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NATURAL RESOURCE GOVERNANCE IN LATIN AMERICA AND THE CARIBBEAN

SOCIAL AND ENVIRONMENTAL POLICIES FOR INCLUSIVE GROWTH

High-Level Dialogue, Wilson Center,
Washington, DC, Meeting Report

June 2016

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Video still: Stephan Bachenheimer/World Bank

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The report was written by Patricia Vásquez and benefited from the comments and input of several event participants, whose biographies can be found in Appendix A. Advice and input from Alejandra Viveros, Mauro Azeredo, and Carlos Molina from the LAC World Bank Communications team are gratefully acknowledged.

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FOREWORD

Natural resource wealth has long played a central role in the fortunes and development of Latin American and Caribbean economies. During much of the 2000s, high prices of the region's key commodity exports drove unprecedented economic growth, poverty reduction, and declines in income inequality. In 2011, for the first time in the region's history, more people lived in the Latin American and Caribbean middle class than in poverty. However, a slowdown in emerging markets, principally China, that are major consumers of Latin American commodities triggered a sharp deceleration in regional growth in 2012, one that has now persisted into its fifth year. Indeed, the regional economy contracted in 2015 and is expected to do so again in 2016, as demand for and prices of regional commodity exports remain subdued.

Against this backdrop, effective natural resource governance has taken on new importance. Maximizing both the economic and social benefits of Latin America's extractive industries proved challenging for regional policy makers even when commodity prices were high. Now, falling revenue has forced governments to undertake fiscal adjustments and curtail public spending, adding to the difficulty of sharing resource gains in a socially equitable manner. Moreover, the rising tide of climate change—which is already having damaging effects across much of the region—has made clear the need to embed environmental sustainability in all areas of public and private activity, including the extractive industry. In today's "new normal" of sluggish growth, Latin America will need to rethink the paradigm for resource-led growth and governance and improve its approach to benefit sharing.

It was in light of the region's changing economic dynamics that the Wilson Center and the World Bank convened a day-long discussion on "Natural Resource Governance in Latin America and the Caribbean: Social and Environmental Policies for Inclusive Growth," the proceedings of which are summarized in this report. Leaders from government, academia, think tanks, multilateral institutions, civil society, and the private sector focused on how, within the current environment of fiscal constraint, governments in the region can better channel their resource wealth into gains for the poor and vulnerable, while bringing benefits to local communities and protecting the natural environment. Panelists were unified in their view that a new paradigm for regional resource governance needs to include wider participation from and enhanced dialogue among local communities, companies, and public officials at the local and national levels. Such a new approach should also enhance the capacity of governments at the federal and local levels to reduce the fiscal effects of commodity price volatility, share the gains of resource wealth in a more equitable manner, improve transparency, and channel public revenue into productive, non-extractive investment that reduces the region's dependence on commodity exports over time.

In the sweep of Latin America's economic history, natural resources have had both positive and deleterious impacts. Going forward, the region needs to engage in new thinking over how to limit the impact of commodity price downturns, better capitalize on the upswings, and minimize the social and environmental conflicts that natural resource extraction all too frequently signifies. Shaping such a paradigm will take time and the commitment of multiple stakeholders to constructive engagement. However, we hope that the observations contained in this report serve to guide future discussions on how to use natural resource abundance as a source of inclusive, sustainable economic growth and poverty reduction across the region.

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1. INTRODUCTION

Economic growth has slowed dramatically in Latin America since mid-2011. This stands in marked contrast to the previous decade, when countries in the region saw the largest sustained growth rates in their history. The main drivers of this boom and bust cycle are commodity price volatility and fluctuations in international demand for Latin America's natural resource products. The growth fluctuations of recent years reflect Latin America's strong dependence on the price of commodities, mainly extractive industry products, such as metals and crude oil. Once again, Latin America's economic prospects hinge largely on its extractive industry abundance and variations in external factors, particularly the price of commodities, demand from China, and shrinking investment flows.

Within the current macroeconomic context of low commodity prices, Latin American countries face the challenge—and opportunity—to adopt a new natural resource governance model that maximizes development benefits while respecting transparency and social and environmental sustainability. A new governance paradigm for Latin America's extractive sector should be based on ample stakeholder participation—including local and federal governments, companies, local communities, and society as a whole—and deep institutional reform, both at the central and subnational government levels.

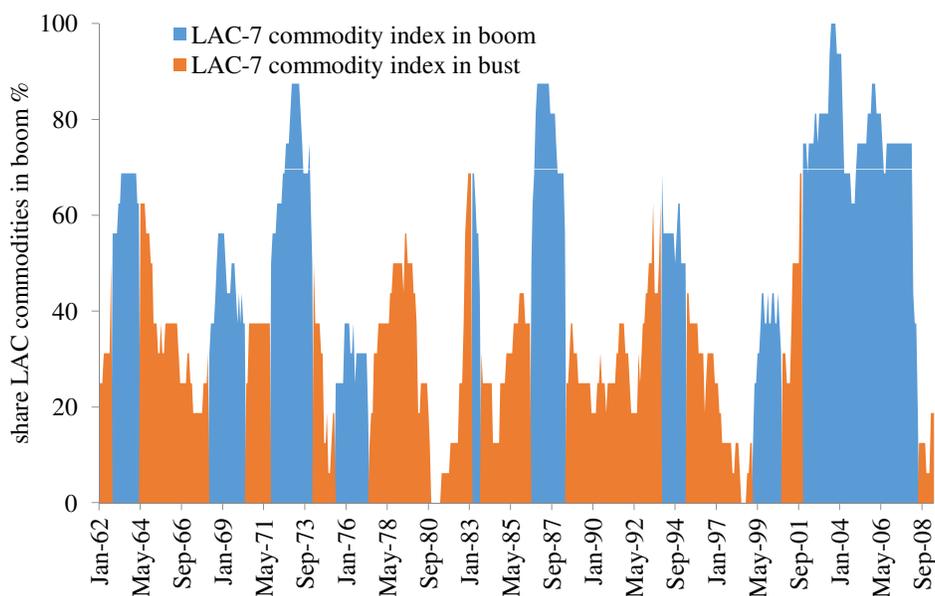
With this challenge in mind, the Wilson Center and the World Bank brought together several stakeholders from the region to discuss tools available for central and subnational governments to capitalize on their natural resource endowments while ensuring social equity and environmental protection. The debate took the form of a high-level dialogue on “Natural Resource Governance in Latin America and the Caribbean: Social and Environmental Policies for Inclusive Growth,” which took place on March 3, 2016, at the Wilson Center, in Washington, DC. The following is a summary of the main issues discussed during the high-level dialogue. A complete list of participants and the schedule of the event are included in Appendices A and B, and a video of the conference along with the complete PowerPoint presentations of the participants can be found at <http://bit.ly/1RYW2nq>.

2. THE COMMODITY SUPER CYCLE

The golden decade of commodity prices that ended in 2011 brought unprecedented economic growth to Latin America. During those years, more than 70 million people in the region emerged from poverty, and the middle class expanded to nearly 40 percent of the population. Latin America had never enjoyed such a prolonged period of high commodity prices. In the past, the region always experienced a mixed commodity performance during upward cycles, with some prices increasing while others did not. What is most remarkable about the recent commodities super cycle is that the price of every single commodity that is relevant for Latin America went up, said *Augusto de la Torre*, Chief Economist for Latin America and the Caribbean at the World Bank. The following chart shows the historic performance of Latin America's commodity index, which monitors the 16 most important commodities for the region.

What is most remarkable about the recent commodities super cycle is that the price of every single commodity that is relevant for Latin America went up.

