

# **Mercado de Capitales: Regulación e Infraestructura de Transporte**

**TEMA: Avances en la Consolidación del Mercado Integrado Latinoamericano (MILA)**

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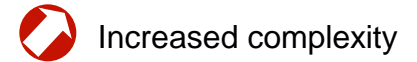
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# CONTENIDO

- **INTRODUCCION**
- **DESARROLLO DEL MILA**
- **FUTURO CORTO Y MEDIANO PLAZO**
- **INTEGRACION FINANCIERA EN LA**
- **CONCLUSION**

# Latin America compared with Europe and Asia



Increased complexity

## Latin America<sup>1</sup>

## Europe (EU27)<sup>2</sup>

## Expanded Southeast Asia<sup>3</sup>

• Total GDP<sup>3</sup> of US\$ 4.7 trillion

• Total GDP<sup>4</sup> of US\$ 16.3 trillion

• Total GDP<sup>4</sup> of US\$ 9.4 trillion

• 21 countries

• 27 countries

• 15 countries

• 2 main languages  
– Spanish and Portuguese

• Dozens of languages  
– 23 in the European Union

• More than a dozen languages

• 548 million inhabitants

• 499 million inhabitants

• 3.4 billion inhabitants

• 20 million km<sup>2</sup>

• 4.4 million km<sup>2</sup>

• 4 million km<sup>2</sup>

• 7 time zones

• 6 time zones

• 4 time zones

1. Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, the Falkland Islands, Guatemala, Guiana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Surinam, Uruguay and Venezuela. 2. Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Rumania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom. 3. Cambodia, North Korea, South Korea, China, Singapore, Philippines, Hong Kong, Indonesia, Laos, Macao, Malaysia, Myanmar, Thailand, Taiwan, Vietnam. 4. Nominal GDP in 2010 (US\$ in PPP) 2. Actual growth between 2005 and 2010 (2005 prices) Source: EIU

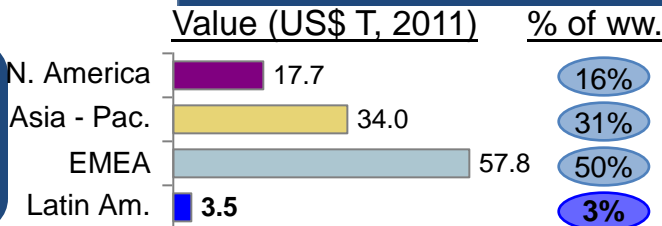
# Latam financial services market is small but has a great potential

Latin America is still a relatively small market...

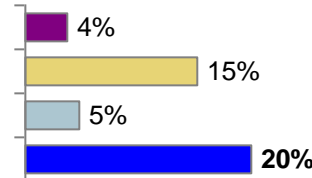
...but growing faster...

...and with significant potential going forward

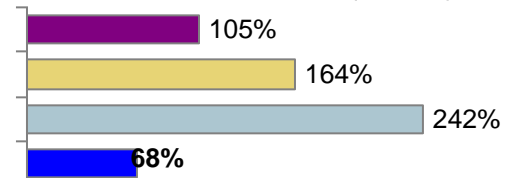
**Banking assets (US\$)<sup>1</sup>**



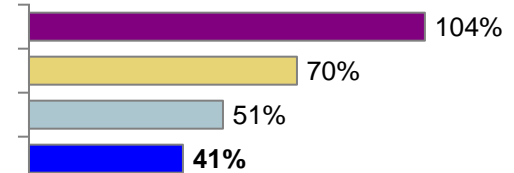
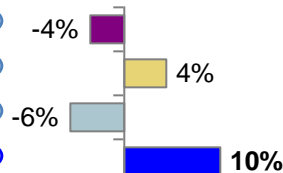
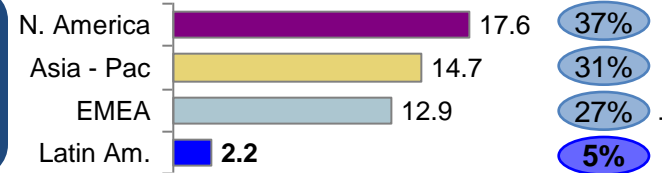
2006-2011 CAGR



