

The 8th Andean Finance & Investment Forum September 17-18, 2014 • Medellín, Colombia

The 8th Andean Finance & Investment Forum is explicitly designed to connect financiers, international and local investors, and leaders from the Andean public and private sectors. The ongoing development of the Andean region's capital markets, solid performances and active issuance by its leading companies, and the boom in intra-regional investment are all underpinning capital flows into and across the region.

In this context, and drawing on 25 years of editorial excellence and expertise, LatinFinance is returning to Colombia, and for the first time in Medellín, for the Andean region's most important finance and investment forum to explore opportunities in the main Andean markets through panel discussions, technical presentations and 1-1 meetings.

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The 8th Andean Finance & Investment Forum

September 17-18, 2014 | Medellín, Colombia

Draft Agenda

Day One, September 17

08:15 – 09:00	Registration and Coffee	
09:00 – 09:05	Welcoming Remarks: Christopher Garnett, President, LatinFinance	
09:05 – 09:25	Keynote Address:	
09:25 – 10:25	<p>Andean Region - Economic Powerhouse : Opportunities & Risks</p> <p>The Andean region’s economies have successfully navigated instability in the EU, tapering in the US, and a slowdown in China. Couple that with decreased growth and instability in Brazil and the Andean region is the darling of international investors and multinational companies. While much of this success can be attributed to sound economic management, liquidity in local capital markets, a rapidly growing middle class, and a wealth of natural resources, there are still pan-regional issues such as capital markets integration and a significant infrastructure deficit. These and other challenges pose serious threats to the next stage of growth. This opening panel will explore the medium-term prognosis of the region’s economies, its leading sectors and the role of capital markets in a world that is volatile and fast changing.</p> <ul style="list-style-type: none"> • What are the growth prospects for the Andean economies in the short- to medium-term? What about long-term, 20 years from now? • What are the most salient risks to continued growth in the region? • What is driving corporate interconnectivity in the region? What role is Mexico and Brazil playing? • What are the prospects for continued M&A activity? • What regulatory and/or structural changes have been introduced to encourage investment and increase competitiveness in the region? What else is needed to be done? • What factors have the biggest impact on the Andean region’s growth potential for 2014? • How has MILA helped Andean corporates’ regional presence and capital markets issuance? • How successful has MILA been in boosting liquidity and attracting foreign investors? <p>Panelists include: Rupert James Stebbings, Managing Director, Grupo Bancolombia</p>	
10:25 – 11:15	<p>Creating Conglomerates: Strategies for Intra-regional M&A</p> <p>Hosted by Grupo Bancolombia</p> <p>As the economies of the Andean region grow and mature ambitious companies within them are increasingly driven to look beyond their local markets for opportunity. Chilean, Colombian and Peruvian companies continue crossing borders in the Andean, in Latin America and even globally in sectors as diverse as energy and retail. This panel will explore these phenomena, the opportunities for further cross-border M&A and the options of financing growth of intraregional businesses.</p> <ul style="list-style-type: none"> • Recent trends and future perspective in the M&A activity within the region • Different strategies or models undertaken by companies in their regionalization process • What risks, challenges and opportunities do new regional players face and how are these best met? • How are regional M&A deals best financed and what financing options exist? • How are the regional deals impacted by the differences that exist between Andean countries and how does this in turn affect fundamentals and valuations <p>Moderated by: Ricardo Jaramillo Mejia, Head of Investment Banking, Grupo Bancolombia</p> <p>Panelists include:</p> <p>Ignacio Calle Cuartas, CFO, Grupo Sura</p> <p>Brian Hwang, Director of Capital Markets Practice, Intralinks</p> <p>Oscar Bravo, CFO, Organizacion Terpel</p> <p>Pavle Sabic, Associate Director, S&P Capital IQ</p> <p>Sergio Galvis, Partner, Sullivan & Cromwell</p>	<p>One-to-One Meetings</p> <p>Private 1-1 meetings to connect participating delegates</p>
11:15 – 11:30	Coffee Break	

