



THE WORLD BANK

## 6<sup>th</sup> Global Pension & Savings Conference

April 2-3, 2014: Preston Auditorium, World Bank Headquarters, Washington, D.C.

April 4, 2014: Roundtable on Regulation and Supervision: MC 13-121

### SPEAKER BIOGRAPHIES

*\*listed in alphabetical order*

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#### ***Arup Banerji***

***Global Director for Social Protection and Labor  
World Bank***

Dr. Arup Banerji is the World Bank's global Director for Social Protection and Labor, overseeing the World Bank's strategy and knowledge work on labor markets, social safety nets, pensions and disability issues.

In his career at the World Bank, he has worked on both research and operations in Eastern Europe, Central Asia, Africa and the Middle East – on a variety of issues relating to employment and labor markets, social protection systems, social sector reforms, poverty reduction, institutions, public sector reform and governance, economic growth strategies and evaluation of programs.

He is a principal author of books including *Working through the Crisis* on labor market policy responses during the 2009-2011 crises; *From Red to Gray* on aging populations in Eastern Europe and the former Soviet Union; *Enhancing Job Opportunities* in Eastern Europe and the former Soviet Union; *World Development Report 2002* on the role of institutions in global economic development; *Better Governance for Development* in the Middle East and North Africa; *World Development Report 1995* on labor markets; and numerous other refereed journal articles and discussion papers. Most recently, he authored *Resilience, Equity and Opportunity*, the World Bank's 2012-2022 strategy on social protection and labor issues, and oversaw the World Bank's *World Development Report 2013* on jobs.

He is a research fellow at the *Institute for Labor Economics (IZA)* in Bonn, Germany, and a member of the *World Economic Forum's Global Council on Youth Unemployment*. He also co-chairs the global *Social Protection Inter-Agency Cooperation Board* and the *Youth Employment Network*. Prior to joining the World Bank, he taught at the Center for Development Economics at Williams College, Massachusetts, USA, where he was the Director of Graduate Studies, and at the University of Pennsylvania, USA. He holds a Ph.D. and a Master's degree in Economics from the University of Pennsylvania, USA, and a Bachelor's degree in Economics from the University of Delhi, India.

## ***Solange Berstein***

***Former Superintendent of Pensions, Chile***

Solange Berstein was, until recently, the Superintendent of Pensions in Chile and Chair of the IOPS Technical Committee. As head of the institution that regulates and supervises the Pensions and Unemployment systems in Chile, she led reforms in these areas, including a major change to the pension system in 2008.

Mrs. Berstein graduated from the Universidad de Santiago de Chile as an Economist and has a Masters degree in Economics from ILADES/Georgetown University. She completed her Ph.D. in Economics at Boston University, and following that worked as a Senior Economist in the Central Bank of Chile. She has also been a consultant for the World Bank in pension matters. Mrs. Berstein worked in the Studies Division at the Superintendence of Pension Funds in Chile between 1994 and 1997 and was head of this division from 2003 until February 2006. Mrs. Berstein has written articles related to investment of pension funds, competition on the pension fund industry and coverage issues.

## ***Gautam Bhardwaj***

***Co-founder and Managing Director***

***Invest India Micro Pension Foundation (IIMPS)***

Gautam Bhardwaj is an Ashoka Fellow and co-founder and managing director of Invest India Micro Pension Foundation (IIMPS) and the non-profit MicroPension-VISA Inclusion Lab. IIMPS is the only social enterprise globally that encourages and assists financially excluded low income individuals to voluntarily accumulate micro-savings for their old age. At the present time, roughly 900,000 working poor in India are using the "micro-pension" model and the ecosystem established by IIMPS to save ~\$4 a month for their old age. Gautam also promoted IIEF in 1990 – an independent pension sector think-tank. He co-authored the Project OASIS report that provided the basis for India's pension reform and the design for its National Pension System (NPS). Gautam served as a consultant to the Government of India (1998-2010) and the Government of Nepal (2006-08) through The World Bank on pension reforms and implementation planning. In 2010, he assisted the ADB in developing an institutional framework for regional cooperation on old age poverty issues facing informal sector workers in South Asia. He is currently consulting The World Bank on collection of mandatory social security contributions from informal sector workers in Indonesia. He has served on several Government of India committees on pension, postal and tax reforms.

## ***Mariano Bosch***

***Senior Specialist, Labor Markets and Social Security Unit***

***Inter-American Development Bank***

Mariano Bosch is a senior specialist at the Labor Markets and Social Security Unit of the Inter-American Development Bank (IDB). Since joining the IDB in 2011, he has been leading research projects in the area of labor markets, pensions and welfare policies. Prior to joining the Bank, he worked as a consultant for the World Bank and as an assistant professor at the University of Alicante in Spain. He has published articles in the area of labor markets and development in refereed journals such as American Journal: Applied Economics, Journal of Development Economics, World Bank Economic Review and Labor Economics. He has a PhD in Economics from the London School of Economics.

