (12/01, IFM-130, En)
- **The Structure of Natural Gas Markets in Argentina and Antitrust Issues in Regional Energy Integration**
By Diego Bondorevsky, Diego Petrecola (12/01, IFM-131, En)
- **Competition in Public Utilities in Developing Countries**
By Paulina Beato, Jean-Jacques Laffont (02/02, IFM-127, En)
- **Workshop "Sustainability of Electric Power Sector Reforms in Latin America and the Caribbean"**
(05/02, IFM, En, Es)
- **Workshop "Developing Bond Markets in Latin America and the Caribbean: Analytical Framework and Issues for the Region"**
(08/02, En, Es)
- **Seminar "The New Basel Capital Accord: Work Progress"**
(01/03, En, Es)
- **Transnational Projects and Public Goods: A Comparative Study**
By Jean-Jacques Laffont, David Martimort (03/03, IFM-137, En)

- **Workshop "Developing Bond Markets in Latin America and the Caribbean: Public Debt Markets"**
(04/03, IFM, En)
- **Can Reforms be Made Sustainable? Analysis and Design Considerations for the Electricity Sector**
By Juan Benavides (04/03, IFM-134, En, Es)
- **The Rationale for Integrating Financial Supervision in Latin America and the Caribbean**
By Edgardo Demaestri, Federico Guerrero (07/03, IFM-135, En, Es)
- **El Nuevo Acuerdo de Capital de Basilea: Efectos en los sistemas financieros de América Latina y el Caribe**
By Luis Giorgio, Carlos Rivas (08/03, IFM-136, En, Es)
- **Integrated Financial Supervision: Experiences in Selected Countries**
By Edgardo Demaestri, Diego Sourrouille (12/03, IFM-139, En, Es)
- **Financiación de infraestructuras: Los riesgos y su mitigación**
By José A. Trujillo (01/04, En, Es)
- **Workshop on the Political Economy of Public Utilities Tariffs - Third Workshop**
(11/04, En)
- **Economía política de las finanzas y subsidios del sector eléctrico de Guatemala**
By Juan Benavides, Manuel Dussan (12/04, En, Es)
- **¿Por qué se está quedando atrás América Latina?**
By Paulina Beato, Antonio Vives (04/05, PEF-104, Es)
- **Private-Sector Participation in Infrastructure: Risk, Fiscal, and Efficiency Issues in Public - Private Arrangements for the Provision of Services**
By Paulina Beato, Antonio Vives (09/05, En, Es)
- **Insurance for the Poor?**
By Stefan Dercon, Tessa Bold, Cesar Calvo (09/06, IFM-145, En, Es)
- **The Resolution Process for a Bank in Crisis: Six Operating Manuals for that Process**
(03/06, En, Es)
- **Applications of Risk Financing Techniques to Manage Economic Exposures to Natural Hazards**
By Torben J. Andersen (04/06, En)
- **IV Regional Conference Public Sector-Private Sector - Risk Management and Supervision in the Americas**
(04/06, En, Es)
- **Power Sector Reform in Latin America: Accomplishments, Failures and Challenges**
By Jaime Millán (05/06, IFM-144, En)
- **Insurance for the Poor?**
By Stefan Dercon, Tessa Bold, Cesar Calvo (09/06, IFM-145, En, Es)

Working Papers

- **Policy Issues for the Water and Sanitation Sectors**
By Vivien Foster (03/96, IFM96-101, En)
- **Profiles of Power Sector Reform in Selected Latin American and Caribbean Countries**
By SDS/ENV (09/99, En)
- **Reseña del desarrollo de sistemas nacionales contra la legitimación de recursos de procedencia ilícita en el sistema financiero y en los mercados de capitales de algunos países de América Latina**
By Pedro Echeverría (11/01, Es)
- **Sustainability of Reform in Central America: Market Convergence and Regional Integration**
By Richard Tomiak, Jaime Millán (01/02, En, Es)
- **La participación del sector privado en los servicios de agua y saneamiento en San Pedro Sula, Honduras**
By Javier Díaz (04/03, IFM, En, Es)

- **La participación del sector privado en los servicios de agua y saneamiento en la provincia de Salta en Argentina**
By Gustavo Saltiel (04/03, En, Es)
- **La participación del sector privado en los servicios de agua y saneamiento en Cartagena de Indias**
By Paulina Beato, Javier Díaz (04/03, En, Es)
- **Natural Disaster Management and the Road Network in Ecuador: Policy Issues and Recommendations**
By Scott Solberg, David Hale, Juan Benavides (04/03, En, Es)
- **Designing Decisions Rules for Transnational Infrastructure Projects**
By Salvador Barberà (05/03, En)
- **Free and Nondiscriminatory Access to Airports: A Proposal for Latin America**
By Antonio Bosch, José García-Montalvo (05/03, En, Es)
- **La participación del sector privado en los servicios de agua y saneamiento en Guayaquil, Ecuador**
By Javier Díaz (06/03, IFM, Es)
- **Estudio de caso de las pequeñas y medianas empresas (PYMES) de los servicios de agua potable y saneamiento en Colombia**
By José Fernando Cárdenas (10/03, IFM, En, Es)
- **Private Infrastructure Investment at the Subnational Level: Challenges in Emerging Economies**
By Antonio Vives, Paulina Beato (10/03, IFM, En, Es)
- **Los subsidios cruzados en los servicios de agua potable y saneamiento**
By Guillermo Yepes (10/03, En, Es)
- **Nicaragua: Opciones de política para la reforma del sector eléctrico**
By Manuel Dussan (01/04, En, Es)
- **La percepción de los inversores de los riesgos regulatorios e institucionales en América Latina**
By Analistas Financieros Internacionales (01/04, En, Es)
- **Desarrollo de proyectos viales y aportes del estado en terrenos**
By Miguel Montes, Beatriz Marulanda (04/04, En, Es)
- **Impacto del Nuevo Acuerdo de Capitales de Basilea sobre el Sistema de Calificación de Riesgo**
By Pietro Masci, Carlos Rivas (09/06, En, Es)
- **Subsidios eléctricos en América Latina y el Caribe: Análisis comparativo y recomendaciones de política**
By Juan Benavides, Carla Pantanali (12/06, En, Es)

Conferences

1999

- **Conference - Second Generation Issues in the Reform of Public Services**
IDB Headquarters, Washington D.C. – October 4-5, 1999 (Moderator of a session).

2000

- **Ministerial Roundtable of the Western Hemisphere Transportation Initiative**
IDB Headquarters, Washington, D.C. – October 2000 (Organization).
- **Conference - Microfinance of Housing**
IDB Headquarters, Washington, D.C. – June 13-14 (Attendance).
- **Symposium - Financial Risk Management**
Trinidad and Tobago – February 4-5 (Organization with the Caribbean Development Bank - CDB)(Moderator of a session).

2001

- **Conference - Regulation and Finance of Transnational Transport Projects**
IDB Headquarters, Washington D.C. – November 27 (Moderator of a session).
- **Workshop - Financial Crises: Japan's Experience and Implications for Latin America and the Caribbean**
IDB Headquarters, Washington D.C. – June 11-12 (Organization; Presentation paper; Moderator of a session).
- **Workshop - Competition in Small Electricity Markets Reform in Small Electricity Markets: The Role of Competition**
IDB Headquarters, Washington D.C. – April 27 (Moderator of a session).
- **Conference - Competition Policy in Infrastructure Services. Second Generation Issues in the Reform of Public Services**
IDB Headquarters, Washington, D.C. - April 23-24 (Moderator of a session).
- **Conference - Implementation of International Standards for Accounting and Auditing**
IDB Headquarters, Washington D.C. - April 21 (Organization; Presentation paper *Capital Market Development in Latin America and the Caribbean: The Role of Accounting and Auditing Standards and the Steps towards Reform* and moderator of a session).
- **Capital Market Roundtable - A New Focus for Capital Market Development in Latin America and the Caribbean**
IDB Headquarters, Washington D.C. - February 5-6 (Organization; Presentation paper *A New Focus on Capital Market Development in Latin America and the Caribbean* and speaker in closing session).

2002

- **Workshop - Lessons in Water and Sanitation**
IDB Headquarters, Washington D.C.- November 18-19 (Moderator of a session).
- **Conference - Helping Small and Medium Enterprises Access Finance and Capital in Emerging Economies**
IDB Headquarters, Washington, D.C. – October 21 (Organization and presentation paper *SME Access To Financing: A Public Policy Framework*).

- **FIRST MEETING - REGIONAL FINANCIAL SECTOR FORUM - Institutional Structure of Financial Regulation and Supervision**
IDB Headquarters, Washington D.C. – September 13 (Moderator of a session).
- **Workshop - Developing Bond Markets in Latin America and the Caribbean: Analytical Framework and Issues for the Region**
IDB Headquarters, Washington D.C. – August 9 (Presentation paper *Market Discipline and Financial Crisis: An Analysis of Stock Prices in Japan, Argentina, Chile and Mexico*. This is a chapter of the book *Financial Crisis in Japan and Latin America*).
- **Workshop - Sustainability of Power Sector Reform in Latin America and the Caribbean**
IDB Headquarters, Washington, D.C. – May 20 (Moderator of a session).
- **REGIONAL FINANCIAL SECTOR FORUM – KICK-OFF MEETING -Brainstorming Session**
IDB Headquarters, Washington, D.C. – February 22 (Organization).

2003

- **Public/Private Summit on Investment Climate**
IDB Headquarters, Washington, D.C. – December 4 (Presentation paper *Factors of Investment Climate and Capital Markets Development*).
- **SECOND MEETING - REGIONAL FINANCIAL SECTOR FORUM - Corporate Governance**
IDB Headquarters, Washington, D.C. – November 11 (Final remarks).
- **Conference - Financing Water and Sanitation Services in Latin America and the Caribbean**
IDB Headquarters, Washington, D.C. – November 10-11 (Moderator of a session).
- **Symposium - Pension Reform in the English-Speaking Caribbean**
Caribbean Development Bank - Barbados - June 4-6 (Organization; Moderator; and Speaker in Closing Session).
- **Workshop - Developing Bond Markets in Latin America and the Caribbean: Public Debt Markets**
IDB Headquarters, Washington D.C. - April 4 (Organization; Moderator of a session).
- **FIRST REGIONAL CONFERENCE PUBLIC SECTOR-PRIVATE SECTOR: The New Basel Capital Accord Work Progress**
IDB Headquarters, Washington D.C. - January 24 (Organization; Moderator of a session).

2004

- **THIRD MEETING - REGIONAL FINANCIAL SECTOR FORUM - Pension Reform Forum: Transition Issues and Deepening Reforms**
IDB Headquarters, Washington, D.C. – December 6 (Organization).
- **Conference - Financial Products and Poverty Reduction in Latin America and the Caribbean**
IDB Headquarters, Washington, D.C. – September 30 (Final Remarks).
- **Workshop - Developing Bond Markets In Latin America and the Caribbean: Broadening Government and Corporate Debt Markets**
IDB Headquarters, Washington, D.C. – August 5 and 6 (Organization, Hosting and closing remarks).
- **Conference - Lessons and Perspectives for Infrastructure Investment in Latin America and the Caribbean**
Museo de la Nación. Lima, Peru – March 27 (Organization).
- **Conference - Investment in Infrastructure in Latin America and the Caribbean: Second Generation Issues and Perspectives**
IDB Headquarters, Washington, D.C. – February 19-20 (Organization; Moderator of a session).
- **SECOND REGIONAL CONFERENCE PUBLIC SECTOR - PRIVATE SECTOR: The New Basel Capital Accord (NBCA). Work Progress: The Use of the External Credit Assessment**

Institutions - Policy Options

IDB Headquarters, Washington, D.C. – January 30 (Organization and presentation paper *Impacto del nuevo acuerdo de Capitales de Basilea sobre el Sistema de calificación de riesgo*).