<p>11:30-12:20</p>	<p>Real Estate Finance Hosted by Credit Suisse</p> <p>With rapid increase in real estate demand in the Andean region, there is an urgent need to raise more capital to accelerate current and forthcoming real estate projects. Companies are now utilizing new structures to access debt capital markets in order to invest in real estate projects throughout the Andean region. A panel of prominent bankers, arrangers, issuers and investors will examine the dynamics of the real estate market and discuss funding and investing strategies.</p> <ul style="list-style-type: none"> • What are the current trends in the real estate market in the Andean region? • What kinds of structures are being used to raise capital? • How have the capital markets of Peru, Chile and Colombia evolved with the growth of real estate demand in the region? • Examples of successful deals in the past <p>Panelists include: Wenceslao Bunge, Managing Director & Global Co-Head of Real Estate Investment Banking, Credit Suisse</p>	<p>One-to-One Meetings Private 1-1 meetings to connect participating delegates</p>
<p>12:20 – 13:20</p>	<p>Cross-Border Funding Strategies between the Andean Countries, Brazil and Mexico Hosted by BTG Pactual</p> <p>A new paradigm is shaping corporate funding strategies in the region. Traditionally, Andean borrowers have issued debt/equity locally and abroad in places such as New York and London. However recently, borrowers are going much shorter distances to diversify funding bases and access new sources of capital. This phenomenon, including equity deals from CEMEX in Colombia, and huaso deals from Banco Pine in Chile, highlight the growing links and opportunities between the region’s borrowers, investors and capital markets. A panel of recent issuers, investors, lawyers and bankers will analyze past deal structure, investor appetite, challenges and look forward to the next chapter of this rapidly growing asset class.</p> <ul style="list-style-type: none"> • What are the most recent examples of cross border issuance in the region? • What are the criteria for a company to borrow in a foreign market? Does the borrower have to have assets there? • Are bouts of volatility in the developed markets driving corporate in Brazil and Mexico to diversify their positions and tap the Andean markets? What are the drivers behind this phenomenon? • Are local funds willing to do the credit work on less familiar names? • What are the regulatory concerns? What risks should borrowers and investors be aware of on a debt, equity and/or loan deal? • In which sectors and/or asset class do we see this evolving? • What role will MILA play in spurring more cross-border borrowing between countries in the region? <p>Panelists include: Carlos Medina, Managing Director, BTG Pactual Ricardo Fandiño De La Calle, Partner, Gómez-Pinzón Zuleta</p>	<p>One-to-One Meetings Private 1-1 meetings to connect participating delegates</p>
<p>13:30 – 14:30</p>	<p>Luncheon</p>	

<p>14:30 – 15:20</p>	<p>Project Finance: Innovative Structures for the Oil & Gas Sector Hosted by Scotiabank</p> <p>Oil and Gas continue to be the backbone and driver of the Andean economies. With huge untapped oil and gas deposits, and with important security reforms passed, the opportunity for increased exploration and drilling is immense. However the act of finding, extracting and getting the product to the end-consumer is not easy, nor cheap. These projects will require vast sums of money from both the local and international markets, and from banks to investors. A panel comprised of oil and gas companies, PF bankers and advisors will discuss the opportunities this sector presents; the latest project structures being used, and the opportunities to fund projects in today’s rapidly evolving markets.</p> <ul style="list-style-type: none"> • Where are the opportunities for investment or financing: the Caribbean and Putumayo regions of Colombia, Peru’s Amazon basin and along its coast and or offshore in the Pacific Ocean? • What role can local bank syndications play? What regulations are holding this asset class back? • What are some strategic oil & gas projects planned for the region in 2014 and beyond? • What government incentives are available to investors looking to invest in the region? • What regulatory reforms have taken place to make the sector more attractive to investors? • Case study: Oleoducto Bicentenario de Colombia <p>Panelists include: Rolf Schmitz, Managing Director, Scotiabank Carlos Fradique, Partner, Brigard & Urrutia</p>	<p>One-to-One Meetings Private 1-1 meetings to connect participating delegates</p>
<p>15:30- 16:20</p>	<p>Funding Strategies for Growth Companies: Debt, Equity, Private Equity, Loans? Hosted by Inter-American Development Bank</p> <p>The capital needs of Latin American growth companies have increased in step with the rapid development of the region’s domestic economies. Despite this rapid evolution, the market lacks the capacity to finance growth companies. Additionally since majority of public market debt issuers are a concentrated group of large companies in select industries, most small and medium business owners are unaware that they can even access the capital markets thus making it imperative to understand the criteria upon which mid-cap companies can access the market. An expert panel comprising of issuers, bankers and rating agency will explore the complete spectrum of debt financing for growth companies, including the challenges, solutions and medium-term prospects.</p> <ul style="list-style-type: none"> • How should growth companies raise capital in today’s credit environment? • High-yield v. bank loans v. syndicated loans v. local currency bonds? • When should growth company seek equity finance? At what stage of their development and in what markets? • High-yield: How will the market evolve in terms of yield-curve/benchmarks, liquidity, availability of CDS, development of the swap curve? • Case study: examples of successful growth company financings <p>Moderated by: Alexandre Fernandez de Oliveira, Chief of Industries and Services, Inter-American Development Bank</p> <p>Panelists include: Pedro Castillo, CFO, Maestro Luis Martinez, Director & Analytical Manager - Corporate Ratings, Standard & Poor’s Juan Santodomingo Díaz, Partner, Deloitte Mauricio Borrero, Partner, Cardenas & Cardenas Abogados</p>	<p>One-to-One Meetings Private 1-1 meetings to connect participating delegates</p>
<p>16:20 – 16:40</p>	<p>Coffee Break</p>	

