



BANCO DE GUATEMALA

PRESS RELEASE

XVI CYCLE ECONOMIC EVENT

This noted academic event, organized yearly by the *Banco de Guatemala* since 1992, will be held on June 21 and 22, 2007. During the two days of conferences the following topics will be discussed: "The role of the financial sector on growth and economic development and Causes and effects on the measuring of risk in a country with a small and open economy". For said effect, important investigators and experts of internationally recognized prestige, will examine and discuss the mentioned topics.

The inaugural speech will be made by Maria Antonieta de Bonilla, President of the Monetary Board and the *Banco de Guatemala*.

Later, Manuel Augusto Alonzo Araujo, General Manager of the *Banco de Guatemala*, will proceed to the presentation of the prize for the Permanent Competition of Investigation on topics of interest for Central Banks, "Doctor Manuel Noriega Morales" in its 2006-2007 edition.

During the first day of conferences the topic of the role of the financial sector in the growth and economic development will be approached. At 9:30 the program is scheduled to present doctor in economy Jan Kregel; notable academic from the Levy Economics Institute of Bard College. Doctor Kregel is the distinguished professor for the Investigation Center for Full Employment and Price Stability for the University of Missouri and is also professor of Financial Development in Tallin University of Technology in Estonia.

The second conference of the day will be by John Nugée, Managing Director of the group of Official Institutions of State Street Global Advisors, Ltd. Mr. Nugée is the visiting professor of the Center of Studies for the Central Bank of the Bank of England, and the author of "Administration of International Monetary Reserves for Central Banks." He studied in the London School of Business and has an academic degree in mathematics from Cambridge University.

On Friday 22, second day of the Economic Event, on the topic "Causes and Effects of the measuring of the risk in a country with a small and open economy", the first presenter will be Sovereign Senior Analyst and Vice President of Sovereign Dominion Bond Rating Service, Fergus McCormick; he is the main analyst for Brazil, Argentina, Chile and Colombia. He has a Master's Degree in International

Economy from the School of Advanced International Studies from Johns Hopkins University.

Later, Mauro Leos, Vice President of Credit for Latin America in the Sovereign Risk Units from Moody's Investors Service, Main Analyst for Guatemala, El Salvador, Mexico, Brazil, Argentina, Peru, Central American Economic Integration Bank and the Inter American Development Bank. Mr. Leos is a graduate of the University of Wisconsin in International Finance and Econometrics.

The third conference will be given by Francisco Suárez, Associate Director in Qualifying Financial Service from Standard & Poor's in the Mexico City office, with experience in qualifying financial services for mortgage entities, governmental entities in relation to housing, corporate banks and stock exchanges in Mexico, as well as banks in Guatemala. Mr. Suárez is an economist in the Autonomous Technological Institute of Mexico.

The last conference will be given by Franco Uccelli, Managing Director for the Emerging Markets Sovereign Group in Research for Bear Stearns & Co. Inc., for the Latin American markets of Chile, Costa Rica, Dominican Republic, El Salvador, Guatemala and Uruguay. He has ample experience in the country risk analysis and in the supervision of exposition levels for countries. He has a master's degree in Economy and Latin American Government from the Vanderbilt University and the University of Texas in Austin.

This important academic activity will end with a round table with the participation of all the presenters.

We hope the experience of the prestigious presenters will contribute to a fruitful discussion on the "Role of the Financial Sector in economic growth and development" and the "Causes and effects of the measuring of risk in a country with a small and open economy."

June 20, 2007