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Bonds, Loans & Derivatives Andes

The JW Marriott, Bogotá

3^d & 4th March 2015

Draft Agenda

Opening keynote address: Prospects for growth and understanding the Colombian government's strategies for 2015

- Growth outlook for the next 12 months: Where is Colombia positioned within Latin America and the global economy? How will the Brazilian slowdown and Argentina defaulting affect this?
- How will increased foreign direct investment into Colombia affect the country's growth in 2015?

Mauricio Cardenas, Minister of Finance, **Ministry of Finance and Public Credit, Republic of Colombia**

Keynote address: Project pipelines, securing funding and implementing legislation: Understanding the infrastructure needs of Colombia in 2015 and beyond

- What are the main infrastructure projects that will be coming online in Colombia in 2015?
- 4G infrastructure project: What progress can we expect to see in the next 12 months?
- Understanding the process of awarding projects and how to secure funding? What effects would US rate hikes have on the pricing of these projects?
- When will the appropriate financing legislation be put in place? What is the government doing to speed up this process?

Luis Fernando Andrade, President, **Agencia Nacional de Infraestructura (ANI)**

The Annual Sovereign Borrowers Keynote Session: Financing strategies to support GDP growth, increased foreign investment and infrastructure development

The Annual Sovereign Borrowers Keynote Session is one of the most eagerly awaited sessions. It offers a rare opportunity to hear from key sovereign representatives about economic growth forecasts, upcoming projects as well as understanding an outline of their financing requirements and strategies on how they plan to raise these funds

Michel Janna, Director General, Public Credit and National Treasury, **Ministry of Finance and Public Credit, Republic of Colombia**

Carlos Linares, Director General, Debt and Public Treasury, **Ministry of Finance and Economy, Peru**

Patricio Sepulveda, Chief of Debt Office, **Ministry of Finance, Chile**

Keynote address: Diversifying funding and successfully accessing SSA investors following a ratings upgrade

- Executing a long term strategy of diversifying funding and improving the company's rating
- Attracting sponsorship from Central Bank, Sovereign Wealth Fund and Supranational investors with an A-rating category
- Structuring deals to successfully target SSA investors and further diversify the capital structure

Hugo Sarmiento, Chief Financial Officer, **CAF**

Macro-economic overview: Understanding the trends of global growth in 2015. What will the impact be on the Andean economies?

- When will rates in the US start to rise? Will interest rates in other countries follow, and what will be the impact in Colombia, Chile and Peru?
- Brazilian slowdown and Argentina's default: Will this have a direct effect on the macroeconomic outlook of the Andean region in 2015? How?
- Where will commodity prices head in the next 12 months? What impact would a global slowdown in commodities have on Colombia, Peru and Chile?

Attracting more foreign direct investment into the Andean region: What are international investors looking for?

- Tax, indexes and reforms: How have these changes opened up the Andean markets to increased foreign direct investment, and how has this affected investor appetite?
- How is the region viewed now compared to 12 months ago? Where does it sit within an investor's portfolio? How will Argentina defaulting and the slowdown in Brazil affect investor demand for Colombia, Chile and Peru?
- What are the trends that foreign investors look for, and what types of credit are they looking for? What benchmarks do they follow?
- Making the market more amicable: Can Chile and Peru look to Colombia for inspiration given Colombia's recent inclusion into the JP Morgan GBI? Has this made Colombia a more desirable investment destination?

Jack Deino, Head of Emerging Markets Debt, **Invesco**

Jonathan Prin, Portfolio Manager, **JP Morgan Asset Management**

Siddharth Dahiya, Head of Emerging Market Corporate Debt, **Aberdeen Asset Management**

Edgardo Sternberg, Head of Emerging Market Debt Strategy, **Loomis, Sayles & Company**

Local funding of infrastructure projects: What products, strategies and methodologies do local players have in place to finance infrastructure projects?

- Understanding the appetite amongst regional banks to support projects: Which infrastructure projects are they looking to support and why?
- Do local players have the ability to provide the tenors needed to support infrastructure project financings?
- What is the capacity of the local Colombian, Peruvian and Chilean markets to finance infrastructure projects? Can the necessary financing be raised? If so, how?

Financing mega projects in the bond and loan markets: Players, products, challenges and solutions

- What role are international banks, developers, ECAs and multilaterals playing in the financing of infrastructure projects in Colombia, Peru and Chile? By what criteria do they select the projects to support?
- Do Japanese and Chinese banks have different criteria when considering project financing opportunities? How much capital can they bring into deals?

- Bonds, project bonds, securitisations – what structured finance solutions are banks presenting to clients to plug the funding gap left by international banks restricted by regulations to lend to long term projects?
- How can projects in Colombia, Chile and Peru attract meaningful long term sponsorship from institutional investors and lenders?

Clemente del Valle, President, **Financiera de Desarrollo Nacional**

Janne Sevanto, Treasury Client Solutions – Latin America and the Caribbean, **International Finance Corporation (IFC)**

Jorge Ramos, Chief Executive Officer, **Cofide**

Jean-Marc Aboussovan, Head of Infrastructure, **Inter-American Development Bank**

Which projects in the Oil & Gas and Energy sectors are coming online in Colombia, Peru and Chile, and how will they be financed?