<p>16:40 – 17:30</p>	<p>Project Bonds – How to Efficiently Use this Asset Class</p> <p>The mobilization of private sector capital to accomplish critical infrastructure projects in the Andean regions is essential. Traditionally, this type of investment has been financed by financial institutions, but increasingly projects are now being financed through project bonds and other innovative capital market structures. A thorough comparison of bank financing and project bonds will be discussed by a panel of private banks, institutional investors and project sponsors.</p> <ul style="list-style-type: none"> • What are the infrastructure & finance needs of the Andean region & what is the role for the private sector? • How will infrastructure projects be financed going forward? Will a more restricted bank/syndicated loan market push loan-borrowers towards project bonds? • What appetite exists locally and internationally for long-term investment in Andean infrastructure assets? • What can be learnt from the successful Terminales Portuarios Euroandinos Paita \$110m 2037 deal and how other projects and companies can bring similar deals to the market? • What makes an infrastructure project in the Andean markets bankable and how is this achieved? • What regulations are needed for private pension funds to invest in infrastructure? • How to structure deals to encourage participation from institutional investors from the outset of a project <p>Panelists include: Carlos Vargas Loret de Mola, CEO, Andino Investment Holding</p>	<p>One-to-One Meetings</p> <p>Private 1-1 meetings to connect participating delegates</p>
<p>17:30 – 18:20</p>	<p>DCM Funding Strategies for Andean Corporates</p> <p>For sustained growth in the region, Andean corporate borrowers will require efficient access to the local and international debt markets. With balance sheets in good shape, low levels of leverage and investors hunting for yield, Andean companies are tapping both the local and international debt markets at unprecedented levels, enabling them to manage liabilities, grow their business and make strategic acquisitions. This session, taking into account trends in recent issuance and market dynamics will examine the opportunities in the local and international debt markets for Andean corporates.</p> <ul style="list-style-type: none"> • What are the financing alternatives in the local and international debt markets? • How are external factors affecting international investor sentiment towards the region? • What pricing and/or tenor constraints exist in domestic and cross-border markets? • Liability management strategies • What are the benefits and risks of issuing in Euros? Dollars? Sterling? Asian-denominated currencies? <p>Panelists include: Lucas Aristizabal, Director, Fitch Ratings Oscar Stephens, Partner, Hogan Lovells Patricia Gastelumendi Lukis, CFO, Ferreyros María Cristina Couturier, CFO, Camposol</p>	<p>One-to-One Meetings</p> <p>Private 1-1 meetings to connect participating delegates</p>
<p>18:30</p>	<p>Cocktail Reception</p>	