FIGURE 1: ECONOMIES: SHARE OF COMMODITIES EXPERIENCING A BOOM

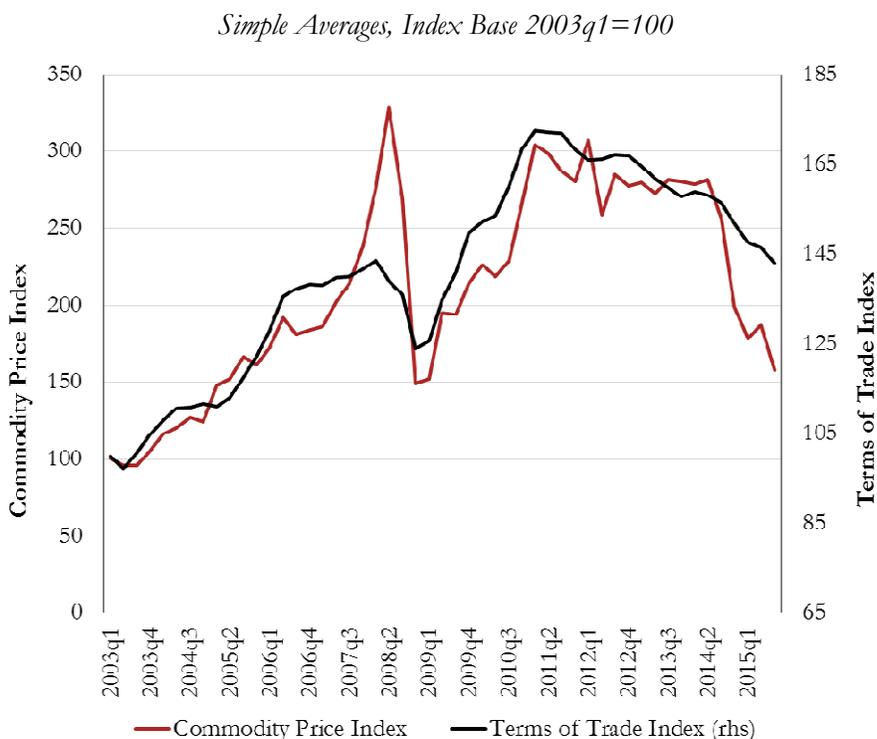


Source: PowerPoint presentation of Augusto de la Torre, based on *Natural Resources in Latin America and the Caribbean: Beyond Booms and Busts*, World Bank, 2010.

Commodity prices have a direct effect on the region's terms of trade. The golden decade proved particularly beneficial for South American countries, where significant improvement in terms of trade resulted in increased government revenues and higher aggregate domestic demand. Demand expanded less in Central America, the Caribbean, and Mexico, where the terms of trade effect was

less pronounced. The following graph shows how South America’s terms of trade have “chased” commodity price fluctuations in recent years.

FIGURE 2: SOUTH AMERICA: TERMS OF TRADE AND COMMODITY PRICES

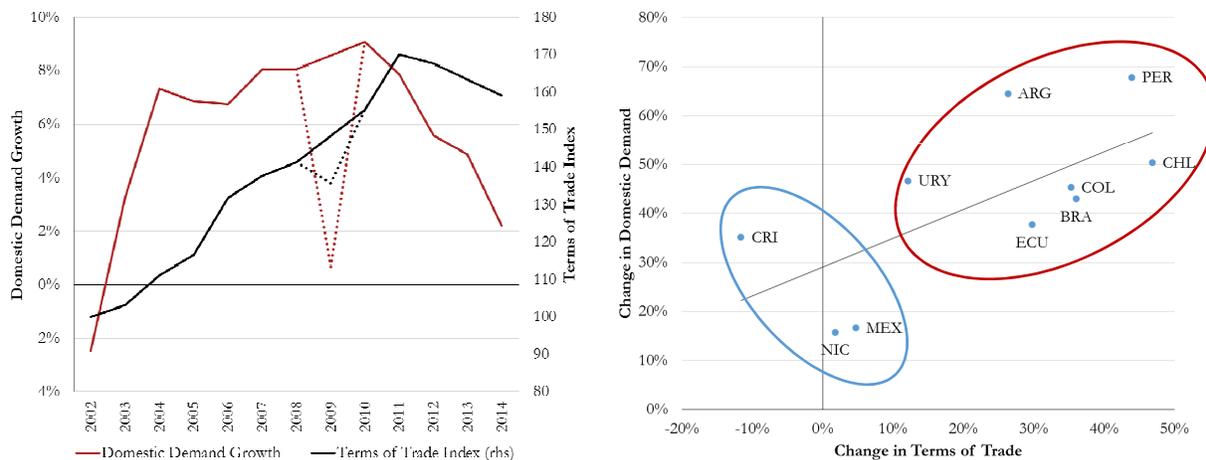


Notes: South America includes Argentina, Brazil, Chile, Colombia, and Peru.
 Source: PowerPoint presentation of Augusto de la Torre, based on IMS and national sources.

The remainder of this report will focus on South American countries. There, the recent period of sustained high commodity prices drove strong economic growth and helped reduce the poverty rate to 25 percent in 2012 from 42 percent in 2000. High commodity prices also saw the number of people living in the middle class surpass the number of those living in poverty for the first time in history. The rise of the South American middle class has had important social implications, with those emerging into this economic status demanding better-quality education and health care services, as well as improved security, transportation, and other public services.

Sustained improvement in the terms of trade significantly increased Latin Americans’ purchasing power: even without increasing export quantities, those in the region could buy more imports. De la Torre gave the example of Ecuador, an oil producer. Even as the country’s crude production remained flat or falling, the high price of oil enabled it to feel richer without increasing the volume of oil exports.

FIGURE 3: SOUTH AMERICA: DOMESTIC DEMAND AND TERMS OF TRADE



Notes: The panel on the left shows the simple averages of Argentina, Brazil, Chile, Colombia, Peru and Uruguay.

Source: PowerPoint presentation of Augusto de la Torre, based on WDI and national sources.

The expansion in aggregate domestic demand was pro-poor and progressive in terms of income distribution. Its effects worked via the labor market, with the wages of unskilled workers increasing more than those of skilled workers during the commodity super cycle.

In addition, high commodity prices resulted in large inflows of foreign direct investment to South America, particularly concentrated in natural resource sectors. *Jorge Familiar*, World Bank Vice President for Latin America and the Caribbean, explained that during the commodity super cycle Latin America received 27 percent of global spending on natural resource exploration. In Colombia, for example, the share of public revenues generated by mining doubled from 12 percent to 25 percent between 2009 and 2012, while in Peru investment grew from US\$109 million in 2003 to US\$3.5 billion in 2013. While these positive effects were welcome, they masked a major weakness that is unique to Latin America: a strong dependence on commodity price fluctuations.

While the positive effects of the golden decade were welcome, they masked a major weakness, unique to Latin America: a strong dependence on commodity price fluctuations.

Now that commodity prices are much lower and the region has entered its fifth consecutive year of economic deceleration, Latin American countries have returned to the traditionally low growth rates they typically experience in the absence of external tail winds: around 2.5 percent to 3 percent. At those growth rates, countries will find it challenging to sustain the generous spending and pro-poor growth that characterized the cyclical upswing. After witnessing a period of unprecedented prosperity, with reduced poverty and inequality and a growing middle class, Latin America faces a new macroeconomic equilibrium characterized by lower spending and slower growth. Within this context, policy makers will confront added pressure to meet the expectations of citizens that rose during the boom.

