Phillip Anderson - Moderator  
*Senior Manager*  
*Banking and Debt Management Department, World Bank Group*

Since joining the World Bank in 2002, Mr. Anderson has managed or participated in public debt management advisory and capacity building activities in numerous countries in Asia, Latin America, Europe and the Middle East. He has overall responsibility for the debt management advisory activities of the department, which, in addition to country assignments, provides training courses for IBRD countries and publications on sound practice in public debt management.

Prior to joining the World Bank, Mr. Anderson had over 15 years experience in government debt management in New Zealand, including 4 years as Treasurer of the New Zealand Debt Management Office (NZDMO).

Mohamed Assaad - Panelist  
*Advisor to the Minister*  
*Public Debt Management, Ministry of Finance, Egypt*

Following his graduation from El-Azhar University (Economic Section) in 1976, Mohamed joined "Egyptian American Bank" in Cairo. In 1981 he joined Banque Arabe & Internationale d'Investissement (BAII, Paris-France).

In 1992 Mohamed joined Arab Petroleum Investment Corporation (Apicorp) Dhahran, Saudi Arabia as Portfolio Manager, Capital Markets. Back in Cairo in 1999, he was made Chief Executive of Al Ahli Fund Management Company, until he took up his present role as Advisor to Minister of Finance and Head of Public Debt Management in October 2001.

Mohamed is experienced in both portfolio and debt management, working on reforming Egypt domestic debt market by introducing sound debt management practices. On the international side, he worked extensively on the issuance of the US Dollars 1.55 Billion oil-backed Egyptian General Petroleum Corporation's securitized transaction, the 10 Year Sovereign Eurobond

Emre Balibek - Panelist
*Head of Market Risk Management*
*Ministry of Finance, Turkey*

Emre Balibek is the Head of Department for Market Risk Management at the General Directorate of Public Finance of the Turkish Treasury. He has been with the Treasury since 1998, earlier at the front office responsible for domestic debt issuance, later joining the middle office, where he was actively involved in the development of the risk management framework in the context of public debt management. His current work at the department focuses on risk analysis of public debt, formulating the strategic guidelines for debt management operations of the Treasury. Dr. Balibek holds MSc. and PhD. Degrees in Operations Research from the University of Warwick and the Middle East Technical University, respectively.

Michael Bordo - Speaker
*Professor of Economics and Director of the Center for Monetary and Financial History*
*Rutgers University*

Michael D. Bordo is Professor of Economics and Director of the Center for Monetary and Financial History at Rutgers University, New Brunswick, New Jersey. During the Academic year 2006-2007, he was Pitt Professor of American History and Institutions at Cambridge University. He has held previous academic positions at the University of South Carolina and Carleton University in Ottawa, Canada. He has been a visiting Professor at the University of California Los Angeles, Carnegie Mellon University, Princeton University and a Visiting Scholar at the IMF, Federal Reserve Banks of St. Louis and Cleveland, the Federal Reserve Board of Governors the Bank of Canada, the Bank of England and the Bank for International Settlement. He is also a Research Associate of the National Bureau of Economic Research, Cambridge, Massachusetts.

Professor Bordo has published many articles in leading journals and ten books in monetary economics and monetary history. He is editor of a series of books for Cambridge University Press: Studies in Macroeconomic History. He holds a B.A. degree from McGill University, a M.Sc. (Econ) from the London School of Economics and received his Ph.D. at the University of Chicago in 1972.

John Burger - Speaker
*Associate Professor*
*Sellinger School of Business and Management*
*Loyola College in Maryland*

John D. Burger is Associate Professor of Economics at the Sellinger School of Business and Management at Loyola College in Maryland. Professor Burger has published extensive research in the areas of International Finance, Monetary Economics, Development Economics, and Sports Economics. At Loyola Professor Burger has received awards for both research and
teaching. Currently Professor Burger is serving as Director of Loyola’s Study Abroad Program in Leuven, Belgium and as Visiting Professor of Economics at Katholieke Universiteit Leuven.

