

COMITE DE INVERSIONES EXTRANJERAS  
C H I L E

SECRETARIA EJECUTIVA

Santiago, 8 de Octubre de 1992

Señor  
Carlos Bascuñán  
Jefe de Gabinete  
Presidencia de la República  
Palacio de la Moneda  
PRESENTE

Estimado Carlos:

Te adjunto copia de todo el material que han recibido los expositores y participantes a el seminario de la CEO en el que S.E. el Presidente participará el día Viernes 23 de Octubre.

Te ruego me llames o nos reunamos para ultimar detalles al respecto.

Te saluda atentamente,



FERNAN IBANEZ  
Secretario Ejecutivo



FI/bsb



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Richard Burns  
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Sir William Ryrle  
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Steven Solarz  
U.S. House of Representatives  
Sergei B. Stankevich  
Official Advisor to the President of Russia  
Lawrence Summers  
The World Bank  
Amb. Andreas van Agt  
Commission of the EC to the U.S.  
Linn Williams  
Former Deputy U.S. Trade Representative

Nueva York, Septiembre de 1992

Estimado Señor:

Tenemos el agrado de invitarle a participar en el que promete ser uno de los eventos más importantes del año para los negocios internacionales en Latino América. El Pan-American CEO Institute 1992 Emerging Markets Forum, que tendrá lugar en Buenos Aires del 20 al 22 de Octubre y continuará en Chile el 23 de Octubre. Dicho evento reunirá a un extraordinario grupo de empresarios, líderes de gobierno y expertos para explorar el potencial económico y las oportunidades de inversión en las Américas. Dicho Forum, cuyo título es "A la cabeza de los Mercados Emergentes del Mundo: El cono sur y Mercosur", ofrecerá una incomparable oportunidad de tener una visión compacta sobre varios temas de gran interés, así como desarrollar relaciones con sus colegas de toda la región.

Quiero instarlo a que tome unos minutos para revisar los materiales que se adjuntan, pues tengo confianza en que, una vez lo haya hecho, verá que este encuentro será una valiosísima inversión de su tiempo. Para este Forum contaremos con líderes de toda Latino América además de la presencia de los Presidentes Carlos Saúl Menem de Argentina, y Patricio Aylwin de Chile, quienes serán los anfitriones de nuestra delegación en sus países respectivos y harán una exposición para la audiencia.

El programa preliminar le dará una idea del nivel al que se tratarán los distintos temas del Forum.

Esperamos que Ud. pueda asistir como nuestro invitado, con lo cual no tendrá que abonar ningún gasto de inscripción o matrícula. De cualquier modo, y al ser la asistencia limitada a 100 jefes ejecutivos aproximadamente, le aconsejamos que envíe la solicitud de reservación que se adjunta tan pronto como le sea posible. Si tuviera alguna pregunta, por favor no deje de ponerse en contacto con nosotros. Esperamos recibir pronto noticias suyas.

Reciba un cordial saludo,



David Rothkopf  
Presidente Ejecutivo



— PRIORITY REGISTRATION —

***The Pan-American CEO Institute 1992 Emerging Markets Forum  
“At the Forefront of the World’s Emerging Markets:  
The Southern Cone and Mercosur”***

***The Park Hyatt, Buenos Aires, Argentina  
October 20-22, 1992***

***The Hotel Carrera, Santiago, Chile  
October 23, 1992***

- YES, Please reserve my place for Buenos Aires.
- YES, Please reserve my place for Santiago.
- I cannot commit at this time, but would like more information.
- No, I cannot attend either event.

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Spouse/Guest (if attending): \_\_\_\_\_

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*The CEO Institutes of  
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Susan Kaufman Purcell  
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Sir William Ryrle  
International Finance Corporation

Il SaKong  
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Steven Solazz  
U.S. House of Representatives

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Political Advisor to the President of Russia

Lawrence Summers  
The World Bank

Amb. Andreas van Agt  
Commission of the EC to the U.S.

S. Linn Williams  
Former Deputy U.S. Trade Representative

*Preliminary Program*

**“AT THE FOREFRONT OF THE  
WORLD’S EMERGING MARKETS:  
THE SOUTHERN CONE AND  
MERCOSUR”**

**THE PAN-AMERICAN CEO  
INSTITUTE 1992 EMERGING  
MARKETS FORUM**

**THE PARK HYATT HOTEL  
BUENOS AIRES, ARGENTINA  
OCTOBER 20-22, 1992**

**THE HOTEL CARRERA  
SANTIAGO, CHILE  
OCTOBER 23, 1992**

Presented by the CEO Institutes of International Media  
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- Banco Internacional/Grupo Prime-Internacional**
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- Banco O’Higgins (Chile)**
- Banco de la Provincia de Buenos Aires**
- Banco Real (Brazil)**
- Bankers Trust**
- Chartered WestLB**
- Coopers & Lybrand**
- Shearman & Sterling**

And in cooperation with:

- The Argentine-American Chamber of Commerce**
- Foreign Investment Committee (Chile)**
- Ladeco Airlines**
- The Ministry of Economy (Argentina)**
- The Ministry of Foreign Affairs (Argentina)**
- The U.S. Embassy (Argentina)**

9/25/92



**TUESDAY, OCTOBER 20**

**WEDNESDAY, OCTOBER 21**

**5:00-7:00 p.m.**

**Registration and Reception**

**7:00-8:00 p.m.**

**Opening Address**

***"When Revolution Becomes Evolution: Argentina's Challenge, America's Challenge"***

As business leaders and investors have regularly found, while headlines economic revolutions are often exhilarating they are not confidence inducing. True confidence comes only over time as revolutions and revolutionaries mellow and their dramatic slogans become accepted into the culture of a nation — when their changes become irreversible. Argentina's economic reform programs effected one of the most stunning revolutions in world opinion in the past several years with pessimists carried off on the wings of optimism that sprouted seemingly overnight. But questions remain concerning how deep the commitment to the changes runs within society, how likely Argentina's neighbors to the north are to adopt and stick with complimentary policies and how likely new regional initiatives — like Mercosur and the Southern Cone trading proposals — will be to advance the evolution of the markets. In this keynote address, one of the principal architects of Argentina's remarkable transformation discusses these issues and his views of the future.