South America's strong dependence on commodity price cycles has historically placed the region in a vulnerable position. This is especially true given the region's poor discipline for saving during the up-cycle, although Bolivia, Chile, and Peru were important counterexamples this time around. During the recent golden decade of commodity prices, most South American countries used wind-fall revenues to finance higher levels of spending, including both consumption and investment. However, they failed to use increased revenues to more forcibly address chronic deficits in infrastructure, education quality, health, pensions, technology, and environmental sustainability. While macroeconomic management improved overall, the insufficient strengthening of the region's long-term growth fundamentals means it remains vulnerable to the impacts of the current down-cycle of commodity prices.



3. A NEW GOVERNANCE PARADIGM

Now that Latin America has entered a period of less abundance, it is an important moment to draw lessons from the boom years and debate a more efficient model of natural resource governance that would better shield the region from commodity price volatility in the future. *Manlio Coviello*, Chief at the Natural Resources and Energy Unit of the Economic Commission for Latin America and the Caribbean (ECLAC), explained that his organization has been working on a model governance platform for the region, based on strengthening the ability of governments to produce more efficiently and stabilize public spending in order to soften the impact of commodity price volatility.

ECLAC’s new governance model is designed around four pillars: long-term policies based on productive diversification and social inclusion; updating regressive tax systems to allow for a more equitable sharing of revenues; adopting stabilization mechanisms for natural resource rents; and strengthening government capacity to effectively manage natural resource-related conflicts. The expectation is that countries in the region will adopt a common vision of effective governance that would address ongoing weaknesses, and then work to achieve that goal together. A new regional natural resource governance office will be created to centralize the debate around a Latin American vision of sustainable and effective extractive industry management, based on social inclusion and environmental protection. The following chart shows the structure of the natural resource governance model proposal by ECLAC.

FIGURE 4: ECLAC PROPOSAL FOR LATIN AMERICAN NATURAL RESOURCE GOVERNANCE STRUCTURE



Source: PowerPoint presentation of Manlio Coviello.

The debate about an effective natural resource governance model for Latin America should include a review of the relationship between national and subnational governments, in particular lessons learned from decentralization processes in Latin American countries. It should also highlight the importance of the local context when designing natural resource management policies. *Daniel Kaufmann*, President of the Natural Resource Governance Institute, suggested that the debate agenda of a new extractive industry governance model for Latin America should focus on issues such as the reduction of energy subsidies; the strengthening of tax compliance and the broadening of the tax base; more effective revenue sharing and expenditure at the subnational level of government; the reform of inefficient state-owned companies; the adoption of well-managed stabilization or wealth funds; and programs to address corruption.

4. TRANSPARENCY: A KEY ELEMENT OF GOOD GOVERNANCE

All participants agreed that transparency is a key element of good natural resource governance, and that it should be applied broadly—not just with regard to revenue management, but throughout the entire value chain. In particular, transparency should be complemented with effective accountability. The extractive industry today is characterized by a lack of transparency. Contracts are usually not made public, while communities and local authorities in some cases do not receive adequate or timely information about plans for developing extrac-

tive projects in their territories and jurisdictions. Kaufmann warned against “zombie transparency”: when transparency efforts are not supported with tools for holding authorities accountable or by a strong rule of law. The quality of governance in some Latin American countries trails behind many other middle-income economies around the world, in particular with regard to voice and accountability, government effectiveness, rule of law, and control of corruption, as measured by the World-wide Governance Indicators.

Anthony Bebbington, Milton P. and Alice C. Higgins Professor of Environment and Society and Director of the Graduate School of Geography at Clark University, emphasized five elements pertaining to transparency around natural resource development. First, transparency should be applied beyond revenues and expenditures. It should permeate the process of granting licenses, the design of the natural resource project, and the social and environmental performance of extractive operations. Second, relationships surrounding extractive industry investments are characterized by acutely asymmetrical relationships in which communities and civil society (and sometimes government, as well) are at a great disadvantage. Looking forward, it is necessary to enhance the analytical capacity of stakeholders so they can gain access to, interpret, and also contribute basic data necessary to ensure transparency. Companies have far greater ability to generate data because they have the financial and human resources to collect it. This, however, reflects the asymmetries surrounding extractive industry governance and also raises questions about the credibility of the information gathered. Important advances in the ability to generate such data have emerged over the years, as exemplified by the Grupo Propuesta Ciudadana in Peru.

Third, if political obstacles to transparency are not properly identified and addressed, they could hinder efforts to ensure more openness in the extractive industry. Fourth, transparency mechanisms can be fragile and gains can easily be reversed. For that reason, different actors need to constantly demand the existence and implementation of arrangements that ensure transparency. This makes the second point (building capacities for transparency) all the more important. Lastly, when demands for transparency take the form of conflict, it is important to build the capacities to transform such conflict into specific proposals for institutional innovations that increase transparency. If those capacities are not present, there is a risk of falling into a vicious cycle of escalating conflict, criminalization, and repression. The Peruvian Ombudsman (Defensoría del Pueblo) represents one of the best examples in Latin America of how to build capacity to transform conflict into proposals.

As Kaufmann said: “Transparency of payments is a train that has departed.” Proof of that are the various international schemes aimed at improving transparency, such as the voluntary Extractive

Transparency is a key element of good natural resource governance, and should be applied broadly, not just with regard to revenue management.

Industries Transparency Initiative, as well as individual country initiatives towards mandatory legal requirements for companies to publish what they pay, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States. However, much work still needs to be done to ensure that transparency in the extractive industry is applied more comprehensively, throughout the entire chain of production and beyond revenue management.

Particularly important for solidifying transparency in the extractive industry is to build trust among all stakeholders involved. With that in mind, various country-level approaches have been initiated to establish permanent dialogue platforms with the participation of all stakeholders. The goal of such dialogue initiatives is to communicate more effectively the costs and benefits of extractive industry projects and their positive and negative impacts. An effective dialogue is one that begins with in-depth knowledge of the social and environmental context where the extractive project is taking place. Among other things, according to Bebbington, this means developing a good understanding of how the extractive project has transformed the expectations of local communities, altered their outlook of development, and changed local political incentives, even prior to the generation of revenues in producing regions. Understanding these facts early on is fundamental to achieving a successful dialogue.

Examples of dialogue initiatives include the Grupo de Diálogo Latinoamericano (Latin American Dialogue Group), a regional scheme centered on mining; and, in Chile, the Alianza Valor Minero (Mining Value Alliance), an initiative launched recently by the government as a platform for engaging companies, governments, labor unions, Indigenous groups, and environmental organizations in a transparent dialogue process about sustainable mining. In Chile, as in most Latin American countries, there are two main instances of dialogue during the design of an extractive project: consultation with Indigenous communities and public audiences that are part of the environmental impact assessment. *Alvaro García Hurtado*, Executive President of Alianza Valor Minero, explained that the initiative brings in a third avenue for dialogue—prior to consultations with Indigenous groups and the public environmental impact assessment audiences—that acts as a sort of conflict prevention mechanism. This platform is aimed at evaluating the *integral impact* of the extractive development in three dimensions: Indigenous, environmental, and economic.

Social conflicts around the development of extractive industry projects in Latin America have accompanied the arrival of new investments in the industry over the last decade. In Chile, US\$70 billion in new investments were held up due to social conflicts. Engaging all stakeholders in a productive dialogue early on in the development of the extractive project can go a long way in mitigating conflicts.

Particularly important for solidifying transparency in the extractive industry is to build trust among all stakeholders involved.

Creating an enabling environment for an early and sustainable stakeholder dialogue is essential for mitigating natural resource-related conflicts.

Ensuring that participating and affected citizens are well informed about the costs and benefits of extractive projects is important for engaging in a debate. Currently, the lack of transparency surrounding extractive industry activities often contributes to suspicion regarding their potential effects.