2005

- **FIFTH MEETING - REGIONAL FINANCIAL SECTOR FORUM - Challenges and Opportunities for the Development of the Insurance Markets in Latin America and the Caribbean**
IDB Headquarters, Washington D.C. – November 7-8 – (Organization; Presentation paper *Ensuring Insurance Market Development in Latin America and the Caribbean: Stylized Facts and Findings*; and Final Remarks).
- **IADB Social Development Week**
IDB Headquarters, Washington D.C. – October 24-25 (Presentation).
- **LAC Debt Group - Debt Strategy Workshop**
IDB Headquarters, Washington D.C. – September 26 (Organization and Final Remarks).
- **World Economic Forum Financing for Development Workshop**
The W Hotel - New York City - June 22-23 (Lunch Speaker).
- **Thirty-Fifth Regular Meeting of the General Assembly of ALIDE**
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) – Rio de Janeiro, Brasil - June 14 and 15 (Keynote speech).
- **FOURTH MEETING - REGIONAL FINANCIAL SECTOR FORUM - Developing Financial Markets: The Challenges for the Decade**
IDB Headquarters, Washington D.C. – June 13 (Organization; Final Remarks).
- **Conference - Diagnosis and Challenges of Economic Infrastructure in Latin America**
IDB Headquarters, Washington D.C. – June 6-7 (Organized together with the World Bank).
- **THIRD REGIONAL CONFERENCE PUBLIC SECTOR – PRIVATE SECTOR: Banking Sector Development and Regulation: Practical Matters (Basel II Meeting)**
IDB Headquarters, Washington D.C.- May 19-20 (Organization; Moderator of a Session; and Working group moderator).
- **LAC Debt Group - First Annual Meeting of Latin American and Caribbean Public Debt Management Specialists**
Hotel Le Meridien Copacabana - Rio de Janeiro, Brazil - March 17-19 (Organized together with the Brazilian Treasury; Moderator of a session).

2006

- **Second Thematic Workshop of the Latin American and Caribbean Public Debt Management Specialists**
(LAC Debt Group) IDB Headquarters, Washington D.C. - October 26- 27 (Organization and Closing Remarks).
- **Sovereign Debt Management Forum**
Washington D.C. – World Bank – October 23-25 (Panelist).
- **Consejo de seguridad vial (COSEVI) Making Roads Safe: the first Latin American and Caribbean Road Safety Stakeholder forum.**
San José, Costa Rica - Hotel Barceló San José Palacio - September 12-14 (Presentation).
- **IV Regional Conference Public Sector-Private Sector: Risk Management and Supervision in the Americas**
IDB Headquarters, Washington D.C. – June 30 (Organization and Final Remarks).
- **Workshop Council of Securities Regulators of the Americas (COSRA)/SME Forum**
Miami, Florida – J.W. Marriott Hotel - May 15-16 (Organization and Final Remarks).
- **Second Annual Meeting of Group of Latin American and Caribbean - LAC Debt Group Debt Management Specialists**

Cartagena, Colombia - Hotel Charleston Santa Teresa - April 20-21 (Organization and Final Remarks).

- **American Association for Public Administration 2006 Roundtable** – Denver, Colorado – April 1
Presentation Paper *The Deregulation of the U.S. Airline Industry: Adoption, Implementation and Evaluation*.
- **CGFS Working Group on Financial Stability and Local Currency Bond Markets - Regional Workshop: Latin America**
Mexico City, Mexico – March 31 (Presentation).
- **Workshop El Proceso de Intervención y Resolución de Crisis de Bancos: 6 Guías Operativas como Herramientas de Apoyo a la Labor del Supervisor**
IDB Headquarters, Washington D.C. – March 20 (Organization and Moderator).
- **USTDA Conference – One on One: Transportation and Energy Projects in Latin America**
Washington, D.C. - Hotel Madison - March 6 –7 (Moderator).

2007

- **Banking on Small Business**
IDB Headquarters, Washington D.C. - May 7-8 (Organization and Final Remarks).
- **Third Annual Meeting of Group of Latin American and Caribbean Debt Management Specialists**
San José, Costa Rica - Hotel Meliá Cariari - April 19-20 (Organization and Final Remarks).

Brown Bag Lunches

2000

- “Dollarization: Current Experience and Perspectives for Countries in the Western Hemisphere” by Roy Culpeper, President of The North-South Institute - November 12, 2000

2001

- Presentation of Rural Electrification in Developing Countries November 28, 2001
- The Nordic Experience within deregulation of electricity sectors: Applicable to other countries or regions? The Case of “TSO – TRANSMISSION SYSTEM OPERATOR” November 26, 2001

2002

- Subsidies in Public Utilities Revisited” October 22, 2002
- Carlos Rabat Mallol President of FIDES and José Luis Moncada Rodríguez General Secretary of FIDES, September 17, 2002
- Financial Sector Reform and Strengthening (FIRST) Initiative Presentation by Dafna Tapiero, Acting Manager of the Coordination Unit of FIRST Initiative World Bank Group, Washington, D.C., September 10, 2002
- Power Market Integration: Peru-Colombia, April 17, 2002
- The Terrorism Insurance Market in Latin America: Implications for Financing Transactions March 22, 2002

2003

- Competition in Latin American Electricity Markets October 16, 2003
- Postal Banking Services - September 11, 2003
- La reforma del sector eléctrico en América Latina. Lecciones aprendidas, situación actual y perspectivas Septiembre 10, 2003
- Lecciones de la reforma del Sector Eléctrico en Argentina Julio 23, 2003
- Moody’s MfRisk - By Dale Gray June 21, 2003
- El debate sobre los cobros por transmisión en el sistema eléctrico chileno 22 de mayo, 2003
- GAAP Convergence 2002 - survey of efforts to achieve convergence with international financial reporting standards by Thomas Milan and Donna L. Street - April 13, 2003
- Gaap Convergence 2002 Survey of Efforts to Achieve Convergence with International Financial Reporting Standards April 11, 2003

2004

- Corporate Governance: Ex Ante Assessment or Ex Post Covenant for Lending?
- by Henry N. Schiffman – December 1, 2004
- Measuring Financial Risk in volatile Financial Environment; Lessons for Emerging Markets – November 14, 2004 by Theodore Barnhill
- The Political Economy of Public Utilities Tariffs -September 9, 2004 (workshop)
- Innovative Approaches To Provision Of Public Utilities In Slums: The Case Of Electrification May 3, 2004

- The Market Surveillance Panel of the Wholesale Electricity Market in Panama: Lessons Learned March 23, 2004
- Cost- Benefit Analysis: New Prospects and Developments - Giuseppe Pennisi and Pasquale Scandizzo – January 20, 2004
- Administrative Law: A Vital Yet Neglected Dimension of the Investment Climate by Henry N. Schiffman - January 14, 2004

2005

- Integrating Government Budget Management and Investment Planning: Lessons for the Infrastructure Sector August 11, 2005

2006

- Mechanisms to increment Pension Coverage in Latin America – Helga Salinas -November 6, 2006
- Garantias Reales Mobiliarias - Expanding el acceso al credito - Nuria de la Peña y Heywood Fleisig, Centro para el Analisis Económico de Leyes - September 28, 2006
- IDB Secured Transactions in Latin America and the Caribbean September 26, 2006

2007

- How insurance could increase competitiveness and improve the business environment: the case of Brazil – April 11, 2007 – Claudio Contador
- The Political Future of Social Security in Aging Societies – Vincenzo Galasso – January 29, 2007

Technical Assistance Projects of IFM Division

Name	Year	ATN -Amount	ATN Number
Bank and securities markets supervision	1998	\$1,300,000.00	ATN/MT-5855-RS
Framework Securities Clearance & Settl.	1999	\$41,800.00	ATN/FF-6449-RG
Pension Fund Reform in Small Countries	1999	\$33,200.00	ATN/IT-6443-RG
Revision of Information Systems	1999	\$20,000.00	ATN/IT-6567-RG
Instrumentos Financieros Para los Pobres	2000	\$115,000.00	ATN/SF-7297-RG
Reforma al Sector Eléctrico en LAC	2000	\$150,000.00	ATN/NC-7143-RS
Program for Pension Fund Reform	2001	\$35,000.00	ATN/IT-7629-RS
Analysis Financial Markets in Europe	2001	\$50,000.00	ATN/IT-7435-RS
Financial Instruments for Natural Disasters	2001	\$150,000.00	ATN/NC-7699-RS
Regional Financial Sector Policy	2001	\$150,000.00	ATN/SF-7464-RG
Financial Corporation Infrastructure Financing	2001	50,000.00 euros	ATN/SI-7649-RS
Standards for Accounting and Auditing	2001	60,000.00 euros	ATN/SI-7542-RS
Managing Economic Exposures of Natural Disaster: Analyzing Financial Risk	2002	\$35,000.00	ATN/DC-8038-RS
Reform and Promoting of the Financial Sector (ALIDE)	2002	\$275,000.00	ATN/MIF-7872-RG
Financing Potable Water and Sanitation in LAC	2003	\$100,000.00	ATN/WP-8478-RG
Financing Potable Water and Sanitation in LAC	2003	\$100,000.00	ATN/SF-8477-RG
Increasing Infrastructure Investments in Latin America and the Caribbean	2003	\$150,000.00	ATN/SF-8581-RG RG-T1008
Operational Guidelines for Banking Post-Intervention	2003	132,225.00 euros	ATN/FG-8301-RS

Name	Year	ATN -Amount	ATN Number
Improving Small & Medium Size Enterprises Access to Financial & Capital Markets	2004	\$20,400.00	ATN/IT-8625-RS
Obstacles and Options for Increasing Infrastructure in LAC	2004	\$120,000.00	ATN/II-8634-RG RG-T1009
Obstacles and Options for Increasing Infrastructure in LAC	2004	\$130,000.00	ATN/SF-8633-RG RG-T1009
Manual of Economic Evaluation for Transport Projects	2005	95,097.00	ATN/FG-9422-RS RS-T1207
Propuesta para la Integración del Mercado del Gas en el Cono Sur	2005	\$150,000.00	ATN/SF-9310-RG RG-T1176
Improvement of the Public Debt Management and Knowledge	2005	\$500,000.00	ATN/OC-9254-RG
Private Investment Obstacles: Options of Growth with Equity	2005	14,988.00 euros	ATN/FG-9122-RS RS-T1138
Evaluation Tools for Developing Financial Institutions	2005	\$135,000.00	ATN/SF-9180-RG
Extending Access to Financial Services in Latin America	2006	\$150,000.00	ATN/SF-10211-RG RG-T1216
Institutional Strengthening of Selected Insurance Superintendencies	2007	\$130,000.00	ATN/FG-10321-RS

Projects Comments

Infrastructure

Project	Country	Committee	Committee	Committee	Committee	Year
Proyecto de Apoyo al Plan de Acción para la Integración de la Infraestructura Regional en América del Sur	Regional	LC				2001
Proposal for loans for a Termopernambuco power generation project	Brasil	SRG	LC			2001
Programa sectorial de Competitividad en la Provisión de Servicios de Infraestructura	Argentina	SRG	CRG			2001
Programa de apoyo a la profundización de la reforma del estado y la apertura de los sectores financiero y de infraestructura al sector privado.	Costa Rica	CRG				2001
El Faro Regional Power Project - Central America	Regional	SRG				2001
Section Zero Highway Expansion Project Montevideo Punta del Este	Uruguay	CRG				2001
Reforma del Sector de Agua Potable y Establecimiento del Ente Regulador en el Estado de Veracruz	México	CRG				2001
San Pedro Sula Water and Sewerage Project	Honduras	CRG	LC			2001
Rural Water Program	Jamaica	LC				2001
Support for the preparation of information and communications technology project	Guyana	LC				2001
Convertibility and Transferability Guarantee for Empresa Distribuidora Norte S.A.	Argentina	SRG				2001
Newcom Information Technology Project	Regional	SRG				2001
Mejillones Terminal 1 Project	Chile	CRG	LC			2001
Mahaica-Rosignol Road Rehabilitation Project	Guyana	LC				2001
Guayaquil Water & Sanitation project, Ecuador	Ecuador	SRG				2001
Acción social en saneamiento Básico	Brazil	Other committees				2001
Hermosillo Desalination Facility	México	SRG				2001
CAMUZZI GAS PAMPEANA S.A., CAMUZZI GAS	Argentina	SRG		LC		2001
Aguas Argentinas 2001-2003 capital expenditures	Argentina	CRG	LC			2001
CTBC Telecom	Brasil	LC				2001
Ayuda memoria de la misión de programación	Dominican Republic	Other committees				2001
Modelo Matemático para a Bacia do Alto e Médio Rio Tietê na Área de Influência da Região Metropolitana de São Paulo	Brasil	CRG				2001
Programa Caminos de Acceso y Rehabilitación de Puentes. Préstamo 700/OCT-TT.	Trinidad y Tobago	CRG				2001
Transportación Ferroviaria Mexicana	México	SRG	CRG			2001
Rehabilitación del tramo San Lorenzo-Muhan	Nicaragua	LC				2001
Design and implementation support for a pilot urban transportation project in medium-sized cities. Technical cooperation profile (CP-2285)	Ecuador	Other committees				2001
Programa Vial del Estado de São Paulo	Brazil	LC				2001
Development of a Sustainable Public Transportation System in Arequipa	Perú	LC				2001
Fortalecimiento de la seguridad aeroportuaria. Línea de actividad. Memorando de Donantes y Acta del Comité de Políticas y Operaciones del FOMIN	Regional	Other committees				2001