**Welcoming Remarks:**

David Rothkopf  
Chairman & CEO  
International Media Partners

**Special Address:**

Domingo Cavallo  
Minister of Economy  
Argentina

**8:00-10:30 p.m.**

**Welcoming Dinner**

**7:00-8:00 a.m.**

**Breakfast**

**8:15-9:30 a.m.**

**Plenary Panel Discussion**

***"Placing Mercosur on the Map: A Comparative Economic Analysis"***

As chief executives of multinational corporations are inundated with investment choices, it is useful to view Mercosur not simply in comparison to the past economic conditions in the countries in question but also in comparison to other emerging markets around the hemisphere and the world that are competing for investment dollars. Here, a group of leading international economists will offer their comparative analysis and thoughts on prospects in the region.

**Moderator:** David Rothkopf

Chairman & CEO  
International Media Partners

**Panelists:**

Sebastião G.T. Cunha  
Director, International Area  
Banco Real

Rudiger Dornbusch  
Ford International Professor  
of Economics  
Massachusetts Institute of  
Technology

Sergio Florencio  
Head of Mercosur Division  
Ministry of External Relations  
Brazil

David Malpass  
Deputy Assistant Secretary for  
Inter-American Affairs  
U.S. Department of State

Peter West

Economic Adviser  
Chartered WestLB

**9:30-10:30 a.m.**

***"The Future of Regional Reform"***

While the strides to date have been impressive, the fact is that much work remains to be done to stabilize the economies of the region and to ensure steady growth through the nineties. This panel will explore the steps that must yet be taken to reverse problems with inflation, debt, bloated public sectors, persistent fiscal deficits and the regulatory climate in the Southern Cone.

**Moderator:** Robert Gay

Vice President  
Director of Latin America  
Equity Research  
Bankers Trust

**Panelists:**

Eduardo Ache  
Minister of Industry, Energy  
and Mining  
Uruguay

Igor Cornelison  
Director  
Chartered WestLB

Robert Dineen  
Partner  
Shearman & Sterling

Jorge Marshall  
Undersecretary  
Ministry of Economy  
Chile

Alejandro Mayoral  
Undersecretary for Economic  
Policy  
Ministry of Economy  
Argentina

**10:30-10:45 a.m.**

**Intermission**

10:45 a.m.-1:30 p.m.

**Workshop Series I**

For this series of workshops and the corresponding period in the following days programs, participants will break into smaller groups for informal, practical discussions of the opportunities that exist in each of the Southern Cone countries.

*At this point in the program, participants will divide into three groups of approximately 25-30 each. Each group will then go in sequence through each of the three workshops, which will be 45 minutes long, with a 15 minute break between sessions.*

**Cycle I: 10:45-11:30**

**Cycle II: 11:45-12:30**

**Cycle III: 12:45-1:30**

**Workshop A**

***"Direct Investment in Argentina"***

A discussion of direct investment opportunities, regulations and likely developments in Argentina following the first wave of privatization. The case studies in this panel will examine new opportunities for industrial development in Argentina that are a result of economic policies implemented by Menem's government.

**Moderator:** Carlos Alfaro  
President  
Argentine-American Chamber  
of Commerce

**Panelists:** Carlos Brown  
Minister of Production  
Province of Buenos Aires

Luis Maria Flynn  
President  
Cargill S.A.I.C.

Joseph Frisz  
General Manager  
Procter & Gamble Argentina

Julio Naveyra  
Partner  
Coopers & Lybrand

Edgardo Srodek  
Adviser (Argentina)  
Chartered WestLB

**Workshop B**

***"Regional Investment Strategies"***

The Mercosur and Southern Cone initiatives, like other regionally oriented programs, suggest that chief executives must start planning their strategies for manufacturing, distribution, investment and marketing on a different basis. Regionally integrated approaches rather than the past's country-by-country strategies will have to be adopted. In this workshop, specialists in all the countries of Latin America will explore how such strategic integration can and should occur.

**Moderator:** Susan Kaufman Purcell  
Vice President  
Latin American Affairs  
Americas Society

**Panelists:** Carlos Diaz  
Managing Director  
International Division  
Banco Internacional

Noberto ElleMBERGER  
Partner  
Coopers & Lybrand

Fernan Ibañez  
CEO  
Foreign Investment Committee  
Chile

Ramiro Molina  
Senior Vice President  
Manager, International  
Branches and Affiliates  
Banco Mercantil -Venezuela

Federico Slinger  
Director  
Instituto Pax  
Uruguay



**Workshop C*****"Direct Investment in Brazil"***

A discussion of direct investment opportunities, regulations and privatizations in Brazil. The case studies will focus on recent experiences of businesses that have taken advantage of Brazil's value-added manufacturing and export capabilities to use the country as a hub for regional and international distribution activities.