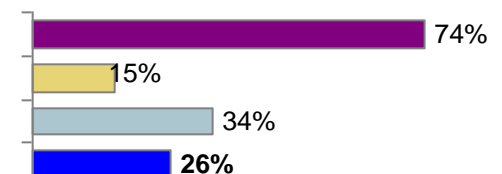
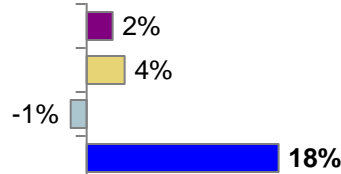
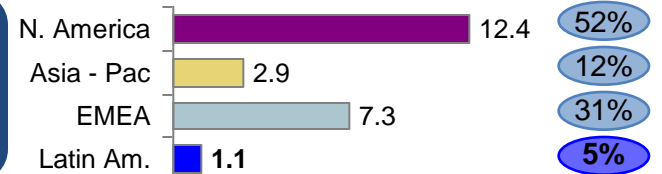
Penetration over GDP (2011<sup>5</sup>)



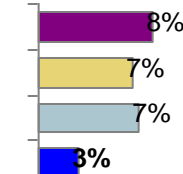
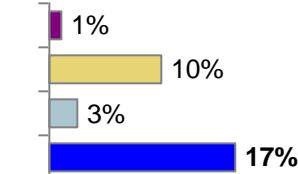
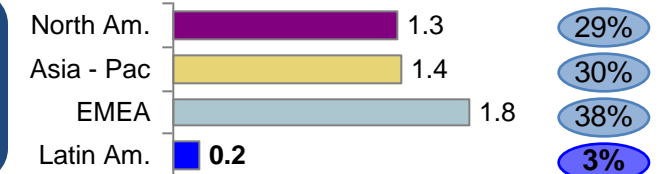
**Market Cap. (US\$)<sup>2</sup>**



**Mutual fund AUM (US\$)<sup>3</sup>**



**Insurance premium (US\$)<sup>4</sup>**



1. Economist Intelligence Unit (from OECD data); EIU estimates based on partial data used where final data not available 2. World Federation of Exchanges members; North America includes NASDAQ OMX which includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges. Asia-Pacific total region excludes Osaka SE and NSE India to avoid double counting with Tokyo SE and Bombay SE, respectively 3. Investment Company Institute; does not include funds of funds; Middle East not tracked 4. Swiss Re Sigma research; 5. GDP based on EIU data for the countries analyzed for each of the four types of financial services

Source: World Federation of Exchanges; Investment Company Institute; EIU; Swiss Re; BCG analysis