## ***Michael Canta***

***Deputy Superintendent***

***Superintendency of Banking, Insurance, and Private Pension Funds, Peru***

An economist with several years of experience in capital markets, banking system, insurance system and pension funds regulation and supervision, stress testing and macro prudential issues, Mr. Canta is Deputy Superintendent of the Superintendency of Banking, Insurance and Private Pension Funds of Peru (SBS), responsible for the supervision and regulation of private pension funds and insurance companies of Peru.

Mr. Canta is also an external consultant of the International Monetary Fund (IMF) in overseeing banking and financial systems reforms, capital market reforms, private pension system and its investment policies, as well as stress testing methodologies and macro prudential policies in some Latin American countries. He is a member of both the Technical Committees of International Association of Insurance Supervisors (IAIS - BIS) and the International Organization of Pension Supervisors (IOPS).

Mr. Canta has been former Chairman of the Board of the National Securities and Exchange Commission of Peru, in which functions he was responsible for the design and implementation of the Latin American Integrated Capital Market (MILA) that involves the capital markets from Peru, Chile and Colombia. He has also been Chairman of the Board of the *Instituto Iberoamericano de Comisiones y Superintendencias del Mercado de Valores* (IIMV), which is the coordination body among Exchange Commissions of Latin America, Spain and Portugal, in charge of capital market supervision and regulation. Previously, he has been Chief Economist of the SBS and he has represented the Banking Supervisors Association of America (ASBA) in the Bank for International Settlement (BIS) - Basel Committee's Supervisory Implementation Group of Basel Accords (SIG).

Mr. Canta holds a Ph. D. in Economics from McGill University, Montreal, Canada.

## ***Loïc Chiquier***

***Director for Capital Market Global Practice and Middle East and North Africa Region***

***Financial and Private Sector Development, World Bank***

Loïc Chiquier is Director for Capital Market Global Practice and Middle East and North Africa Region Financial and Private Sector Development since July 1, 2011. Previously he was the Manager of the Non- Bank Financial Institutions Unit in the Global Capital Markets Development Department of the World Bank. Loïc has extensive experience in housing and urban policy issues, development of primary and secondary mortgage markets, reform of housing finance institutions, low-income housing policy instruments, mortgage credit guarantees, legal and regulatory environment, etc. His country work experience includes Algeria, Brazil, China, Colombia, Cote d'Ivoire, Egypt, Ghana, Hungary, Indonesia, Iran, Jordan, Malaysia, Mali, Mexico, Morocco, Nigeria, Oman, Peru, Philippines, Poland, Russia, Tanzania, Turkey, and Ukraine.

Loïc holds degrees from Ecole Polytechnique, France; DEA of Macro-economic Analysis and Policy from Ecole Normale Supérieure; and Master Degrees in Finance from Ecole Nationale des Ponts et Chaussées in International Relations from the Institut des Sciences Politiques de Paris.

## ***Agnieszka Chlon-Dominczak***

***Assistant Professor***

***Warsaw School of Economics and Educational Research Institute, Poland***

In 2008-2009, Ms. Chlon-Dominczak was a Deputy Minister of Labour and Social Policy. Previously she was head of the Department of Economic Analyses and Forecasting in the same Ministry. Her responsibilities included, among others, the oversight of the social insurance system. She was the vice president of Social Protection Committee of the European Council and chair of the Working Party on Social Policy of Employment, Labour and Social Affairs Committee of the OECD.

Ms. Chlon-Dominczak was a member of the pension reform team in Poland that prepared the changes implemented in 1999. As a consultant, she participated in numerous activities related to pension reforms in the region of Central and Eastern Europe, cooperating with the World Bank, ILO and the OECD. She participated in numerous conferences on pension issues, where she shared the experience of the Polish pension reform with other participants. She is an author and co-author of many publications in the field of pensions and labour markets. Her research interest include: demography, pension systems, labour markets, social policy, health and education.

## ***Benedict Clements***

***Division Chief, Expenditure Policy Division of the Fiscal Affairs Department***

***International Monetary Fund (IMF)***

Benedict Clements is Division Chief for the Expenditure Policy Division of the Fiscal Affairs Department of the International Monetary Fund (IMF). He was previously a Division Chief in the Western Hemisphere Department, where he led IMF country teams working on Brazil and Colombia. He has worked at the IMF since 1991. Mr. Clements has published extensively on public finance and macroeconomic issues, including ““The Economics of Public Health Care Reform in Advanced and Emerging Economies,” edited with S. Gupta and D. Coady, April 2012, and “Equitable and Sustainable Pensions: Challenges and Experience,” edited with F. Eich and S. Gupta, March 2014.

## ***Charles Counsell***

***Executive Director***

***The Pensions Regulator (TPR), UK***

Charles Counsell is the executive director for auto enrolment at The Pensions Regulator (TPR) in the UK. Charles was at the regulator in 2006/7, and since 2008 has led the design and delivery of Automatic Enrolment for TPR. Automatic enrolment means that all employers in the country will have to provide a pensions scheme for their eligible jobholders and will need to contribute to this scheme. To date 3m people are now saving for their retirement who were not previously saving. TPR’s role is to maximise employer compliance with their new pensions duties.