Panelist: Richard Aldrich  
Partner  
Shearman & Sterling

Fernando Egydio Martins  
Director, Investment Bank  
Banco Real

Domingos Faria  
Partner  
Coopers & Lybrand

Sergio Zendron  
Director  
BNDES  
Brazil

1:30-3:45 p.m.

**Luncheon and Panel*****"A New Look at Enterprise for the Americas: Building from the Southern Cone North"***

When United States President George Bush first announced his "Enterprise for the Americas" plan it was thought in some ways to be a counterpoint to the already intensive effort that North American governments were undertaking to create a North American Free Trade Area. Although emphasis has remained on bilateral trade agreements within the hemisphere, the task at hand is to coordinate the activities of regional groups. These changes will be discussed by senior business and government officials participating in the discussions.

**Special Address:**

Guido Di Tella  
Minister of Foreign Affairs  
Argentina

Panelists: Robert Herzstein  
Partner  
Shearman & Sterling

Sandra Masur  
Director  
International Trade Policy  
Eastman Kodak Company

Miguel Rodriguez Mendoza  
President  
Institute of International  
Commerce  
Venezuela

Jesús Sabra  
Undersecretary of Integration  
Ministry of Foreign Affairs  
and Culture  
Argentina

Jose Arturo Zablah Kuri  
Minister of Economy  
El Salvador

4:00-5:00 p.m.

***"The Emerging Latin American Multinational"***

Economic change throughout the Americas owes much to regional cooperation, and though focus has been on formal trade initiatives such as NAFTA and Mercosur, a wave of integration is occurring independently of these negotiations. Latin American multinationals are engaged in unprecedented amounts of cross-border investment, fueling much of the economic liberalization and privatizations in the region. This panel will assess the phenomenon and what it means for businesses trying to expand in the region.

Panelists: Neil Allen  
Managing Director  
Head, Latin America  
Bankers Trust

Octavio Caraballo  
Chairman  
Bunge y Born S.A.

Juan Diez Canedo  
General Director  
Banca Especializada  
Banco Internacional

John Millard  
Partner  
Shearman & Sterling

5:00-7:00 p.m.

**Free Time**

7:00-11:00 p.m.

**Cultural Program and Dinner**



## THURSDAY, OCTOBER 22

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8:00 a.m.  
Buses depart.

9:00-10:30 a.m.  
Breakfast and Keynote speech at Olivos,  
the official residence of the President  
"A Vision of the Americas Transformed"

Keynote Speaker:  
H.E. Carlos Saul Menem  
President  
Argentina

10:45 a.m.-1:30 p.m.  
Workshop Series II  
As on the preceding day, delegates will  
break into smaller groups for the workshop  
program. This series of workshops is  
designed to explore in greater depth the  
interplay between financial strategies and  
growth strategies for those companies  
involved in the region or considering  
involvement.

*At this point in the program, participants  
will divide into three groups of approxi-  
mately 25-30 each. Each group will then  
go in sequence through each of the three  
workshops, which will be 45 minutes long,  
with a 15 minute break between sessions.*

Cycle I: 10:45-11:30  
Cycle II: 11:45-12:30  
Cycle III: 12:45-1:30

### Workshop D "Regional Capital Markets"

Panelists: Miguel Blanco  
Partner  
Coopers & Lybrand

Guillermo Harteneck  
Director  
National Securities and  
Exchange Commission  
Argentina

Oswaldo Lairt  
Executive President  
Mercantil International  
Capital Markets-Venezuela

Hans Ostlund  
Director  
Chartered WestLB

Ricardo Vigil  
President  
Bankers Trust Argentina S.A.

### Workshop E "Financing Growth: A Global Approach"

Moderator: Michael Milbourn  
Managing Director  
Chartered WestLB

Panelists: Roberto Dañino  
Vice President and  
General Counsel  
Inter-American Investment  
Corporation

William Hayes  
Managing Director  
Chartered WestLB

Marc Rossell  
Partner  
Shearman & Sterling

Martha Staniford  
Managing Director  
Corporate Finance,  
Latin America  
Bankers Trust

FRIDAY, OCTOBER 23

**Workshop F****"Strategic Alliances: Risks and Opportunities"**

Chief executives considering taking a more active role in the southern cone economies are employing an ever increasing number of techniques to establish the strategic alliances many feel are essential to success in such emerging markets. But before venturing forth, CEO's must consider their various options, the relative opportunities as well as the impact of political and economic trends on the value of their alliance. This panel will look at recent cases, discuss how each was achieved, their relative successes and the difficulties they encountered.

Panelists: Tom Fitzpatrick  
Senior Partner  
Coopers & Lybrand

Carlos Garcia  
Vice President, Mergers &  
Acquisitions, Latin America  
Bankers Trust

Santiago Soldati  
Chairman of the Board  
Sociedad Comercial del Plata

Cesar Abel Tortorella  
Chairman  
General Federation of Industry  
Argentina

2:00-4:00 p.m.

**Luncheon and Concluding Panel  
"Aftershocks of Reform: Progress and Backlash in Latin America"**

The introduction of market institutions in Latin America has had a significant social and political impact on the region. Senior government officials and regional experts will examine the effects of these changes, and the potential for political backlash to the economic reform in Latin America.