08:00 – 09:00	Registration and Coffee	
09:00 – 09:05	Opening Remarks: Michael Brosgart, Executive Director, LatinFinance	
09:05 – 09:25	Keynote Address:	
09:25 – 10:25	<p>Financing Infrastructure through PPPs</p> <p>A panel of leading government officials, developers and financiers will examine how infrastructure investment opportunities can be efficiently accessed through PPPs and discuss some of the successful projects completed thus far.</p> <ul style="list-style-type: none"> • Where are the opportunities in urban transport, public housing, ports/logistics, waste & sanitation? • What infrastructure projects are required to support the development of the natural resources sector? • How can public and private sectors collaborate through PPPs or concessions to make a project bankable? • How can these structures most efficiently be financed: loans, project financing, project bonds? • Which investment vehicles or funds give the most efficient exposure to these assets? • Federal Government backing – Federal PPP Guarantee Fund (FGP) • Does the financial health of the state/municipality impact the financing of projects? • Contract renegotiation – risk to off-taker and developer/operator/concessionaire • How is the PPP structure being used in the region? Will Peru and Colombia follow Chile’s lead? <p>Panelists include: Jean Marc Aboussouan, Chief of Infrastructure, Inter-American Development Bank</p>	
10:25-11:25	<p>Energy Infrastructure</p> <p>The Andean region has emerged as a hub for energy for both local and international investors. This surge in investment and projects is creating an ever increasing demand for new and alternative sources of energy. A panel of experts will take account of projects that have been completed, the companies/sectors that offer the greatest opportunities, and examine the practicalities of investing in this industry within the context of the following points:</p> <ul style="list-style-type: none"> • Where are the opportunities for generation: Coal vs. Hydro vs. Renewables? • Transmission: How can the market provide the capacity and infrastructure to transport the energy that will be needed to fuel the rapid expansion of the mining sector? • What infrastructure development is needed to support the growth of this sector? • Is the banking sector providing enough capital for the increasing size of projects? If not, who will fund the deficit? • Can project bonds be used to finance the growth of this sector? • What challenges exist in the mining & energy sector for the development and execution of projects? • Can mining provide a long-term future for renewable energy in the region? What are the other factors creating increased demand? <p>Panelists include: Natividad Martel, VP – Senior Analyst, Project & Infrastructure Finance Group, Moody’s Investor Service Juan Flores Carcahusto, CFO, Egesur Alberto Triulzi, CFO, Inkia Energy</p>	<p>One-to-One Meetings</p> <p>Private 1-1 meetings to connect participating delegates</p>
11:25 – 11:40	Coffee Break	

11:40 – 12:30	<p>Institutional Wealth – Pension Funds: The Next Generation</p> <p>To sustain the economic growth, it is imperative that the Andean Region taps local capital; Pension funds are flush with cash and are eager to invest in several projects, infrastructure being the most attractive sector. This roundtable will bring together a panel of investors to discuss opportunities in the Andean region and how those opportunities compare to those in the rest of LatAm and the broader emerging markets. It will explore how they believe returns can be maximized and risks managed, and identify the products that they expect will continue to perform in their portfolios.</p> <ul style="list-style-type: none"> • Where does the Andean region fit in an environment of relative risk reappraisal and global volatility? • What are the most promising sectors? What are the most interested channels/products to access them? • What are the impediments to increased international investment and how can they be overcome? • How can liquid markets for second-tier corporate and non-traditional borrowers be created? • Intra-Latin America issued bonds: What are investors looking for? 	<p>One-to-One Meetings</p> <p>Private 1-1 meetings</p>
12:30 – 13:20	<p>International Asset Managers Roundtable</p> <p>This roundtable will bring together a panel of international asset managers to explore how Andean investors can diversify their portfolios and enhance their returns by accessing international markets.</p> <ul style="list-style-type: none"> • Where are the opportunities in a volatile and uncertain international environment? • Investing directly v. investing in funds • How are the local institutional investors working their investment limits? • How opportunities are best accessed? Directly or through funds, equity or debt, private equity or HF? <p>Panelists include:</p> <p>Armando Senra, Managing Director, Blackrock TBD, Western Asset Management Juan Carlos Felix, Managing Director, The Carlyle Group</p>	<p>One-to-One Meetings</p> <p>Private 1-1 meetings to connect participating delegates</p>
<p>Conclusion</p>		