Gabriel Baracatt, Chief Executive Officer at the Avina Foundation, said that in order to prevent conflicts associated with extractive industries, it is essential to approach them from an ethical, long-term perspective, framed by the universal rights that define human dignity. For that, three elements are fundamental: first, increase and guarantee public knowledge of the extractive industry; second, build transparent and trustworthy institutions that can sustain an extractive industry model based on inclusion; and third, use technological innovation to protect all stakeholders, including the environment.

FIGURE 5: HUMAN RIGHTS-BASED MODEL OF EXTRACTIVE INDUSTRY



Source: PowerPoint presentation of Gabriel Baracatt.

Juan Cruz Vieyra, Modernization of the State Specialist at the Inter-American Development Bank, explained that Latin America is at a complex crossroads. Lack of trust in some governments overlaps with tensions associated with the impact of fluctuations in commodity prices. To ease these tensions, Vieyra insisted on the need to strengthen trust between citizens, governments, and the private sector, suggesting that this may represent the single most important challenge of governance in the extractive sector at all levels of government.

The Inter-American Development Bank has supported initiatives in several countries of the region aimed at reducing information asymmetries between governments, companies, and communities. Doing so is necessary to respond to the rightful demands of citizens for the pillars of good governance, especially accountability, transparency, and reliable delivery of high-quality services.

The key to restore trust, according to Vieyra, is not just enhancing fiscal transparency but also communicating in a more effective, efficient, and transparent way the benefits and potential impacts (positive and negative) of extractive activities. Improving information management can lead to greater vertical accountability, by providing stakeholders with timely access to the sector and project information that they need.

Outstanding barriers at the subnational level, particularly a lack of transparency and institutional capacity, hinder the performance of the extractive sectors in many parts of Latin America. Local governments in the region face a delicate balance. On the one hand, they have been receiving more resources as a result of transfers of royalties, and have broader responsibilities due to decentralization processes. On the other hand, local governments have not developed the institutional capacity to manage these resources and responsibilities efficiently and effectively, in particular with respect to public investments. As documented in *Transparent Governance in an Age of Abundance: Experiences from Latin America and the Caribbean* (Vieyra and Masson, 2014), based on a case study from Brazil, greater royalty transfers can sometimes be associated with less transparency and fewer controls.

Vieyra highlighted the need to take advantage of the data revolution, which can help address some of these challenges. Information infrastructure can support targeted policy reform efforts, as seen in municipalities and provinces throughout the region. Subnational governments are investing heavily in integrated platforms to process high-quality information and help make that information more accessible to and understandable by citizens, and are also helping governments design and implement better policies.

Finally, Vieyra stressed that technological innovation must be accompanied by more effective community work and long term strategies for social engagement. In Ecuador, the municipality of Coca (with 45,000 inhabitants and six Indigenous nations) created a platform on the quality and use of resources from local extractive industries, “Extracting Transparency,” led by the civil society organization Grupo Faro. In Colombia, the national government created a georeferenced online platform and integrated management system for mining and energy information called MapaRegalías. The system provides information on the entire cycle of mining, from production levels to implementation of investment projects. Countries need to strengthen key second-tier institutions to match the “voice” of the traditionally stronger ministries, and streamline and coordinate efforts across public sector institutions. Public investment systems can be seen as an entry point for governance reform.

León Teicher, Executive Chairman of Continental Gold, presented his experience in Colombia regarding how a group of 15 stakeholders who held a wide range of views about mining succeeded in reaching consensus on several controversial aspects. Perhaps one of the most striking results of the exercise was the reverse of opinion among Indigenous groups that participated in the meetings: from an initial complete rejection of mining activities to welcoming mining developments that were inclusive, competitive, and sustainable across generations. Likewise, *Miriam Villegas* of the Colombian Institute for Rural Development (Instituto Colombiano de Desarrollo Rural; INCODER), talked about two dialogue initiatives led by this government entity that contributed to building a taxonomy of mining activities in the departments of Bolívar and El Chocó and became a useful government tool.

A better-informed citizenry can more effectively defend its rights, as illustrated by an account presented by *Adelso Romel Reyes Reyes*, Consultant and Representative of Foro Indígena del Abya Yala (Abya Yala Indigenous Forum), about how his people used the World Bank-financed land registry to their advantage. He explained that the new registry showed that mining areas overlapped with Indigenous community land. The affected communities used this information to build a legal

case in defense of their ancestral territories that they presented in national courts of justice and at the Inter-American Commission on Human Rights.

These are eloquent examples of how far concerted efforts at increasing transparency and dialogue can go in bringing stakeholders together in search of common ground. However, all participants agreed that the impact of such efforts could weaken significantly in the face of corruption, organized crime, impunity, and illegality. Teicher described widespread corruption as “the elephant in the room” that no one wants to talk about because it is difficult to address, but which could distort or render ineffective national and international efforts for ensuring sustainable extractive industries. Corruption, he said, is “an invisible, common enemy” that must be tackled head on. For Teicher, well-established companies that abide by the highest possible international standards could act as an antidote to organized crime.



5. CONCLUSION

The commodity super cycle of the past decade greatly benefited Latin American countries, particularly those in South America, which enjoyed the longest economic growth period in their history, along with a considerable level of social development. However, the region's strong economic and social gains were not complemented by commensurate progress on the institutional front. Latin American countries, and resource-rich nations in particular, struggled to improve the institutions that promote good governance of natural resources. The current environment of low commodity prices and economic deceleration have made it increasingly important for countries across the region to improve extractive industry governance, with a focus on ensuring economic, environmental, and social sustainability. The expert debate organized by the Wilson Center and the World Bank on March 3, 2016, provided a platform for dialogue and ideas to walk down that path.

APPENDIX A. BIOGRAPHIES OF PARTICIPANTS

Walter Arensberg is Managing Director of the Social Capital Group. With offices in Lima, Bogotá, and Washington, DC, the Social Capital Group provides specialized social risk management services to private and public sector clients engaged in extractive industries and large-scale infrastructure and industrial development projects in Latin America, Africa, and Asia. Before joining the Social Capital Group, Arensberg had been Chief of the Environment Division of the Inter-American Development Bank, Deputy Director of the Center for Environment and Development of the World Resources Institute, and a General Partner at the international architecture, engineering, and planning firm of Skidmore, Owings, and Merrill. He received a Bachelor's Degree in Political Science and a Master's in City and Regional Planning from Harvard University. Arensberg was raised in Cuba and has worked in Latin America throughout much of his professional career.

Cynthia Arnson is Director of the Latin American Program at the Woodrow Wilson International Center for Scholars. She is a widely recognized expert on Latin American politics and international relations, including United States policy in the Western Hemisphere. She is co-editor (with Jorge Heine) of *Reaching Across the Pacific: Latin America and Asia in the New Century* (Wilson Center, 2014); co-editor (with Carlos de la Torre) of *Latin American Populism of the Twenty-First Century* (Johns Hopkins, 2013); editor of *In the Wake of War: Democratization and Internal Armed Conflict in Latin America* (Stanford, 2012); and author of *Crossroads: Congress, the President, and Central America, 1976–1993* (Penn State, 2d edition, 1993), among other publications. Arnson is a member of the editorial advisory board of *Foreign Affairs Latinoamérica*, the Spanish-language edition of the distinguished journal *Foreign Affairs*. She is also a member of the advisory boards of the Social Science Research Council's Conflict Prevention and Peace Forum and of Human Rights Watch/Americas, where she served as Associate Director from 1990 to 1994. Arnson was an Assistant Professor of International Relations at American University's School of International Service 1989–1991, and a foreign policy aide in the House of Representatives during the Carter and Reagan administrations. She graduated magna cum laude from Wesleyan University in Middletown, Connecticut, and has an MA and PhD in International Relations from the Johns Hopkins University School of Advanced International Studies.