**Opening Remarks:**

Alieto Guadagni  
Secretary of International  
Economic Affairs  
Ministry of Foreign Affairs  
Argentina

Panelists: Eloy Albarran  
Vice Minister of Development  
Venezuela

Erwin Kruger  
Minister of External  
Cooperation  
Nicaragua

Susan Kaufman Purcell  
Vice President  
Latin American Affairs  
Americas Society

*(Delegates and guests wishing to participate in the Chilean portion of the program will depart for Santiago.)*

**SANTIAGO, CHILE  
Country Briefing**

A full day of briefings by government officials and chief executives from the Chilean business community will provide delegates with relevant and substantive information for exploring new opportunities in the region or continuing and expanding existing operations.

8:30-9:15 a.m.

**Special Briefing****"Global Outlook, Regional Strategies"**

A leading chief executive discusses his outlook for the new global economy, and particular strategies for capitalizing on the changes in the Southern Cone.

Moderator: David Rothkopf  
Chairman & CEO  
International Media Partners

Speaker: Christopher Sinclair  
President & CEO  
Pepsi-Cola International

9:30-10:30 a.m.

**"Free Trade: Chile's Potential and Challenge"**

U.S. President George Bush recently requested authority to begin free trade negotiations with Chile. As such, Chile becomes the first South American country to capitalize on the Bush Initiative's promises of a hemispheric free trade area. In August of this year, an internationally renowned rating agency classified Chile as the first investment grade country in the region. The potentials and challenges for Chile of these steps will be addressed by Chile's Minister of Finance.

**Special Address:**

Alejandro Foxley  
Minister of Finance  
Chile



**10:30 a.m.-12:00 p.m.**  
**"Chilean Investment Outlook and Strategies"**

**Special Address:**

Curtis Kamman  
U.S. Ambassador to Chile

**Panelists:** Neil Allen  
Managing Director  
Head, Latin America  
Bankers Trust

Fernan Ibañez  
CEO  
Foreign Investment Committee  
Chile

Gonzalo Menendez  
CEO  
Banco O'Higgins

Rodrigo Valenzuela  
Partner  
Coopers & Lybrand

**12:15-1:00 p.m.**  
**"Chile's Future Beyond 1994"**

Chile will complete a successful return to democracy in late 1993 with the election of a new president and new congress. After three years of the present government, it will be time to look beyond into the medium and long term future of the country.

**Special Address:**

Edgardo Boeninger  
Minister of the Presidency  
Chile

**1:15-3:00 p.m.**  
**Luncheon and Presidential Address**  
**"The Lessons of Chilean Reform"**

Chile's road to reform was controversial. But the results are universally hailed as an example to the developing world. Even the reforming Russians have considered carefully "Chilean Solutions." During this address, Chile's president will consider the nature of such solutions, their applicability elsewhere in the world, their lessons for him and his successor and his view of the government's future course as it pertains to the economy and the interests of participating executives.

**Keynote Speaker:**

H.E. Patricio Aylwin  
President  
Chile

**3:00-5:45 p.m.**  
**Sector Workshops**

During this portion of the program, participating executives will convene in smaller groups of 35 to discuss the prospects and issues pertaining to the most important sectors of the Chilean economy — those of greatest interest to them professionally. These three simultaneous sessions will feature informal panel discussions offering the views of leading businessmen, advisors and experts.

**Cycle I: 3:00-3:45**  
**Cycle II: 4:00-4:45**  
**Cycle III: 5:00-5:45**

**Sector Workshop A: Metals and Mining**

**Panelists:** Maximo Pacheco  
Vice President & COO  
Codelco

Edward Tillman  
President & CEO  
La Disputada-Exxon

Alan Werlau  
Vice President  
Bankers Trust Inversiones Ltda.  
Chile

**Sector Workshop B: Agribusiness**

**Panelists:** Carlos Barra  
President  
Agribusiness Association;  
President & CEO  
Agrícolas Las Loicas Ltda.

Anthony Wylie  
Executive Director & CEO  
Fundacion Chile

Cristobal Valdes  
President & CEO  
Agrona S.A.

**Sector Workshop C: Financial Sector**

**Moderator:** Peter Sargeant  
Managing Director  
Chartered WestLB

**Panelists:** Fernando Cañas Berkowitz  
Deputy General Manager  
Banco O'Higgins

Patricia Simpson  
President  
Bankers Trust Inversiones Ltda.  
Chile

**6:00 p.m.**  
**Closing Remarks**

**Conference Concludes**



COMITE DE INVERSIONES EXTRANJERAS  
C H I L E

SECRETARIA EJECUTIVA

Santiago, 8 de Octubre de 1992

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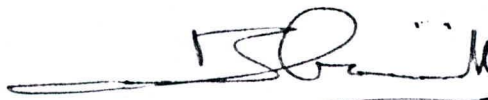
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Estimado Carlos:

Te adjunto copia de todo el material que han recibido los expositores y participantes a el seminario de la CEO en el que S.E. el Presidente participará el día Viernes 23 de Octubre.

Te ruego me llames o nos reunamos para ultimar detalles al respecto.