Project	Country	Committee	Committee	Committee	Committee	Year
Programa Vial de Estado de Santa Catarina - IV Etapa	Brasil	LC				2001
Colon International Airport	Panamá	SRG				2001
Programa de Apoyo al Plan Puebla-Panamá	Regional	LC				2001
Programa de Caminos y Puentes	Jamaica	LC				2001
Fortalecimiento Institucional del Ministerio de Obras Públicas	Ecuador	LC				2001
Jorge Chávez International Airport Concession	Perú	CRG	LC			2001
Gasoducto Bajanorte	México	SRG				2001
Railways	México	CRG				2001
Programa de Desarrollo Municipal de San Pedro Sula Fase II	Honduras	SRG				2001
Argentina-Brazil Electricity Interconnection:	Regional	CRG	LC			2001
Fondo de Inversión Social del Ecuador, Tercera Etapa	Ecuador	SRG				2001
Edenorte EDESUR	Argentina	CRG				2001
Itabo Expansion Project	Dominican Republic	SRG				2001
Cabiunas Thermal Power Plant	Brazil	SRG				2001
Carioba II Thermoelectric Power Plant	Brasil	SRG	CRG			2001
Potrillo Hydro Power and Irrigation	Argentina	SRG				2001
Sistema de Interconexión Eléctrica para los Países de América Central (SIEPAC).	Regional	LC				2001
Proyectos para Consolidar las Reformas Sectoriales y los Marcos Legales, Regulatorios e Institucionales en los Sectores de Infraestructura.	Regional	LC				2001
Termobahia Co-generation Power Project	Brasil	SRG				2001
Programa de Recursos costeros Fase II	Ecuador	LC				2001
ICE Debt Restructuring	Costa Rica	Other committees	PSS			2001
Programa de Fortalecimiento del Marco Institucional y Regulatorio de los Servicios de Comunicaciones y Energía Eléctrica	Uruguay	CRG				2002
Independent Investigation Mechanism. Mexico. Report of the Member of the Permanent Investigation Roster concerning loan for the Termoeléctrica del Golfo (TEG) project	México	Other committees				2002
Capital expenditures for electricity distribution	Guatemala	CRG	LC			2002
Design a subsidy program for the water and sanitation sector	Colombia	Other committees				2002
Programa de Defensa de la Competencia y Protección al Consumidor - FOMIN.	Uruguay	Other committees				2002
Modernización del Transporte Público en el Área Metropolitana de La Paz:	Bolivia	LC				2002
Solid waste management project	Béize	CRG	LC			2002
Institutional strengthening and support program for a regional productive environment in the less developed provinces	Argentina	Other committees				2002
Strengthening and Consolidation of the Regulatory and Institutional Framework for the Electricity Sector	Guyana	Other committees				2002
Financing water resources in LA and the Caribbean	Regional	Other committees				2002
Redibol	Bolivia	Other committees	SRG	CRG	LC	2002
Infonavit Bond Guarantee	México	SRG				2002
Redesur Transmission Lines Project	Perú	Other committees				2002

Project	Country	Committee	Committee	Committee	Committee	Year
Transredes S.A.	Bolivia	CRG	LC			2002
Program for the strengthening of the Federal Public Revenue Management (AFIP)	Argentina	Other committees				2002
Nonreimbursable technical cooperation for the strengthening competitiveness program	Regional	Other committees				2002
Desarrollo urbano y mejoría de la infraestructura regional del Estado de Paraná	Brasil	CRG	LC			2002
Genermex Project	México	SRG				2002
Copene Bond Guarantee	Brasil	SRG				2002
Programa de Fortalecimiento Institucional y Apoyo a la Gestión Ambiental del Proyecto de Gas de Camisea	Perú	SRG	CRG	LC		2002
Programa de Apoyo a la Provincia de San Luis	Argentina	Other committees				2002
Alcantarillado Pluvial de Puerto Príncipe Fase II	Haiti	CRG				2002
Termoriente power project	Ecuador	SRG				2002
Support the Strengthening of airport security	Trinidad y Tobago	Other committees				2002
Programa de atención de Acueductos Rurales y de Poblaciones menores	Venezuela	LC				2002
Fortalecimiento institucional del Ministerio de Obras Públicas de Ecuador	Ecuador	LC				2002
Puerto de Montevideo	Uruguay	SRG				2002
JPSCO - Phase II Financing	Jamaica	Other committees				2002
Regulation of a new public transportation system for greater San Salvador	El Salvador	Other committees				2002
Programa de Fortalecimiento Aeroportuario	Uruguay	Other committees				2002
Programa de Desarrollo Vial y de Fortalecimiento Institucional de Cundinamarca	Colombia	LC				2002
TIM Peru Telecommunications Project	Perú	SRG				2002
Seguridad Aeroportuaria	Paraguay	Other committees				2002
Proyecto de Construcción de la Carretera Patacamaya - Tambo Quemado	Bolivia	CRG				2002
Nonreimbursable technical cooperation funding for a pilot project for productivity improvement in Barbados: A best practice approach	Barbados	Other committees				2002
Strengthening Airport Security of Suriname	Surinam	CRG				2002
Fortalecimiento de la Seguridad Aeroportuaria del Salvador	El Salvador	Other committees	CRG			2002
National Irrigation Development Program (NIDP)	Jamaica	LC				2002
Road infrastructure program	Uruguay	Other committees				2002
Programa de desarrollo sostenible de la Costa Sur de Jamaica	Jamaica	LC				2002
Programa de Competitividad Territorial	Argentina	Other committees				2002
Programa de Desarrollo Sustentable de Acre	Brasil	LC				2002
Sustainable and Competitive Production	Costa Rica	CRG	LC			2002
Santa Cruz-Puerto Suárez: road improvement program	Bolivia	CRG				2002
Programa para el Fomento de la Competitividad.	Panamá	CRG	LC			2002
Investment Program of Maxcom Telecomunicaciones, S.A.	México	SRG				2002

Project	Country	Committee	Committee	Committee	Committee	Year
Fortalecimiento de la Seguridad Aeroportuaria de Nicaragua	Nicaragua	CRG				2002
Fortalecimiento de la Seguridad Aeroportuaria de Guatemala	Guatemala	CRG				2002
Tourism development program in Northeastern	Brasil	Other committees	LC			2002
Manejo y Conservación de los Recursos Naturales Renovables de la Cuenca Alta del Río Chixoy	Guatemala	CRG				2002
Gas Distribution Project CEG	Brasil	SRG				2002
Estrategias de Aprovechamiento de las Reservas de Gas Natural que contribuyan al Desarrollo Sustentable en Bolivia.	Bolivia	Other committees	LC			2002
Sao Salvador Power Project	Brasil	SRG				2002
Programa de Agua Potable para Ciudades Intermedias de Ecuador	Ecuador	LC				2002
Programa Sectorial Eléctrico	Colombia	CRG				2002
Termoaçu co-generation power project	Brasil	CRG	LC			2002
Sustainable Market for Clean Rural Energy Services	El Salvador	Other committees	CRG			2002
Update and analysis of the San Pedro de Macoris Project	Dominican Republic	PSS				2003
Programa de recuperación ambiental del Belo Horizonte (DRENURBS)	Brasil	CRG				2003
Matehuala Bypass	México	SRG				2003
Progra de Recuperación del Río Paraíba en Juiz de Fora	Brasil	CRG				2003
Programa de Manejo de Cuencas y Zonas	Domenican Republic	CRG				2003
Ulbra University and Hospital Project	Brasil	SRG				2003
Banco Itaú S.A. Trade Finance Facility	Brasil	SRG	CRG	LC		2003
Braskem Structured Corporate Bond	Brasil	SRG				2003
Banco de Guayaquil Trade Finance Facility	Ecuador	PSS	SRG			2003
Programa Sectorial de Fortalecimiento de las Instituciones y Políticas Públicas de Apoyo a la Productividad y Competitividad	Bolivia	CRG	LC			2003
Programa de Mejoramiento del Corredor Pacífico de Integración Plan Puebla-Panamá	Panamá	LC				2003
Ruta 60 International Highway project	Chile	PSS	SRG			2003
Transporte Urbano y Vialidad del Distrito Central de Honduras	Honduras	LC				2003
Sistema Carretero del Oriente	México	SRG				2003
Highway 2000	Jamaica	SRG				2003
Desarrollo de un Sistema Sustentable de Transporte Público en Trujillo	Perú	LC				2003
Modernización Carretera Fernao Días	Brasil	CRG				2003
Fortalecimiento de la Seguridad Aeroportuaria de Chile	Chile	Other committees				2003
Línea de Actividad de Concesiones Apoyo a la Concesión Vial de San José - Cartago	Costa Rica	CRG				2003
Reforma del Sector Eléctrico	Haiti	CRG				2003
Programa Sectorial de Reformas para Competitividad	El Salvador	CRG	LC			2003
TRANS-WORLD TELECOM PROJECT - GUYANA	Guyana	PSS	SRG			2003
Desarrollo de la Autopista Mesoamericana de la Información-AMI del Plan Puebla Panamá	Regional	CRG				2003
Fortalecimiento de la Seguridad Aeroportuaria de Bolivia	Bolivia	Other committees	CRG			2003