# Lack of intra-regional trade comparing with Europe and Asia

**Latin American intra-regional exports of merchandise are not very relevant...**

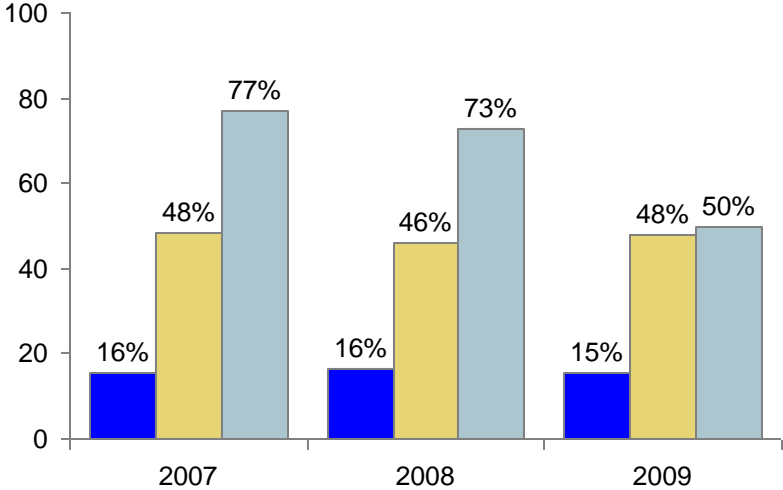
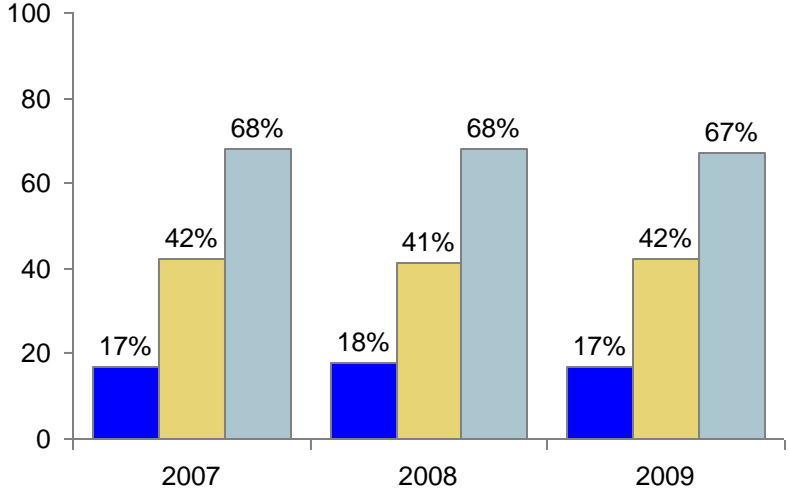
**...the same being true for intra-regional imports**

