

LATINFINANCE™

2nd Cumbre Financiera Argentina

May 19, 2016 | Four Seasons, Buenos Aires, Argentina

Momentous change is underway in Argentina as the Macri administration presses ahead with an ambitious reform agenda to repair the economy and normalize international financial relations. Companies, investors and financiers are gearing up for the opportunities the reforms will likely herald. While the road ahead will be bumpy, the first round of economic reforms has already jumpstarted the engines of Argentina's financial markets, boosting investor confidence while paving the way for the more challenging reforms ahead.

In this context, LatinFinance will host its 2nd Cumbre Financiera Argentina to inform and educate its dedicated buy-side and issuer audience on the evolving situation in the economy, opportunities for capital raising, the outlook for investment and strategies for success.

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08:00 – 09:00	Registration and Coffee
09:00 – 09:05	Opening Remarks: Christopher Garnett , President, LatinFinance
09:05 – 09:20	Special Address: Federico Sturzenegger , Governor, Central Bank of Argentina*
09:20 – 10:10	<p>Opening Panel: On the Road to Reform</p> <p>Momentous change is underway in Argentina as the Macri administration continues to press ahead with its historic reform agenda. Having dismantled currency controls, scrapped export taxes, devalued the peso and normalized international financial relations, authorities are now actively courting investment as they focus on more challenging reforms ahead: tightening the fiscal belt, overhauling institutions, boosting reserves, taming inflation and, ultimately, charting a path towards sustainable growth. This opening panel will assess the government’s strategy for reinvigorating Argentina’s economy: the timeline, the challenges, and the implications for investment, funding and growth.</p> <ul style="list-style-type: none"> • Report card: How has the administration’s economic performance been to date? Has reality kept pace with expectations? • What changes to monetary and fiscal policies are expected in the year ahead? Which sectors will feel the subsidies squeeze most? • Reserve boost: exports, loans, bond issuance, state asset sales? Costs of each? • What reforms are being pushed at the provincial level to attract more investment? How are they being coordinated with the central government? <p>Moderated By: Christopher Garnett, President, LatinFinance</p> <p>Panelists Include: Rogelio Frigerio, Minister of the Interior, Ministry of the Interior Alfredo Cornejo, Governor, Province of Mendoza Carlos Melconian, President, Banco de la Nación Martin Redrado, Principal & Founder, Redrado Financial</p>
10:10 – 10:55	<p>A New Era: Cross Border Issuance Strategies</p> <p>Argentina is poised to return to international capital markets after 15 years as it clears the final hurdles facing issuance. The sovereign is gearing up to sell up to \$15bn in global markets – the largest such sale from any emerging market since 1996 – and provincial and corporate issuers are poised to follow suit. But with grave challenges still facing the economy and with uncertainty looming over global financial markets, how will Argentine credits fare in the year ahead? This panel will explore how cross border funding strategies are evolving and how Argentine issuers can take advantage of the current environment.</p> <ul style="list-style-type: none"> • Are issuers satisfied with the current price environment? How can they bring borrowing costs down further and which markets are most appealing? • Are corporates being crowded out by sovereign supply? • How can borrowers deal with the effects of secondary market volatility? • How do Argentine credits compare to those elsewhere in the region? In the emerging markets? <p>Moderated by: Kevin Gray, Deputy Editor, LatinFinance</p> <p>Panelists Include: Oswaldo Giordano, Minister of Economy, Province of Córdoba Gabriel Cohen, Chief Financial Officer, Pampa Energía Horacio Aguilar, Director – Capital Markets & Corporate Finance, Puente Marcelo Etchebarne, Partner, Cabanellas, Etchebarne, Kelly Antonio Estrany, Head of Global Banking and Investment Banking, HSBC Argentina</p>
10:55 – 11:15	Coffee Break
11:15 – 11:45	<p>Live 1-1 Interview: “The Holdouts”</p> <p>Luis Andres Caputo, Secretary of Finance, Ministry of Finance of Argentina</p> <p>Interviewed by: Christopher Garnett, President, LatinFinance</p>