Patrick Conroy - Moderator
Senior Adviser
Corporate Governance and Capital Markets Advisory Department, World Bank Group

Patrick Conroy is currently Program Director and Senior Advisor in the Financial and Private Sector Development Department of the World Bank. Mr. Conroy rejoined the Bank last year after spending four years as the Chief Executive of the Stock Exchange of Hong Kong and the Hong Kong Futures Exchange and also served as the Chief Operating Officer of Hong Kong Exchanges and Clearing Limited (HKEx). During this period, Mr. Conroy was responsible for all business units, including equity and derivative markets and their respective clearance and settlement operations as well as information dissemination services. Mr. Conroy was also responsible for Information Technology and Risk Management. He served as a member of the Executive Committee and was the Chairman of the Information Technology Steering Committee.

Previously, Mr. Conroy was the head of the World Bank’s financial sector development department. Specific areas of responsibility included: equity, fixed-income and derivative markets; pensions; insurance; banking supervision; micro-finance; payment systems; housing finance; and the joint World Bank/International Monetary Fund Financial Sector Assessment Program (FSAP).

Mr. Conroy also spent many years as the Senior Director of the Supervision of Markets Division of the Hong Kong Securities and Futures Commission. Mr. Conroy has also served as an advisor to the Australian Stock Exchange and before that was the Chief Legal Officer of the Chicago Stock Exchange.

Mr. Conroy has over 25 years of professional experience in the financial markets and is a U.S. trained and qualified attorney.

Shidan Derakhshani - Speaker
Director
Corporate Governance and Capital Markets Advisory Department, World Bank Group

Shidan Derakhshani is Director of the Corporate Governance and Capital Markets Advisory Department. This is a joint World Bank-IFC Department.

Mr. Derakhshani has over 20 years of experience in the investment and funding businesses and on the ground experience in over 50 countries. Prior to his current position, he was Associate Director, Global Financial Markets, International Finance Corporation, where he headed its global Financial Engineering activities. Before that he was Senior Manager, for Asia, Africa and the Middle East in the same Department where he was responsible for programs of equity, quasi-equity, debt, and guarantees investments in a large number of banks and other financial institutions. Mr. Derakhshani’s other positions in IFC include Head, East Asia Financial Markets
Division, and Chief Investment Officer for Latin America. He has also been Chief Investment Officer on the World Bank’s liquid investment portfolio, where he traded all major fixed income markets and the range of cash and derivative instruments and on the funding side was Senior Financial Officer in the Bank’s Swaps and Liability Management Group. He started his career at the World Bank Group as Economist for Europe and the Middle East at the IFC.

Mr. Derakhshani holds a PhD in Business Economics from Harvard University and an MBA from Harvard Business School, an MS in Mechanical Engineering from the M.I.T. and a BS from Cornell University. He has provided financial advice to numerous governments and private entities and has been published in eight languages.

Pedro Elosegui - Speaker
Deputy Head of Economic Research
Central Bank of Argentina
Consultant
Capital Markets Advisory Group, World Bank Group

Pedro L. Elosegui is in charge of Macroeconomic and Forecasting Modeling Unit. He also works for the World Bank and International Finance Corporation as an international consultant. Before joining the Central Bank of Argentina, Dr. Elosegui acted as Senior Economist of Center for Financial Stability (CEF) and for the Economic Ministry of Buenos Aires province. He has served as Assistant Professor at Universidad Nacional de La Plata and Visiting Professor at Universidad Torcuato Di Tella and Universidad del CEMA. Dr. Elosegui has published a number of papers on financial and economic topics, including several in journals, such as Oxford Development Studies and The Quarterly Review of Economics and Finance. He holds a Ph.D. in Economics from University of Illinois at Urbana-Champaign.

Paulo Fontoura Valle - Panelist
Undersecretary of Public Debt
Ministry of Finance, Brazil

Deputy Secretary of the Brazilian National Treasury, Mr. Paulo Fontoura Valle is in charge of the Public Debt Management Department since 2006. Working in the National Treasury since 1992 and Head of Public Debt Operations for 7 years, Mr. Valle holds an M.B.A. from the Capital Markets Brazilian Institute (IBMEC) and a Postgraduate degree in Economics from the Minerva Program at George Washington University.