For nearly 20 years, Charles has been setting up and running major business change programmes. As well as his work in the public sector, Charles has run major programmes of change in the financial services and automotive industries. Many of these programmes have been international, including work in South Africa, the United States, the Middle East and in Europe.

***Kirstine Damkjaer***

***Principal Investment Officer, Global Infrastructure Fund  
Asset Management Company (AMC), IFC***

Kirstine Damkjaer is a Principal of the IFC Global Infrastructure Fund managed by the IFC Asset Management Company (AMC). Prior to joining the AMC, Kirstine was the Principal Portfolio Manager for the real asset investment program and portfolio at the Pension and Endowments Department of the World Bank Treasury, which manages the pension fund for the employees and retirees of the World Bank Group. For eight years before joining the World Bank Treasury, Kirstine was a senior investment officer at the IFC leading direct equity and debt infrastructure investments in a broad range of emerging markets. Prior to joining the World Bank Group, Kirstine worked for the Danish Export Credit Agency as an underwriter of political and commercial risks guarantees for corporate and project finance loans. Kirstine is a graduate of the University of Aarhus, Denmark.

***Clemente del Valle***

***President  
Financiera de Desarrollo Nacional, Colombia***

Clemente del Valle, is currently the President of Financiera de Desarrollo Nacional a government owned Infrastructure Development Financial Institution. He is responsible for transforming the institution into a catalyst for infrastructure financing in Colombia.

Before joining FDN, Mr. del Valle worked for the World Bank from 1997 as Lead expert of Debt Management and public markets development. He also worked as Global Manager of ESMID, a technical assistance program for capital markets development, and as a Lead expert on capital markets; both positions as part of the World Bank in Washington D.C. between 2006 and 2012.

Prior to that, Mr. del Valle was Chairman of the Colombian Securities Regulator in 2002. Between 1989 and 1994 he held prominent positions in Colombia such as: General Director of Public Credit of the Ministry of Finance; Managing Director of capital markets of Corporación Financiera del Valle, a local leading Investment Bank; and General Director of Foreign Trade and Deputy Vice minister at the Ministry of Industry and Trade. Mr. del Valle has also worked as a member of the Board of Directors for numerous public and private sector companies. He also worked for the Ministry of Economic Development and the National Planning Department.

Mr. del Valle has an M.Sc. in Economics from the London School of Economics.

***Stephen C. Goss***  
***Chief Actuary***  
***Social Security Administration, USA***

Steve Goss has been Chief Actuary at the Social Security Administration since 2001. Mr. Goss joined the Office of the Chief Actuary in 1973 after graduating from the University of Virginia with a Master's Degree in Mathematics. He graduated from the University of Pennsylvania in 1971 with a Bachelor's degree majoring in mathematics and economics. He has worked in areas related to health insurance and long-term-care insurance as well as pension, disability, and survivor protection.

Mr. Goss is a member of the Society of Actuaries, the American Academy of Actuaries, the National Academy of Social Insurance, the Social Insurance Committee of the American Academy of Actuaries, and the Social Security Retirement and Disability Income Committee of the Society of Actuaries.

***Michael J. Hafeman***  
***Director, Toronto Center***  
***International Consultant on Financial Regulation and Supervision***

Michael Hafeman is an actuary and independent international consultant on financial regulation and supervision. He provides policy and implementation assistance to national, regional, and international organizations on a variety of issues, focusing on the insurance and pensions sectors. Mr. Hafeman is a director of the Toronto Centre and chairs its Insurance and Pensions Advisory Board. He is a member of Canada's Auditing and Assurance Standards Oversight Council.

Mr. Hafeman previously worked in the Canadian and U.S. financial sectors, including serving as Assistant Superintendent at the Office of the Superintendent of Financial Institutions Canada, managing partner of the Toronto pension practice of a major consulting firm, and president of a life insurance company. In 2014, he completed nine years of service as a member of the Public Interest Oversight Board, which oversees the public interest activities of the International Federation of Accountants.

Mr. Hafeman received a B.A. in Mathematics and Economics from the University of Minnesota – Duluth in 1974 and became a Fellow of the Society of Actuaries in 1977, a Member of the American Academy of Actuaries in 1979, and a Fellow of the Canadian Institute of Actuaries in 1990. He was recognized as a Distinguished Fellow by the International Association of Insurance Supervisors in 2007 and as a member of the Swenson Academy of Science and Engineering by the University of Minnesota – Duluth in 2009.