Gabriel Baracatt joined Avina Foundation in 2000, where he served as the National Representative in Bolivia. Before being appointed Executive Director of Avina, Baracatt served as Director of Operations and in 2009 was appointed Director of Social Innovation. He was also a civic and university leader in Bolivia, a member of several boards of national and international organizations, and received honors and awards for his contributions to conservation in Latin America. In 1990 Baracatt began working on sustainable development in Bolivia and founded Environmental Protection Tarija (PROMETA)—now an important nongovernmental organization dedicated to conservation. He subsequently held the positions of National Director of Biodiversity and Director-General of the National Service of Protected Areas of Bolivia (SERNAP). Baracatt has a degree in Law and Social Sciences from Bolivia's Universidad Juan Misael Saracho de Tarija. He has also completed various courses and postgraduate studies in environmental management, conservation, and senior management.

Anthony Bebbington is Director of the Graduate School of Geography and Milton P. and Alice C. Higgins Professor of Environment and Society at Clark University. He is also a Professorial Research Fellow in the Global Development Institute, University of Manchester, United Kingdom. He is a member of the U.S. National Academy of Sciences and the American Academy of Arts and Sciences, and has been a Guggenheim Fellow and held fellowships at the Center for Advanced Studies in the

Behavioral Sciences, Stanford, and the Ibero-American Institute/Free University in Berlin, among others. His recent work has explored how the rapid expansion of investment in mining, oil, and gas industries in South and Central America has transformed rural territories, and the extent to which social conflicts surrounding this process have driven changes in environmental governance. He recently chaired an expert panel to the Ministers of Environment and Economy in El Salvador, for a strategic environmental assessment of El Salvador's mining sector. Recent books include *Subterranean Struggles: New Dynamics of Mining, Oil and Gas in Latin America* (University of Texas Press, 2013, ed. with J. Bury); *Social Conflict, Economic Development and Extractive Industries: Evidence from Latin America* (Routledge, 2012, ed.); *Industrias Extractivas, Conflicto Social y Dinámicas Institucionales en la Región Andina* (IEP/CEPES, 2013); *Movimientos Sociales y la Política de la Pobreza en el Perú* (IEP/CEPES, with M. Scurrah and C. Bielich, 2011), *Can NGOs Make a Difference? The Challenge of Development Alternatives* (Zed, with S. Hickey, D. Mitlin, 2008); and *Minería, Movimientos Sociales y Respuestas Campesinas: Una Ecología Política de Transformaciones Territoriales* (IEP/CEPES, 2007, ed.).

Manlio F. Coviello is Director of Natural Resources and Energy of the Economic Commission of the United Nations for Latin America and the Caribbean (ECLAC), Santiago, Chile, as well as the Institutional Adviser to the Energy Commission of the Latin American Parliament and the Comisión Presidencial del Litio, established by Chilean President Michelle Bachelet. He is a Professor of Energy Planning for the Master's in Energy Engineering program at the Pontificia Universidad Católica de Chile. In 2013, he held the position of Visiting Professor at the Kennedy School of Government at Harvard University as part of the international postgraduate course, "Management of Energy and Environmental Policy." In 2012, he participated as a Senior Fellow at the Institute for Advanced Sustainability Studies in Potsdam, Germany. In this capacity he worked directly with the 1984 Nobel Prize winner in Physics, Carlo Rubbia, in areas such as solar energy, thermodynamics, and superconductivity. Since 1994, Coviello has provided technical assistance to government energy ministries and agencies in 16 countries of Latin America and the Caribbean. He has participated as chair and keynote speaker in more than 50 international events and has authored more than 25 international publications in the field of energy. He has a Master's in Business Administration from Bocconi University in Milan and is a PhD candidate in Geophysics at the Universidad de Genova.

Augusto de la Torre is Chief Economist for Latin America and the Caribbean at the World Bank. Before his appointment as the Region's Chief Economist, de la Torre was a Senior Adviser responsible for financial matters in Latin America and the Caribbean. Since joining the Bank in October 1997, he has published extensively on a broad range of macroeconomic and financial development topics. Prior to joining the Bank, de la Torre was President of Ecuador's Central Bank, an economist at the International Monetary Fund, and the IMF's Resident Representative in Venezuela (1991–1992). He earned his MA and PhD in Economics from the University of Notre Dame and holds a Bachelor's degree in Philosophy from the Catholic University of Ecuador.

Jorge Familiar has been Vice President of the World Bank for Latin America and the Caribbean since 2014, where he leads relations with 31 countries through a portfolio of ongoing projects, technical assistance, and grants worth more than US\$30 billion. Previously, he served as Vice President and Corporate Secretary of the World Bank Group beginning in August 2010, where he played a key role in facilitating and promoting cooperation and dialogue between the Board of Governors, Boards of Executive Directors and Management of the World Bank Group institutions. Prior to that, Familiar worked as Chief Executive Officer of Mexico's Instituto del Fondo Nacional para el Consumo de los Trabajadores, a public financial institution with more than 1 million clients and a loan portfolio of more than US\$1 billion. Between 2004 and 2008, he served as Executive Director and Alternate Executive Director for the World Bank Group in Washington, DC, having been elected to represent Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, and Venezuela at the boards of executive directors of various World Bank institutions. He started his

career in the National Banking and Securities Commission of Mexico, where he rose to the position of Vice Chairman of Securities and Derivatives Markets Supervision and served as a member of the Governing Board. He was in charge of designing, negotiating, and implementing several regulatory instruments, such as the Securities Market Law issued by Congress in 2005 and the Investment Fund Law issued by Congress in 2001. He holds a Bachelor's degree in accounting and an MA in finance from the Instituto Tecnológico Autónomo de México, where he graduated with honors.

Álvaro García Hurtado is currently the Executive Director of Consultoría Estratégica, where he works to define and manage public and stakeholder policies for private enterprises. In this position, García has worked with the governments of Chile, Colombia, the Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Paraguay, Peru, and Uruguay; with international organizations such as the United Nations Development Programme, ECLAC, International Labour Organization, Inter-American Development Bank and World Bank; and with the private sector in the areas of mining, infrastructure, energy, and fisheries. Since 2015 García has served as President of Alianza Valor Minero, a public-private partnership that defined a long-term plan for the Chilean mining industry and continues to oversee its implementation. The board of the Alliance comprised representatives of all stakeholders in mining activity, including the government, industry, labor unions, Indigenous groups, and the environmental movement. From 1990 to 2006 García served in various senior positions in the Chilean government, including Minister of the Presidency, Minister of the Economy, and Minister of Energy. In addition, García has served as President of the Committee for State Modernization, President of the National Environmental Commission, President of CORFO (the state development agency), and President of the Development Forum, a multistakeholder dialogue institution. García holds a PhD in Economics from the University of California, Berkeley.