Catiana Garcia-Kilroy - Moderator
Senior Consultant
Capital Markets Advisory Group, World Bank Group

Catiana García is a senior debt consultant for the Capital Markets Advisory Group at the World Bank. She has been working as an international consultant in debt market development focusing on regulation and market infrastructure for the last thirteen years. She has worked extensively for Governments, Central Banks and multilaterals, such as the IADB, CMCA and CABEI in all countries in Central America as well as Panama and Dominican Republic. Ms. García
was advisor of the Presidency of the Central Bank of Costa Rica for eight years, which included leading to completion projects such as the current Securities Market Law and the clearing and settlement system for public debt securities, as well as coordinating technical assistance programs in debt market issuance policy and regulation. Before working in debt market development Ms. García worked as a stockbroker in Madrid and London. Ms. García holds a B.A. in Economics and an M.A. in European Studies from the Catholic University of Louvain in Belgium and a B.A. in Geography and History from the Complutense University in Madrid.

**Thomas Glaessner - Speaker**  
*MD and Head*  
*Emerging Markets Trading Strategy, Citigroup*

Thomas Glaessner is Managing Director and Head of EM Trading Strategy, which is part of sales, and trading within Citigroup. He leads a global team located in New York, London, and Asia. The team develops trading strategies across external debt; credit derivatives (CDS), local currency and rates including derivatives (swaps and options in local currency etc). The team also does work with other areas of fixed income to look at portfolio optimizations and analyze EM related products in local markets. Until December 2004 Mr. Glaessner led the World Bank global capital market practice within the Operations and Policy Department. That multidisciplinary team supported all the regional operating areas in the World Bank in efforts to develop emerging market local securities markets. Between 2001 and July 2004 Mr. Glaessner worked across multiple countries on a wide range of issues and also undertook capital market work in more complex emerging markets such as India, Mexico, Brazil, China and Chile.

Until January 2000 Mr. Glaessner was a senior strategist within Soros Fund Management LLC designing top-down investment strategies in either foreign exchange or fixed income in developed and emerging markets. Prior to working for the World Bank, Mr. Glaessner spent 5 years with the International Finance Division of the Federal Reserve Board. Mr. Glaessner completed his Ph.D. in Economics and Finance at the University of Virginia, undertook graduate work in Economics and Finance at the University of Wisconsin, Madison, and received his B.A. in Economics from Kenyon College.

**Alison Harwood**  
*Head*  
*Capital Markets Advisory Group, World Bank Group*

Alison Harwood is Head of the Global Capital Markets Advisory Group, a joint IFC/World Bank division that advises emerging market countries on developing domestic capital markets and supports related IFC investment operations. She has worked with emerging market governments and industry leaders around the world on strengthening financial markets, institutions, and products and currently focuses on local bond markets.
Prior to joining IFC, Ms. Harwood was a Director in the Capital markets Practice at the Barents Group, resident advisor on financial sector development in Indonesia with the Harvard Institute for International Development, and Staff Director and Economist in the Credit and Capital Markets Group at the Federal Reserve Bank of New York. She has published several books and articles on emerging capital markets, including Building Local Bond Markets: An Asian Perspective (editor) and Financial Markets and Development: The Crisis in Emerging Markets (co-editor). She has an M.B.A. and Masters in International Affairs from Columbia University.

Eliot R. Kalter - Panelist
President
EM Strategies, Inc.

Dr. Eliot R. Kalter brings almost thirty years of experience in the study and practice of global capital markets, including a hands-on relationship with the emerging market public and private sector.

Eliot Kalter established and is President of EM Strategies, Inc. since July 2007. The firm offers emerging markets (EM) strategies and facilitates a natural beneficial relationship between the EM Sovereign and the private sector.

Mr. Kalter also holds the position of Senior Fellow, Center for Emerging Market Enterprise at the Fletcher School at Tufts University.

Mr. Kalter retired from the International Monetary Fund in June 2007 as Assistant Director of the Monetary and Capital Markets Department. He began his career in 1976 as an economist at the International Finance Division of the Board of Governors of the Federal Reserve System.

He holds a PhD (1978) and MA (1976) in International Finance from the University of Pennsylvania; MSc in International Monetary Economics from the London School of Economics (1973); and BA from the University of Cincinnati (1972). He has publications in the areas of: international and local capital markets, public debt management, corporate restructuring, international competitiveness, and financial crises.

Executive board member ant Treasurer of The Mountain Institute; investment advisory board member of Counterpart International; married and father of two sons.

