

## EMTA Winter Forum in London

February 11, 2026

### Panel 1

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**LUIS OGANES (MODERATOR)**  
JPMorgan

Luis Oganés is a Managing Director and Head of Global Macro Research. He manages the strategy teams that cover Rates, Currencies, Commodities and Emerging Markets Research.

Luis joined J.P. Morgan in 1997 in New York and currently works in London. On several occasions, he has participated in advisory projects with governments and quasi-sovereign entities in Latin America, the Middle East and Asia.

Luis obtained his PhD in Economics from New York University in 1998 and his BA in Economics from Universidad de Lima in 1990.

**LUIS COSTA**  
Citi

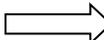
Luis Costa is Global Head of EM Strategy at Citi, responsible for CEEMEA Strategy (FI and FX) and Global Head of EM Sovereign Credit Strategy. He has been covering the CEEMEA markets, from both hard currency and local currency perspectives, for the last 15 years.

**RISA GRAIS-TARGOW**  
Eurasia Group

Risa Grais-Targow leads Eurasia Group's coverage of Venezuela, Ecuador, Central America, and the Caribbean. In this capacity, she helps clients understand riskier markets known for opaque institutions and volatile politics. She worked closely with clients to help them navigate the post-Chavez era in Venezuela, providing analysis on issues such as the regime's willingness to honor its debt commitments. She is currently focused on the impact of US President Donald Trump's policies on the region, including trade, immigration, and policies toward China. Her areas of expertise include US foreign policy and distressed debt, along with a sectoral focus on oil, gas, and mining.

Risa, who holds a master's degree in international economics and Latin American studies from Johns Hopkins' School of Advanced International Studies, previously covered Latin America for the US Department of Treasury, Alcoa Inc., the Albright Stonebridge Group, the Institute of International Finance, and Dow Jones Newswires.

She earned her bachelor's degree in political science and Latin American studies from Bard College. A native Californian who is fluent in Spanish, Risa spends her free time trying to keep up with her two boys.

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**ERICH ARISPE**  
**Fitch Ratings**

Erich Arispe is a Senior Director and the Head of Eastern Europe in Fitch Ratings' sovereigns group based in London. He is responsible for analysis and ratings of sovereigns in Eastern Europe. Previously, Erich was part of Fitch's team covering Latin America and Caribbean sovereigns in New York.

Prior to joining Fitch in 2007, Erich was an analyst at American International Group (AIG) where he covered Latin American sovereigns. He also worked in macroeconomic and political risk at Zurich Emerging Market Solutions in Washington DC.

Erich earned a BA in political science and economics from American University and an MA in International Affairs from Johns Hopkins School of Advanced International Studies (SAIS). He is a fluent Spanish and Portuguese speaker.

**STUART CULVERHOUSE**  
**Tellimer**

Stuart has 25 years' experience covering EM as an economist in both the public and private sectors. He joined Tellimer (previously Exotix) in 2006 and is head of global macro and fixed income research. Previously, he worked for the UK Government Economic Service in both HM Treasury and the Export Credits Guarantee Department (now UKEF), and prior to that, in the Economics Department of Goldman Sachs (London) after graduating. He holds a MSc in Economics from Southampton University.

Stuart has particular expertise in frontier markets, especially in Sub Sahara Africa, and in sovereign default and restructuring, having covered most bond defaults over the last two decades, including Argentina, Ecuador, Mozambique, Ghana, Ukraine, the Caribbean, and Venezuela.