***Mike Heale***  
***Partner***  
***CEM Benchmarking Inc., USA***

Mike's focus at CEM is on global business development as well as client service for several U.S., European, and Asian investment benchmarking clients. CEM is a unique information company that provides cost and performance benchmarking and best practice insights for public & corporate pension plans and investment funds worldwide. Prior to joining CEM in 1999, Mike had 12 years of pension and life insurance marketing experience. He started his career in education as a basketball coach and lecturer at Laurentian University. Mike has an undergraduate degree in Physical and Health Education from Laurentian and a Master of Business Administration degree from the Richard Ivey School of Business, University of Western Ontario.

## ***Carmen Hoyo***

***Senior Economist***

***Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)***

Carmen Hoyo has been Senior Economist of the Financial Inclusion Unit of BBVA in Mexico since 2011. She also worked for the National Commission of Retirement Saving System (CONSAR) and for the National Commission of Insurance and Sureties in Mexico.

Carmen Hoyo is an Actuary and holds a Master's Degree in Finance from the National University of Mexico. Her research - mainly focused on pension systems and financial inclusion - has been published in specialized journals.

## ***Uluc Icoz***

***Head of Private Pensions***

***Turkish Treasury***

Uluc joined the Turkish Treasury in 1997, where he currently is the head of private pensions. He worked as part of the insurance supervision unit from 1997 to 2001, where his area of responsibility was mostly life insurance supervision with some work concerning non-life insurance. He joined the private pensions unit in 2003, where he led several key projects including the recent reform concerning transition to the state matching contribution system and reduction of cost&fees. Uluc has several national and international roles in addition to his role as the head of private pensions. He is a member of the board of directors of the Pension Monitoring Center, a member of the Bureau of the OECD Working Party on Private Pensions, and a member of the executive committee of the IOPS. He holds a B.S. Degree in Business Administration from Hacettepe University as well as an M.S. Degree in Risk Management&Insurance from Georgia State University where he was granted the 2003 Graduate Student of the Year Award. He is the author/co-author of papers concerning insurance derivatives, motor-insurance reserving models, and insolvency put options as well as the IOPS Working Paper on Utilization of IT Technologies in Off-Site Supervision of Private Pension Systems.

## ***Augusto Iglesias***

***Under Secretary for Social Security***

***Ministry of Labor and Social Security, Chile***

Since March, 2010, Augusto Iglesias Palau has been the Under Secretary for Social Security, in the Ministry of Labor and Social Security of Chile. His areas of expertise are microeconomics (regulation, industrial organization and labor economics); pension reform; pension systems regulations; pension fund management companies, and capital market development.

Mr. Iglesias was a member of the Presidential Advisory Council for Pension Reform in Chile (2006 - 2007); member of the Technical Council for Pension Funds Investments; and member of the Academic Council of the Institute for Banking Studies. Prior to this, he was senior partner of PrimAmérica Consultores, a consulting firm based in Santiago, Chile, which specializes in pension reform and in the life insurance and pension industries, and member of the board of several companies operating in Chile. For ten years (1985 -1995) Mr. Iglesias was Research Manager of the second largest pension fund management company in Chile.

Between 1995 and 2010, he participated as a consultant in projects dealing with pension reform in several countries, is widely published and has given lectures on pension reform issues in 27 different countries.

Mr. Iglesias is an economist from the Catholic University, holds a Master's degree in Economics from UCLA (1983), and teaches regularly in Chilean universities.

### ***Richard Jackson***

***Senior Associate***

***Center for Strategic and International Studies (CSIS)***

Richard Jackson is the founder of the Global Aging Institute, a new research organization that will be launched this spring. He is also a senior associate at the Center for Strategic and International Studies (CSIS) and a senior advisor to the Concord Coalition. From 2003 to 2013, he was a senior fellow at CSIS, where he directed the Global Aging Initiative, a program devoted to exploring the economic, social, and geopolitical implications of demographic trends, and especially population aging, in the United States and around the world. The Global Aging Institute will continue the work of the Global Aging Initiative.

Jackson is the author or co-author of numerous policy studies, including *Balancing Tradition and Modernity: The Future of Retirement in East Asia* (2012); *Global Aging and the Future of Emerging Markets* (2011); *The Global Aging Preparedness Index* (2010); *The Graying of the Great Powers: Demography and Geopolitics in the 21<sup>st</sup> Century* (2008); *Long-Term Immigration Projection Methods: Current Practice and How to Improve It* (2007); and *The Graying of the Middle Kingdom: The Demographics and Economics of Retirement Policy in China* (2004).

From 1993 to 2002, Jackson worked as an independent researcher, writer, and consultant on public policy issues. From 1988 to 1992, he was a research fellow at the Hudson Institute, where he contributed to the path-breaking Workforce 2000 Project.

Jackson regularly speaks on long-term demographic and economic issues and is widely quoted in the media. He holds a Ph.D. in history from Yale University and lives in Alexandria, Virginia, with his wife Perrine and their three children, Benjamin, Brian, and Penelope.

### ***Estelle James***

***Professor, State University of New York, Stony Brook***

***Former Lead Economist, World Bank***

Estelle James is currently a consultant to the World Bank and other organizations and a Professor Emeritus at the State University of New York, Stony Brook. Previously she was Lead Economist at the World Bank. She is principal author of *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth*, a World Bank study that provided the first global analysis of economic problems associated with population aging.