Project	Country	Committee	Committee	Committee	Committee	Year
Geothermal Project	Guatemala	PSS	SRG			2003
Fondo de Rehabilitación de Infraestructura Básica	Haiti	CRG	LC			2003
Programa para el desarrollo de Ventajas Competitivas	Dominican Republic	LC				2003
Actividades prioritarias en la cuenca hidrográfica del canal de Panamá	Panamá	LC				2003
Terminal de Graneis do Guarujá - TGG -	Brasil	PSS	SRG			2003
Trans World Telecom Guyana.	Guyana	SRG				2003
Programa de Caminos Vecinales	Ecuador	LC				2003
Fortalecimiento Regional del Marco Legal, Regulatorio e Institucional para Concesiones Viales en los Países del PPP	Regional	SRG				2003
Regional Transportation Planning Information System	Regional	CRG				2003
Diseño Programa Transporte Urbano de Lima	Perú	LC				2003
Oceanic Digital Jamaica Ltd.	Jamaica	SRG	CRG	LC		2003
Sistema de Transporte de Gas Natural y de los Líquidos de Gas Camisea	Perú	CRG	LC			2003
Operations Desarrollo del Sector Privado: Un enfoque integral	Regional	LC				2003
Norte Fluminense Power Project-	Brasil	SRG				2003
Programa de Reforma y mejoramiento del aeropuerto	Jamaica	CRG				2003
Lufussa III Thermoelectric Power Project	Honduras	SRG				2003
Hemispheric Energy Cooperation: Andean Community of Nation's Hydrocarbons Sector	Regional	LC				2003
Central American Infrastructure Investment Fund	Regional	PSS	SRG			2004
Structured Bond to be issued by Banco del Pichincha S. A	Ecuador	PSS	SRG			2004
Línea y Programa CCLIP para el Apoyo de las Micro, Pequeñas y Medianas Empresas BNDES	Brasil	CRG	LC			2004
Aero Mexico - Future flow airline ticket receivables securitization	México	SRG				2004
Comgás Investment Program	Brasil	PSS	SRG			2004
Elaboración del Plan Nacional de Recursos Hídricos	Brasil	CRG				2004
Visa Trade Finance Partial Credit Guarantee	Bolivia	PSS	SRG			2004
Diseño del Sistema de Intercepción y Tratamiento de las Aguas Residuales de la Ciudad de Panamá	Panamá	CRG	LC			2004
Argentine Corporate Restructuring Fund	Argentina	SRG				2004
Heredia Municipal Infrastructure Bond (MIB) (COSTA RICA)	Costa Rica	SRG				2004
Fortalecimiento de los Procesos de Concesión	Honduras	CRG				2004
Gas and Electricity Industry in Argentina	Argentina	PSS				2004
Pr. Socio Ambiental de Manaus	Brazil	CRG				2004
Private/Public Sector Collaboration for Integrated Solid Waste Management in La Pampa	Argentina	LC				2004
Mejoramiento Corredor Atlántico del PPP (Tramos de la CA-5 Norte).	Honduras	CRG	LC			2004
Programa Sistema de Alerta Temprana y Gestión de Riesgo Natural	Ecuador	CRG				2004
Proyecto Sur de Trenes Metropolitanos de Sao Paulo	Brazil	CRG				2004
Program for the Promotion of Private Sector Participation for the Integration of Regional Infrastructure in South America	Regional	Other committees				2004
Fortalecimiento de la Comisión Nacional de Energía Eléctrica	Guatemala	CRG				2004
Programa de Mejoramiento de Corredores de Integración y de la Red Primaria Nacional	Uruguay	CRG				2004

Project	Country	Committee	Committee	Committee	Committee	Year
Power Sector Assessment and Alternatives for its Modernization	Surinam	LC				2004
Programa de Apoyo Transacciones Infraestructura	Perú	CRG	LC			2004
Tepic-Villa Unión Toll Road Project	México	SRG				2004
Programa de Infraestructura Vial	Uruguay	CRG	LC			2004
Programa Complementario para Afrontar Fenomeno de El Niño	Ecuador	CRG				2004
Saneamiento de Cuenca Alta del Río Bogotá	Colombia	CRG				2004
Coelba Investment Program, Brazil	Brasil	Other committees	SRG			2004
Apoyo Electrificación Rural y Sector de Energía	Honduras	CRG	LC			2004
Desarrollo de un Sistema de transporte Publico Sostenible en Chiclayo	Perú	CRG	LC			2004
Programa Híbrido de Sostenibilidad Fiscal e Inversiones Productivas para Apoyar la Competitividad	Costa Rica	CRG	LC			2004
Programa Vial del Corredor Norte	Bolivia	Other committees	CRG	LC		2004
Proyecto Vial del Plan Puebla Panamá para la Competitividad	Nicaragua	CRG	LC			2004
Programa Nacional de Transporte Urbano	Venezuela	CRG				2004
Fortalecimiento del Regulador de Agua Potable y Saneamiento	Honduras	CRG				2004
Líneas de Transmisión del Litoral S.A.	Argentina	LC				2004
Proposal for Bank financing to Independent Power Producers IPP's	México	PSS				2004
Program Sectorial de Servicios Públicos	Colombia	Other committees	CRG			2004
Sun Coqueria Tubarão Ltda - Integrated Cogeneration Facility	Brazil	PSS	SRG			2004
ORION PULP MILL COGENERATION FACILITY	Uruguay	PSS	SRG			2004
Central Hidroeléctrica de Caruachi	Venezuela	CRG				2004
Desarrollo Institucional de CADAPE	Venezuela	CRG				2004
Reembolsable para el Fortalecimiento del Sistema Financiero	Venezuela	CRG				2004
Apoyo Técnico al Proceso de Negociación del Área de Libre Comercio de Las Américas	Regional	LC				2004
Documento de Garantía Parcial	Uruguay	CRG				2004
Americas Facility, México and Central American Countries	Regional	PSS	SRG			2005
Londrina-Araraquara Transmission Project	Brazil	PSS				2005
Cemat Capital Investment Program	Brazil	PSS	SRG			2005
Support for the preparation of the Water Supply Program PRASCI	Ecuador	LC				2005
Multi Issuer Subordinate Debt (Tier II Capital) Issuance -	Brazil	PSS	SRG			2005
Program de carreteras de Ceará II	Brazil	CRG				2005
Celulosas de M'Bopicuá	Uruguay	PSS				2005
Programa de Rehabilitación de Infraestructura de Transporte. Propuesta de modificación de HA-0087	Haiti	LC				2005
Programa de Asociación Público Privada	Colombia	CRG				2005
Programa. de Cooperación Técnica para el fortalecimiento del sistema financiero. (893/OC-VE	Venezuela	CRG				2005
Vila do Conde Transmission Line Project (Villa do Conde)	Brazil	Other committees	PSS			2005
Programa de Desarrollo Institucional de Asociaciones Público Privadas	Brazil	CRG				2005

Project	Country	Committee	Committee	Committee	Committee	Year
Consultative note on Bank financing to "Proyectos para la prestación de servicios-PPS" in health, education and road sectors	México	PSS				2005
Fortalecimiento de la Autoridad Marítima Portuaria (AMP). Línea de Actividad	El Salvador	SRG				2005
Ampliación de los servicios financieros a la microempresa	Guyana	CRG				2005
Programa de Apoyo a la Privatización y Concesión en Infraestructura	Colombia	CRG				2005
Digicel Haiti Limited	Haiti	PSS				2005
Porto Primavera Transmission Project	Brasil	Other committees	PSS			2005
Atexcaco	México	Other committees				2005
Programa de Modernización del Puerto de Montevideo-Debriefing de la misión de identificación	Uruguay	Other committees				2005
Expanding the Pipeline of Energy Related Carbon Credit Projects	Regional	CRG				2005
Carreteras de São Paulo	Brasil	CRG	LC			2005
Corredores Viales Nacionales	Argentina	CRG				2005
Desarrollo del Marco Tarifario de los Servicios de Agua Potable y Saneamiento Básico del Perú	Perú	CRG	LC			2005
Strengthening Enabling Competitive Telecommunications Market	Jamaica	CRG				2005
Proyecto Nacional de Rehabilitación Participativa de Caminos Rurales Programa de Inversiones Productivas para Apoyar la Competitividad	Costa Rica	LC				2005
Carrasco International Airport	Uruguay	PSS	SRG			2005
Sistema de Transmisión de Yacyretá	Paraguay	CRG				2005
Guayaquil Airport	Ecuador	PSS	SRG			2005
Apoyo Complementario al Programa de Agua Potable y Saneamiento	Ecuador	LC				2005
Port Security and Logistics	Perú	Other committees	CRG	LC		2005
Samaná Toll Road	Dominican Republic	SRG				2005
Programa de Recuperación de Carreteras del Estado de São Paulo	Brazil	CRG				2005
Programa de electrificación del noreste de minas gerais	Brasil	CRG	LC			2005
Proyecto hidroeléctrico de Xaelbal. Documento de concepto de proyecto	Guatemala	PSS				2005
Apoyo a la Transformación del Transporte Público de Managua	Nicaragua	CRG	LC			2005
Programa de Rehabilitación de Infraestructura de Transporte de Haití	Haiti	CRG	LC			2005
Prioridades Estratégicas de Apoyo al Sector Privado	EL Salvador	PSS				2005
Celpa Capital Investment Program PS-111	Brasil	PSS				2005
Central Hidroeléctrica de Tocoma	Venezuela	CRG	LC			2005
Programa de CT para el Desarrollo del Sector Eléctrico	Venezuela	CRG	LC			2005
ATE II Transmission Project	Brasil	PSS	SRG			2005
Desarrollo de Sistemas de Generación Eólica en Pequeños Sistemas Eléctricos de Nicaragua	Nicaragua	CRG	LC			2005
Central America –ISA- SIEPAC Regional interconnection system Project	Regional	PSS				2005

Project	Country	Committee	Committee	Committee	Committee	Year
New Thermal Power Project	Venezuela	Other committees				2005
proyecto de generación térmica en Manaus	Brasil	PSS				2005
Revisión Integral del Marco Regulatorio y las Políticas del Sector Energético	Panamá	Other committees				2005
Cuiaba-Itumbiara Transmission Project	Brazil	PSS				2005
Multiphase Program for Investment and Financial and Institutional Strengthening of States and Municipalities Phase I	México	LC				2005
Plan de Operaciones Apoyo a la Preparación del Programa de Modernización del Puerto de Montevideo	Uruguay	CRG	LC			2006
Manejo Integrado de la Cuenca Binacional del Río Sixaola	Regional	CRG				2006
Apoyo Programa Rehabilitación Distribución Puerto Príncipe.	Haití	LC				2006
Programa Transporte Rural Descentralizado	Perú	CRG	LC			2006
Programa Multifase de Fortalecimiento a Estados y Municipios, Fase II (FORTEM)	México	CRG				2006
Programa de Electrificación Rural de Panamá	Panamá	LC				2006
Estudios Complementarios Proyecto Hidroeléctrico Boruca-Veraguas	Costa Rica	CRG	LC			2006
Política y Estrategia Nacional de Gestión Integrada de Cuencas en Haití	Haití	CRG				2006
Programa de Vías para la Integración y la Equidad	Colombia	CRG	LC			2006
Apoyo al Programa de Rehabilitación de la distribución de Electricidad en Puerto Príncipe	Haití	CRG				2006
Programa de Vivienda de Interés Social	Honduras	CRG				2006
Integrated Coastal Zone Management	Bahamas	CRG				2006
Multifase de Infraestructura Vial del PPP para la Competitividad - Fase I:	Panamá	CRG	LC			2006
Telefónica Móviles Colombia S.A	Colombia	Other committees	PSS			2006
Pasos de Frontera IIRSA	Perú	CRG				2006
Programa de Desarrollo de un Sistema Satelital y Aplicaciones Basadas en Observación Terrestre - PROSAT	Argentina	CRG				2006
Air Transportation Reform	Guyana	CRG				2006
Coselle CNG Project (Panama-Colombia)	Regional	PSS				2006
Programa Vial de Integración Acoyapa - San Carlos - Frontera Costa Rica	Nicaragua	CRG	LC			2006
Obras Múltiples en Agua y Saneamiento	Nicaragua	CRG	LC			2006
Suplemento II al Programa de Rehabilitación de Infraestructura de Transporte	Haití	LC				2006
Propuesta de Línea de Crédito Condicional y de Préstamo Individual para el Programa de Saneamiento de Montevideo	Uruguay	CRG	LC			2006
Plan de operaciones - Cooperación Técnica "Diseños finales de Agua potable y Saneamiento en Ciudades Intermedias"	Nicaragua	CRG				2006
Plan Nacional de Gestión Integrada del Recurso Hídrico (PNGIRH)	Panama	CRG				2006
San Jacinto geothermal Power Plant	Nicaragua	Other committees				2006
Informe de la Misión de Identificación del proyecto Fortalecimiento de la Capacidad Institucional de Gestión en Regulación	Brasil	PSS				2006
Perfil de Facilidad Sectorial. Programa de Fortalecimiento Institucional para Gestión en Regulación	Brasil	CRG				2006

