



THE WORLD BANK



International
Finance Corporation
World Bank Group

5th Contractual Savings Conference
Reshaping the Future of Funded Pension Systems

January 9-11, 2012, Washington, D.C.
Preston Auditorium, World Bank Headquarters

Agenda

Monday, January 9th 2012

8:00-9:00 a.m.

Registration and Breakfast
Main Complex Front Lobby

9:00-9:20 a.m.

Welcoming Remarks *Preston Auditorium*
Introduction: Michel Noel, World Bank
Mahmoud Mohieldin, *Managing Director, Financial and Private Sector Development, World Bank Group*
Tamar Manuelyan Atinc, *Vice President and Head of Network, Human Development, World Bank*

9:20-11:15 a.m.

Session 1: Second Pillars Under Attack: Lessons from the Financial Crisis
Chair: Heinz P. Rudolph, World Bank
Speakers:

- **Heinz P. Rudolph**, *World Bank*
- **Anita Schwarz**, *World Bank*

Comments by:

- **Agnieszka Chłoń-Domińczak**, *Warsaw School of Economics, Poland*
- **Peter Holtzer**, *ORIENS Investment Management, Hungary*
- **Rafael Rofman**, *World Bank*

11:15-11:30 a.m.

Coffee and Tea Break, *Main Complex Front Lobby*

11:30a.m.-1:10 p.m.

Session 2: Towards Sustainable Second Pillar Pension Systems
Chair: Sophie Sirtaine, World Bank
Speakers:

- Building Efficient 2nd Pillars,
Augusto de la Torre, *LAC Chief Economist, World Bank*
- The Experience of Lithuania,
Vilius Šapoka, *Central Bank of Lithuania*

Comments by:

- **Arun S. Muralidhar**, *AlphaEngine Global Investment Solutions*
- **David Tuesta**, *BBVA Research*

1:10-2:20 p.m.

Buffet Lunch, *Main Complex 12th Floor Gallery*

2:20-3:30 p.m.

Session 3: Is the Financing of the Transitional Deficit Relevant?

Chair: Roberto Rocha, World Bank

Speaker:

- *Constantino Hevia, World Bank*

Comments by:

- *Pawel Golebiowski, The Chancellery of the Prime Minister of Poland*
- *Ángel Melguizo, OECD*

3:30-4:00 p.m.

Coffee and Tea Break, *Main Complex Front Lobby*

4:00-5:30 p.m.

Session 4:

Panel Discussion: Are NDC Systems Working Properly?

Chair: Robert Palacios, World Bank

Panelists:

- *Edward Whitehouse, OECD*
- *Mark Dorfman, World Bank*
- *Lans Bovenberg, Tilburg University, Netherlands*
- *Asta Zviniene, World Bank*

5:30-6:30 p.m.

Cocktail and hors d'oeuvres, sponsored by **BBVA**

Main Complex Front Lobby

Tuesday, January 10th 2012

- 8:00-9:00 a.m.** **Registration and Breakfast**
Main Complex Front Lobby
- 9:00-10:30 a.m.** **Session 5: The Role of Guarantees in Second Pillars: Who Pays the Bill?**
Chair: William J. Price, World Bank
Speaker:
• **Luis Viceira**, Harvard Business School
Comments by:
• **Sebastian Arslanogullari**, Swedbank Robur
• **Peter Penzes**, National Bank of Slovakia
- 10:30-10:45 a.m.** Coffee and Tea Break, *Main Complex Front Lobby*
- 10:45-12:00 p.m.** **Session 6: Risk-Based Supervision of Pension Funds: A Reasonable Approach for Emerging Economies?**
Chair: Rogelio Marchetti, World Bank
Speaker:
• **Antony Randle**, World Bank
Comments by:
• **Gonzalo Reyes**, World Bank
• **José Maria Rabelo**, PREVIC, Brazil
- 12:00 p.m.-1:15 p.m.** **Session 7: Fee Structure: Does It Matter?**
Chair: Michel Canta, SBS, Peru
Speaker:
• **Heinz P. Rudolph**, World Bank
Comments by:
• **Pedro Ordorica Leñero**, CONSAR, Mexico
• **William J. Price**, World Bank
- 1:15-2:30 p.m.** **Buffet Lunch**, *Main Complex East Dining Room*
- 2:30-3:30 p.m.** **Session 8: Designing the Payout Phase**
Chair: Michel Noel, World Bank
Speakers:
• Policy Issues in Designing the Payout Phase
Roberto Rocha, World Bank
• Incipient Lessons from Central and Eastern European Countries
John Pollner, World Bank
- 3:30-3:45 p.m.** Coffee and Tea Break, *Main Complex Front Lobby*

3:45-5:00 p.m.

Session 9: Regulating Variable Annuities in Competitive Markets

Chair: Kivisaari Esko, Federation of Finnish Financial Services

Speakers:

- Policy Lessons
Heinz P. Rudolph, World Bank
(on behalf of) Dimitri Vittas, World Bank
- Participating Annuities: Lessons from Germany
Raimond Maurer, Goethe Universitat, Germany

Comments by:

- *Olivia Mitchell, The Wharton School of the University of Pennsylvania*

5:00-5:45 p.m.

Session 10: Unwinding Longevity Risks in Emerging Economies

Chair: Dalmer Hoskins, Social Security Administration, USA

Speaker:

- *Ivan Zelenko, World Bank*

Comments by:

- *Henk van Broekhoven, ING*

Wednesday, January 11th 2012

8:00-9:00 a.m.

Breakfast

Main Complex Front Lobby

9:00-10:15 a.m.

Session 11: Increasing Coverage of Funded Schemes

Chair: Mario Mansilla, International Monetary Fund

Speakers:

- *Carmen Pagés, Inter-American Development Bank*

Comments by:

- *Solange Bernstein, Superintendencia de Pensiones, Chile*
- *Pablo Antolín, OECD*

10:15-10:30 a.m.

Coffee and Tea Break, *Main Complex Front Lobby*

10:30-12:00 p.m.

Session 12: Are Pensions Systems in BRICS Sustainable? Russia in Depth

Chair: Michal Rutkowski, Country Director, World Bank

Speaker:

- *Mikhail Dmitriev, Center for Strategic Research Foundation, Russian Federation*

Comments by:

- *Charleen Adam Gust, International Monetary Fund*
- *Anita Schwarz, World Bank*

12:00 p.m.-1:00 p.m.

Session 13: Pension Developments in East Africa

Chair: Antony Randle, World Bank

Speakers:

- *Angsar Mushi, SSRA, Tanzania*
- *Japheth Katto, Capital Markets Authority, Uganda*

1:00-1:15 p.m.

Closing Remarks

Loic Chiquier, Director, Financial and Private Sector Development, World Bank