Daniel Kaufmann is the President and Chief Executive Officer of the Natural Resource Governance Institute, a policy institute and nonprofit organization operating in more than a dozen countries. An economist by training, he is a pioneer in the field of governance and anticorruption worldwide. He has held leadership positions in the field, and together with his teams, has devised innovative approaches to measure and analyze governance. He has deep practical experience in providing high-level policy advice and helping countries in all regions of the world to formulate and implement governance reforms in areas such as anticorruption, transparency, and natural resources. He has also extensively researched topics such as economic development, political economy, investment, privatization, and urban and labor economics. Kaufmann was previously a Senior Fellow at the Brookings Institution, where he remains a Nonresident Fellow. Prior to that, he was a Director at the World Bank Institute, spearheading work on governance and anticorruption. He also held other World Bank senior management positions focused on anticorruption, finance, and regulatory reform, and was Lead Economist in the Research Department. He was the Bank's first Chief of Mission to Ukraine, and worked on capacity building in Latin America and on economic reforms in Africa. Kaufmann serves on various advisory boards and has also been a member of the Faculty and Global Agenda Council of the World Economic Forum (Davos). He is currently a full member of the Extractive Industries Transparency Initiative International Board. In major policy circles and the international media, he is associated with such innovations as the Worldwide Governance Indicators, the Resource Governance Index, and the study and analysis of "legal corruption" and state capture. A Chilean national, Kaufmann received his Master's and PhD in Economics at Harvard, and a BA in Economics and Statistics from the Hebrew University of Jerusalem.

Karin Kemper is the Senior Regional Adviser in the Office of the Vice President of the Latin America and Caribbean Region of the World Bank. In this position she acts as a multisectoral integrator and fosters work across the World Bank's Global Practices, countries, and institutions at the regional level; contributes to the strategic development of multiyear programs based on country-level needs and priorities; and engages in region-specific policy dialogues. She focuses specifically on the delivery of infrastructure services to the countries of Latin America and the Caribbean, including energy,

water, the urban and rural sectors, transport, information and communications technology, and social development, and plays a key role in fostering public-private partnerships and in engaging in climate change issues. Prior to her current appointment Kemper was the Director of Climate Policy and Finance at the World Bank, providing direction for her department's work on climate policy analysis, design, and finance. She has also held positions as Sector Manager for Environment and Water Resources in the World Bank's Latin America and the Caribbean Region and as Sector Manager for Social Development, Water Resources, and Environment in the South Asia Region. Kemper has over 20 years' experience working on development at the interface of water resources and environmental management. In recent years, her work has increasingly focused on the linkages with climate change and green, inclusive, low-carbon growth. She has published extensively in the area of water resources management and water allocation in scarcity conditions, and has led a variety of studies on natural resources and environmental management worldwide. A German national, she holds a BSc in International Business Administration and Economics and a PhD in Water and Environmental Studies from Linköping University, Sweden.

Adelso Romel Reyes Reyes is a Guatemalan consultant, educator, conflict resolution specialist, and representative for Indígena del Abya Yala. He served as the Executive Director of the Asociación Estoreña para el Desarrollo Integral (AEPDI) from 2012 to May 2015. From 2005 to 2011, he worked with AEPDI as a project, technical, and department coordinator for the Defense of Q'eqchi' Program (Programa de Defensoría Q'eqchi'). Romel served as a representative for the rights of Indigenous populations before the International Conference on Mining and Metals and at the Pre-Congress Workshop for Protected Areas and Indigenous Peoples. He also worked with the Inter-American Commission on Human Rights regarding the Agua Caliente Indigenous community in the state of Izabal, and has consulted with Indigenous communities with respect to extractive industries and collective rights. He received his university degree from the Escuela de Formación de Profesores de Enseñanza Media.

León Teicher served for six years as President of Cerrejón, one of the largest open-pit coal mining operations in the world, located in La Guajira, northern Colombia. The complex includes the mine, a 150-kilometer railroad, and a deep sea port. Prior to leaving Cerrejón in 2011, Teicher founded and served as the first Chair of the four Cerrejón Foundations, dedicated to the promotion and development of long-term social, economic, environmental, and institutional sustainability in the area. Teicher's professional career includes 20 years in the high-technology sector and 16 years in mining and energy. Starting in Silicon Valley, California, he has held numerous senior positions, including Commercial Vice President of Carbocol (Colombia) and later member of its Board of Directors; General Manager of Distributors for Latin America with Unisys Corporation; President of Unisys Argentina/Uruguay; President of Unisys Colombia; and Chief Executive Officer of Xeon Technology Corporation of Vancouver, British Columbia, Canada. He has served as a Professor at the Universidad de los Andes and as the Director of its Management Development and Top Management programs. Teicher was the founder and first Chair of the Board of Colombia's Large-Scale Mining Sector (SMGE), an association of the 13 largest mining companies in the country, and served as a member of the Board of Verano Energy, a Canadian oil exploration and production company operating in Colombia. Currently, he is a member of the Board of Governors of the Universidad de los Andes, of Fedesarrollo, an economics think tank, and of Fundación Ideas para la Paz. He is also a member of the boards of Cementos Argos and Continental Gold. Teicher has a degree in Industrial Economics from the Universidad de los Andes and an MBA from Stanford University. He was a Fulbright Scholar and is currently a member of the Development Committee of Fulbright Colombia. He is a dual Colombian and Canadian citizen.

Patricia Vásquez is a Research Associate with the Center of Conflict, Development and Peacebuilding of the Graduate Institute of Geneva. Her areas of expertise include natural resource conflict and governance. Her focus areas are Latin America and East Africa. Vásquez recently relocated to

Washington, DC, after spending three years in East Africa working for the World Bank on issues related to the recently discovered oil and gas reserves there. She works for various other organizations as an independent expert, including the United Nations Development Programme and the United Nations Environment Programme. While a Senior Fellow at the U.S. Institute of Peace, she wrote the book *Oil Sparks in the Amazon: Local Conflicts, Indigenous Populations, and Natural Resources* (University of Georgia Press, 2014), on hydrocarbons-related conflicts in Colombia, Ecuador, and Peru. Previously, Vásquez was the Latin America Team Leader at Energy Intelligence, a consulting firm, for more than a decade. She is the author of a forthcoming study for the Wilson Center on Argentina's hydrocarbons sector.

Juan Cruz Vieyra joined the Inter-American Development Bank (IDB) in 2006. He currently works as a public sector management specialist in the Institutional Capacity of the State Division of the IDB, and is the coordinator of the Transparency Trust Fund. Vieyra focuses on public sector operations aimed at strengthening public management, transparency, and access to information. Before joining the IDB, he was a researcher at the University of Buenos Aires, Adjunct Professor of Comparative Political Systems at the Catholic University of La Plata, and research assistant at the School of Advanced International Studies, Johns Hopkins University. Vieyra has a degree in Political Science from the Catholic University of La Plata and a Master's degree in International Relations from Torcuato Di Tella University and Johns Hopkins University. He is currently a PhD candidate in International Studies at Torcuato Di Tella University.

Miriam Villegas was named Director of the Colombian Institute for Rural Development (INCODER) in April 2012. In the previous 15 years, Villegas was in charge of international management and bilateral and multilateral cooperation for Colombia's Corporación Desarrollo y Paz del Magdalena Medio. She works with social organizations in rural areas on the creation of development plans and serves as a liaison to departmental and national bodies. She assists social organizations in the Magdalena Medio region in building their productive and organizational capacity and in the creation of business plans for agricultural production of such crops as palm, coffee, cacao, and timber. Villegas works with private banks to secure credit for project implementation and serves as a negotiator between private and public initiatives. Over the last two years, Villegas has formed part of a dialogue group focused on mining in Colombia and is coordinating a study of informal mining in the Magdalena Medio region that is supported by the Ford Foundation.