Project	Country	Committee	Committee	Committee	Committee	Year
Clima de Negocios y Ajustes al Libre Comercio	Panamá	CRG				2006
Bahía Las Minas Conversion and Refinancing Project	Panamá	CRG				2006
Private Sector Development Strategy	Jamaica	CRG				2006
BARBADOS. Strengthening Airport Security.	Barbados	CRG				2006
Integración del Mercado de Hidrocarburos en Mesoamérica	Regional	CRG	LC			2006
Infraestructura Hídrica: Programa de Desarrollo de las Provincias del Norte Grande	Argentina	CRG	LC			2006
Programa de Caminos de la Red Vial Nacional	Perú	CRG	LC			2006
wind power project in Brazil, Ventos do Sul Project	Brazil	Other committees	PSS			2006
Strategic guidelines for private sector development	Jamaica	PSS				2006
Programa Multifase de Rehabilitación y Mantenimiento de Infraestructura Vial - Fase I de Rep. Dominicana	Dominican Republic	CRG	LC			2006
Programa Multifase de Rehabilitación y Mantenimiento de Infraestructura Vial - Fase I de Venezuela	Venezuela	CRG				2006
Integrated Cogeneration Facility [Brazil	PSS				2006
Alto Paraná Pulp and Paper Project	Argentina	PSS				2006
Pre-investment Georgetown-Lethem Road (Guyana Segment)	Guyana	LC				2006
Energisa Deb Restructuring	Brazil	Other committees	PSS			2006
Suplemento al Proyecto Central Hidroeléctrica Manuel Piar (TOCOMA).	Venezuela	CRG	LC			2006
Sistema de Transporte Masivo por Omnibus para la Ciudad de Arequipa (Proyecto Piloto Corredor Vitrina)	Perú	LC				2006
Panama Canal Authority ACP Water Project. Project	Panamá	Other committees	PSS			2006
Mejoramiento Eficiencia Comercial de Operaciones de CEDAE	Brasil	CRG	LC			2006
Ituiutaba Bioenergy Projects	Brasil	PSS				2006
Interconexión Colombia- Panamá	Regional	CRG	LC			2006
ACP Water Project. Project Concept Document	Panama	PSS				2006
Vicentin	Argentina	PSS				2006
Petroquímica Suape	Brazil	Other committees	PSS			2006
Campina Verde	Brasil	PSS				2006
Suplemento del Programa de Inversiones en Agua Potable y Saneamiento	Honduras	LC				2006
Charrúa-Temuco Transmission Lines Project	Chile	PSS				2006
Celtins Investment and refinancing program	Brazil	PSS				2006
Road Program for Territorial Integration and Social Equity of the Department of Antioquia	Colombia	LC				2006
Estudios de Seguridad de Presas de las Centrales Hidroeléctricas del CEL	El Salvador	LC				2006
Convergencia a normas internacionales de contabilidad y auditoría	Bolivia	CRG				2006
Apoyo al Programa de Vías para la Integración y la Equidad. Virtual	Colombia	CRG	LC			2006
ATE III Transmission Project	Brazil	Other committees	PSS			2006
Barbados Light & Power	Barbados	Other committees	PSS			2006
Ceará Steel Project	Brazil	PSS				2006

Project	Country	Committee	Committee	Committee	Committee	Year
Programa de Saneamiento Ambiental del Distrito Metropolitano de Quito Fase II.	Ecuador	CRG				2006
Cooperación Técnica JCF para la Preparación del Programa de Transporte Urbano de Montevideo (UR-L1025). Plan de Operaciones	Uruguay	CRG				2006
TECON Santa Catarina Port Project	Brasil	PSS				2006
Préstamo Programático de Competitividad - Primera Operación	Uruguay	CRG	LC			2006
Bioenergy Development Fund	Brasil	PSS				2006
Preparación del Programa de Infraestructura Regional Corredor Vial Pasto-Mocoa	Colombia	CRG				2006
Proyecto de Obras de Conducción y Distribución de Agua de Riego de Olmos.	Perú	CRG				2006
Rehabilitación de la Distribución de Electricidad de Puerto Principe	Haiti	LC				2006
La Yesca Hydroelectric Project	México	Other committees	PSS			2006
Maravatio-Zaplotanejo, Guadalajara-Aguas Calientes- León Toll Roads	México	Other committees	PSS			2006
Rural Supply Chain Market Linkage Services	Haiti	CRG				2006
Preparation of the Program for the Pasto - Mocoa Road	Colombia	LC				2006
El Dorado International Airport	Colombia	PSS				2006
Sao Paulo Metro Project in Brazil	Brasil	Other committees				2006
Pluspetrol Energy Project in Argentina	Argentina	Other committees	PSS			2006
SP Metro Linha 4.	Brasil	PSS				2006
Segunda Etapa del Corredor Norte - Tramo Yucumo-Rurrenabaque y otros	Bolivia	CRG	LC			2006
Apoyo a la Tecnología Duradera de Pavimentación	Paraguay	CRG				2006
Brazilian securities mortgage instruments warehouse facility	Brazil	PSS				2006
Programa de Reforma del Sector Financiero	Haiti	LC				2006
Programa Multifase de Transmisión Eléctrica de ANDE - Fase	Paraguay	LC				2006
CCLIP Programa Plan Vial Regional	Colombia	LC				2007
Programa de Desarrollo Eléctrico. CCLIP y Primer Prestamo Individual	Costa Rica	LC				2007
Taca Airlines Investment and Refinancing	El Salvador	PSS				2007
COPASA	Brazil	Other committees	PSS			2007
Energy Efficiency Guarantee Mechanism (EEGM)	Brazil	Other committees	PSS			2007
Minerva Capital Expenditure Program.	Brasil	Other committees	PSS			2007
Darby Latin American Mezzanine Fund II.	Regional	PSS				2007
Moema Debt Restructuring	Brazil	Other committees	PSS			2007
Santa Rita Hydroelectric Power Project	Perú	Other committees				2007
Programa Plan Vial Regional	Colombia	CRG	LC			2007
Green Energy Program	Regional	Other committees	PSS			2007
Gerdaul Açominas Investment Program	Brazil	Other committees	PSS			2007

Project	Country	Committee	Committee	Committee	Committee	Year
Paladin Infrastructure Fund	Regional	Other committees	PSS			2007
Empresa de Servicios Públicos de Heredia (ESPH). Corporate Financing	Costa Rica	Other committees	PSS			2007
Electrocaribe/ Electrocosta	Colombia	SRG	LC			2001, 2002
Programa de Agua Potable y Saneamiento de Goiânia	Brazil	Other committees	CRG	LC		2001; 2002
Programa para el fortalecimiento institucional sostenible del sector vial	Honduras	LC				2001; 2002
AES Andres BV combined cycle power project	Dominican Republic	SRG	CRG			2001; 2002
Programa de Saneamiento Ambiental del Distrito Metropolitano de Quito	Ecuador	CRG	LC			2001; 2002
Aguas del Gran Buenos Aires water and Sanitation Project	Argentina	SRG	CRG	LC		2001; 2002
Port of M'Bopica	Uruguay	Other committees	SRG	CRG	LC	2001; 2002
Unserviced Areas Electrification Project (UAEP)	Guyana	CRG	LC			2001; 2002
Corredor de integración Santa Cruz - Puerto Suárez	Bolivia	CRG	LC			2001; 2002
AERODOM Expansion of Six Airports	Dominican Republic	CRG	LC			2001; 2002
Capital Expenditure Program for Jamaica Public Service Company	Jamaica	SRG				2001; 2002
Graña & Montero Bond Guarantee	Perú	SRG	CRG	LC		2001; 2002; 2003
Programa de Saneamiento de Ceará II	Brazil	SRG	CRG	LC		2001; 2002; 2003
Antofagasta Desalination Plant	Chile	SRG	CRG	LC		2001; 2002; 2003
Campos Novos Hydroelectric Power Project:	Brasil	Other committees	PSS	SRG	CRG	2001; 2002; 2003; 2004
Electropaulo Partial Credit Guarantee	Brasil	PSS	SRG			2001; 2002; 2005.
Apoyo al Programa de Transporte Urbano de Lima	Perú	CRG	LC			2001; 2003.
San José-Caldera Toll Road Project.	Costa Rica	Other committees				2001; 2003
Rural Water Investment Program.	Guatemala	CRG	LC			2001; 2003
Programa Nacional de Infraestructura Rural de Transporte.	Perú	CRG	LC			2001; 2003
Río General Hydroelectric Project	Costa Rica	PSS	SRG	LC		2001; 2003; 2004.
Programa de Transporte Urbano de Fortaleza.	Brazil	Other committees	CRG	LC		2001; 2003; 2005
San José-San Ramón Toll Road	Costa Rica	PSS	SRG			2001; 2004
Bonyic Hydroelectric Project	Panamá	PSS	SRG	CRG		2001; 2004
Estudio de Factibilidad para la Concesión de Aeropuerto de Asunción (Aeropuerto Silvio Pettrossi y Cooperación Técnica para la Modernización del Transporte Público de Asunción)	Paraguay	Other committees	CRG	LC		2002, 2003
Bladex Bond Guarantee	Regional	PSS	SRG	CRG		2002; 2003.
Electricidad de Caracas bond guaranty	Venezuela	PSS	SRG			2002; 2003.
Bandeirante	Brasil	SRG	CRG	LC		2002; 2003.
Safra	Brasil	PSS	SRG			2002; 2003.
Transierra Gasoducto Yacuibá-Río Grande Project	Bolivia	SRG				2002; 2003.
Banco Bradesco Trade Finance Facility/ Safra	Brasil	SRG	CRG	LC		2002; 2003
Red Vial 5 toll road	Perú	SRG	CRG	LC		2002; 2003

Project	Country	Committee	Committee	Committee	Committee	Year
Support program for privatization and concession in infrastructure- Second phase	Colombia	CRG	LC			2002; 2003
Programa de Apoyo al Desarrollo Productivo y Social de la Provincia de Salta	Argentina	LC				2002; 2003
Costanera Norte Highway System project	Chile	SRG	CRG	LC		2002; 2003
Termonorte Thermoelectric Power Project	Brasil	SRG	CRG	LC		2002; 2003
Urban transportation program for Lima	Perú	LC				2002; 2003
Upgrade of Sangster International Airport in Montego Bay	Jamaica	SRG				2002; 2003.
Novatrans Energia Transmission Project	Brasil	SRG	CRG	LC		2002; 2003
Interconexión eléctrica entre Guatemala y México	Guatemala	Other committees	LC			2002; 2003
Programa de Electrificación Rural de Guatemala	Guatemala	CRG	LC			2002; 2003
Rural electrification program	Chile	Other committees	CRG	LC		2002; 2003.
Tele Norte Leste Bond Guarantee (telemar)	Brasil	PSS	SRG	CRG	LC	2002; 2003; 2004
Quito International Airport (Quiport) project	Ecuador	PSS	SRG	LC		2002; 2003; 2004; 2005
Corporación Interamericana para el Financiamiento de Infraestructura, S.A. C.I.F.I.	Regional	SRG	LC			2002; 2004.
Carreteras Estado Espírito Santo / Highway program for the Estado de Espírito Santo	Brazil	Other committees	CRG	LC		2002; 2005
Proyecto de Modernización de la Carretera Florianópolis - Osorio	Brasil	LC				2002; 2007
Oceanic Digital Communications of El Salvador	El Salvador	PSS	SRG			20022004
Banco de Comercio Mortgage-Backed Security (MBS)	El Salvador	Other committees	SRG	CRG	LC	2003; 2004
Banco Pichincha Secured Trade Finance with Diversified Payment Rights (MT-100s)	Ecuador	PSS	SRG	CRG		2003; 2004
ABN Amro Uruguay Trade Finance Facility	Uruguay	Other committees	PSS	SRG	LC	2003; 2004
Kingston Water and Sanitation Project	Jamaica	CRG	LC			2003; 2004
Bank Boston Banco Multiple S.A / ABN Amro Trade Finance Facility	Brasil	SRG	LC			2003; 2004
Credera Regional Trade Finance Facility for Small and Medium Exporters	Regional	Other committees	SRG	CRG	LC	2003; 2004
Programa de Apoyo al Sistema Boliviano de Productividad y Competitividad	Bolivia	Other committees	CRG			2003; 2004
Brazilian Investment Fund	Brasil	PSS	SRG	CRG	LC	2003; 2004
FAPEP Programa de Apoyo al Desarrollo del Sector Saneamiento - Fase II —PE 0142— (PE-L1001. MAPEP	Perú	CRG	LC			2003; 2004; 2005
Molson Creek-New Amsterdam Road	Guyana	Other committees	CRG	LC		2003; 2004; 2005.
Transporte Urbano Sao Bernardo do Campo	Brazil	Other committees	CRG	LC		2003; 2004; 2005
Privatization of four international airports	Honduras	PSS	SRG			2003; 2004; 2005
ISA Transmission Lines/ ISA Bolivia II La Arboleda Project	Bolivia	Other committees	PSS	SRG	LC	2003; 2004; 2007
Enitel Investment Program	Nicaragua	PSS	SRG			2003; 2005.
Programa de transporte urbano de Curitiba Etapa II	Brazil	Other committees	CRG	LC		2003; 2005
Programa Vial del PPP para la Competitividad	Nicaragua	Other committees	CRG	LC		2003; 2005