Te saluda atentamente,



FERNAN IBANEZ  
Secretario Ejecutivo

FI/bsb

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Artyom Borovik  
Russia's Top Secret  
L. Paul Bremer  
Kinsinger Associates  
William Cash, M.P.  
United Kingdom  
Lord Alun Chalfont  
VSEL Consortium Plc  
William Colby  
Donovan, Leisure, Rogovin  
Huge & Schiller  
Monica de Grelff  
Colombia  
Raghida Dergham  
Al-Hayat  
Vladimir Dlouhy  
Minister of Trade & Industry  
The Czech Republic  
Rudiger Dornbusch  
M.I.T.  
Ottokari Finsterwalder  
Creditanstalt Bankverein  
Arthur Fleischer  
Fried. Frank, Harris, Shriver & Jacobson  
John Gilbert, M.P.  
United Kingdom  
Marshall I. Goldman  
Harvard University  
Gen. Alexander Haig, Jr.  
Worldwide Associates  
Robert L. Johnson  
New School for Social Research  
Richard Holbrooke  
Lehman Brothers  
Béla Kádár  
Minister of International Economic  
Relations, Hungary  
Václav Klaus  
Prime Minister  
The Czech Republic  
Ferdinand Lacina  
Minister of Finance, Austria  
Robert Legvold  
Columbia University  
Edward N. Luttwak  
Center for Strategic and  
International Studies  
Kikichi Mochizuki  
The Pacific Institute  
John E. Mroz  
Institute for East-West Security Studies  
Moises Naim  
The World Bank  
Henry Nau  
George Washington University  
Abacar Ndlaye  
African Development Bank  
Andrzej Olechowski  
BRD  
Ylvia Ostry  
University of Toronto  
Robert B. O'Connell  
The Asia Society  
Scott E. Pardee  
Parsons Brinckerhoff Int'l (America) Inc.  
Richard Pipes  
Harvard University  
Isaac Kaufman Purcell  
The Americas Society  
Sir Nicholas Ridley, M.P.  
United Kingdom  
Sir William Ryrle  
International Finance Corporation  
Seok-Kong  
Republic of Korea  
Steven Solazzo  
U.S. House of Representatives  
Viktor B. Stankevich  
Fiscal Advisor to the President of Russia  
Frederic Summer  
World Bank  
Sir Andreas van Agt  
Commission of the EC to the U.S.  
Jana Williams  
U.S. Deputy Trade Representative

Nueva York, Septiembre de 1992

Estimado Señor:

Tenemos el agrado de invitarle a participar en el que promete ser uno de los eventos más importantes del año para los negocios internacionales en Latino América. El Pan-American CEO Institute 1992 Emerging Markets Forum, que tendrá lugar en Buenos Aires del 20 al 22 de Octubre y continuará en Chile el 23 de Octubre. Dicho evento reunirá a un extraordinario grupo de empresarios, líderes de gobierno y expertos para explorar el potencial económico y las oportunidades de inversión en las Américas. Dicho Forum, cuyo título es "A la cabeza de los Mercados Emergentes del Mundo: El cono sur y Mercosur", ofrecerá una incomparable oportunidad de tener una visión compacta sobre varios temas de gran interés, así como desarrollar relaciones con sus colegas de toda la región.

Quiero instarlo a que tome unos minutos para revisar los materiales que se adjuntan, pues tengo confianza en que, una vez lo haya hecho, verá que este encuentro será una valiosísima inversión de su tiempo. Para este Forum contaremos con líderes de toda Latino América además de la presencia de los Presidentes Carlos Saúl Menem de Argentina, y Patricio Aylwin de Chile, quienes serán los anfitriones de nuestra delegación en sus países respectivos y harán una exposición para la audiencia.

El programa preliminar le dará una idea del nivel al que se tratarán los distintos temas del Forum.

Esperamos que Ud. pueda asistir como nuestro invitado, con lo cual no tendrá que abonar ningún gasto de inscripción o matrícula. De cualquier modo, y al ser la asistencia limitada a 100 jefes ejecutivos aproximadamente, le aconsejamos que envíe la solicitud de reservación que se adjunta tan pronto como le sea posible. Si tuviera alguna pregunta, por favor no deje de ponerse en contacto con nosotros. Esperamos recibir pronto noticias suyas.

Reciba un cordial saludo,



David Rothkopf  
Presidente Ejecutivo



## — PRIORITY REGISTRATION —

***The Pan-American CEO Institute 1992 Emerging Markets Forum  
"At the Forefront of the World's Emerging Markets:  
The Southern Cone and Mercosur"***

***The Park Hyatt, Buenos Aires, Argentina  
October 20-22, 1992***

***The Hotel Carrera, Santiago, Chile  
October 23, 1992***

- YES, Please reserve my place for Buenos Aires.  
 YES, Please reserve my place for Santiago.  
 I cannot commit at this time, but would like more information.  
 No, I cannot attend either event.

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Spouse/Guest (if attending): \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Date: \_\_\_\_\_

*There is limited attendance, please return by **telefax** at your earliest convenience to:*

*The CEO Institutes of  
International Media Partners  
Telefax: (212) 995-9389  
611 Broadway, Suite 322  
New York, NY 10012*



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Chairman & CEO  
Richard Burns  
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Russia's Top Secret

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Minister of Trade & Industry  
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Richard Pipes  
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Susan Kaufman Purcell  
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Nicholas Ridley, M.P.  
United Kingdom

Sir William Rylie  
International Finance Corporation

Il SaKong  
Republic of Korea

Steven Solaz  
U.S. House of Representatives

Sergei B. Stankevich  
Political Advisor to the President of Russia

Lawrence Summers  
The World Bank

Amb. Andreas van Agt  
Commission of the EC to the U.S.