Importance of intra-regional exports

Importance of intra-regional imports

Intraregional exports/  
total region imports

Intraregional imports/  
total region imports

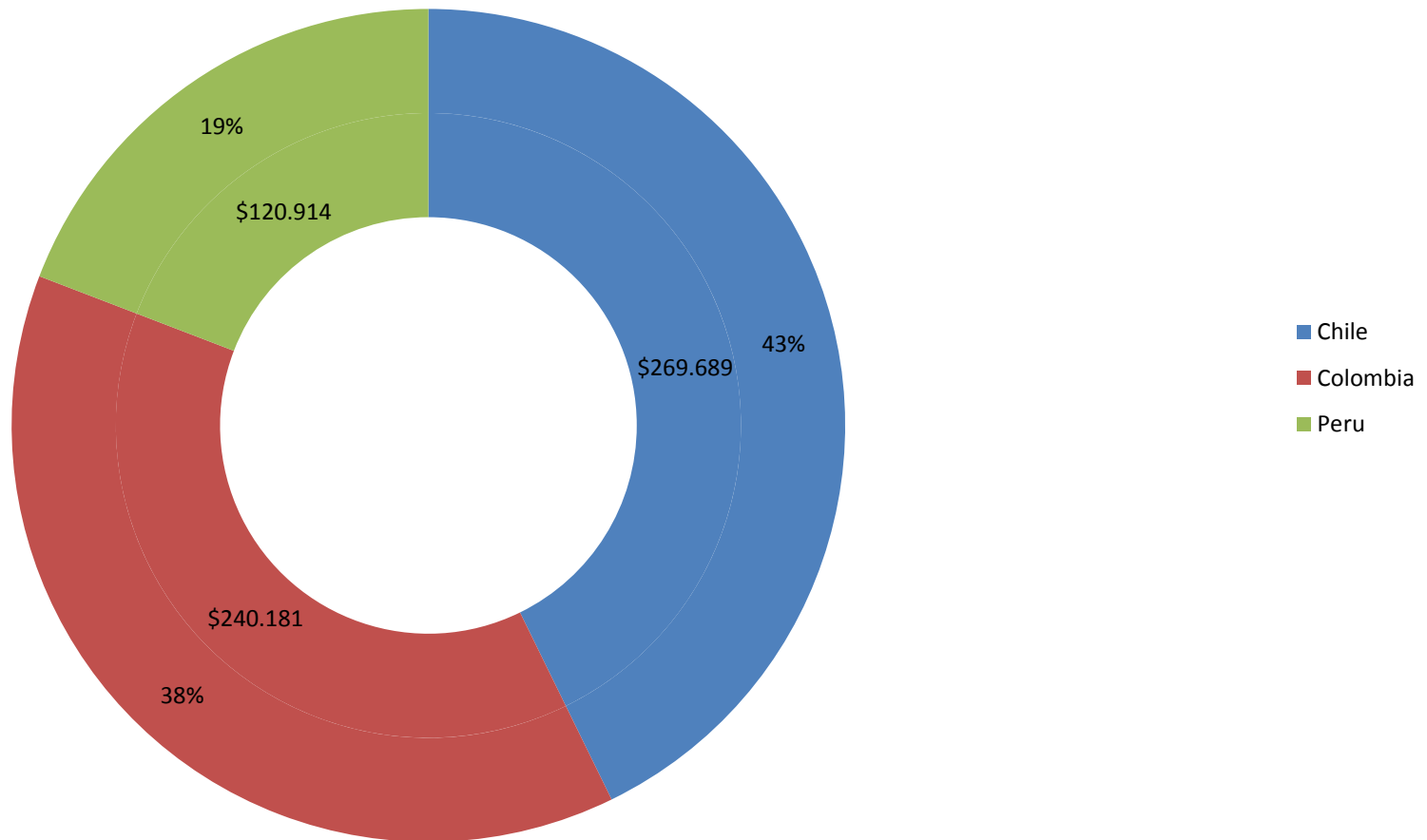


■ Latin America<sup>1</sup> ■ Asia<sup>2</sup> ■ Europe

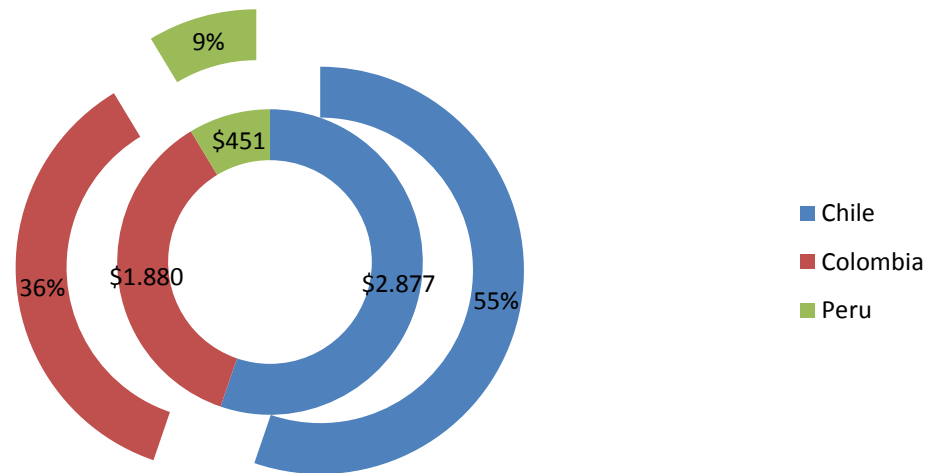
1. Excludes Belize, Costa Rica, El Salvador, Guatemala, Guiana, Honduras, Panama and Surinam 2. Excludes Cambodia, Macao and Vietnam  
 Note: All values are nominal  
 Source: *Unctad Online handbook of statistics*, Eurostat, International Trade Center, domestic statistics institutes; BCG analysis