Project	Country	Committee	Committee	Committee	Committee	Year
Contrutora Norberto Odebrecht S.A. (CON) Secured Corporated Bond	Brazil	Other committees	PSS	SRG	LC	2004; 2006
Proyecto Central Hidroeléctrica Porce III	Colombia	Other committees	CRG	LC		2004; 2005
Programa de Reestructuración Empresarial (Fondo de apoyo empresarial)	Bolivia	CRG	LC			2004; 2005
Programa para la Sostenibilidad de los Servicios de Agua Potable y Saneamiento en Comunidades Rurales – Etapa II de Agua Potable	México	CRG	LC			2004; 2005
Programa Apoyo Productivo Provincia de Mendoza	Argentina	Other committees	CRG			2004; 2005
Programa para el Mejoramiento del Acceso Vial a Pequeños Municipios (ProAcesso) de Minas Gerais	Brazil	Other committees	CRG	LC		2004; 2005
Mejoramiento de la competitividad	Ecuador	CRG				2004; 2005
Saneamiento de la Ciudad y la Bahía de Panamá	Panamá	CRG	LC			2004; 2005
Apoyo a la Descentralización Vial Departamental - Programa de Caminos Departamentales	Perú	CRG	LC			2004; 2005
Programa de Electrificación Rural de Bolivia	Bolivia	Other committees	CRG	LC		2004; 2005
Apoyo a la Implementación del Plan Nacional de Desarrollo	Nicaragua	CRG				2004; 2005
Proyecto Nacional de Caminos Rurales	Costa Rica	CRG				2004; 2005
Programa de Garantías Ramal Norte Eje del Amazonas IIRSA	Perú	CRG	LC			2004; 2005
Sistema Integrado de Transporte Masivo (SITM) en Cali	Colombia	CRG	LC			2004; 2005
Programa de Mejora a la Competitividad del Sector Turismo	Argentina	CRG	LC			2004; 2005
Programa de Acceso vial a Municipios Minas Gerais (BR-L1027) Misión de Identificación y Programa de Transporte Urbano de Brasilia - Distrito Federal	Brazil	Other committees	CRG	LC		2004; 2005; 2006; 2007
Embratel Telecommunications Corporate Loan	Brazil	Other committees	PSS	SRG		2004; 2006
Corredores de integración, rehabilitación y mantenimiento de la red vial	Paraguay	Other committees	CRG	LC		2004; 2006
Rural Water and Sanitation Program	Haiti	CRG	LC			2005; 2006
Rehabilitation of Bridges II.	Guyana	CRG	LC			2005; 2006
Programa de Agua y Saneamiento para Ciudades Intermedias PRASCI.	Ecuador	CRG	LC			2005; 2006
Baba Hydroelectric Project	Ecuador	Other committees	PSS			2005; 2006
Peru LNG Project	Perú	Other committees	PSS			2005; 2006
Proyecto de Agua Potable y Saneamiento para la Ciudad de Cuenca	Ecuador	CRG	LC			2005; 2006
Eficiencia Energética II	México	CRG	LC			2005; 2006
Programa de Transmisión y Distribución de Energía Eléctrica	Paraguay	CRG	LC			2005; 2006
Programa de transmisión eléctrica de norte grande	Argentina	CRG	LC			2005; 2006
Programa de Infraestructura Vial de Norte Grande	Argentina	CRG	LC			2005; 2006, 2007

Financial Markets

Project	Country	Committee	Committee	Committee	Committee	Committee	Year
BNDES de Apoyo al Comercio Exterior e Integración de Micro, Pequeña y Medianas Empresas	Brasil	LC					2001
Fortalecimiento y Des. Municipal	Nicaragua	Other committees					2001
Programa Sectorial Financiero II. Informe de Proyecto	Guatemala	CRG	LC				2001
BNDES empréstito 907/OC-BR.	Brasil	LC					2001
Programa de Reforma del Sector Financiero. PCR	Colombia	CRG					2001
Microfinance Access to Financial and Capital Markets	Regional	SRG					2001
Programa de Apoyo a la Modernización de la Gestión del Sistema de Previsión Social - PROPEV	Brazil	Other committees					2001
Programa de Expansión de Mercados para las Pequeñas y Medianas Empresas en el Nordeste de Brasil (PEM) -	Brazil	LC					2001
Colpatria Mortgage Bond	Colombia	CRG	LC				2002
Banco Pichincha Mortgage-Backed Security	Ecuador	PSS	SRG				2002
Programa de modernización de la Contraloría General de la República	Nicaragua	LC					2002
Programa sectorial de apoyo a la reforma de la banca pública	Paraguay	Other committees	SRG	CRG	LC		2002
Establecimiento del Centro de Asistencia Regional al Caribe (CARTAC)	Regional	LC					2002
Programa de apoyo a la modernización Tribunal de Cuentas de la Unión	Brazil	LC					2002
Country Program Evaluation of Mexico	México	Other committees					2002
Support for the creation and development of South America financial units research	Regional	Other committees					2002
Strengthening of the savings and popular credit institutions/ Fortalecimiento del Sector de Entidades del Sistema de Ahorro y Crédito Popular	México	CRG					2002
Programa Regional de capacitación en Supervisión Bancaria y de Valores	Regional	Other committees					2002
Ficomex	México	SRG					2002
Training for mutual evaluations of the South America Financial Action Group (GASIFUD)	Regional	Other committees					2002
Support the Superintendency of Banks and other Financial Institutions	Nicaragua	Other committees					2002
Línea de Crédito para Pequeña y Micro Empresas	Guatemala	LC					2002
Programa global de apoyo crediticio a las pequeñas y medianas empresas	Brasil	CRG					2002
Fortalecimiento de servicios financieros y remesas familiares para poblaciones de menor ingreso.	El Salvador	CRG					2002
Fortalecimiento de la Transparencia y Formalización del Sistema Financiero	Paraguay	CRG					2002
Project to Strengthen Bank Supervision	Guatemala	CRG					2002
Strengthening capital markets in Colombia Project abstract and memorandum of eligibility	Colombia	Other committees					2002
Plan Puebla Panamá Desarrollo del mercado de seguros para riesgo de catástrofe.	Regional	Other committees					2002
Programa de Fortalecimiento y Modernización de la Gestión Económica y Fiscal	Panamá	LC					2002
Institutional Strengthening of Debt Management	Surinam	LC					2002

Project	Country	Committee	Committee	Committee	Committee	Committee	Year
Programa sectorial de reducción de pobreza	Honduras	Other committees					2002
Second line of activity for strengthening of financial institutions for micro enterprise	Regional	Other committees					2002
Programa global de crédito multisectorial para pequeña y micro empresas	Honduras	Other committees					2002
Movilización de ahorros	Honduras	Other committees					2002
Fiscal, social and pension sector reform program	Perú	LC	CRG				2002
Program to support the fiscal balance and social management	Argentina	Other committees					2002
Programa Global de Crédito Multisectorial	El Salvador	LC					2002
Global credit for small Caribbean states program	Regional	Other committees	CRG	LC			2002
Préstamo Sectorial de Inversiones	Perú	CRG					2002
Programa sectorial de apoyo a la estrategia de reducción de la pobreza	Nicaragua	LC					2002
Propuesta para modificación y ampliación de la línea de crédito para la preparación de proyectos	Perú	LC					2002
Programa de Apoyo a la Modernización Productiva de la Provincia de Río Negro	Argentina	LC					2002
Programa de Ajuste Estructural y de Fortalecimiento de la Seguridad Bancaria	Argentina	LC	CRG				2002
Apoyo a la Implantación del Área de Pensiones en el nuevo Sistema de Seguridad Social Dominicano	Dominican Republic	LC	CRG				2002
Intercambio de conocimiento y experiencia entre los banco Desarrollo LAC ALIDE	Regional	CRG					2002
Programa Multisectorial de Crédito de El Salvador	El Salvador	Other committees					2002
Programa de apoyo al sector de vivienda II	Ecuador	LC					2002
Fortalecimiento Institucional de las Cooperativas de Ahorro y Crédito Hondureñas	Honduras	Other committees					2003
Banespa Trade Finance Facility	Brasil	SRG					2003
Adopción de normas internacionales de información financiera	Honduras	CRG					2003
Programa Sectorial Financiero de Honduras	Honduras	CRG	LC				2003
Trade Finance Facility to Unibanco S.A. Infrastructure Credit Facility	Brasil	CRG	PSS	SRG	CRG	LC	2003
Fortalecimiento del Marco Regulatorio del Sistema Bancario	Honduras	LC					2003
Implantación de la Ley Monetaria y Financiera: Reestructuración del Banco Central	Dominican Republic	LC					2003
Programa de Consolidación Reforma Financiera	Dominican Republic	CRG	LC				2003
Programa Sectorial Financiero de Uruguay	Uruguay	CRG	LC				2003
Programa global de Financiamiento Multisectorial	Brazil	CRG					2003
Financial Sector Strengthening and Rationalization	Suriname	LC					2003
Investment Vehicle in Credit Rights (CSILAM)	Brasil	PSS	SRG				2004
CST Investment Project	Brazil	Other committees					2004
Argentine Opportunities CDO, Argentina	Argentina	PSS	SRG	CRG			2004
Desarrollo de las Instituciones Financieras en Ecuador	Ecuador	CRG					2004
Brazil Mortgages and Brazil Securities	Brazil	SRG					2004

Project	Country	Committee	Committee	Committee	Committee	Committee	Year
Residential Mortgage Backed Securities Program and Mortgage Warehouse Facility	México	SRG					2004
Apoyo al Fortalecimiento Institucional de la Unidad Central de Inversión Pública del Ministerio Hacienda	Paraguay	CRG					2004
Banco Votorantim Application for IB line approval	Regional	PSS	SRG				2005
Hipotecaria Patrimonio	México	PSS					2005
IIG Regional Trade Finance Facility	Regional	PSS	SRG				2005
CDB Global Credit Facility: Grenada Reconstruction, Recovery, and Development	Regional	CRG					2005
Metrofinanciera Residential Mortgage-Backed Securities	México	PSS					2005
FINANCIAL SERVICES SECTOR PROGRAM	Argentina	CRG					2005
Oficina de manejo de la deuda publica / Programa para la Creación de una Oficina de Manejo de la Deuda Pública	Uruguay	CRG					2005
Fortalecimiento Institucional de ICNBS	Guatemala	CRG	LC				2005
Operación Programática de la Reforma de la Banca Pública	Paraguay	CRG	LC				2005
Peru: Capital market development, access for SME sector	Perú	Other committees					2005
Banco de Crédito del Perú – Securitization of electronic payment orders.	Perú	PSS					2005
Armonización de la Supervisión Financiera Consolidada Transfronteriza	Regional	CRG					2005
Inserción de nuevas empresas en el mercado de capitales	Colombia	CRG					2005
Hipotecaria Su Casita	México	PSS	SRG				2005
Mexico. Co-Lending Facility	México	PSS					2005
Biodiversidad Productiva en los Andes Bolivianos	Bolivia	CRG					2005
Support to the Reform of the Social Security Institute	Colombia	LC					2005
Financiamiento para Pequeños Exportadores	México	CRG	LC				2005
Participación del sector de ahorro y crédito popular en el capital social de BANSEFI	México	Other committees					2005
Octave Regional Trade Finance Facility. PS-110	Regional	PSS					2005
Fundo de Educação para o Brasil	Brazil	PSS					2005
NOVARUM SEED INVESTMENT FUND	Brazil	Other committees					2005
Interacción Público-Privada para Mejorar la Seguridad en los Mercados Financieros	Regional	Other committees					2005
Fortalecimiento de la Seguridad Aeroportuaria de Haití	Haiti	Other committees					2006
BACS Warehouse facility	Argentina	PSS					2006
Suriname C. Kersten & Co NV.	Suriname	PSS					2006
Banco de Crédito y Securitización BACS Warehousing Credit Line	Argentina	PSS					2006
Reforma del Sector financiero II - 1196/OC-PE	Perú	CRG					2006
Programa de Crédito para el Desarrollo y el Empleo en la Provincia San Juan	Argentina	CRG	LC	CRG			2006
Programa de Crédito para el Desarrollo de la Producción y el Empleo en la Provincia de San Juan	Argentina	CRG	LC				2006
Partial Credit Guarantee for ETIM's Local Bond Issuance; Partial Credit Guarantee for CPTE's Local Bond Issuance; and Partial Credit Guarantee for ETEE's Local Bond Issuance	Brazil	Other committees	PSS				2006

