

**ALONSO SEGURA**

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Address: Porta 568, Lima, Peru

Citizenship: Peruvian/Italian

Core areas of expertise include macroeconomic policy, competitiveness, infrastructure and investment promotion, and capital markets. Multilateral, public and private sector experience at highest decision levels. Vast academic and applied research experience.

**PROFESSIONAL EXPERIENCE**

- **Catholic University of Peru (PUCP). Director of the Finance Programme and Full time Professor Economics Department.** Lima, Peru. April 2017 – currently.

In charge of designing, launching and heading the undergraduate Finance Programme to start in 2018. Full-time Professor at the Economics Programme.

- **Government of Peru.** Lima, Peru. March 2013 – July 2016.

- **Ministry of Economy and Finance. Minister.** September 2014 – July 2016.

The Ministry of Economy and Finance of Peru, as its name indicates, is responsible within the National Government, of defining expenditure and budget related issues, income/tax policy, investment policies (public, private and PPP), capital markets, competitiveness, among other core issues.

Initiatives during my tenure included: nominating the (first) Independent Fiscal Council, implementing a Structural Fiscal Rule, launching a major PPP reform and creating the PPP Unit at the MoF, creating and heading the Investment Delivery Unit at the MoF, designing and launching the Country Program with the OECD, tax reform, procurement reform and implementation of a national central purchasing body (CPB-Peru Compras), labor reform (failed due to political opposition), organizing and hosting the IMF/World Bank 2015 Annual Meetings. Other initiatives with core MoF participation/support: major Education Reform (with Education Ministry), Productive Development/Diversification Strategy (with Production Ministry), negotiating or advancing trade integration initiatives (TPP, Pacific Alliance, with Trade Ministry).

Other positions held (in Peru):

**Investment Promotion Agency (Proinversion).** Chairman of the Board.

**Holding of State Owned Enterprises (Corporacion FONAFE).** Chairman of the Board.

**National Competitiveness Council (CNC).** President.

**Multisectoral Commission for Financial Inclusion (CMIF).** President.

**Multisectoral Commission for Productive Diversification (CMDP).** Member.

In Multilateral Organizations (on behalf of the Peruvian Government):

**International Bank for Reconstruction and Development (IBRD).** Governor.

**International Finance Corporation (IFC).** Governor

**Multilateral Investment Guarantee Agency (MIGA).** Governor.

**International Monetary Fund (IMF).** Alternate Governor.  
**Inter-American Development Bank (IADB).** Governor.  
**Inter-American Investment Corporation (IIC).** Governor.  
**Multilateral Investment Fund (MIF).** Governor.  
**Development Fund of Latin America (CAF).** Director Class A Shares.  
**Latin-American Reserves Fund (FLAR).** Member of the Representatives Assembly.

- **Ministry of Economy and Finance. Head of the Cabinet of Advisors to the Minister.**  
September 2013 – September 2014.
  - **Ministry of Economy and Finance. Investment Delivery Unit. President (and Founder).**  
June 2013 – September 2014.
  - **Proinversion. Special Committee for Public Investment Projects. (First) President.**  
March 2013 – September 2014.
  - **Financial Corporation for Development (Cofide). Member of the Board of Directors.**  
December 2013 – September 2014.
  - **Ministry of Economy and Finance. Member of the Cabinet of Advisors to the Minister.**  
March 2013 – September 2013.
- **Banco de Crédito BCP. Chief Economist and Head of Investment Strategy.** Lima, Peru.  
October 2008 – January 2013.

BCP is the largest bank of Peru and part of Credicorp, the largest financial holding company in Peru, with over USD13 billion in market capitalization (NYSE: BAP). I was in charge of developing an Investment Strategy team, within the Capital Markets Division of BCP, in order to provide top down macro and asset allocation views to the Asset and Wealth Management portfolios, both proprietary and from clients.

The mandate soon after evolved into a fully-fledged Research Department, comprising four core thematic areas, with its corresponding teams under my direct supervision: Macroeconomic Studies, Investment Strategy, Equity Research and Fixed Income Research. The mandate of the team significantly expanded to provide supporting views and recommendations to business units across Credicorp: all portfolios managed by BCP (Asset and Wealth Management, Proprietary Portfolios), Prima (Pension Fund) and Pacifico Seguros (Insurance Company). Strategy Committees were created accordingly, and we also participated in the Asset-Liability Committees (ALCOs) and Investment Committees. The macroeconomic mandate was even broader as it included business units across BCP, clients and sell side research and media.

Upon the creation of Credicorp Capital (merger of BCP's Capital Markets Division with the acquisition of leading financial services firms IM Trust (Chile) and Correval (Colombia), I also took the position of **Regional Head of Research**, with teams deployed in the three countries.

- **International Monetary Fund. Economist.** Washington, DC., U.S. October 2004-September 2008. Fiscal Affairs Department, Expenditure Policy Division (January 2007 – September 2008), African Department (October 2004 – December 2006).

Country surveillance (Art. IV) and IMF-program participation in countries in Africa and Latin America, as desk economist while in AFR and fiscal economist while in FAD. Participation in technical assistance missions on fiscal risks, public-private partnerships and pension reform on countries in Latin America and the Caribbean, Europe and South East Asia. Applied research.

- **International Monetary Fund. Advisor to the Executive Director, Executive Board.** Washington, DC., U.S. March 2003-September 2004. Southern Cone Constituency.

The Executive Board is the highest decision-making body of the IMF, where the shareholders are represented.

As Advisor to the Executive Director of the Southern Cone Constituency (Argentina, Chile, Peru, Bolivia, Paraguay, Uruguay), I had the opportunity to participate in defining the constituency's position in a vast number of decisions, including country programs, surveillance, policy papers, reports, etc.