Estelle's recent research has focused on social security structure and reform in many countries, including their gender impact, their impact on labor supply, the development of annuities markets, administrative costs of pension plans, and survivors' and disability benefits. Her previous research centered on the economic behavior of non-profit organizations and private educational institutions. She has published extensively, advised governments in China, Costa Rica, Chile, India, Thailand and elsewhere and given numerous presentations to U.S. Congressional committees and caucuses and to policy-makers and business leaders around the world. She has been a member of the President's Commission to Strengthen Social Security in the U.S. (in 2001), the Advisory Committee on Social Security of the General Accountability Office in the U.S. and the Governing Board of the Pension Saving Trust in Kosovo. She has served as Professor of Economics and Provost of Social and Behavioral Sciences at the State



University of New York, Stony Brook and visiting scholar at Yale University, Tel Aviv University, the London School of Economics, the Brookings Institution and the Urban Institute. She received her BS from Cornell University and her Ph. D. from MIT.

### ***Brigitte Madrian***

***Professor of Public Policy and Corporate Management  
Kennedy School of Government, Harvard University***

Brigitte Madrian is the Aetna Professor of Public Policy and Corporate Management at the Harvard Kennedy School. Before coming to Harvard in 2006, she was on the Faculty at the University of Pennsylvania Wharton School (2003-2006), the University of Chicago Graduate School of Business (1995-2003) and the Harvard University Economics Department (1993-1995). She is also a research associate and co-director of the Household Finance working group at the National Bureau of Economic Research.

Dr. Madrian's current research focuses on behavioral economics and household finance, with a particular focus on household saving and investment behavior. Her work in this area has impacted the design of employer-sponsored savings plans in the U.S. and has influenced pension reform legislation both in the U.S. and abroad. She is also engaged in research on health, using the lens of behavioral economics to understand health behaviors and improve health outcomes; in the past she has also examined the impact of health insurance on the job choice and retirement decisions of employees and the hiring decisions of firms.

Dr. Madrian received her Ph.D. in economics from the Massachusetts Institute of Technology and studied economics as an undergraduate at Brigham Young University. She is the recipient of the National Academy of Social Insurance Dissertation Prize (first place, 1994) and a two-time recipient of the TIAA-CREF Paul A. Samuelson Award for Scholarly Research on Lifelong Financial Security (2002 and 2011).

### ***Edward Odundo***

***Chief Executive Officer, Retirement Benefits Authority, Kenya  
President, International Organisation of Pensions Supervisors (IOPS)***

Dr. Edward Odundo is the Chief Executive Officer of Retirement Benefits Authority (Kenya) and the President of the International Organisation of Pensions Supervisors (IOPS), having previously served as the Vice President and Chairman of the Technical Committee of IOPS. Dr. Odundo is also a lecturer at the University of Nairobi, School of Business.

Dr. Odundo has held various high level responsibilities such as the Commissioner of Value Added Tax, Kenya Revenue Authority and Founder and First Chairman of the Forum of VAT Commissioners in Africa with its headquarters in Accra, Ghana; First Financial Controller Kenya Revenue Authority, General Manager, East Africa Reinsurance Company Limited and Finance Manager, Kenya Reinsurance Corporation.

Dr. Odundo holds a PhD in Business Administration (Strategic Management) from The University of Nairobi, MBA degree in Strategic Management and Marketing and a BSc. Degree in Finance and Accounting. He is also an alumni of Harvard University, John F. Kennedy School of Government and holds membership of several professional bodies including; Fellow of the Institute of Certified Public

Accountants (FCPAK), fellow of the Institute of Certified Public Secretaries (FCPSK), Fellow of the Kenya Institute of Management (FKIM), former Deputy Chairman of the Institute of Certified Public Accountants of Kenya (ICPAK), former Board Member of the Registration of Accountants of Kenya (RAB).

### ***Robert Palacios***

***Lead Social Protection Specialist, Human Development Network  
World Bank***

Robert Palacios is Lead Social Protection Specialist at the World Bank. Between 1992-1994, he was a member of the research department team that produced the World Bank's influential volume on international pension systems, "*Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth*". Since 1995, he has divided his time between operational work and research with work in more than two dozen countries, most recently focusing on South Asia. His publications include articles and books on old age poverty, health insurance and a wide range of pension policy issues. His current areas of special interest include integration of policies across social sectors and use of technology to deliver and track social programs. In addition to core knowledge products, he plans to increase the team's focus on issues facing low income countries and work towards better integration of the Bank's support for implementation of social programs.