Michael Klein - Speaker
Vice President and Chief Economist
Financial and Private Sector Development, World Bank Group

Michael Klein is Vice President for Financial and Private Sector Development jointly for the World Bank and the International Finance Corporation (IFC) as well as Chief Economist, IFC. Prior to this, he was Director of the joint Bank/IFC Private Sector Advisory Services Department covering advice on investment climate, corporate governance, corporate social responsibility, privatization transactions and foreign investment. He was Chief Economist of the Royal Dutch/Shell Group (1997-2000), where he advised on worldwide economic developments and industry issues. He joined the World Bank in 1982 as an economist on oil and gas projects, trade and industrial policy, financial sector reform and macro-economic analysis. In 1991 he
became head of the unit for non-OECD economies at the Economics Department of OECD. In 1993 he re-joined the World Bank and became Senior Manager, Private Participation in Infrastructure, focusing on issues of market structure, regulation, privatization and project finance in the telecommunications, transport, energy and water sectors. Before joining the World Bank, Mr. Klein was active in Amnesty International since 1974 and served on its German Board (1977-79) and International Executive Committee (1979-82). Mr. Klein studied in Bonn, New Haven and Paris and received his doctorate in economics from the University of Bonn, Germany.

**T.C. Nair - Panelist**  
*Whole Time Member*  
*Securities and Exchange Board, India*

Presently, Dr. T.C. Nair is a Whole Time Member of Securities and Exchange Board of India (SEBI). He is also presently on the Board of Governors of the National Institute of Securities Market (NISM) set up by SEBI.

Prior to this assignment, Dr. Nair was Managing Director, Bharatiya Reserve Bank Note Mudran Limited, Bangalore (wholly owned subsidiary of Reserve Bank of India).

A Central Banker by profession, Dr. Nair, has held various important positions in the Reserve Bank of India since February 1978. He was Chief General Manager, Department of External Investments and Operations, General Manager of Internal Debt Management Department, General Manager - Currency Management, Senior Faculty Member – Bankers’ Training College, Assistant Chief Officer in the Department of Banking Operations and Development and Assistant Director in Management Services Department.

Dr. Nair has also been a Member of various Committees formed by the Government of India, Reserve Bank of India and Securities and Exchange Board of India.

A post-graduate in Monetary Economics from the University of Mumbai, Dr. Nair was awarded Ph.D. by the University of Mumbai for his thesis entitled “Offshore Banking: A Benefits Maximizing Model for India”.

Dr. Nair has published several articles in various national and international publications. He has travelled widely and is a regular visiting faculty at various institutes and universities in India.

**Abraham Nwankwo - Panelist**  
*Director General*  
*Debt Management Office, Ministry of Finance, Nigeria*

Dr. Nwankwo joined DMO in 2001 as one of the pioneer management staff. He rose to the position of Director, Portfolio Management Department in 2004. An active and respected professional in the financial market, Dr. Nwankwo has been deeply involved in the ongoing transformations of the Nigerian Capital Market and has played a pivotal role in the resuscitation of the FGN Bond Market.

In June 2006, Dr. Nwankwo left the DMO for the World Bank on external assignment as Senior
Advisor to the Executive Director (African Region), at the World Bank headquarters in Washington, D.C. He was recalled home and appointed Director-General in June 2007 with effect from July 1, 2007.

An Economist, Dr. Nwankwo obtained his B.Sc. (1980), M.Sc. (1983) and Ph.D. (1985) degrees all in Economics from the University of Nigeria, Nsukka (UNN). In 1980, he won the prize for the Best Economics First Degree result from the institution, and in 1985, he again won the University’s prize for Outstanding Ph.D. Research. Dr. Nwankwo was the first Ph.D. graduate in Economics the University of Nigeria produced, 25 years after the institution was established.

He began his working career as a lecturer in the same University. He lectured for 5 years before venturing into a versatile career in banking, occupying top management positions in various banks. Thereafter, he had a stint in Consultancy and handled a couple of corporate restructuring and start-up projects. In 2001, he joined the Public Service as a member of the Management Team of the Debt Management Office.

Chandra Premaratne - Panelist
Assistant Governor
Central Bank, Sri Lanka

Prior to her current position, Ms. Premaratne was the Director and Superintendent of Public Debt in Public Debt Department. She worked in the Ministry of Finance as Project Director of a project on Setting up of Debt Management Office and was also an Economist, Senior Economist and Deputy Director in Economic Research Department from 1979 to 2002. Her research work includes income taxation, tax evasion, health sector developments and public debt management.

