

EMTA Webinar: Ecuador's Post-Election Outlook

April 16, 2025

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RAMIRO BLAZQUEZ (MODERATOR) **StoneX**

Ramiro Blazquez is currently the Latin America & Caribbean Strategist at StoneX. He studied Financial Engineering at Birkbeck College, University of London, and Economics at Universidad Torcuato Di Tella (Argentina).

Ramiro has more than two decades of experience covering Latin America and the Caribbean. Prior to joining StoneX, he served as Global Head of Research at BancTrust & Co. He also spent ten years as a Senior Latin America Economist at HSBC and previously worked as an economist at the IMF's Argentina office. Additionally, he held positions as Managing Director at Universidad Torcuato Di Tella's Center for Financial Research (CIF) and as an adviser to Argentina's Presidential Office.

He has contributed his insights to major global financial media outlets, such as *Bloomberg* and *The Financial Times*, and is a former Chevening Scholar.

PILAR TAVELLA **Balanx Capital**

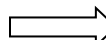
Pilar Tavella is Head of Macro and Sovereign Strategy at Balanz. Based in Buenos Aires, she heads a team of 11 economists and strategists who cover Latam, with a focus on High Yield Sovereigns, CACs, and Uruguay. She also manages the Wealth Management Research team at Balanz.

She has a strong career in Latam Economics and Finance. She was a Director and Economist for the Southern Cone at Barclays for 10 years. She has also held roles on the buy side; at the IADB, World Bank, and at Melconian & Santangelo Consultores, a macroeconomics advising firm in Argentina. Pilar has published academic papers on macroeconomic and financial topics with a focus on Latin America, and taught in the Economics Department at Harvard University.

She holds a Master of Public Administration and International Development degree from Harvard University and a BA in Economics from Universidad Torcuato Di Tella.

PABLO GOLDBERG **BlackRock**

Pablo Goldberg, Managing Director, is Head of Research and Portfolio Manager for BlackRock's Emerging Market Debt Team. Mr. Goldberg's responsibilities include formulating alpha generating research, developing investment strategies and a voting member of the team's investment committee. Based in New York, Mr. Goldberg also has a particular focus on engaging with the Americas-based clients and growing the firms' Emerging Market Fixed Income business in the U.S. and rest of the Americas.

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Mr. Goldberg joins BlackRock from HSBC, where since 2010 he was Managing Director and Global Head of Emerging Markets Research. He was responsible for HSBC's view on the emerging markets, risk analysis and portfolio allocation. Prior to joining HSBC, he was Global Head of Emerging Market Debt Strategy, and Chief Economist for Latin America at Merrill Lynch & Co, a position he held for eight years. Mr. Goldberg brings 20 years of experience focusing on the emerging markets.

Mr. Goldberg graduated in 1996 with an MSc in economics from the London School of Economics and in 1993 with a Master's Degree in economics from Instituto Di Tella in Argentina.

GRAHAM STOCK
RBC BlueBay Asset Management

Graham joined RBC BlueBay Asset Management in September 2013 to lead the sovereign EM research team. He is a Managing Director and takes particular responsibility for the Latin America region.

Prior to joining BlueBay, Graham spent three years as Chief Strategist at Insparo Asset Management, having previously worked at JPMorgan Chase for 12 years in a variety of sell-side research roles in New York and London.

Graham's professional engagement with emerging markets started in 1992, when he took up a post as economist with the government of Papua New Guinea and developed further with three years at the Economist Intelligence Unit before joining JPMorgan Chase in 1998. Since 2020, Graham has been co-chair of the Investor Policy Dialogue on Deforestation.

PATRICK ESTERUELAS
EMSO Asset Management

Patrick Esteruelas is the Head of Global Research at Emso Asset Management, a London based asset management firm specializing in emerging markets. Patrick started his career in 2000 at the Inter-American Development Bank, where he served in various consulting capacities. He then joined Eurasia Group as director for Latin America where he actively supported the Latin American investment strategies of multiple hedge funds, mutual funds and money managers.

Prior to joining Emso in 2011, he was a Vice President at Moody's Sovereign Risk Group, where he covered multiple countries across the ratings space. His deep knowledge and experience in political risk analysis complements the portfolio management team's market experience in Emso's investment process.

Patrick earned an MA in International Relations and Economics from Johns Hopkins School of Advanced International Studies (SAIS) and a BA in European Studies from the London School of Economics.