### ***Donghyun Park***

***Principal Economist  
Asian Development Bank (ADB)***

Dr. Donghyun Park is currently Principal Economist at the Economics and Research Department (ERD) of the Asian Development Bank (ADB), which he joined in April 2007. Prior to joining ADB, he was a tenured Associate Professor of Economics at Nanyang Technological University in Singapore. Dr. Park has a Ph.D. in economics from UCLA, and his main research fields are international finance, international trade, and development economics. His research, which has been published extensively in journals and books, revolves around policy-oriented topics relevant for Asia's long-term development, including service sector development, population aging, and pension reform. Dr. Park plays a leading role in the production of Asian Development Outlook, ADB's flagship annual publication.

### ***William J. Price***

***Senior Financial Sector Specialist, Capital Markets Practice -Non-Bank Financial Institutions  
Financial and Private Sector Development, World Bank***

Will Price is a Senior Financial Sector Specialist at the World Bank. He works at a global, regional and country level to improve the strategic framework, regulation, supervision and ultimate outcomes from pensions and annuities. Recent work includes: country assignments from Mexico, Malaysia and Turkey to Albania, Guyana and Trinidad and Tobago; designing a new Outcomes Based Assessment Framework for analysing pension systems; publishing a review of the lessons from the financial crisis for pensions in Europe and Central Asia; and leading the development of the 6<sup>th</sup> World Bank Global Pension and Saving Conference to be held in Washington on 2-4 April 2014.

Will was previously Head of Policy at the UK's Pensions Regulator responsible for strategic policy and programs for Defined Benefit and Defined Contribution pensions where he also led a review of the

implications for the Pension Regulator of the new supervisory arrangements in the UK. He has strong links with regulators throughout the world through his work with the OECD and the International Organization of Pension Supervisors (IOPS) where he was vice-chair of the Technical Committee. He was also the UK Regulator's representative on the UK Board for Actuarial Standards.

An economist by training he started his career at the UK Finance Ministry. His career included three Budgets as Private Secretary to Gordon Brown, where he led on domestic and European financial services, including pensions, among other issues. He subsequently established the Assets, Savings and Wealth team at the UK Treasury which spanned the lifecycle of personal savings and taxation. Will's financial policy expertise combines with past roles on development, macroeconomics and growth policy including a secondment to the IMF/World Bank policy division in the Department for International Development.

He received his first degree from Oxford University and has a Masters in Economics from University College London. He is a member of the Royal Economic Society and Chartered Institute of Insurance.

### ***Carlos Ramírez Fuentes***

***President***

***National Commission for Retirement Savings (CONSAR), Mexico***

Mr. Ramírez has worked both in government and in the private sector. He began his career as Chief Economist at Mexico's Banco Mercantil del Norte (Banorte) and later worked in the Ministry of Finance and Public Credit. He was Chief Communication Officer of both CONSAR and Pemex. Prior to his current responsibilities, he was consultant to the firm Eurasia Group in Washington DC, a leading global political risk consultancy.

Mr. Ramírez holds a Master's degree in Public Policy from the London School of Economics and Economic Policy from Columbia University. He has ABA in economics from ITAM and BA in political science by the UNAM. He has taught at ITAM and is author of several articles in journals and national and international newspapers.

### ***Ana Revenga***

***Acting Vice-President, Poverty Reduction and Economic Management,  
The World Bank***

Ana Revenga is currently Acting Vice-President for the Poverty Reduction and Economic Management Network at the World Bank, and also Director of Human Development in the Europe and Central Asia Region. Previously, she was Co-Director of the 2012 World Development Report on Gender Equality and Development. Between 2008 and 2011, she was Director of the Poverty Reduction and Equity Group at the World Bank and the principal spokesperson for the Bank on these issues. In her 20-year career at the World Bank, she has worked in both technical and management positions in the East Asia and the Pacific, Europe and Central Asia, and Latin America regions.

Prior to joining the World Bank, she worked in the Central Bank of Spain and taught labor and international economics at the Centro de Estudios Monetarios and Financieros. She has published extensively on education and employment, equity, food security, social protection, poverty, and trade issues, and has worked across a broad spectrum of low, middle and high income countries in Asia, Europe, Latin America, and North America. She was one of the authors of the 1995 World Development

Report (Workers in an Integrating World) and contributed to the 2006 World Development Report (Equity and Development). She has a PhD in Economics from Harvard University.

### ***Ambrogio I. Rinaldi***

***Central Director***

***COVIP (Commissione di Vigilanza sui Fondi Pensione), Italy***

Ambrogio I. Rinaldi is currently Central Director at COVIP (Commissione di Vigilanza sui Fondi Pensione), the Italian supervisory authority on pension funds. He has been working at COVIP since 1997, with responsibility in the fields of day-by-day supervision, economic and financial analysis, and international relations. He has been deeply involved in the activity of many international organizations: since 2003 he is Chair of the OECD Working Party on Private Pensions and, since 2010, Vice-chair of the Occupational Pensions Committee of EIOPA. He represents COVIP in the IOPS Executive Committee.

Before joining COVIP, he worked many years at Banca d'Italia, the Italian central bank, first in the Research Department and then in the Supervision Area. He graduated in Economics from Università di Roma "La Sapienza" and holds a M.A. from Harvard University.