11:45 – 12:30	<p>Change and Opportunity in Corporate Financing: Capital Markets and Bank Loans</p> <p>Across the board, Argentine corporates are rethinking their funding strategies as the new administration attempts to clear the roadblocks facing access to competitive capital. Local banks are increasingly willing to extend credit to a wider range of borrowers, while fundraising in local capital markets is on the rise. This panel will explore how Argentine corporates can tap new sources of financing and will compare different capital sources both at home and abroad.</p> <ul style="list-style-type: none"> • How do bank loans stack up against capital market funding? • Pros and cons of raising capital in pesos? How appealing an alternative is the local market? • How can banks improve their access to funding, including international credit lines? • What new instruments need to be developed for borrowers and investors? • What lessons on local capital market development can be learnt from elsewhere in the region? <p>Moderated by: Taimur Ahmad, Chief Executive Officer, LatinFinance</p> <p>Panelists Include: Matías Gaivironsky, Chief Financial Officer, IRSA/Cresud Robert Olson, Head of Treasury Operations – Argentina, BNP Paribas Douglas Elespe, President, Fix Scr (affiliate of Fitch Ratings) Conrado Tenaglia, Partner, LinkLaters</p>
12:30 – 13:15	<p>The Infrastructure Challenge: Investing in New Projects</p> <p>Channeling investment into infrastructure projects – roads, ports, waterways, energy projects, railways – is a key pillar of the new government’s strategy to kick-start the economy. But to secure long-term capital, progress must be made in addressing weaknesses in the judicial system, poor PPP and concession frameworks, and shallow local markets. This panel will convene investors, lawyers, government officials, syndicated lenders and project sponsors to explore the project pipeline and how it can best be financed.</p> <ul style="list-style-type: none"> • What structures have international/local investors embraced in the past? How are they set to change? • Project finance: What is the strength of investor demand for project bonds? How can sponsors tap it? • How can PPPs be promoted and used to greater effect? • How can ECAs work with banks and corporates on projects in Argentina: Direct financing? Debt? Guarantees? Limited recourse finance? <p>Moderated by: Katie Llanos-Small, Editor, LatinFinance</p> <p>Panelists Include: Gabriel Goldschmidt, Head – Infrastructure in Latin America and the Caribbean, IFC Marcelo Mottes, Partner, Milbank Pablo Albina, Country Head – Argentina, Schroders Investment Management</p>
13:15 – 14:30	<p>Networking Luncheon</p>

14:30 – 15:15	<p>Argentine Agribusiness: Financing the Expansion</p> <p>Recent reforms have begun to address a regulatory environment that has long constrained Argentina’s potential as an agricultural producer. As hurdles are removed, banks and investors anticipate renewed growth in soy, meat, bio-combustibles and forestry industries as corporates look to consolidate with M&A while courting foreign investment. This session will examine the growth strategies of key agribusiness companies and will explore avenues for financing their expansion through both local and global capital providers.</p> <ul style="list-style-type: none"> • What types of financing and capital are firms evaluating? FDI, M&A, loans, bonds? Can it be found locally? Internationally? Both? • Scaling efforts: Where is consolidation expected and how large/productive must local firms grow before they can competitively approach global debt markets? • Which global technologies and best practices have yet to be employed? • What investment opportunities exist in related infrastructure development? <p>Moderated by: Kevin Gray, Deputy Editor, LatinFinance</p> <p>Panelists Include: Gustavo Grobocopatel, Chairman & Chief Executive Officer, Grupo Los Grobo Mariano Bosch, Chief Executive Officer, Adecoagro Alfonso Romero, Chief Executive Officer – Argentina, COFCO Agri João Sampaio, Diretor of Institutional Relations, Minerva Foods Alzbeta Klein, Global Industry Director – Agribusiness, Manufacturing & Services Investments, IFC</p>
15:15 – 15:35	<p>Live 1-1 Interview: Diego Bossio, National Deputy, Argentine Congress</p> <p>Interviewed by: Christopher Garnett, President, LatinFinance</p>
15:35 – 16:20	<p>Banking Sector Outlook</p> <p>Argentina has made steady progress towards implementing Basel III, however further measures must still be applied to fully modernize its financial system. While Argentine banks are currently in a solid capital position to absorb new rules, renewed access to international funding is likely to accelerate lending growth and fuel consolidation – drastically altering the status quo. This panel will bring together Argentina’s leading financial institutions, law firms and investors to explore growth strategies while examining new capital rules and their expected impact on the Argentine banking system.</p> <ul style="list-style-type: none"> • How has Argentina reacted to new capital requirements, and what are the main deviations from standard guidelines? • How can banks improve their access to funding, including international credit lines? • How has this new set of rules transformed the competitive landscape and M&A approach for banks? • What are the requirements to issue Basel III compliant securities, how are they marketed and what are their pros and cons versus predecessors? <p>Panelists Include: Ezequiel Freylejer, Director – Financial Institutions Group Latin America, Credit Suisse*</p>

16:20 – 17:05	<p>Investor Roundtable</p> <p>Capital outflows from emerging markets have gathered pace over the past 18 months. Yet in the face of the turmoil, Argentina’s star is rising as investors see opportunity in the new government’s reform agenda. This roundtable will bring together leading investors — private equity, portfolio managers and strategic — to discuss the investment case for Argentina and how it compares to other emerging markets.</p> <ul style="list-style-type: none">• How should investors position themselves for change in Argentina’s economic and financial management? Is the good news already priced in?• What are the emerging risks, and how are they best mitigated?• What are the most promising sectors for investment? What are the most compelling channels to access them?• What are the impediments to increased international investment and how can they be overcome? <p>Moderated by: Taimur Ahmad, Chief Executive Officer, LatinFinance</p> <p>Panelists Include: Diego Ferro, Co-Chief Investment Officer, Greylock Capital Management Stacy Steimel, Chief Executive Officer, PineBridge Investments Latin America Tolga Uzuner, Partner & Senior Portfolio Manager, Apollo Capital Management Ariel Sigal, Managing Director, Discovery Capital Management Fernando Alvarez de la Viesca, President, TPCG</p>
17:05 – 17:25	Closing Address: Senior Government Figure
17:30	Closing Cocktail Reception Hosted by Integra Capital: Mansion L'Ete y L'Automne