Baudouin Richard - Moderator
Director
Treasury and Capital Markets, Belgian Public Debt Management Agency
Senior Consultant, Capital Markets Advisory Group, World Bank Group

Baudouin Richard is an independent consultant, currently serving as a senior debt consultant for the Capital Markets Advisory Group at the World Bank. Previously, he was Director of Finance and Chairman of the Executive Committee of the Public Debt Management Agency of the Ministry of Finance in Belgium (1993-2008). He has also chaired the Board of MTS Associated Markets, an electronic trading platform for Belgian, Finnish, and Danish Government securities (2000-2008). Before joining the Ministry of Finance in 1993, Mr. Richard spent most of his professional career with JP Morgan Bank, for which he has worked in Brussels, New York, London and Paris, primarily in the Financial Markets Division.

Mr. Richard holds a Doctor of Laws degree from the University of Louvain and a post graduate degree in Business Law from the University of Brussels. He is an MBA of Columbia University, where he studied as a CRB Fellow of the Belgian American Educational Foundation.
Heinz Rudolph – Panelist  
*Senior Financial Sector Specialist*  
*Financial Policy Development Unit, World Bank Group*

Heinz Rudolph is currently Senior Financial Sector Specialist at the Financial Policy Development Unit of the World Bank. His main areas of work are in the areas of pension systems in Central Europe and Latin America. Mr. Rudolph worked between 1995 and 2004 at the Ministry of Finance of Chile. In 1999 he became Director of International Finance and Capital Markets of that institution, and he lead three reforms in the capital market area conducted to enhance competition and complete markets in the areas of pension, insurance, project financing and banking. He was also responsible for the debt financing of the Government and the internationalization of the local currency. In addition to his duties at the Government, he taught Financial Economics in various Universities in Chile, and was member of the board of directors of two state own companies. After leaving the Ministry of Finance, Mr. Rudolph worked one year a Senior Economist at the IMF. Mr. Rudolph received a Ph.D. in economics from Georgetown University.

Gerardo Rodriguez - Panelist  
*Director General*  

Gerardo Rodriguez has held several positions in the public and private sector related to debt capital markets and risk management strategies. Within the Ministry of Finance he has worked in the external debt risk management department, and more recently (from 2001 to 2004) he acted as Director of Domestic Debt where he was responsible for the local currency funding of the Federal Government and for overseeing the development of the local government bond market.

After being ratified by Congress late in 2004, he is now the Deputy Undersecretary for Public Debt, where his main duties are the negotiation, authorization and execution of the Mexican domestic and external debt, as well as the coordination and authorization of the financing for public entities and infrastructure projects.

Gerardo holds a bachelor degree in economics from the Universidad de las Americas - Puebla and a Master’s degree in financial engineering from Stanford University.

Sergio Schmukler - Speaker  
*Lead Economist*  
*Development Research Group, World Bank Group*

Sergio L. Schmukler is Lead Economist at the World Bank. He obtained his Ph.D. from the University of California at Berkeley in 1997, when he started working as a Young Professional and Young Economist at the World Bank. Since joining the Bank, he has been based at the Development Research Group. He has also worked continuously for the Office of the Chief Economist for Latin America and for the East Asia and South Asia regions. Besides his work for the World Bank, Dr. Schmukler has been Treasurer of LACEA (Latin America and Caribbean
Economic Association) since 2004, was Associate Editor of the Journal of Development Economics (2001-2004), visited and taught at Department of Economics, University of Maryland (1999-2003), and visited and worked at the International Monetary Fund Research Department (2004-2005). Before joining the World Bank, he worked at the U.S. Federal Reserve Board of Governors, the Inter-American Development Bank Research Department, and the Argentine Central Bank.

Dr. Schmukler’s research area focuses on international finance and international financial markets and institutions. He has published close to 50 papers in several academic journals and books on emerging markets finance, exchange rates, financial integration and globalization, financial crises and contagion, and financial and capital market development.