### ***Roberto Rocha***

***Senior Advisor, Financial Systems Practice - Financial Architecture and Regulation***

***Financial and Private Sector Development, World Bank***

Roberto Rocha did his graduate studies in economics at the Vargas Foundation in Brazil and the Massachusetts Institute of Technology in Cambridge, Massachusetts. He was a young professional at the IMF and transferred to the World Bank in 1985, where has been since then. In his career in the Bank, he has been involved in extensive research and operational work supporting the development of financial and pension systems. In 1993, Roberto was stationed in Budapest, as a lead economist, where he stayed during the remainder of the decade. During this period, he led the World Bank's work in the areas of financial sector reform, fiscal reform, and pension reform in several transition countries. In the following decade he managed the private pensions unit and the financial development unit of the financial sector network. He is recently senior advisor to the financial systems practice and remains closely involved in the diagnostic and reform of financial and pension systems.

### ***John Rogers***

***President and CEO***

***CFA Institute***

John Rogers leads CFA Institute and its more than 115,000 members worldwide in promoting the highest standards of ethics, education and excellence in the investment profession, with a focus on how finance ultimately benefits society. With 28 years of global experience as an investment executive and practitioner, he brings a broad perspective and unique message to the audiences he addresses – finance exists to serve society and change starts with you.

Rogers joined CFA Institute in 2009 and has been instrumental in CFA Institute's campaign to restore trust and integrity in the global financial services industry. He has introduced new learning programs, notably the Claritas® Investment Certificate, and expanded CFA Institute's presence in the EMEA and AP regions.

Rogers began his investment career at Citibank, N.A., in Japan. He subsequently held positions of increasing responsibility at CIGNA's investment division in Tokyo and Sydney before moving to INVESCO in 1994. He served as president and chief investment officer of INVESCO Asset Management Ltd., Japan; CEO and co-Chief Investment Officer of INVESCO Global Asset Management (N.A); and as CEO of INVESCO's worldwide institutional division, with more than \$200 billion in assets under management and 2,500 employees.

Rogers earned a B.A. in history from Yale University and an M.A. in East Asian Studies at Stanford University.

### ***Heinz P. Rudolph***

***Lead Financial Sector Specialist, Capital Markets Practice -Non-Bank Financial Institutions  
Financial and Private Sector Development, World Bank***

Heinz P. Rudolph is a Lead Financial Sector Specialist at the Financial and Private Sector Vice Presidency of the World Bank. He has been with the World Bank for the past nine years. Funded pension systems and development bank institutions are his main areas of work and policy research. He has advised more than 20 countries across Latin America, Europe and Asia. Previously, he worked at the Ministry of Finance of Chile as a Director of Financial Policy, where he led the technical work on financial sector reforms and government debt management strategy. He has several publications and he is author of three books on pension reforms. Mr. Rudolph received a Ph.D. in economics from Georgetown University.

### ***Anita Schwarz***

***Lead Economist, Human Development Department, Europe and Central Asia Region  
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Anita M. Schwarz is Lead Economist in the Human Development Department in the World Bank's Europe and Central Asia Region, specifically focused on pensions work. She is currently working on pension issues throughout the region, especially focused in Poland and Albania. Prior to her current appointment, she was lead economist in the Bank's Social protection department where she was team leader for the pensions work throughout the Bank. Her work there included working on pension reforms in Argentina, Uruguay, Brazil, Mexico, Ecuador, Nicaragua, Costa Rica, Romania, Malta, Thailand, and Morocco. She was part of the research department team which produced "Averting the Old Age Crisis," the Bank's seminal initiation into the world of pension reform. She has subsequently published country specific work related to reforms where she has worked as well as more analytical pieces. She holds a doctorate in economics from the University of Chicago and was an assistant professor at the University of Delaware and at the Foreign Service Institute before joining the World Bank.

## ***Oleksiy Sluchynskyy***

***Senior Economist, Social Protection, Europe and Central Asia Region  
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Mr. Oleksiy Sluchynsky is a Senior Economist of the World Bank with extensive experience in design and implementation of the social insurance programs internationally. Within the World Bank Group, Mr. Sluchynsky has worked on the social protection issues with the South Asia, Middle East, North Africa, Europe and Central Asia regions. Prior to joining the World Bank, he had worked on introducing a new national DC scheme in Kosovo, including administration, record-keeping, and IT aspects. Mr. Sluchynsky has worked on operational issues on both DB and DC pension schemes, having researched and written on international best practices of various administrative models, covering aspects of institutional organization, collection management, payment mechanisms, coverage expansion, organization of MIS, administrative costs, etc.