APPENDIX B. CONFERENCE SCHEDULE

REGISTRATION AND BUFFET BREAKFAST	
8:15–8:45 am	
WELCOME AND OPENING	
8:45–9:10 am	Cynthia Arnson, Director, Latin American Program
	Jorge Familiar, Vice President for Latin America and the Caribbean, The World Bank
PANEL I: EXTRACTIVE INDUSTRIES IN LAC: THE MACRO-ECONOMIC IMPACT OF THE FALL IN COMMODITY PRICES, LONG-TERM TRENDS AND PROSPECTS	
9:10–10:45 am	Augusto de la Torre, Chief Economist for Latin America and the Caribbean, World Bank
	Manlio F. Coviello, Chief, Natural Resources & Energy Unit, ECLAC, Santiago
Moderator:	James Gibney, <i>Editorial Board, Bloomberg View</i>
COFFEE BREAK	
10:45–11:15 am	
PANEL II: GOVERNANCE, TRANSPARENCY, AND NATIONAL VS. LOCAL GOVERNMENT CONTROL OF REVENUE	
11:15–1:00 pm	Daniel Kaufmann, President, Natural Resource Governance Institute
	Anthony Bebbington, Milton P. and Alice C. Higgins Professor of Environment and Society, Clark University
	Gabriel Baracatt, Chief Executive Officer, AVINA Foundation
	Juan Cruz Vieyra, Extractive Industries Governance Specialist, Inter-American Development Bank
Moderator:	Patricia Vásquez, <i>Research Associate with the Center of Conflict, Development and Peacebuilding of the Graduate Institute of Geneva</i>
NETWORKING LUNCH	
1:00–2:15 pm	

PANEL III: ENVIRONMENTAL & SOCIAL SUSTAINABILITY: CHALLENGES AND OPPORTUNITIES IN THE FORMAL AND INFORMAL MINING SECTORS	
2:15–4:00 pm	Adelso Romel Reyes Reyes, Consultant & Representative, Foro Indígena del Abya Yala
	Álvaro García Hurtado, Executive President, Alianza Valor Minero
	León Teicher, Executive Chairman, Continental Gold
	Miriam Villegas, INCODER, Columbia
Moderator:	Walter Arensberg, <i>Managing Director, Social Capital Group</i>

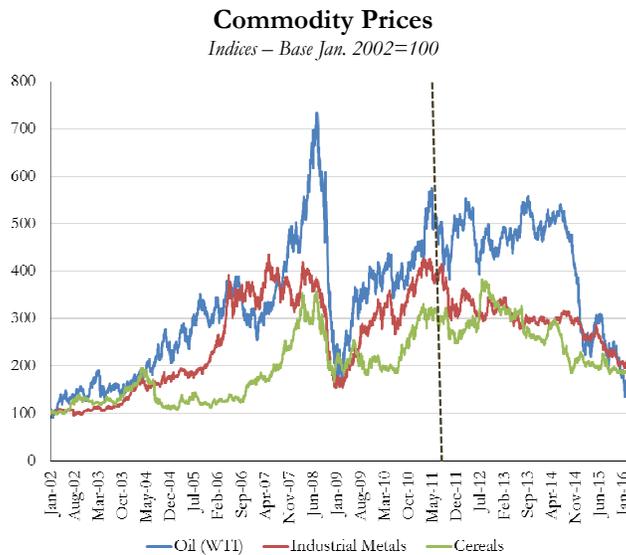
CONCLUDING REMARKS	
4:00–4:15 pm	Karin Kemper, Senior Regional Adviser, World Bank

APPENDIX C. ADDITIONAL MATERIAL FROM PARTICIPANTS*

Excerpts from PowerPoint presentation of Augusto de la Torre.



A veritable commodity super cycle



Source: Bloomberg.



LAC's economic activity has bifurcated, with SA following China/commodities and MCC the US...

SA: Following the China Cycle



MCC: Following the US Cycle



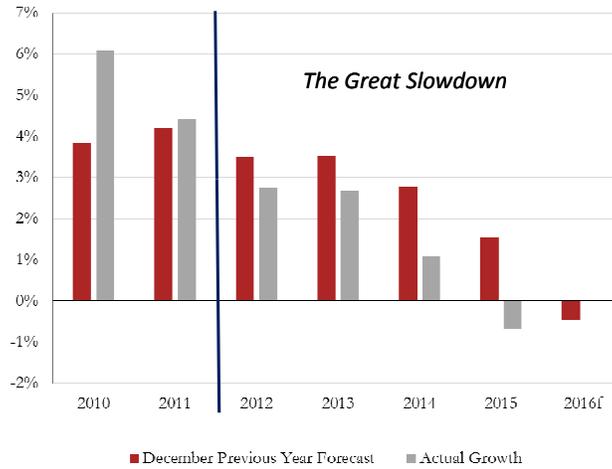
Notes: SA includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Peru and Uruguay. MCC includes Costa Rica, Dominican Republic, El Salvador, Guatemala, Jamaica, and México.

Sources: Bloomberg and national statistics.



The end of the commodity bonanza unleashed the “great deceleration” – sharper than expected...

LAC: Real GDP Growth Rates – Forecast and Realized

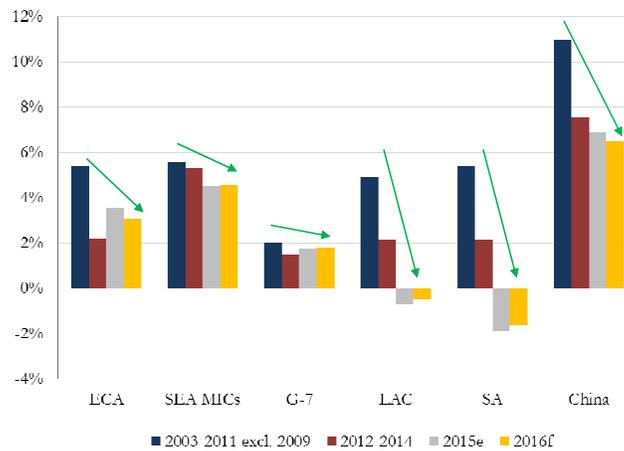


Source: Consensus Forecasts.



... and disproportionately pronounced by international comparison

Growth Rates: International Comparison



Sources: Consensus Forecasts and IMF’s WEO.

Excerpts from PowerPoint presentation of Gabriel Baracatt.

CONOCIMIENTO PÚBLICO



- Prospección
- Evaluaciones de impacto
- Planes de operación
- Reportes de sostenibilidad

¿Conocimiento como herramienta de poder o de diálogo?

¿Qué rol ocupa el conocimiento tradicional?

INSTITUCIONALIDAD INCLUSIVA



- Consultas públicas
- Política de contratación
- Prácticas de RSE
- Cadena de valor
- Renta e regalías

¿Es posible radicalizar la consulta – y la democracia – con TICS?

¿Promotor de desarrollo o activador de la violencia y fragmentación social?

TECNOLOGÍA ÉTICA



- Estándares técnicos de la operación.
- Gestión de huella de carbón y agua
- Innovación

¿Cómo la innovación en producción (ej. manipulación celular y atómica, impresión 3D) impactará el extractivismo hasta el final del siglo?

¿La prehistoria de la extracción o la creación de valor compartido para la sociedad?

VISIÓN DE FUTURO



Progreso Social en las Américas

1. Canadá
2. Estados Unidos
3. Costa Rica
4. Chile
5. Argentina
6. Brasil
7. Colombia
8. República Dominicana
9. Perú
10. México
11. Paraguay

- Índice de Progreso Social
- Necesidades Humanas Básicas
- Fundamentos del Bienestar
- Oportunidades

PLURIBIO: Promedio de la tabla "Índice de Progreso Social" en una puntuación calculada entre 0 y 100, en la práctica, la puntuación más baja es el nivel nacional la serie de datos con 38.1 y la más alta fue de 64.6.

Necesidades Humanas Básicas	Fundamentos del Bienestar	Oportunidades
Nutrición y Asistencia Médica Básica	Acceso a Conocimientos Básicos	Derechos Personales
Aire, Agua y Saneamiento	Acceso a Información y Comunicación	Acceso a Educación Superior
Vivienda	Salud y Bienestar	Libertad Personal y de Movimiento
Seguridad Personal	Sostenibilidad del Ecosistema	Equidad e Inclusión



Construir relaciones de confianza entre distintos sectores para hacer de las industrias extractivas un **modelo ético de creación de riqueza** basado en la dignidad humana, la inclusión económica y el responsable cuidado del uso de los recursos naturales.