S. Linn Williams  
Former Deputy U.S. Trade Representative



## *Preliminary Program*

# **“AT THE FOREFRONT OF THE WORLD’S EMERGING MARKETS: THE SOUTHERN CONE AND MERCOSUR”**

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**THE PAN-AMERICAN CEO  
INSTITUTE 1992 EMERGING  
MARKETS FORUM**

**THE PARK HYATT HOTEL  
BUENOS AIRES, ARGENTINA  
OCTOBER 20-22, 1992**

**THE HOTEL CARRERA  
SANTIAGO, CHILE  
OCTOBER 23, 1992**

Presented by the CEO Institutes of International Media  
Partners in conjunction with the following organizations:

**Banco Internacional/Grupo Prime-Internacional**

**Banco Mercantil (Venezuela)**

**Banco O'Higgins (Chile)**

**Banco de la Provincia de Buenos Aires**

**Banco Real (Brazil)**

**Bankers Trust**

**Chartered WestLB**

**Coopers & Lybrand**

**Shearman & Sterling**

And in cooperation with:

**The Argentine-American Chamber of Commerce**

**Foreign Investment Committee (Chile)**

**Ladeco Airlines**

**The Ministry of Economy (Argentina)**

**The Ministry of Foreign Affairs (Argentina)**

**The U.S. Embassy (Argentina)**

9/25/92

**TUESDAY, OCTOBER 20**

**WEDNESDAY, OCTOBER 21**

**5:00-7:00 p.m.**

**Registration and Reception**

**7:00-8:00 p.m.**

**Opening Address**

***"When Revolution Becomes Evolution: Argentina's Challenge, America's Challenge"***

As business leaders and investors have regularly found, while headlines economic revolutions are often exhilarating they are not confidence inducing. True confidence comes only over time as revolutions and revolutionaries mellow and their dramatic slogans become accepted into the culture of a nation — when their changes become irreversible. Argentina's economic reform programs effected one of the most stunning revolutions in world opinion in the past several years with pessimists carried off on the wings of optimism that sprouted seemingly overnight. But questions remain concerning how deep the commitment to the changes runs within society, how likely Argentina's neighbors to the north are to adopt and stick with complimentary policies and how likely new regional initiatives — like Mercosur and the Southern Cone trading proposals — will be to advance the evolution of the markets. In this keynote address, one of the principal architects of Argentina's remarkable transformation discusses these issues and his views of the future.

**Welcoming Remarks:**

David Rothkopf  
Chairman & CEO  
International Media Partners

**Special Address:**

Domingo Cavallo  
Minister of Economy  
Argentina

**8:00-10:30 p.m.**

**Welcoming Dinner**

**7:00-8:00 a.m.**

**Breakfast**

**8:15-9:30 a.m.**

**Plenary Panel Discussion**

***"Placing Mercosur on the Map: A Comparative Economic Analysis"***

As chief executives of multinational corporations are inundated with investment choices, it is useful to view Mercosur not simply in comparison to the past economic conditions in the countries in question but also in comparison to other emerging markets around the hemisphere and the world that are competing for investment dollars. Here, a group of leading international economists will offer their comparative analysis and thoughts on prospects in the region.

**Moderator: David Rothkopf**

Chairman & CEO  
International Media Partners

**Panelists: Sebastião G.T. Cunha**

Director, International Area  
Banco Real

Rudiger Dornbusch  
Ford International Professor  
of Economics  
Massachusetts Institute of  
Technology

Sergio Florencio  
Head of Mercosur Division  
Ministry of External Relations  
Brazil

David Malpass  
Deputy Assistant Secretary for  
Inter-American Affairs  
U.S. Department of State

Peter West  
Economic Adviser  
Chartered WestLB

**9:30-10:30 a.m.**

***"The Future of Regional Reform"***

While the strides to date have been impressive, the fact is that much work remains to be done to stabilize the economies of the region and to ensure steady growth through the nineties. This panel will explore the steps that must yet be taken to reverse problems with inflation, debt, bloated public sectors, persistent fiscal deficits and the regulatory climate in the Southern Cone.

**Moderator: Robert Gay**

Vice President  
Director of Latin America  
Equity Research  
Bankers Trust

**Panelists: Eduardo Ache**

Minister of Industry, Energy  
and Mining  
Uruguay

Igor Cornelson  
Director  
Chartered WestLB

Robert Dineen  
Partner  
Shearman & Sterling

Jorge Marshall  
Undersecretary  
Ministry of Economy  
Chile

Alejandro Mayoral  
Undersecretary for Economic  
Policy  
Ministry of Economy  
Argentina

**10:30-10:45 a.m.**

**Intermission**



10:45 a.m.-1:30 p.m.

**Workshop Series I**

For this series of workshops and the corresponding period in the following days programs, participants will break into smaller groups for informal, practical discussions of the opportunities that exist in each of the Southern Cone countries.

*At this point in the program, participants will divide into three groups of approximately 25-30 each. Each group will then go in sequence through each of the three workshops, which will be 45 minutes long, with a 15 minute break between sessions.*

**Cycle I: 10:45-11:30**

**Cycle II: 11:45-12:30**

**Cycle III: 12:45-1:30**

**Workshop A**

***"Direct Investment in Argentina"***

A discussion of direct investment opportunities, regulations and likely developments in Argentina following the first wave of privatization. The case studies in this panel will examine new opportunities for industrial development in Argentina that are a result of economic policies implemented by Menem's government.

**Moderator:** Carlos Alfaro  
President  
Argentine-American Chamber  
of Commerce

**Panelists:** Carlos Brown  
Minister of Production  
Province of Buenos Aires

Luis Maria Flynn  
President  
Cargill S.A.I.C.

