

The Spanish Capital Markets Forum 2010

Financing the Future: Spain After the Crisis

29 September 2010 • NH Eurobuilding Hotel, Madrid

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conferences

08.30 – 09.30	Registration <i>Hall Plaza Mayor</i>
	ALL SESSIONS <i>Salon Madrid</i>
09.30 – 09.40	Euromoney Welcome: Andrew Lennon, Conference Director, Euromoney Conferences
09.40 – 10.00	<i>Some Thoughts on the Past and the Future of the Spanish Financial Markets</i> Keynote Address: Soledad Núñez, Director General, Treasury and Financial Policy, Ministry of Economy and Finance
10.00 – 10.20	<i>The Tourism Sector: A Promising Future</i> Keynote Address: Raúl González, Chief Executive Officer, Barceló Grupo
10.20 – 11.20	Panel I: The Spanish Economy: Financing a Sustainable Economic Growth Model <ul style="list-style-type: none"> ▪ To what extent will austerity measures help buttress Spain's public finances? ▪ Has Eurozone 'contagion' been stopped? ▪ Where are the growth areas of the economy? ▪ Achieving a sustainable financing settlement between regions and the centre ▪ How can Spain's economic growth model be made more sustainable? ▪ Re-allocating capital to sustainable growth sectors of the economy ▪ Capitalizing on Spain's success stories? ▪ PPP: How to allocate risks and returns ▪ What can the private sector do that the public sector can't? ▪ Developing soft capital; people, education, training and skills <p>Chaired by: Christopher Garnett, Director, Euromoney Conferences Panellists: Jose Manuel Amor Alameda, Partner, Analistas Financieros Internacionales (Afi) Miguel Cardoso Lecourtois, Chief Economist for Spain, BBVA Ignacio Fernández-Palomero Morales, Head of Debt Division, Treasury and Financial Policy, Ministry of Economy and Finance Víctor M. Pérez, Partner, Roland Berger Strategy Consultants</p>
11.20 – 11.40	Coffee Break <i>Hall Plaza Mayor</i>
11.40 – 12.25	Workshop A hosted by Caja Madrid <p>The Future of the Infrastructure Market</p> <ul style="list-style-type: none"> ▪ Current state of the infrastructure market ▪ Is there still a liquidity/credit crunch that is affecting the funding of infrastructure deals? ▪ Which is a more efficient market to finance infrastructure deals today, bank or bond? Or should governments be financing them? ▪ What are the biggest constraining factors in closing infrastructure deals in this market? ▪ What can be said for demand risk? ▪ Does it make sense for European governments to be co-lending or underwriting infrastructure projects? ▪ What role should state, or quasi-state lenders, like EIB, play in funding infrastructure deals? ▪ When will project finance banking return to normal? And what is your definition of normal? <p>Chaired by: Isabel Lopez Esnaola, Head of Transport and Public Infrastructure/Project Finance, Caja Madrid Panellists: Pedro Losada Hernández, Head of Project and Structured Finance, Cintra Miguel Peña, Executive Director and Member of Infrastructure Finance Team, BBVA Carlos Reyero, Chief Financial Officer, Iridium Concesiones de Infraestructuras Luis Sánchez Salmerón, Chief Financial Officer, Globalvia</p>

12.30 – 13.15	Workshop B hosted by BBVA
	<p>The New Landscape for Spanish Savings Banks</p> <ul style="list-style-type: none"> ▪ New regulation of the Cajas ▪ Different merger processes ▪ Capital sources ▪ The credit markets in the new financial scenario ▪ Future funding instruments for the new entities ▪ Spreads and secondary market trends
	<p>Chaired by: Reyes Bover, Head of Fixed Income Origination, BBVA Panellists: Fernando Cuesta, Head of Funding, Caja Madrid Ignacio Martín Muño, Head of Markets, Bilbao Bizkaia Kutxa (BBK) Roberto Rey, General Manager, Banca Civica</p>
13.15 – 14.05	<p>Lunch <i>Hall Plaza Mayor</i></p>
14.05 – 14.55	Panel II: Challenges for the Spanish Banking System
	<ul style="list-style-type: none"> ▪ How big is the challenge facing Spain's banks? ▪ How deep will restructuring go? ▪ Is the FROB working well or are more measures needed? ▪ To what extent has the ECB's debt purchase programme supported Spanish banks? ▪ Can a substantial deposit base and a financing bias towards longer maturities support Spain's banks? ▪ In this new economic environment, how will reduced economic activity affect the banking system? ▪ Does Spain welcome Basel III? ▪ And what about new liquidity requirements?
	<p>Chaired by: Christopher Bjørk, Banking Reporter, <i>Dow Jones Newswires</i> Panellists: Avelino Abellás, Executive Director, Debt and Credit Markets – Iberian Financial Institutions, Crédit Agricole CIB Roberto Aleu, Head of Capital Markets, Products and Services, Confederación Española de Cajas de Ahorros (CECA) Matthew Austen, Partner, Oliver Wyman Alfonso García Mora, Partner and General Manager, Analistas Financieros Internacionales John Raymond, Banking Analyst, CreditSights Ana Rubio, Chief Economist, Financial Systems, BBVA Research</p>
15.00 – 15.50	Panel III: Financing Regions and Cities
	<ul style="list-style-type: none"> ▪ Will the new co-financing pact between the regions and central government prove a lasting solution? ▪ How is national economic stress affecting the regions? ▪ How are the austerity measures affecting the regions? ▪ With the Spanish regions outspending the national government at a rate of two to one, will they be able to function as tax revenues decline? ▪ What is placing the biggest burden on regional governments' finances? ▪ Are the capital markets an attractive source of funding for local governments? ▪ With 12 of Spain's regions suffering recent downgrades, is sub-national funding likely to remain expensive for the foreseeable future? ▪ What does consolidation in the Caja system mean for regions?
	<p>Chaired by: Helen Wyles, Deputy Director, Euromoney Conferences Panellists: Angel de la Fuente, Economist, Instituto de Análisis Económico (CSIC) Cernin Martínez, Director General of Economic Policy, Government of Navarra Ferran Sicart i Ortí, Director General of Financial Policy and Insurance, Generalitat de Catalunya</p>
15.50 – 16.10	<p>Coffee Break <i>Hall Plaza Mayor</i></p>

16.10 – 17.00	Panel IV: Spain's Capital Markets: Building for the Future
	<ul style="list-style-type: none"> ▪ Reinforcing the domestic investor base ▪ Rebalancing firm consumption to investment ▪ Improving Spain's capital market architecture ▪ Regulation and policymaking: Lessons from the past; lessons for the future ▪ Coming out from under the wing of the ECB: Sustainable stand-alone financing ▪ Pension reform and long term financing patterns ▪ Demographics and long-term capital flows
	<p>Chaired by: Judy MacInnes, Senior Correspondent, International Equity News Head, Thomson Reuters</p> <p>Panellists: Massimo Carocci, Head of Capital Markets, Caja Madrid</p> <p>Rodrigo Robledo, Head of Capital Markets, Instituto de Crédito Oficial (ICO)</p> <p>Santiago Rubio de Casas, Head of Investments, InverCaixa Gestión</p>
17.00	Euromoney Closing Remarks: Andrew Lennon , Conference Director, Euromoney Conferences

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