- **Banco Wiese-Sudameris (now Scotiabank Peru). Chief Economist.** Lima, Peru. September 2002 - February 2003.

Banco Wiese-Sudameris at the time was the second largest bank in Peru (nowadays is the third, and is currently Scotiabank Peru).

The Economic Studies department was responsible for providing economic support to all business units of the bank and their clients, in terms of macro as well as sectorial views.

Sell-side views were conveyed in macroeconomic reports (Daily, Weekly, Monthly, Quarterly and Special Issues) and in sectorial reports.

The mandate also included performing the role of economic spokesman for the bank.

- **Ministry of Economy and Finance. Member of the Cabinet of Advisors to the Minister.** Lima, Peru. August 2001-August 2002.

Direct advisor to the Minister mainly on issues related to capital markets, financial sector development and IMF program negotiations and reviews (Stand-by Arrangement).

- **Financial Corporation for Development (COFIDE). Vice-president Business Department.** Lima, Peru. August 2000-August 2001.

The Business Department was created upon my return from the PhD Program, with the objective of exploring the development of new business opportunities for the Corporation. Among other issues we explored and developed options for risk-sharing with first-tier intermediary banks (Cofide at the time was a second-tier only development bank, not lending to end-customers but only to financial institutions which were the ones taking the direct credit risk), guarantees, expanding financing via trust funds, among others.

- **Other professional experience (since 1992):**
  - **Panel of External Advisors on Fiscal Issues of the International Monetary Fund.** External Consultant.
  - **Deutsche Bank. Emerging Markets Research.** Intern. New York City.
  - **Financial Corporation for Development (COFIDE).** Analyst.
  - **Group of Analysis of Development (GRADE).** Researcher/Assistant Researcher.
  - **APOYO Publicaciones.** Analyst.

## **EDUCATION**

- **PhD(ABD) in Economics. University of Pennsylvania. Philadelphia, U.S.** (1996-2000)
- **Master of Arts in Economics. University of Pennsylvania. Philadelphia, U.S.** (1996-1998)
- **Licentiate in Economics. Catholic University of Peru.** Lima, Peru (1994)
- **B.A. in Economics. Catholic University of Peru.** Lima, Peru (1988-1993)

## **PROFESSIONAL/ACADEMIC CERTIFICATIONS (CAPITAL MARKETS)**

- **Financial Risk Manager (FRM).** November 2012.
- **Chartered Financial Analyst (CFA).** June 2011.

## **SCHOLARSHIPS AND OTHER AWARDS**

- **Minister of Finance of the Americas 2016.** The Banker Magazine.
- **Minister of Finance of Latin America 2015.** Emerging Markets Magazine.
- **University of Pennsylvania.** Department of Economics. Fellowship (1997 - 2000).
- **Fulbright Commission.** Scholarship in Economics (1996 – 1998).

## **PUBLICATIONS AND RESEARCH**

Chapters on books, published articles, and working papers on financial sector, current account sustainability, macroeconomic and fiscal issues, among other topics. Periodic reports (quarterlies, monthlies, weeklies) on macroeconomic issues, investment strategy and asset allocation, equity and fixed income research. Frequent articles of opinion on newspapers.

Benavente, Patricia y Alonso Segura. 2017. "Luces y sombras del modelo de APP en la experiencia peruana". En *Las Alianzas Público-Privadas (APP) en el Perú: beneficios y riesgos*, Plataforma para la Reflexión Política. Pontificia Universidad Católica del Perú. Lima.

Segura, Alonso. 2015. "Some Thoughts on Fiscal Policy and the Unfinished Agenda." In *Peru: Staying the Course of Economic Success*, Edited by Alejandro Santos and Alejandro Werner. International Monetary Fund. Washington DC. (Spanish version available).

Klueh, Ulrich, Gonzalo Pastor and Alonso Segura. 2009. "Policies to improve the local impact from hydrocarbon extraction: Observations on West Africa and possible lessons for Central Asia." *Energy Policy* 37 (3):1128-1144.

Klueh, Ulrich, Gonzalo Pastor, Alonso Segura and Walter Zarate. 2007. "Inter-sectoral Linkages and Local Content in Extractive Industries and Beyond –The Case of São Tomé and Príncipe." Working Paper 07/213, International Monetary Fund, Washington, DC.

Segura, Alonso. 2006. "Management of Oil Wealth Under the Permanent Income Hypothesis: The Case of São Tomé and Príncipe." Working Paper 06/183, International Monetary Fund, Washington, DC.

Segura Vasi, Alonso and Juan Garcia Carpio. 2006. "Peru: Impact Analysis of Trade Liberalization on Poverty and Inequality." In *Who Wins from Free Trade? Export-led Growth, Inequality and Poverty in Latin America*. Routledge, London. (Spanish version available from UNDP, 2004)

Calderon Melendez, Cesar, J. Giancarlo Gasha Tamashiro and Alonso Segura Vasi. 1997. "Sostenibilidad de la Cuenta Corriente en el Perú." Consorcio de Investigación Económica, Investigaciones Breves 3.

Segura, Alonso. 1995. "Efectos de la Reforma Financiera sobre la Banca Comercial en el Perú: 1990-1995." *Grade, Notas para el Debate* 13:79-144.

## **OTHER INFORMATION**

**Teaching Experience:** In economics and finance, at undergraduate and post-graduate levels, at the University of Pennsylvania, the Catholic University of Peru and Universidad del Pacifico of Peru. Also, specialization courses at the Central Bank and Superintendence of Banks, Insurance and Pension Funds of Peru.

**Languages:** Spanish (native), English (advanced), Portuguese (intermediate-advanced), French (intermediate).