Project	Country	Committee	Committee	Committee	Committee	Committee	Year
Lineamientos estratégicos de apoyo al sector privado de Honduras	Honduras	PSS					2006
Deposit Insurance System	Nicaragua	Other committees					2006
Peru LNG S.R.L. - Analysis of SK Corporation's Corporate Governance. Additional information	Peru	PSS					2006
Banco Interfin MT-103 electronic payment backed A/B Loan	Costa Rica	PSS					2006
Lineamientos estratégicos de apoyo al sector privado de Bolivia	Bolivia	PSS					2006
CTH - Warehousing Facility	Ecuador	PSS					2006
BicBanco A/B Loan	Brasil	PSS					2006
Securizadora Security GMAC-RFC	Chile	PSS					2006
Mobilizing capital markets for forestry financing in LAC countries	Regional	CRG					2006
BNDES Segundo Programa bajo la Línea CCLIP para el Apoyo a las Micro, Pequeñas y Medianas Empresas	Brasil	CRG	LC				2006
Programa de Reforma Macroeconómica y del Sector Financiero Público - Belize PCD on Macroeconomic and Public Financial Reform	Bélice	CRG	LC				2006
BBVA Banco Continental RMBS Program	Perú	PSS	CRG				2006
Rio Bravo Agrosec Warehouse Facility	Brazil	Other committees	PSS				2006
Bertin Capital Expenditures and Refinancing Program	Brasil	PSS					2007
Metrofinanciera Construction Loan Facility	Mexico	PSS					2007
Banco Schahin. Lending Facility	Brazil	PSS					2007
Banco Multisectorial de Inversiones (BMI)	El Salvador	PSS					2007
Guatemala. Banco de Desarrollo Rural	Guatemala	PSS					2007
Programa de Crédito y Competitividad para MiPyMEs	Argeinta	LC					2007
Programa Global Multisectoria	Nicaragua	CRG	LC				2002; 2003
Programa de Consolidación del Sistema Financiero	México	LC					2002; 2003
Programa global de financiamiento multisectorial III (MSIII)	Uruguay	CRG	LC				2002; 2004
Hipotecaria Nacional, New Mortgages	México	Other committees					2003; 2004
Courts - Consumer Credit Securitization Regional Caribbean Multicurrency Facility	Regional	Other committees	PSS	SRG			2004; 2005
Sistemas Productivos Locales de Sao Paulo	Brasil	Other committees	CRG				2004; 2005
Consolidación del Sector Público Financiero	México	CRG	LC				2004; 2005
México Consolidación of Financial Sector II	México	LC					2004; 2005
Regional Trade Finance Facilitation Program	Regional	CRG	PSS	SRG	LC		2004; 2006
Modernization of Pension/Social Security System	Guyana	CRG	LC				2005; 2006
Programa de Fortalecimiento Institucional del INCOOP	Paraguay	CRG					2005; 2006
SEGMAC Warehouse Facility	Chile	Other committees					

Infrastructure: Challenges and Opportunities for LAC Region in the Next Decade¹

1. Balance and major challenges

Latin-American countries have made major efforts during the past decade to favor investment in infrastructure so as to keep pace with expansion and increased coverage needs, including the introduction of modern regulatory regimes and the creation of a favorable climate for private investment. Though private participation has provided net overall welfare gains in infrastructure in most places –the success story of telecommunications being the clearest example- the Latin American public perception is hostile to it. Private sector participation has declined after an initial surge in the early 1990s (e.g., FDI flows are an important indicator in that respect with almost 100% reduction of FDI in the region in 2002 from the peak of the year 2000²), contract renegotiation has been persistent, and reforms did not always reach the low-income segment of the population. Regulations may be too new to be trusted and infrastructure reforms have delivered results less spectacular than society wished. While private participation did not achieve social acceptance, traditional infrastructure provision of services through the public sector did not properly perform in most cases: coverage of poor people is still unsatisfactory, efficiency is low and deficits of public enterprises keep fiscal deficits mounting.

Demand for infrastructure services in the last decade has been muffled by the slow economic growth experienced in the region but it may accelerate once economies begin to grow again. Thus, the overall challenge faced by infrastructure sector in the regions remains how to satisfy this demand within the constraints imposed by the need to maintain a sound macroeconomic performance, the present institutional conditions and the social and environmental requirements. Overcoming those challenges demand that, authorities, firms and consumers recognize that infrastructure provision requires long-term commitments from everyone. It demands not only finding ways to best promote social acceptance of private sector participation in infrastructure services but also to improve efficiency and sustainability of services provided by public sector entities.

Because of the political opposition to adjustment without explicit compensation to the ‘losers’, a most difficult challenge is the achievement of the social acceptance that an increase and modification of the tariff structure and the subsidies structure are necessary to make services sustainable without jeopardizing economic stability. An equally challenging situation is the extent of the problems faced by the legal system to secure the reallocation of property rights implied by the reforms, which must be recognized and addressed creatively. In addition to those general challenges there exist a number of more specific and sector challenges related to the organization of industry and the mobilization of resources, particularly where the State has not receded in its role as entrepreneur. Some of them are discussed in Section 3 and 4.

2. General Prescription

After a decade and a half of involvement in the infrastructure sector, and summarizing what we have learned about services provision through public sector entities and reform performance, we recommend the Latin American and Caribbean countries (LAC) to focus on identifying and removing the binding constraints that impede the private sector to operate, take risks and undertake initiatives. By the same token, the public sector should not indulge in the flaws that lead to the failure of state owned enterprises in the past. More proactively, and while keeping a long-term commitment to build institutions,

¹ Document prepared by Juan Benavides and reviewed by Pietro Masci

² Unctad, 2003

governments should privilege the design of short-term actions with direct impact on sector capabilities and infrastructure investment. Those actions will always depend on the political economy, the cultural context and the country-specific ways of securing property rights. The LAC countries cannot afford the opportunity cost of building first a comprehensive set of institutions as a prerequisite for action, taking into consideration that good institutions build up continuously. The prescription is a long-term strategy and commitment and not to look for ideal institutions but for a rational trade-off between the costs that society is willing to accept to initiate a positive change and the expectation of governance improvements in the future (which would consolidate the gains of feasible policy measures).

3. Five Transversal Challenges

Some across-sector challenges will absorb much of our attention in the near and medium term, and we have more questions than answers to provide. We discuss five of them and advance questions to be solved or propose preliminary lines of action, whenever applicable.

(I) THE SCOPE OF REGULATION IN LAC COUNTRIES

Two aspects of the infrastructure regulation should be reviewed: the extent of trade-offs that may arise in a weak institutional environment between efficiency gains and the attraction of needed private investors and the design of solutions to increase coverage in isolated and marginal areas in a financially sustainable way. The industrialized countries have already solved their problems of general access to service and do not face fiscal restrictions in implementing the first-best choice of providing direct subsidies to the relatively few poor. In those countries, where economic regulation was created, it serves to stimulate efficiency gains. In contrast, in the Region, regulation emerges as a consequence of the poor financial conditions brought about by the public mismanagement of state firms and the need to attract private investors where there were very few of them—or none—previously. Our problems and institutional endowment differ from those of developed economies.

(II) PUBLIC INVESTMENT AND FISCAL PRUDENCE

The right balance needs to be taken between public and private sector. Fiscal sustainability should be viewed under three complementary concepts: transparent government accounting based on accrual basis following recognized international standards; clear sustainability criteria for excluding publicly owned and commercially run companies from fiscal deficits; and economic criteria for public-private sector initiatives that would be regarded as productive assets. It is ultimately at the sub-national level that decisions to invest by domestic and foreign players will be undertaken. In this respect, the social capital and the municipalities' capabilities play a crucial role. Instruments and interventions need to be adapted thusly. Infrastructure funds must be financially viable and be endowed with mechanisms ensuring that only productive projects are being considered, and that they do not provide loopholes to fiscal prudence or signal low public credit worthiness.

(III) THE POLITICAL ECONOMY OF SUBSIDIES AND REDISTRIBUTION

The outcome of economic reforms confirms that group interests clash not only at the inception of a legal change, but also down the road, when detailed rules are shaped, applied and challenged. It is necessary to understand the political influence of different interest groups, their capacity to form coalitions with other groups, to invest on lobbying and political management; or to block a measure via political pressure. More importantly, we need to find ways out of the redistribution trap. Multilateral performance-based funding, for example, might be helpful in combination with pro-growth policies compensating sector adjustments. This external funding may ease the political viability of subsidies focalization in two ways. First, by removing opposition from groups who would see their taxes or cross-subsidy transfers rise. Second, by compensating in the short term those groups who prefer the *status quo*.

(IV) CONTRACTS IN WEAK LEGAL ENVIRONMENTS

Infrastructure service contracts in Latin America and the Caribbean reached unexpectedly high renegotiation levels during the nineties. A recent study³ shows that 40% out of a sample of 796 infrastructure concessions were renegotiated in the Region, and the average time to renegotiate was approximately 2.2 years. There is nothing wrong about renegotiating a contract whenever an unexpected shock affects chronically the finances of a project. However, many renegotiations are induced by *the lack of contract enforcement*. When the judiciary is weak, strategic investors optimize the combined value of project profits *plus* the expected value of what could be derived by beating the granting authority in a legal dispute. On the other hand, and in the same weak legal framework, the possibility of “creeping” expropriation of a firm that has incurred in specific, irreversible investment has materialized many times in concession and regulatory contracts in Latin America. It might be useful to set up legal funding to defend public interests and level the playing field. Can a long-term program to strengthen the judiciary be consistent with the short-term advice of hiring the best available legal services?

(V) ROLE AND DESIRABILITY OF PUBLIC-PRIVATE PARTNERSHIPS (PPPs)

In countries with high redistribution pressures and imperfect property rights protection, contracts *and* governance require a joint design reflecting the relevant constraints. The growing popularity of “Public Private Partnerships” (PPPs) in LAC appears in part because the first wave of private participation in infrastructure tended to shift too much risk to the private parties without a necessarily commensurate return, thus leading to costlier provision or renegotiation. In the LAC context, it would be a mistake to view PPPs just as a mean to tap the expertise and financial contribution of the private sector. By examining China’s investment boom during the 90s, Rodrik highlights that

“Private entrepreneurs were effectively partners with the government. In a system where courts cannot be relied upon to protect property rights, letting the government hold residual rights in the enterprise may have been a second-best mechanism for avoiding expropriation. In such circumstances, the expectation of future profits can exert a stronger discipline on the public authority than fear of legal sanction. Private entrepreneurs felt secure not because the government was prevented from expropriating them, but because, sharing in the profits, it had no interest to expropriate them.”⁴

The right balance of private and public shares in PPP would be an art more than a science, with the advice that these initiatives be undertaken at local levels to facilitate participation, monitoring and compliance and reduce opportunistic behaviors.