Joseph Frisz  
General Manager  
Procter & Gamble Argentina

Julio Naveyra  
Partner  
Coopers & Lybrand

Edgardo Srodek  
Adviser (Argentina)  
Chartered WestLB

**Workshop B**

***"Regional Investment Strategies"***

The Mercosur and Southern Cone initiatives, like other regionally oriented programs, suggest that chief executives must start planning their strategies for manufacturing, distribution, investment and marketing on a different basis. Regionally integrated approaches rather than the past's country-by-country strategies will have to be adopted. In this workshop, specialists in all the countries of Latin America will explore how such strategic integration can and should occur.

**Moderator:** Susan Kaufman Purcell  
Vice President  
Latin American Affairs  
Americas Society

**Panelists:** Carlos Diaz  
Managing Director  
International Division  
Banco Internacional

Noberto ElleMBERGER  
Partner  
Coopers & Lybrand

Fernan Ibañez  
CEO  
Foreign Investment Committee  
Chile

Ramiro Molina  
Senior Vice President  
Manager, International  
Branches and Affiliates  
Banco Mercantil -Venezuela

Federico Slinger  
Director  
Instituto Pax  
Uruguay



**Workshop C****"Direct Investment in Brazil"**

A discussion of direct investment opportunities, regulations and privatizations in Brazil. The case studies will focus on recent experiences of businesses that have taken advantage of Brazil's value-added manufacturing and export capabilities to use the country as a hub for regional and international distribution activities.

Panelist: Richard Aldrich  
Partner  
Shearman & Sterling

Fernando Egydio Martins  
Director, Investment Bank  
Banco Real

Domingos Faria  
Partner  
Coopers & Lybrand

Sergio Zendron  
Director  
BNDES  
Brazil

1:30-3:45 p.m.

**Luncheon and Panel****"A New Look at Enterprise for the Americas: Building from the Southern Cone North"**

When United States President George Bush first announced his "Enterprise for the Americas" plan it was thought in some ways to be a counterpoint to the already intensive effort that North American governments were undertaking to create a North American Free Trade Area. Although emphasis has remained on bilateral trade agreements within the hemisphere, the task at hand is to coordinate the activities of regional groups. These changes will be discussed by senior business and government officials participating in the discussions.

**Special Address:**

Guido Di Tella  
Minister of Foreign Affairs  
Argentina

Panelists: Robert Herzstein  
Partner  
Shearman & Sterling

Sandra Masur  
Director  
International Trade Policy  
Eastman Kodak Company

Miguel Rodriguez Mendoza  
President  
Institute of International  
Commerce  
Venezuela

Jesús Sabra  
Undersecretary of Integration  
Ministry of Foreign Affairs  
and Culture  
Argentina

Jose Arturo Zablah Kuri  
Minister of Economy  
El Salvador

4:00-5:00 p.m.

**"The Emerging Latin American Multinational"**

Economic change throughout the Americas owes much to regional cooperation, and though focus has been on formal trade initiatives such as NAFTA and Mercosur, a wave of integration is occurring independently of these negotiations. Latin American multinationals are engaged in unprecedented amounts of cross-border investment, fueling much of the economic liberalization and privatizations in the region. This panel will assess the phenomenon and what it means for businesses trying to expand in the region.

Panelists: Neil Allen  
Managing Director  
Head, Latin America  
Bankers Trust

Octavio Caraballo  
Chairman  
Bunge y Born S.A.

Juan Diez Canedo  
General Director  
Banca Especializada  
Banco Internacional

John Millard  
Partner  
Shearman & Sterling

5:00-7:00 p.m.

**Free Time**

7:00-11:00 p.m.

**Cultural Program and Dinner**

## THURSDAY, OCTOBER 22

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8:00 a.m.  
Buses depart.

9:00-10:30 a.m.  
Breakfast and Keynote speech at Olivos,  
the official residence of the President  
*"A Vision of the Americas Transformed"*

Keynote Speaker:  
H.E. Carlos Saul Menem  
President  
Argentina

10:45 a.m.-1:30 p.m.  
Workshop Series II  
As on the preceding day, delegates will  
break into smaller groups for the workshop  
program. This series of workshops is  
designed to explore in greater depth the  
interplay between financial strategies and  
growth strategies for those companies  
involved in the region or considering  
involvement.

*At this point in the program, participants  
will divide into three groups of approxi-  
mately 25-30 each. Each group will then  
go in sequence through each of the three  
workshops, which will be 45 minutes long,  
with a 15 minute break between sessions.*

Cycle I: 10:45-11:30  
Cycle II: 11:45-12:30  
Cycle III: 12:45-1:30

### Workshop D *"Regional Capital Markets"*

Panelists: Miguel Blanco  
Partner  
Coopers & Lybrand

Guillermo Harteneck  
Director  
National Securities and  
Exchange Commission  
Argentina

Oswaldo Laird  
Executive President  
Mercantil International  
Capital Markets-Venezuela

Hans Ostlund  
Director  
Chartered WestLB

Ricardo Vigil  
President  
Bankers Trust Argentina S.A.

### Workshop E *"Financing Growth: A Global Approach"*

Moderator: Michael Milbourn  
Managing Director  
Chartered WestLB

Panelists: Roberto Dañino  
Vice President and  
General Counsel  
Inter-American Investment  
Corporation

William Hayes  
Managing Director  
Chartered WestLB

Marc Rossell  
Partner  
Shearman & Sterling

Martha Staniford  
Managing Director  
Corporate Finance,  
Latin America  
Bankers Trust



**FRIDAY, OCTOBER 23**

**Workshop F**

**"Strategic Alliances: Risks and Opportunities"**

Chief executives considering taking a more active role in the southern cone economies are employing an ever increasing number of techniques to establish the strategic alliances many feel are essential to success in such emerging markets. But before venturing forth, CEO's must consider their various options, the relative opportunities as well as the impact of political and economic trends on the value of their alliance. This panel will look at recent cases, discuss how each was achieved, their relative successes and the difficulties they encountered.

