



BR-CEMLA-SECO SYMPOSIUM ON CROSS-BORDER PAYMENTS: INITIATIVES, SCOPE AND CHALLENGES

Virtual Meeting
October 5 - 7, 2022

Preliminary Agenda

FORMAT:

The attendees will be officials from central banks, collaborators and associates of CEMLA and special guests from multilateral agencies, representatives of the payment services industry, and personnel from the Swiss Government (Swiss Cooperation Programme-SECO), who work in the area of Payment Systems.

PLATFORM:

Zoom

LANGUAGE:

Simultaneous Interpretation, Spanish-English.

Chair of the day: Dr. Gerardo Hernández del Valle, *CEMLA*

WEDNESDAY

05
OCT.
2022

Mexico City
local time
(UTC-5)

DIAGNOSIS OF THE STATE OF CROSS-BORDER PAYMENTS IN EMERGING ECONOMIES

09:00 – 09:30

Welcoming remarks

- Dr. Gerardo Hernández del Valle, Acting Director, *CEMLA*
- Dr. Leonardo Villar Gómez, Governor, *Banco de la República*
- Mr. Ivo Germann, Head of Macroeconomic Support, Economic Development Cooperation, *Swiss State Secretariat for Economic Affairs*

09:30 – 10:30

Keynote Presentation. Global panorama of cross-border payments: characteristics, evolution, and future trends

Improvements in the provision of cross-border payment services, such as those related to international trade, remittances, or financial flows, which allow greater access and lower costs, can generate important advances in the development of economies around the world. This session presents the current situation of these services and highlights relevant elements for the discussion related to their future.

- Tommaso Mancini-Griffoli, Division Chief, *Monetary and Capital Markets Department, IMF*

10:30 – 10:40

Break

10:40 – 11:55

Panel. Challenges in retail cross-border payments in emerging economies

This session addresses the challenges in cross-border payment services for households and businesses from the experience of leaders in the provision of these services. In this case, recent digital transformations, such as the rise of e-commerce, have created innovation opportunities to make cross-border payments faster, safer, and cheaper. Among the topics



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to be discussed are:

- What are the gaps in functionality, efficiency and risks to cover in retail cross-border payments?
- What are the main challenges of innovation in retail cross-border payment services?
- What is the level of adoption of these services in emerging economies?

Chair: Dr. Gerardo Hernández del Valle, *CEMLA*

- Horacio Tomás Liendo, Director of the Fintech Legal team of Mercado Libre, *MercadoPago*
- Javier Gamboa, Director Public Policy, Andean and Caribbean, *Mastercard*
- Ben Dyson, Lead on cross border Payments, *BIS Innovation Hub*
- Gilberto Antonio de Aquino Martins, Global Regulatory & Legal Director, *EBANX*

11:55 – 12:05

Break

12:05 – 13:20

Panel. Challenges in wholesale cross-border payments in emerging markets economies

This session addresses the challenges of cross-border payment services in financial and capital markets, from the experience of leaders in the provision of these services. The discussion will be around the challenges of advancing in the ease, security and cost reduction in its provision, which is relevant for the proper functioning of international capital markets. Among the topics to be discussed are:

- What are the gaps in functionality, efficiency and risks to cover in wholesale cross-border payments?
- What are the main challenges of innovation in wholesale cross-border payment services?
- What is the level of adoption of these services in emerging economies?

Chair: Ana Carolina Ramírez Pineda, *Banco de la República*

- Juanita Hernandez, Country Manager Colombia, Panama & Ecuador, *SWIFT*
- Jesús Lozano Belio, Senior Manager of Digital Regulation, *BBVA*
- Ruddy Castellanos, Regional Chief Cross-border Solutions, *Citibank*

13:30

End of the first day



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Chair of the day: Dr. Carlos Arango, *Banco de la República de Colombia*

THURSDAY

06
OCT.
2022

Mexico City
local time
(UTC-5)

SOLUTIONS FOR WHOLESALE CROSS-BORDER PAYMENTS

09:00 – 10:00

Panel. Expectations and challenges of M-CBDC in cross-border payments

Bearing in mind the characteristics of the operation of wholesale and retail cross-border payment services in international flows, this session discusses the expectations and challenges surrounding the role that central bank digital currencies and their interoperability may have on the facilitation and efficiency of cross-border payments. Among the topics to be discussed are:

- What are M-CBDCs and what could be their role in wholesale and retail cross-border payments?
- What are the main challenges in the implementation of M-CBDCs in cross-border payments?
- What are the lessons from experimentation with M-CBDCs in cross-border payments?
- What can be expected from future M-CBDCs schemes for emerging economies?

Chair: Ana María Prieto, *Banco de la República*

- Marc Bayle de Jesse, Chief Executive Officer, *CLS*
- Andrew McCormack, Centre Head, *BIS Innovation Hub Singapore*
- Benjamin Müller, Policy expert - Banking Operations, *Swiss National Bank*

10:00 – 10:10

Break

10:10 – 11:10

Policy Panel. Policy objectives and institutional and regulatory challenges of wholesale cross-border payments in emerging economies

Considering the changes in wholesale cross-border payments that technological development and globalization have generated, and their relationship with economic growth and financial markets, this session presents the vision of policymakers on this matter, particularly regarding emerging countries. Among the topics to be discussed are:

- What aspects of the provision of wholesale cross-border payment services should be considered a priority in emerging economies?
- What policy instruments do central banks and regulators have to achieve public policy objectives regarding wholesale cross-border payments?
- What are the challenges of financial regulation and payments



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in emerging economies associated with wholesale cross-border payments?