# MILA: CAPITALIZATION BURSATIL

## Agosto 2013

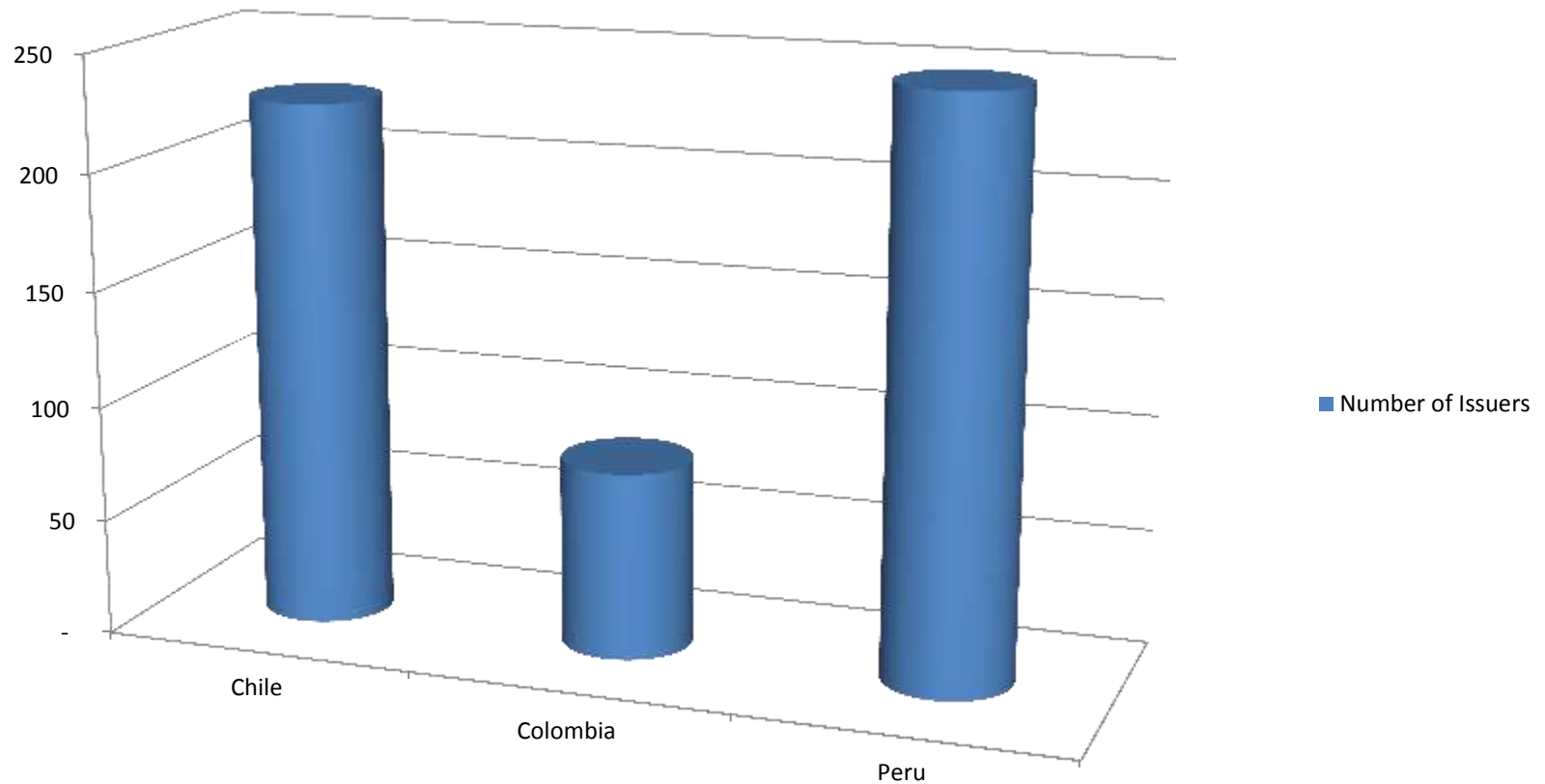


# MILA: VALOR DE LAS TRANSACCIONES AGOSTO 2013



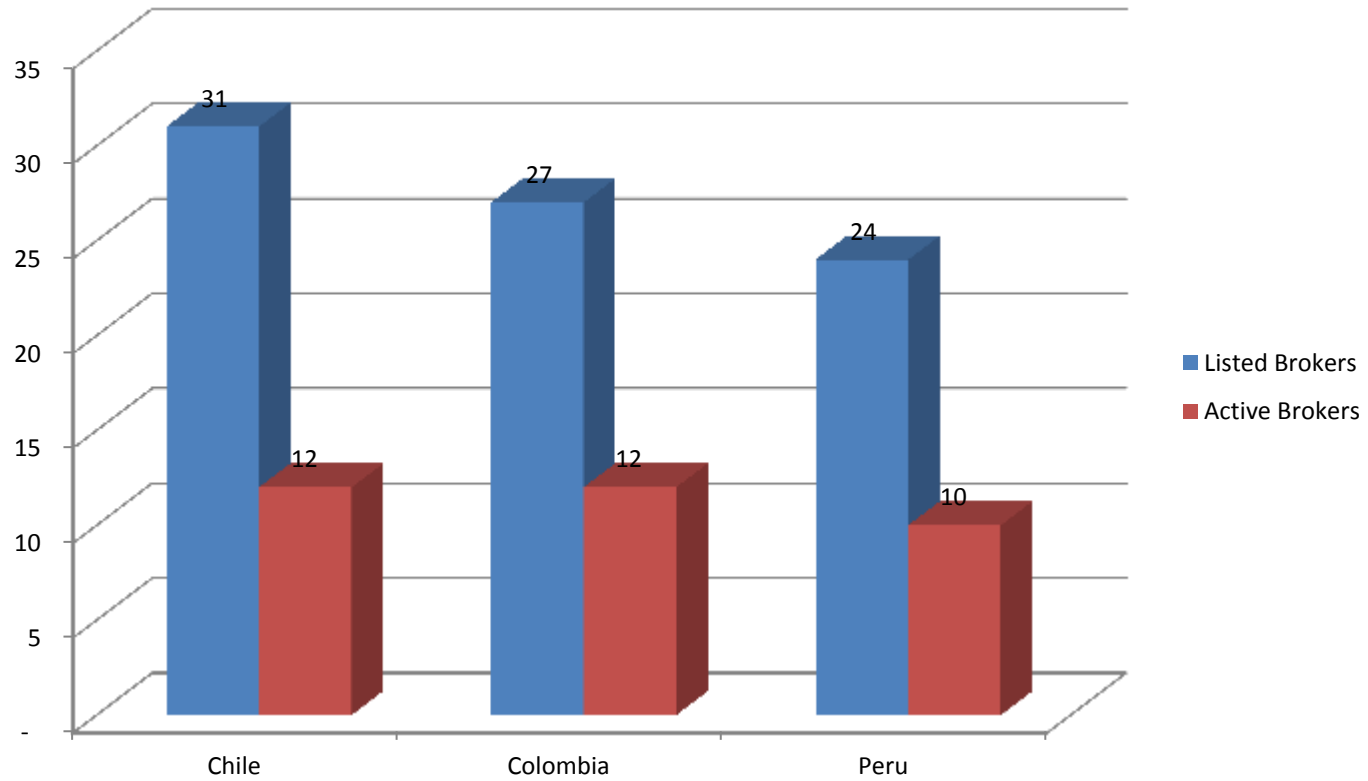
# NUMERO DE EMISORES AGOSTO 2013

Number of Issuers

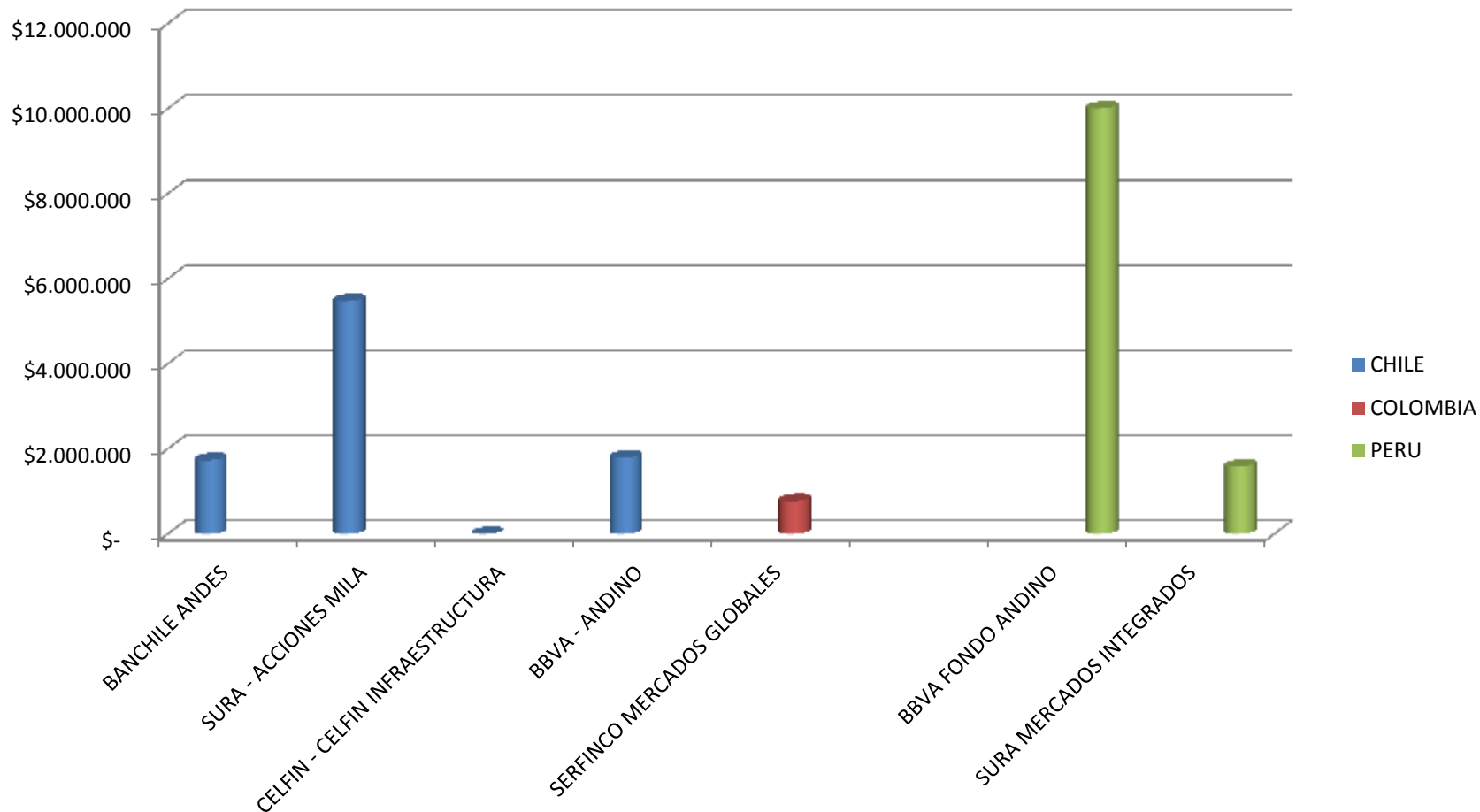