4. Some sector challenges

4.1. SECURITY OF SUPPLY IN ENERGY

Although required in most infrastructure services, security of supply has become a major issue in Latin American energy services. Two aspects of energy supply will be in the discussion arena in the next years: electricity supply security and gas trade security. Although both issues have to some extent a regional and integration dimension, ensuring gas supply depends mostly on regional decisions, while ensuring electricity supply remains to be a predominantly domestic problem.

SECURITY OF SUPPLY IN ELECTRICITY. Several factors, such as the anticipation of government intervention to cap prices during scarcity events, large time-to-build of generating facilities, government’s

³ Guasch, J. -L., J. -J. Laffont and S. Straub. 2002. “Renegotiation of Concession Contracts in Latin America.” Mimeo, May 2002.

⁴ Rodrik, D. 2004. “Getting Institutions Right.” CESifo DICE Report 2/2—4.

<http://www.ifo.de/pls/guestci/download/CESifo+DICE+Report+2004/CESifo+DICE+Report+2/2004/dicereport204%2Dforum2.pdf>

temptation to crowd out private investors in generation and differential credit worthiness on the demand side, conspire against the efficacy of artificially designed short-term markets to induce timely capacity additions. Several questions should be answered to ensuring security at acceptable prices. How much can this be improved by introducing standardized electricity supply contracts with different maturities? Is electricity capacity expansion a sort of “public good” needing coordination of expectations, regardless of market architecture and the use of capacity payments? Is the government the best party to propose and auction an expansion schedule? If some centralized planning is needed, how to minimize the pitfalls of the past (political manipulation)?

GAS TRADE SECURITY. The integration conducive environment that prevailed between 1996 and 2001 was instrumental to promote gas trade across the Southern Cone countries as a way to reduce the cost of energy supply in the region. However, advances in the Southern Cone’s gas industry would jeopardy if security of contracts of gas trade is not ensured. Several facts bring doubts on the security of gas supply across countries. In March 2004, an Argentina resolution allowed rationing contracts with interruptible clauses and contracts exporting gas volumes greater than in 2003. As a consequence, a reduction of exports to Chile took place. A deep political crisis emerged in Bolivia due to the political opposition to export liquefied natural gas the United States using Chilean ports. Additionally, in 2004, the Argentina government signed a temporary agreement with Bolivia for importing Bolivian gas that imposes restrictions for Argentina to export the Bolivian gas to third countries. In spite of the recent backlash on gas integration, the benefits from regional gas integration are positive. A systematic analysis of obstacles and opportunities and a roadmap for advancing toward a regionally integrated competitive gas market will be the challenges for ensuring gas trade security.

4.2. DECENTRALIZATION OF WATER AND SANITATION REGULATION

Regarding the appropriate level of decentralization, the supervisory capacity of a centralized regulator in the water and sanitation sector is small in relation to a universe of hundreds of decentralized firms dispersed across the territory. Moreover, centralized supervision faces big problems of asymmetrical information and huge technological heterogeneity, which complicates the use of comparative regulation. What combination of industry structure, technical support to firms and communities, incentives and regulatory supervision is instrumental to address the problems of keeping a steady flow of investments once the cream of the business has been taken?

Consolidated Financial and Capital Market Strategy⁵

I. Introduction

The IDB's 8th Capital Replenishment and the Institutional Strategy have singled out "social development as a key support of the Bank's commitment to promote growth, improve well being, and fight poverty and inequality in the region, in order to fulfill the Millennium Development Goals (MDGs)".⁶

The Board of Executive Directors approved the recommendations set forth in the document *Renewing the Commitment to Development: Report of the Working Group on the Institutional Strategy* (GN-2077-1), for the purpose of improving the Bank's effectiveness in carrying out its institutional mandates. In this context, on January 23, 2002, the Board of Executive Directors approved the document *Review of Sector Strategies, Policies and Guidelines* (GN-2077-15), and directed that a new set of strategies be prepared for the two fundamental objectives of the Institutional Strategy (*Poverty Reduction and Promotion of Social Equity*, and *Sustainable Economic Growth*) and for its four priority areas (*Modernization of the State, Competitiveness, Social Development, and Regional Integration*).

The Financial and Capital Market Strategy (FCMS) constitutes a cross-cutting strategy designed to fully internalize financial and capital market development as underlying goal within the context of the Bank's Institutional Strategy.⁷

II. Objective of the Strategy

In order to support the wider goal indicated above, the FCMS aims at reinforcing and consolidating local financial systems, improving their stability, increasing financial access to small and medium size companies as well as poor households and improving the competitiveness of the LAC financial systems. (it is a document so cannot "work" iAt this juncture, the dynamics of financial and capital markets suggest to revisit the strategic approach in a more focused and integrated fashion, which will contribute to work towards synergetic development objectives to respond to new challenges and realities, to address clients' needs more effectively and to measure the outcome and the impact of project and programs.

The Strategy intends to create an institutional environment that enables a sustained deepening of domestic financial systems and capital markets that in turn spurs competitiveness and growth. As a greater geographical extension facilitates financial market development and growth, the objective of developing sustainable financial markets must be undertaken with a regional view.

⁵ Document prepared by Carolin Crabbe and a group of Financial Specialists in the Bank and reviewed by Pietro Masci.

⁶ IDB, "Social Development Strategy", mimeo, February 2003, www.iadb.org/sds/doc/socstrategyen.pdf, page 2.

⁷ The Bank has operated mainly on the basis of the mandates of the Eighth Replenishment of Capital (1994), the Bank's Capital Market Strategy (1995), and the Financial Market Strategy (1999). In this framework, several documents for priority areas (e.g., rural development) have been prepared, as well as studies of good practices, conferences and workshops that support Bank's activities.

Diagnosis

The 1990s was a decade of profound changes in Latin American financial systems. Financial consolidation and globalization has set the course towards building the features of the current developed economies financial sectors, characterized by at least seven trends: (i) financial disintermediation; (ii) expansion of scope of activities of financial conglomerates (financial consolidation); (iii) financial globalization; (iv) expansion of the role of institutional investors; (v) explosion of the demand for and markets of risk-pooling instruments (particularly of derivatives); (vi) requirement for disclosure and transparency as a prerequisite for the functioning of financial markets; (vii) need of enforcement. These changes in turn have stimulated the debate about and adoption of worldwide standards in regulation (e.g., Basle I and II) and supervision - a process that is still evolving.

Following the international financial trends, many governments in the region engaged into reforms to open up their financial markets, liberalize domestic financial activities, adopt international standards in regulation and supervision and reduce the role of the State as provider of financing.

Such reforms have already gone a long way. Nevertheless, the expected results of increasing saving and investment, and thus growth, were disappointing in most countries of the region. In fact, the problems of development financing continue to be substantial: (i) cost of capital is significantly higher than in many other areas of the world and impair the competitiveness of LAC firms; (ii) credit rationing continues to be a reality particularly to SMEs and the poor; (iii) capitalization of domestic securities markets has expanded, but paradoxically primary securities markets (where capital is finally raised by the companies) have shrunk so that capital market financing is not a viable option; (iv) foreign share in the domestic financial markets has increased, but with no significant sign of expansion of credit or improvements in credit conditions; (v) domestic financial stability has not improved significantly despite the changes of regulation and supervision.

D. Financial market development and access is impaired by: (i) significant macroeconomic instability, which makes some actors that are more vulnerable to economic cycles a "bad risk" and lowers the present value of their potential available collaterals; (ii) legal and judicial problems related to prompt access to collaterals when they are required; (iii) remarkable informality of productive sectors, due to inadequate regulatory and tax incentives; (iv) usual information-related problems (e.g., lack of appropriate accounting systems, disclosure); (v) incomplete markets.

Lessons Learned

Some of the lessons learned that represent the basis for the FCMS are as follows:

Even though financial reforms presented some positive changes in the microeconomic functioning of the markets of the region, the problems of stability and of financing of economic development remain acute.

Whereas stability requires more appropriate regulation and supervision, institution building is required for increasing the access of excluded agents to formal financial systems.

The dependency on foreign savings needs to be reduced, due to the shrinkage of international sources of financing and the destabilizing effects that excessive dependency has created.

Many of the shortcomings of the financial systems in the region, e.g., enforcement, are related to the overall need of modernization of the state and strengthening of the judicial systems.

The development of financial systems has various and complex and related components and an overall vision of them is fundamental. That view has to deal with the reality of each country, but can be reinforced and pushed forward by a coordinated regional approach.

Against this framework, a renewed challenge for Latin American and Caribbean economies is that of persevering in building and consolidating institutions in order to increase their capacity to finance the growth with domestic saving and local capital markets– reducing their high dependency on external financing and therefore their vulnerability.

Priorities for IDB actions

To build sustainable financial and capital markets requires a public policy towards the objective of developing local financial systems and allow the creation of expectations in the market place; effective long term policies towards institution building and market enhancing; short term policies to temporary “jump start” the system. The IDB as in the past has a role to play in all the stages of the public policy spectrum, i.e., problem definition, agenda setting, clarification of alternatives, decisions and evaluation. In that undertaking the Bank has to prioritize its actions and concentrate in the most crucial ones. In first approximation, the Bank should move in the following directions:

Long-term policies should be directed at deepening financial systems, reducing the credit rationing that affects small and medium size enterprises and the poor, through:

Supporting efforts to develop enabling environments –including the macroeconomic stability and sound macroeconomic fundamentals- particularly to reduce and ultimately eliminate crowding-out effects of large public deficits and instead allow the creation of beneficial bond government markets that operate as benchmarks.

Developing appropriate microeconomic setting, including appropriate regulation and supervision, a legal system that favors the expansion of credit and an institutional structure that introduce effective international financial standards improving in particular accounting and disclosure methods as well as corporate governance of the various players.

Fostering effective judicial systems that practice enforcement of property rights in the financial and capital markets.

Favoring initiatives towards the appearance of specialized financial intermediaries and of financial instruments that have direct impact on the access to financing.

Encouraging competitive environments.

Short-term policies to deal with the risks involved in financing excluded actors, including helping the development of collateral substitutes, such as credit guarantee schemes as well as the development of new instruments of risk pooling and sharing such as securitization.

As regards **local capital markets**, their development is a much more complex and long term undertaking given that the regional economies have bank-based financial systems, and thus in most of the countries neither the institutions nor the ethics and the culture of capital markets exist. This goal has to be regarded in a regional context. Sustaining the development of capital markets requires a permanent effort to develop benchmarks, increase primary and secondary markets, and thus involves creating the appropriate institutional and incentives settings where the corporate sectors, investors (particularly institutional), and market-makers interact to create a deep and liquid market. The increased attention on government debt management and local currency financing has created in many counties a medium and long. These policies have to be encouraged and also government borrowing should avoid crowding out

private financing. The high implicit costs and the volatility of prices often discourage issuers to undertake the process of issuing securities. In face of such volatility, institutional investors also refrain from accepting the risk of using their resources, funded by contingent liabilities. Market making by specialized agents often competes with high interest rates paradoxically paid on supposedly low-risk public securities – thus setting an expected average rate of return on equity, which is only compatible with highly speculative activities. Long-term policies to reduce these constraints on capital market development require reducing volatility, and should focus on policies for regional integration of capital markets (i.e., wider and more diversified markets tend to be less volatile and less costly for issuers).

VI. Operational Issues

The previous sections describe principles and priority actions that will be undertaken in the context of loan, both public and private, and technical assistance operations. This section identifies a number of priority actions related to the regional dimension of financial and capital market development as well as internal work and process of the institution directly related to the Bank's project phases: programming, design, and implementation.

VII. Monitoring and Performance Indicators

The monitoring and evaluation of the implementation of the strategy will be performed through indicators that at this stage we conceive related to different levels:

- country level;
- regional level;
- Bank level (i.e., internal work and procedures related to the implementation of the strategy).

For each of the three levels, we would identify three types of indicators to be monitored and evaluated: output indicators; outcome indicators, and impact indicators.