Excerpts from PowerPoint presentation of Miriam Villegas.

TIPOLOGIA Y TITULARIDAD MINERA

- Minería formal
- Minería ancestral y artesanal
- Minería informal (tradicional 30% con título y 70% sin título)
- Minería ilegal
- Minería criminal
- Existen 189 títulos en los 4 municipios (257.000 hectáreas) de los cuales solo 19 tienen licencia ambiental.

MINERIA ANCESTRAL Y ARTESANAL

- Comunidades ancestrales en sus territorios
- Desarrollada convencionalmente
- De subsistencia no mecanizada
- **Recomendación:** una política de alternativa de ingresos

MINERIA INFORMAL

- Minería campesina Agrominera (no se consideran ilegales. Tradicional)
- Sin título ni licencia
- A pequeña escala
- Sin capacidad técnica
- No reconoce regalías o contraprestación económica
- Vocación de transición a la ilegalidad.

Recomendaciones:

- Fiscalización diferenciada . Formalización con incentivos (altos costos)
- Empresa mixta de comercialización de oro legal
- Alternativa para el mercurio
- Políticas con alternativas al extractivismo
- Bienes públicos

MINERIA ILEGAL

- Mecanizada sin vocación de formalización
- Uso de retro, mini draga, motobomba , matraca.

Recomendaciones

- Reconversión de las áreas degradadas
- Formalización y enfoque civil y administrativo frente al incumplimientos de las normas (mineros de la región)

MINERIA CRIMINAL

- Sin legalidad
- Utiliza la actividad minera para extraer rentas extraordinarias
- Destina recursos a actividades delictivas y criminales

Recomendaciones

- Aproximación integral y a la cadena
- Cuantificación y monitoreo (igual a cultivos ilícitos)
- Programa de tras habilidad (proceso Kimberly)

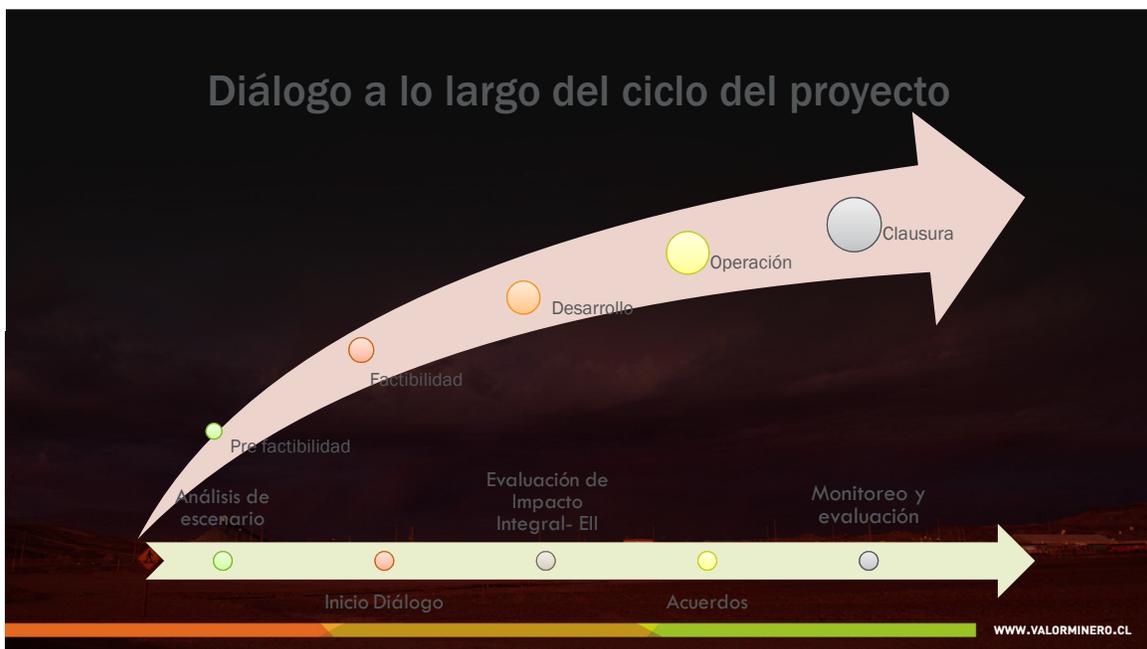
Excerpts from PowerPoint presentation of Alvaro García Hurtado.

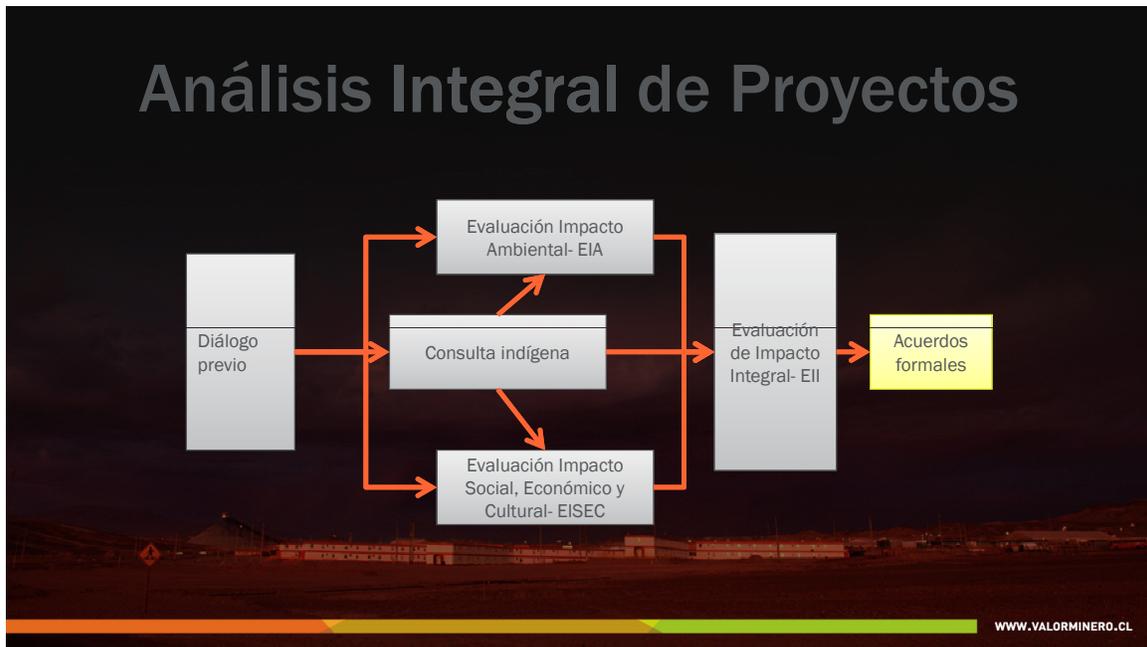
Los Desafíos

- Innovar para diversificar, ser parte cadenas globales de valor.
- Fortalecer instituciones para transparencia y cohesión social: equidad, sostenibilidad y anti corrupción.
- Gobernabilidad del cambio de largo plazo: superar el ciclo político.

Hipótesis

- Rica dotación de recursos naturales: plataforma de cambio.
- No existe actor individual capaz de impulsar el cambio.
- El esfuerzo es integral, complementario.





* A video of the conference along with the complete PowerPoint presentations of the participants can be found at <http://bit.ly/1RYW2nq>.