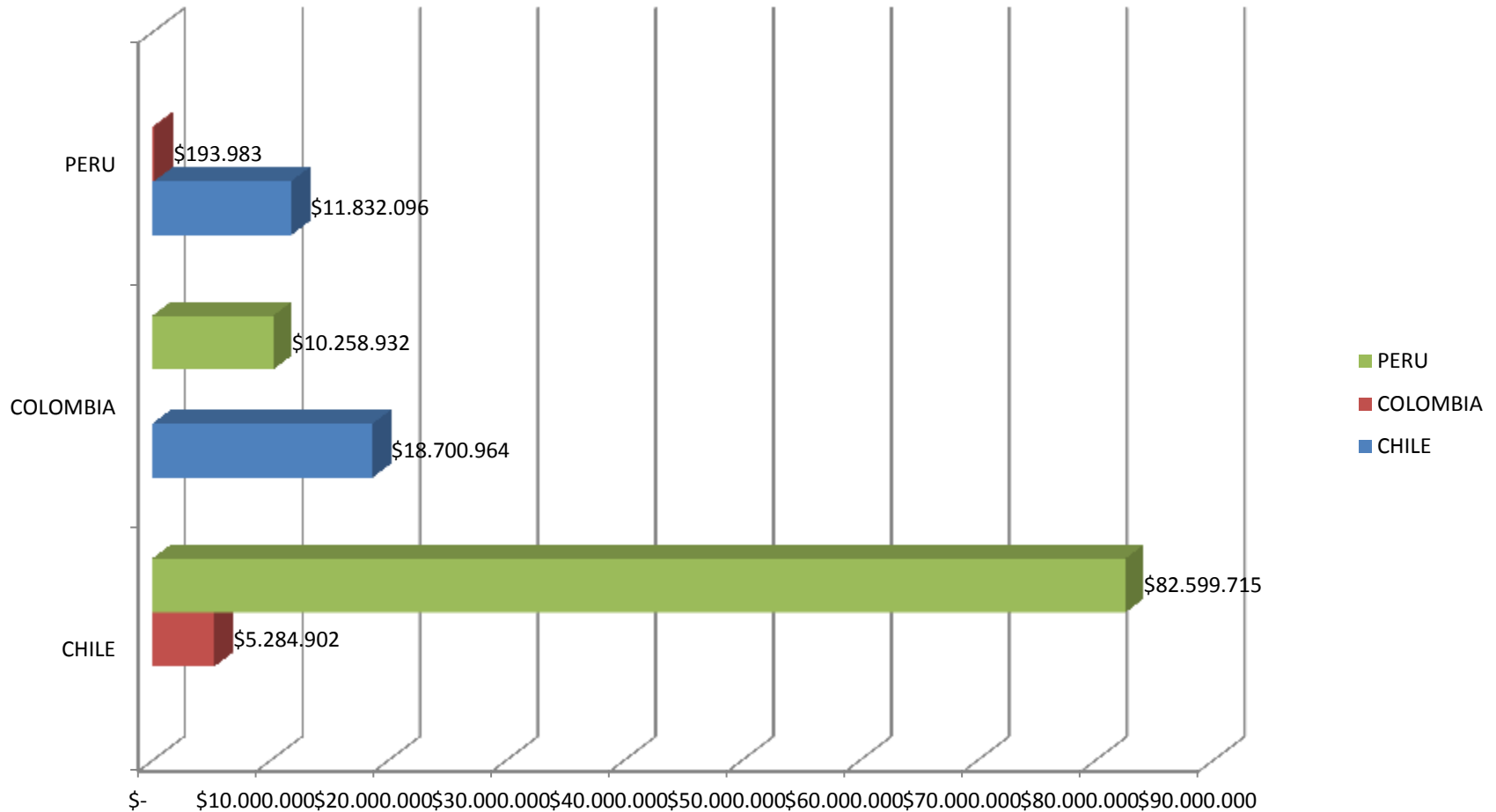
# MILA: INTERMEDIARIOS



# MILA: FONDOS MUTOS EN OPERACION AGOSTO 2013



# MILA: TRANSACCIONES AGREGADAS HASTA AGOSTO 2013



# MILA: FUTURO

## ■ CORTO PLAZO

- INGRESO DE MEXICO
- ARMONIZACION DEL MERCADO DE RENTA VARIABLE
- MODELO INTEGRADO DE SUPERVISION

## ■ MEDIANO PLAZO

- AMPLIACION DEL MERCADO
- ARMONIZACION DEL MERCADO FINANCIERO
- INTEGRACION FINANCIERA
  - TRATAMIENTO TRIBUTARIO
  - MERCADO CAMBIARIO
  - REGULACION FINANCIERA

# INTEGRACION FINANCIERA EN LA

- **MILA**
- **ALIANZA DEL PACIFICO**
- **BRASIL**

# Dinamizar la integración regional un objetivo de la agenda internacional

- ✓ Avance bancarización
- ✓ Desarrollo del Mercado de Capitales
- ✓ Impacto competitividad
- ✓ Fortalecimiento seguridad financie
- ✓ Promoción de la eficiencia
- ✓ Y ante contagio de crisis, menor vulnerabilidad del sector via mayor diversificación

- **MUCHAS GRACIAS**