**Panelists:** Tom Fitzpatrick  
Senior Partner  
Coopers & Lybrand

Carlos Garcia  
Vice President, Mergers & Acquisitions, Latin America  
Bankers Trust

Santiago Soldati  
Chairman of the Board  
Sociedad Comercial del Plata

Cesar Abel Tortorella  
Chairman  
General Federation of Industry  
Argentina

**2:00-4:00 p.m.**

**Luncheon and Concluding Panel  
"Aftershocks of Reform: Progress and Backlash in Latin America"**

The introduction of market institutions in Latin America has had a significant social and political impact on the region. Senior government officials and regional experts will examine the effects of these changes, and the potential for political backlash to the economic reform in Latin America.

**Opening Remarks:**

Alieto Guadagni  
Secretary of International  
Economic Affairs  
Ministry of Foreign Affairs  
Argentina

**Panelists:** Eloy Albarran  
Vice Minister of Development  
Venezuela

Erwin Kruger  
Minister of External  
Cooperation  
Nicaragua

Susan Kaufman Purcell  
Vice President  
Latin American Affairs  
Americas Society

*(Delegates and guests wishing to participate in the Chilean portion of the program will depart for Santiago.)*

**SANTIAGO, CHILE**

**Country Briefing**

A full day of briefings by government officials and chief executives from the Chilean business community will provide delegates with relevant and substantive information for exploring new opportunities in the region or continuing and expanding existing operations.

**8:30-9:15 a.m.**

**Special Briefing**

**"Global Outlook, Regional Strategies"**

A leading chief executive discusses his outlook for the new global economy, and particular strategies for capitalizing on the changes in the Southern Cone.

**Moderator:** David Rothkopf  
Chairman & CEO  
International Media Partners

**Speaker:** Christopher Sinclair  
President & CEO  
Pepsi-Cola International

**9:30-10:30 a.m.**

**"Free Trade: Chile's Potential and Challenge"**

U.S. President George Bush recently requested authority to begin free trade negotiations with Chile. As such, Chile becomes the first South American country to capitalize on the Bush Initiative's promises of a hemispheric free trade area. In August of this year, an internationally renowned rating agency classified Chile as the first investment grade country in the region. The potentials and challenges for Chile of these steps will be addressed by Chile's Minister of Finance.

**Special Address:**

Alejandro Foxley  
Minister of Finance  
Chile

**10:30 a.m.-12:00 p.m.**  
**"Chilean Investment Outlook and Strategies"**

**Special Address:**

Curtis Kamman  
U.S. Ambassador to Chile

**Panelists:**

Neil Allen  
Managing Director  
Head, Latin America  
Bankers Trust

Fernan Ibañez  
CEO  
Foreign Investment Committee  
Chile

Gonzalo Menendez  
CEO  
Banco O'Higgins

Rodrigo Valenzuela  
Partner  
Coopers & Lybrand

**12:15-1:00 p.m.**  
**"Chile's Future Beyond 1994"**

Chile will complete a successful return to democracy in late 1993 with the election of a new president and new congress. After three years of the present government, it will be time to look beyond into the medium and long term future of the country.

**Special Address:**

Edgardo Boeninger  
Minister of the Presidency  
Chile

**1:15-3:00 p.m.**  
**Luncheon and Presidential Address**  
**"The Lessons of Chilean Reform"**

Chile's road to reform was controversial. But the results are universally hailed as an example to the developing world. Even the reforming Russians have considered carefully "Chilean Solutions." During this address, Chile's president will consider the nature of such solutions, their applicability elsewhere in the world, their lessons for him and his successor and his view of the government's future course as it pertains to the economy and the interests of participating executives.

**Keynote Speaker:**

H.E. Patricio Aylwin  
President  
Chile

**3:00-5:45 p.m.**  
**Sector Workshops**

During this portion of the program, participating executives will convene in smaller groups of 35 to discuss the prospects and issues pertaining to the most important sectors of the Chilean economy — those of greatest interest to them professionally. These three simultaneous sessions will feature informal panel discussions offering the views of leading businessmen, advisors and experts.

**Cycle I: 3:00-3:45**

**Cycle II: 4:00-4:45**

**Cycle III: 5:00-5:45**

**Sector Workshop A: Metals and Mining**

**Panelists:** Maximo Pacheco  
Vice President & COO  
Codelco

Edward Tillman  
President & CEO  
La Disputada-Exxon

Alan Werlau  
Vice President  
Bankers Trust Inversiones Ltda.  
Chile

**Sector Workshop B: Agribusiness**

**Panelists:** Carlos Barra  
President  
Agribusiness Association;  
President & CEO  
Agrícolas Las Loicas Ltda.

Anthony Wylie  
Executive Director & CEO  
Fundacion Chile

Cristobal Valdes  
President & CEO  
Agrona S.A.

**Sector Workshop C: Financial Sector**

**Moderator:** Peter Sargeant  
Managing Director  
Chartered WestLB

**Panelists:** Fernando Cañas Berkowitz  
Deputy General Manager  
Banco O'Higgins

Patricia Simpson  
President  
Bankers Trust Inversiones Ltda.  
Chile

**6:00 p.m.**  
**Closing Remarks**

**Conference Concludes**