

**Second Annual International Seminar of the  
Center for Financial Stability (CFS) - Program**

- 8:30 a.m.      **REGISTRATION**
- 9:00 a.m.      **OPENING SESSION**  
Panelists:      Carlos Conrado Helbling, Chairman CFS  
                    Arminio Fraga, former Chairman, Central Bank of Brazil
- 9:30 a.m.      **CFS' FIRST YEAR IN PERSPECTIVE**  
                    Silvina Vatnick (CFS)
- 9:45 - 11:30 a.m      **INSTITUTIONS TO STRENGTHEN THE FINANCIAL  
SYSTEM** Panelists: Gertrude Tumpel-Gugerell (European Central Bank)  
                                 Charles Freedman (Bank of Canada)  
                                 Erich Harbrecht (Bundesbank)  
                                 Pablo de Estrada (Electronic Open Market, Argentina)  
                                 Marcelo Villegas (CFS)
- 11:30 – 11:45 a.m      **Coffee Break**
- 11:45 - 1:15 p.m      **LONG-TERM SAVINGS IN NEW FINANCIAL SYSTEM**  
Panelists:      Javier Ariztegui (Central Bank of Spain)  
                    Klaus Schmidt-Hebbel (Central Bank of Chile)  
                    Daniel Marcú (Towers Perrin Argentina)  
                    Ricardo Bebczuk (CFS)
- 1:15 – 3:00 p.m.      **LUNCH**  
Keynote Speaker:      Andrew Crockett, President  
                                 JP Morgan-Chase International
- 3:00 – 4:15 p.m.      **BANKING IN THE NEW FINANCIAL SYSTEM**  
Panelists:      Mario Blejer (Bank of England)  
                    Gerald Caprio (World Bank)  
                    Mario Vicens (Argentine Bank Association)  
                    Miguel A. Kiguel (CFS)
- 4:15 – 4:30 p.m.      **Coffee Break**
- 4:30 - 6:00 p.m.      **PRIVATE AND PUBLIC DEBT RESOLUTION**  
Panelists:      Guillermo Jasson (Morgan Stanley)  
                    Miguel Angel Broda (Estudio Broda)  
                    Clarisa Lifsic (Banco Hipotecario)  
                    Daniel Marx (CFS)
- 6:00 p.m.      **CLOSING REMARKS**  
  
                    Guillermo de la Dehesa, Chairman Center for Economic Policy Research