Chair: Dr. Gerardo Hernández del Valle, *CEMLA*

- Carlos Conesa, General Director Innovation and Financial Markets Infrastructures, *Banco de España*
- Alberto Boada-Ortiz, Secretary of the Board of Governors, *Banco de la República de Colombia*
- Lucio Hellery Holanda Oliveira, Head of Foreign Exchange Regulation Division, *Banco Central del Brasil*
- Juan Pablo Córdoba, President, *Colombian stock exchange*

11:10 – 11:20

Break

11:20 – 12:35

Panel. Possible solutions in wholesale cross-border payments

This session addresses the experiences related to the development of innovations that allow improvements in wholesale cross-border payments. Emphasis will be placed on the characteristics of these innovations and the benefits they can bring to the development of financial and capital markets in emerging economies. Among the topics to be discussed are:

- What solutions can innovations in wholesale cross-border payments offer?
- What challenges does innovation face in the provision of wholesale payment services in emerging economies?
- What are the lessons of implementing recent innovations and their adoption in emerging economies?

Chair: Carlos Arango, *Banco de la República de Colombia*

- Raúl Morales-Resendiz, Member of the CPMI Secretariat, *BIS*
- James Wallis, Vice President of Central Bank Engagements, *Ripple*
- Peter M. Zotos, Managing Director, Global Head, Clearing Product Solutions Specialists, *JP Morgan Chase*

12:40

End of the second day



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Chair of the day: Rocío Betancourt, *Banco de la República de Colombia*

FRIDAY
07
OCT.
2022

Mexico City
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(UTC-5)

POSSIBLE SOLUTIONS IN RETAIL CROSS-BORDER PAYMENTS

09:00 – 10:00

Panel. Cross-border payments and economic development

This session addresses the importance of cross-border payments for the well-being and economic advance of households and businesses in emerging economies. Technological advances that allow lower costs, higher speed and security in transactions, could generate greater access and use of payment services suitable for the needs of agents. Among the topics to be discussed are:

- What is the relationship of cross-border payments to financial inclusion?
- How do innovations in cross-border payments enhance economic development?
- What are the main challenges in the provision of cross-border payment services to make them more inclusive and relevant?

Chair: Bernardo Paniagua, *CEMLA*

- Jesús A. Cervantes, Director of Economic Statistics, *CEMLA*
- Lotte Schou Zibell, Advisor, South Asia Regional Department, *Asian Development Bank*
- Dionisio Valdivieso Burbano, Chief Payments Systems and Operations Division, *Banco de la República de Colombia*

10:00 – 10:10

Break

10:10 – 11:10

Panel. Policy objectives, institutional and regulatory challenges of retail cross-border payments in emerging economies

This session addresses the point of view of policymakers in relation to the advances in cross-border payments made for households and firms. Emphasis will be placed on the implications that the dynamism in these payments may have on policy objectives and the challenges for central banks and regulators. Among the topics to be discussed are:

- What policy objectives should Central Banks and regulators set for retail cross-border payments in emerging economies?
- What policy instruments do central banks and regulators have to achieve public policy objectives regarding retail cross-border payments?
- What are the challenges of payment regulation in emerging economies associated with retail cross-border payments?



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Chair: Carlos Arango, *Banco de la República*

- Miguel Diaz, Head of Toronto Center, *BIS Innovation Hub*
- Amitabh Khandelwal, Director of Payments Department, *Reserve Bank of India*
- Othon Moreno, Director of Payment Systems and Market Infrastructure Policy and Studies, *Banco de México*
- Yan Xiao, Project Leader for the Digital Trade Portfolio, *World Economic Forum*

11:10 – 11:20

Break

11:20 – 12:35

Panel. Possible solutions in retail cross-border payments

This session addresses the experiences related to the development of innovations that allow improvements in retail cross-border payments. Emphasis will be placed on business models and the challenges and benefits of their implementation. Among the topics to be discussed are:

- What solutions can retail cross-border payment innovations offer?
- What challenges may exist in the implementation of these solutions in emerging economies?
- How have the experiences of implementing these solutions in emerging economies been?

Chair: Ana Carolina Ramírez Pineda, *Banco de la República*

- Humberto Guihur, Vicepresident of Products and Innovation for the Andine Region, *VISA*
- Gabriel R. Bizama, Lead International Policy, *Fundación Stellar Development*
- Jaime Parra, Head of Product for Latin America, *PayU*
- Lars Sjögren, Board professional and Senior Adviser, *McKinsey & Co.*

12:35 – 12:50

Closing remarks

- Mrs. Luisa Cardozo Romero, National Program Officer Swiss Cooperation, *Swiss Embassy in Bogotá, SECO-BCC*
- Dr. Carlos Arango, *Principal Researcher, Banco de la República de Colombia*
- Dr. Gerardo Hernández del Valle, Acting Director DIMF, *CEMLA*

13:00

End of the event