## ***Fiona Stewart***

***Senior Financial Sector Specialist, Capital Markets Practice -Non-Bank Financial Institutions  
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Fiona Stewart works for the World Bank's Global Capital Markets' Non-bank Financial Institutions group, which provides policy advice on pension reform to governments around the world. Previously, she worked for the OECD's Financial Affairs Division for eight years and led the Secretariat of the International Organisation of Pension Supervisors (IOPS), an international body representing over 60 countries, dedicated to cooperation and research on pension supervisory issues. Prior to working at the OECD, Fiona worked in the investment industry. As head of American Express Asset Management in Japan, she was responsible for investing \$2bn in Asian equity markets, and, as part of an international team, for managing \$20bn globally. She holds degrees from Oxford and Johns Hopkins Universities and a Chartered Financial Analyst qualification. She also served on the advisory board of one of the OECD's own pension funds.

## ***Satheesh K. Sundararajan***

***Infrastructure Finance Specialist  
Public-Private Infrastructure Advisory Facility (PPIAF), World Bank***

Satheesh, a U.K. national, joined PPIAF as an Infrastructure Finance Specialist in April 2013. Satheesh oversees PPIAF activities in infrastructure financing, energy and climate change sectors. Prior to joining the World Bank, Satheesh worked as Financial Advisor for the Infrastructure & Government practice of Pricewaterhousecoopers in London, where he advised various public and private sector clients, including infrastructure funds in infrastructure financing. He has also advised a UK independent water regulator in regulated utility finance. Satheesh holds a PhD in Civil and Environmental Engineering (Project Management Program) from the University of Maryland.

## ***Annika Sundén***

***Chief Economist***

***Swedish International Development Cooperation Agency (Sida)***

Annika Sundén is Chief Economist at the Swedish International Development Cooperation Agency, Sida. Her research interests include the economics of retirement, pensions and social security, and household savings behavior. Her publications include *Coming Up Short: The Challenge of 401(k) Plans* (Brookings Institution Press) and “Portfolio Choice, Trading and Returns in a Large 401k Plan” *American Economic Review*. Previously, Dr. Sundén was the deputy director-general at the Swedish Pensions Agency. She has also worked as the Associate Director for Research at the Center for Retirement Research at Boston College and as an economist at the Federal Reserve Board in Washington, DC, where she was involved in the design and implementation of the Survey of Consumer Finances. She serves on the board of Första AP-fonden, one of the five buffer funds in the Swedish pension system, and on the board of the Expert Group for Public Economics. Dr. Sundén earned her B.S. from the Stockholm School of Economics and an M.S. and a Ph.D. in labor economics from Cornell University.

## ***George Symeonidis***

***Board Member***

***Hellenic Actuarial Authority, Greece***

Mr. Symeonidis is a Board Member of the Hellenic Actuarial Authority, which monitors pension expenditure in Greece yearly through actuarial analysis. He has independently produced actuarial valuations for several Greek funds. He follows the Ageing Working Group, the EU subgroup which monitors age related spending in the long-term. He has collaborated closely with the International Labor Organization and has been trained on the ILO model in Geneva

Mr. Symeonidis studied Pure and Applied Mathematics at a graduate and postgraduate level, and also has certified knowledge of Economics used in actuarial valuations.

## ***Craig Thorburn***

***Lead Insurance Specialist, Capital Markets Practice -Non-Bank Financial Institutions***

***Financial and Private Sector Development, World Bank***

In his current role, Craig contributes to the financial sector team within the Bank particularly covering relations with standard setting bodies, technical assistance, and program development with respect to regulation and supervision and financial sector development. His direct technical assistance work program concentrates on insurance market development, regulation and supervisory capacity building. Craig has also provided assistance on other topics including policy advice and practical implementation assistance for financial sector reform and development more broadly, regulatory and supervisory oversight arrangements, pension fund stability and reform, enhancing the role of institutional investors, implementing micro-finance and micro-insurance schemes, arrangements for wind-up and associated compensation schemes.

Before joining the World Bank, he was a senior supervisor having joined the public service as Australian Government Actuary in 1996, Chief of Life Insurance Supervision in 1998, and a senior supervisor of financial conglomerates from 1999. As such, he has direct experience supervising banks, insurers, pension funds, and financial groups as well as experience in integration of financial supervisors.

Craig is a former chair of the IAIS Sub Committee on Solvency and continues to represent the World Bank in IAIS groups. He qualified as an actuary in 1987 and is a member of both Australian and North American Actuarial Associations.

***Edward Whitehouse***

***Director***

***Axia Economics***

Edward Whitehouse is currently on leave from his post as Head of Pension Policy Analysis in the Social Policy Division of the Organisation for Economic Co-operation and Development. He has been lead author of the OECD's flagship report on retirement-income systems, *Pensions at a Glance*. He has also worked in the Pensions Unit of the World Bank. He wrote the joint World Bank/OECD report, *Pensions Panorama: Retirement-Income Systems in 53 countries*. He has worked on pension reforms in many countries; most recently, Canada, Egypt, Ireland, Morocco, Trinidad and Tobago, and South Africa.

Previously, Edward was a leader writer and social affairs correspondent for the *Financial Times* and worked at the Institute for Fiscal Studies in London. He has taught at University College, London and Oxford University.