Johan Schoeman - Panelist
Director, Foreign Debt Management  
National Treasury, South Africa

Since graduating from the University of Pretoria, Johan Schoeman joined the National Treasury, South Africa. Johan was first involved in fiscal policy for two years and later he joined the Asset and Liability Management section of the National Treasury, where he has been heading the Foreign Debt Management section for the last seven years. Johan’s main responsibilities include the development of the foreign debt strategy of government to enable foreign funding with four international rating agencies.

Anderson Silva – Speaker / Moderator
Senior Debt Specialist  
Capital Markets Advisory Group, World Bank Group

Anderson Silva joined the World Bank in January 2006 as a Senior Debt Specialist and has been actively engaged in the coordination and implementation of Government Debt Market Development projects in several Emerging Markets. Mr. Silva currently plays a leading role in the design of the Advisory Services Program under the Global Emerging Market Local Currency Bond (Gemloc) initiative, with an expected involvement of approximately 34 emerging market countries. From 2001 to 2005, he was the head of the Public Debt Strategic Planning department of the Brazilian Treasury, responsible for formulating strategies, including Annual Borrowing Plans, to refinance the debt, develop the market of government securities, and manage the risk of the domestic and external debt portfolio. He also worked for four years at the front-office, where he coordinated the issuance of Brazilian Treasury domestic instruments. Mr. Silva holds a Ph.D. degree in Finance from the University of Illinois at Champaign-Urbana, is a member of the editorial Board of the Brazilian Journal of Finance, and was Director of the Brazilian Finance Society (2006-07).
Cynthia Steer - Speaker  
*Managing Director, Chief Research Strategist*  
*Rogers Casey*

As Chief Research Strategist, Cynthia Steer focuses on long term asset class trends and program implementation. Cynthia also manages our fixed income research and is responsible for the evaluation and monitoring of all U.S. and global fixed income managers and products. She plays an active role in helping clients shape their fixed income and emerging market programs including structure, strategies, manager selection, and performance monitoring. Cynthia is a member of the Fiduciary Investment Review Committee, which provides oversight for fiduciary clients. She is also a member of the Investment Policy Committee, which reviews and approves capital market assumptions and other similar investment policy issues. She chairs the Strategic Research Committee, which discusses long term asset allocation in light of market trends and hosts a monthly meeting on emerging markets.

Before joining the firm in 2002, Cynthia was the Chief Investment Officer for SBLIUSA. Her job responsibilities included investment policy, manager selection, and asset allocation. Prior to joining SBLIUSA, Cynthia was Vice President for Benefit Investments at Philip Morris and Director of Pension Investments for United Technologies where she was responsible for their global Defined Benefit and Defined Contribution plans. She was also in-house consultant and Chief Investment Officer for the City of Hartford.

Cynthia graduated with a B.A. in Urban Studies from Smith College, a M.S. from The Bank Street School, New York, and a M.B.A. from The Wharton School, the University of Pennsylvania. Cynthia is a member of the Advisory Board of the World Bank Gemloc Fund. She also serves both as a board and committee member for several local foundations providing advice on investments, investment process, and spending policy and is a member of the Lehman Index Advisory Board, the JP Emerging Markets Index Advisory Board, and The Emerging Market Forum. She is a frequent speaker and has appeared on CNPC and Bloomberg TV.

Frank Warnock - Panelist  
*Associate Professor*  
*Darden School of Business, University of Virginia*

Frank Warnock is an Associate Professor of Business Administration at Darden Business School, University of Virginia, where he teaches in the Global Economies and Markets area. His research, which focuses on international portfolio allocation, capital flows, and financial sector development, has been published in many academic journals, including Quarterly Journal of Economics, Review of Financial Studies, and Journal of International Economics, and featured in Financial Times, Economist, Barron's, Wall Street Journal, and New York Times. Prior to joining Darden, Frank was Senior Economist in the International Finance Division at the Board of Governors of the Federal Reserve System in Washington, DC and a Peace Corps Volunteer in Malawi's Thyolo District. Frank is currently Faculty Research Fellow at the National Bureau of Economic Research (NBER) in Cambridge, Senior Fellow at the Federal Reserve Bank of Dallas' Globalization and Monetary Policy Institute, and Research Associate at the Institute of
International Integration Studies (IIIS) at Trinity College Dublin. He has recently been Research Fellow at the Hong Kong Monetary Authority and a consultant to the IMF and the European Central Bank.