

## EMTA WEBINAR: The Outlook for Colombia

April 15, 2021

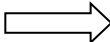
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**ALBERTO BERNAL**  
**XP Investments**

Alberto J. Bernal-León is Chief EM and Global Strategist at XP Investments. Mr. Bernal is responsible for researching and delivering the firm’s macro views to a variety of multi-asset focused clients from around the world. Before that Mr. Bernal was Head of Research at Bulltick LLC., a boutique investment bank that specializes in serving international clients interested in investing in the Latin America region. Previously, Mr. Bernal was MD of Emerging Fixed Income Research at Bear Stearns Inc. in New York City. He was responsible for covering the Latin America region. Previous to Bear Stearns, Mr. Bernal was Head of Latin America Economic Research at IDEAglobal Inc. in New York City, where he was responsible for managing a team of economists focused on covering the macroeconomic fundamentals of the region. Mr. Bernal is a frequent contributor to major newswires, local press in Latin America, prominent world newspapers, and is a frequent contributor on financial television networks, such as CNN International, Bloomberg television, CNN Spanish, NTN 24, and Reuters TV.

He has also been invited to participate as a panelist on a series of official, economic, and academic events around the world. In 2014 Bernal was named one of the 10 most promising Latin American young leaders by the IADB. Bernal was also named the most accurate economist of Colombia in 2006 by Revista Dinero, one of the top five future economists of Colombia by the newspaper La República, one of the future top 40 executives under 40 years by the Latin American publication Revista Poder, and one of 100 Latin America leaders under 40 by the Revista Gerente. Mr. Bernal was also recently profiled by the Revista Dinero (The title of the article was “The Young Prophet”). Mr. Bernal was recently asked by Colombian President Iván Duque to participate in a commission of six pundits that will advise the government on how to modernize Colombia’s capital markets.

Mr. Bernal is a research scholar for Columbia University's Chazen Institute and holds a Master's Degree in Macroeconomics from Germany's Kiel Institute of World Economics, where he received a full scholarship. He received his Honors Bachelor of Science Degree in Economics from the University of New Orleans. Mr. Bernal was also recently invited to become an Adjunct Professor of the International Business School of the University of Miami.

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**RICHARD FRANCIS**  
**Fitch Ratings**

Richard Francis is a member of the Latin America Team in the Sovereign Group at Fitch Ratings, based in New York. He is responsible for a number of the sovereign's ratings in Latin America and participates in the research initiative on sovereigns rated by Fitch in Latin America. The lead sovereign analyst covering Colombia, El Salvador and Chile, among others, Richard is also a frequent spokesperson for the group on sovereign ratings.

Prior to joining Fitch in 2016, Richard was a Director for the sovereign group at Standard and Poor's where he covered numerous sovereigns in Latin America and the Caribbean (2000-15). Richard also worked at Morgan Stanley in the Latin American Economics Research Group (1998-2000).

Richard earned a BA in political science from Rice University and an MA in International Affairs from Columbia University. He was a Rotary Scholar studying economics at the Universidad del Salvador in Argentina.

**DAVE ROLLEY**  
**Loomis Sayles**

David Rolley is a vice president, portfolio manager and co-team leader of the global fixed income group and emerging market debt group at Loomis, Sayles & Company. With 37 years of investment industry experience, David co-manages the Loomis Sayles Global Bond and Global Allocation funds in addition to a suite of products outside the US, and multiple emerging market and global bond portfolios. Prior to joining Loomis Sayles in 1994, he was a principal and director of international capital market research at DRI/McGraw-Hill. His responsibilities included international interest rate and currency forecasting, and risk management consulting. David was also corporate vice president and senior US economist for the institutional equity group at Drexel Burnham Lambert, and chief financial economist at Chase Econometrics.

David earned a BA from Occidental College and studied postgraduate economics at the University of Pennsylvania. He is a past president of the Boston Association of Business Economists.

**ALVARO VIVANCO**  
**NatWest Markets**

Alvaro is the Head of EM Strategy for NatWest Markets, which he joined in 2019. He generates macro and market views and trade ideas across FX, rates and credit markets. His work focuses both on the impact of global developments on local economies, as well as the idiosyncratic drivers in each country, including macro-policy making and the political backdrop.

Prior to joining NatWest Markets, he was Latin American Strategist at BBVA (2011-2019) and UBS (2006-2011). Previously, Alvaro worked at the World Bank and the IMF, based in Washington, DC.

He holds a BS in international economics from Georgetown's School of Foreign Service and an MPA/ID from Harvard's Kennedy School of Government.

**JOYDEEP MUKHERJI**  
**S&P Global Ratings**

Joydeep Mukherji is a Managing Director at S&P Global. He is currently the sector lead for Sovereign Ratings in the Americas.

Joydeep joined the Sovereign group of Standard & Poor's in 1996 and has worked with credit ratings in Asia and the Western Hemisphere.

Before joining Standard & Poor's, Joydeep worked for five years in corporate and investment banking in Canada with CIBC Wood Gundy, working mainly with asset securitization. He has also worked as an economic consultant to the Asian Development Bank in the Philippines and briefly as a financial journalist with the Globe and Mail in Canada. After graduation, he worked as an Intern in the Legislative Assembly of Ontario, and subsequently as an aide to the Treasurer of Ontario.

Joydeep received his bachelor of arts degree in Economics from the University of Toronto and his master's degree in Public Policy from the Woodrow Wilson School of Public and International Affairs at Princeton University. He speaks French, Spanish, and Bengali.