- Which projects will be of most interest moving into 2015? What is the appetite of the local and international banks to help fund these projects?
- What has been the impact of the shale gas phenomenon in the US on Peruvian gas supply? How will they make use of the excess gas now available to them?
- Will there be a new project implemented to cover the imminent shortfall of gas in Colombia? How will this be financed, and by who?

Carlos Perez, Chief Financial Officer, **Pacific Rubiales**

Magda Manosalva, Chief Financial Officer, **Ecopetrol**

Manuel Martel, Chief Financial Officer, **Petroperu**

Integration of the Andean markets and development of the local debt capital markets: How to invest and raise capital inter/intra-regionally

- What adjustments are needed to be able to integrate the fixed income market at a regional level?
- What is holding Colombian, Peruvian and Chilean corporates back from issuing more debt intra-regionally?
- Understanding cross-border transactions inter and intra-regionally: What are the first steps for banks and corporates looking to issue cross-border within the Andean region?
- Assessing local and regional bank strategies to begin joining cross-border transactions: What are they looking for? How do they choose between regions?

How are Top Tier corporates selecting debt products given economic projections and current market conditions?

- Balancing growth projections and CAPEX requirements with favourable capital raising conditions
- Low US Fed and European Central Bank rates and underperforming global emerging markets: Is there a clock on corporates beginning to be able to take advantage of these favourable conditions?
- What strategies are they formulating and implementing to prepare potential swings in the market?
- Euros, Aussie dollars, CHF, CHN: Is the all-in cost of funding in niche currencies lower than in USD or local currency? What size of deal can be done in each of these markets? How expensive is it to swap the proceeds back in to USD or local currency?
- High demand for hybrid bonds: What are the economic and capital advantages for corporates to issue hybrid?

Diana Rua, Chief Financial Officer, **Empresas Publicas de Medellin**

Jose Domingo Penagos, Chief Financial Officer, **Grupo Nutresa**

Federico Rendon, Chief Financial Officer, **Empresa de Telecomunicaciones de Bogota (ETB)**

Francis Pilkington, Chief Financial Officer, **Grupo Gloria**

Gonzalo Begazo, Chief Financial Officer, **Ajegrup**

Diego Rosado, Chief Financial Officer, **Alicorp**

Bonds and/or loans, international and/or domestic markets: What are the financing options for second tier and medium-sized corporates?

- What rates could second tier and medium-sized businesses expect to secure in the international markets? What is preventing the second-tier from accessing the international capital markets?
- Transparency, documentation, legal fees – what are the reasons why corporates would prefer not to explore a capital markets issuance?
- Can second tier and medium-sized corporates access sufficient capital from their relationship banks? Is pricing comparable to the international markets?
- How will a change in interest rates impact corporates' decision-making process when considering bonds or loans for their growth and CAPEX requirements?

Jose Balta del Rio, Chief Financial Officer, **Andino Investment Holding**

Jorge Ramirez Rubio, Chief Financial Officer, **Camposol**

Patricia Gastelumendi Lukis, Chief Financial Officer, **Ferreyros**

Developing the derivatives market in Colombia, Peru and Chile: Can liquidity be increased?

- What are the solutions to increase liquidity in the derivatives market?
- Understanding and recognising derivatives: Do companies in Colombia, Chile and Peru know how to evaluate and recognise derivatives?
- New standardisations and products: Will standardisations be implemented and are there enough instruments in place in the derivatives market in order to increase liquidity?

Alejandro Zuluaga, Managing Director, Corporate Finance, **Grupo Argos**

Defining and implementing hedging strategies in Colombia, Peru and Chile and understanding FX risk

- Will companies continue to finance abroad when it is difficult to hedge against FX rates? How can this be improved?
- Issuing local currency offshore: How can corporates be encouraged to do this?
- How will changes to the FX market improve local currency markets in Colombia, Peru and Chile?

How can investors protect their bond portfolios with hedging solutions when interest rates start to rise?

- The case for active portfolio management and seeking alpha in an environment of rising interest rates
- Understanding how to invest and manage bond investments when rates start to rise
- Historical context of investing in a rising rate environment: A closer look at the bond market
- Will pension funds look to diversify their portfolios by investing outside of the region as a result of rising rates? What assets are they buying? Will they buy internationally?

Jose Antonio Roca, Chief Investment Officer, **AFP Prima**

Alonso Angel, Chief Investment Officer, **AFP Porvenir**

Oscar Rocha, Chief Investment Officer, **Metlife**

Vicente Tuesta, Chief Investment Officer, **AFP Profuturo**

Maria Claudia Correa, Chief Investment Officer, **AFP Skandia**

Preparing for a first time bond issuance: A step-by-step guide

- What is the process of issuing a bond from start to finish? How much manpower is required to prepare for a bond? How arduous is getting a rating, preparing prospectuses and road showing?
- Assessing the right moment to issue
- Book building, pricing and successful execution – what issuers should be aware of and what they should expect from their bookrunners
- Benefits of issuing in local vs. international markets: when can the local markets add leverage to the process? In what circumstances?

Credit ratings: Why do I need one? How do I get one? What do they mean?

- Ratings update: An up-to-date view on how the agencies view Colombia, Peru and Chile
- A, B, Cs to getting rated: What does the process involve? How long does it take? What should you expect from a rating agency?
- A practical look at the value of a credit rating to a company or potential issuer – why are they important?
- Maintaining a rating: What does this mean?