

## **XVI Monetary Policy Managers Meeting**

### **CEMLA and Banco de la República**

**September 13 and 14, 2021**

**Meeting's format:** The presentations will be in English and in Spanish with simultaneous interpretation. Videoconferences will take place using the Zoom platform. Attendants will be monetary policy senior officials and researchers from CEMLA membership.

#### **September 13, 2021 (Mexico City local time, UTC -5)**

09:00 - 09:05 AM *Introductory Remarks*, **Manuel Ramos-Francia**, General Director, CEMLA.  
(5 min)

09:05 - 09:10 AM *Remarks*, **Juan José Ospina**, Chief Officer, Office for Monetary Policy and Economic Information, Banco de la República (Colombia).  
(5 min)

#### **Session I. Monetary Policy, A Bird's-Eye View**

09:10 – 09:35 AM *Monetary Policy and its Perspectives in Advanced Economies*, **Óscar Arce**, Director General for Economics, Statistics and Research, Banco de España.  
(25 min)

09:35 – 10:10 AM *How Urgent is Normalizing Monetary Policy in Latin America?*, **Manuel Ramos-Francia**, General Director, CEMLA.  
(35 min)

10:10 – 10:15 AM Break  
(5 min)

#### **Session II. Monetary Policy in EMEs in the times of COVID-19**

10:15 – 10:35 AM *Monetary Policy in times of Covid-19*, **Daniel Chiquiar**, Director General of Economic Research, Banco de México.  
(20 min)

10:35 – 10:55 AM *Monetary Policy and Economic Perspectives in Chile*, **Miguel Fuentes**, Manager of International Analysis, Banco Central de Chile.  
(20 min)

10:55 – 11:15 AM *Monetary Policy in Brazil in Extraordinary Times*, **André Minella**, Head of the Research Department, Banco Central do Brasil.  
(20 min)

11:15 – 11:25 AM Q&A Session  
(10 min)

### **Session III. Keynote Presentations**

- 11:25 – 11:45 AM *Volatile International Capital Flows and Central Bank Actions*,  
(20 min) **Linda Goldberg**, Senior Vice President, Research Group Policy  
Leadership, Federal Reserve Bank of New York.
- 11:45 – 11:55 AM Q&A Session  
(10 min)
- 11:55 AM Day ends

**September 14, 2021 (Mexico City local time, UTC -5)**

### **Session IV. Keynote Presentations (continues)**

- 09:00 – 09:20 AM *The Rebirth of Inflation?*, **Neil Shearing**, Chief Economist,  
(20 min) Capital Economics.
- 09:20 – 09:40 AM *EM Capital Flows Another Taper Tantrum?*, **Robin Brooks**.  
(20 min) Managing Director and Chief Economist, Institute of  
International Finance.
- 09:40 – 10:10 AM *Bond Flows at Risk in Latin America*, **Manuel Ramos-Francia**,  
(30 min) General Director, CEMLA.
- 10:10 – 10:20 AM Q&A Session  
(10 min)
- 10:20 – 10:30 AM Break  
(10 min)

### **Session V. Monetary Policy in EMEs in the times of COVID-19 (continues)**

- 10:30 – 10:50 AM *Monetary Policy Response to Covid in Colombia and its  
(20 min) Macroeconomic Outlook*, **Juan José Ospina**, Chief Officer,  
Office for Monetary Policy and Economic Information, Banco de  
la República (Colombia).
- 10:50 – 11:10 AM *Peru: Monetary Policy Response and challenges to COVID-19*,  
(20 min) **Adrián Armas**, Central Manager of Economic Studies / Chief  
Economist, Banco Central de Reserva del Perú.
- 11:10 – 11:20 AM Q&A Session  
(10 min)

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11:20 – 11:30 AM Break  
(10 min)

**Session VI. General Discussion. Monetary Policy Challenges and Outlook**

11:30 AM – 12:15 PM *General Discussion*  
(45 min) Chair: **Manuel Ramos-Francia (CEMLA)**

Participants (each one has 5 minutes)

Daniel Chiquiar (México)  
Miguel Fuentes (Chile)  
André Minella (Brasil)  
Juan José Ospina (Colombia)  
Adrián Armas (Perú)

12:15 PM Day and meeting ends