



LOS FLUJOS FINANCIEROS: UNA AMENAZA ESTRATÉGICA

Activos financieros (2007)



**ACTIVOS FINANCIEROS
MUNDIALES**

**PIB
MUNDIAL**

194 billones de dólares: **343% PIB del planeta**
Movimiento anual: **10 billones de dólares**

Teatro de Operaciones



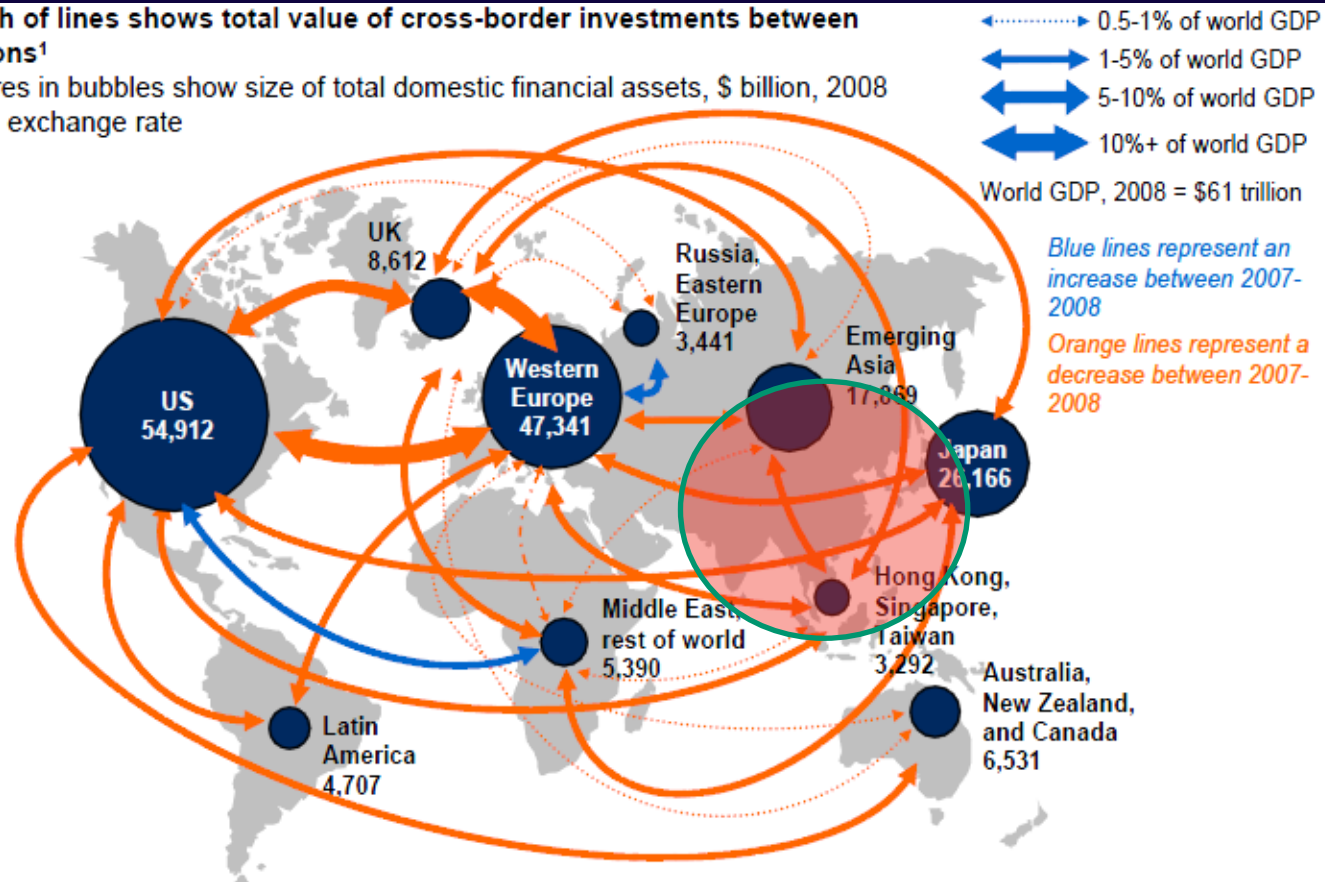
Teatro de Operaciones



Un espacio conectado...

Width of lines shows total value of cross-border investments between regions¹

Figures in bubbles show size of total domestic financial assets, \$ billion, 2008
2008 exchange rate

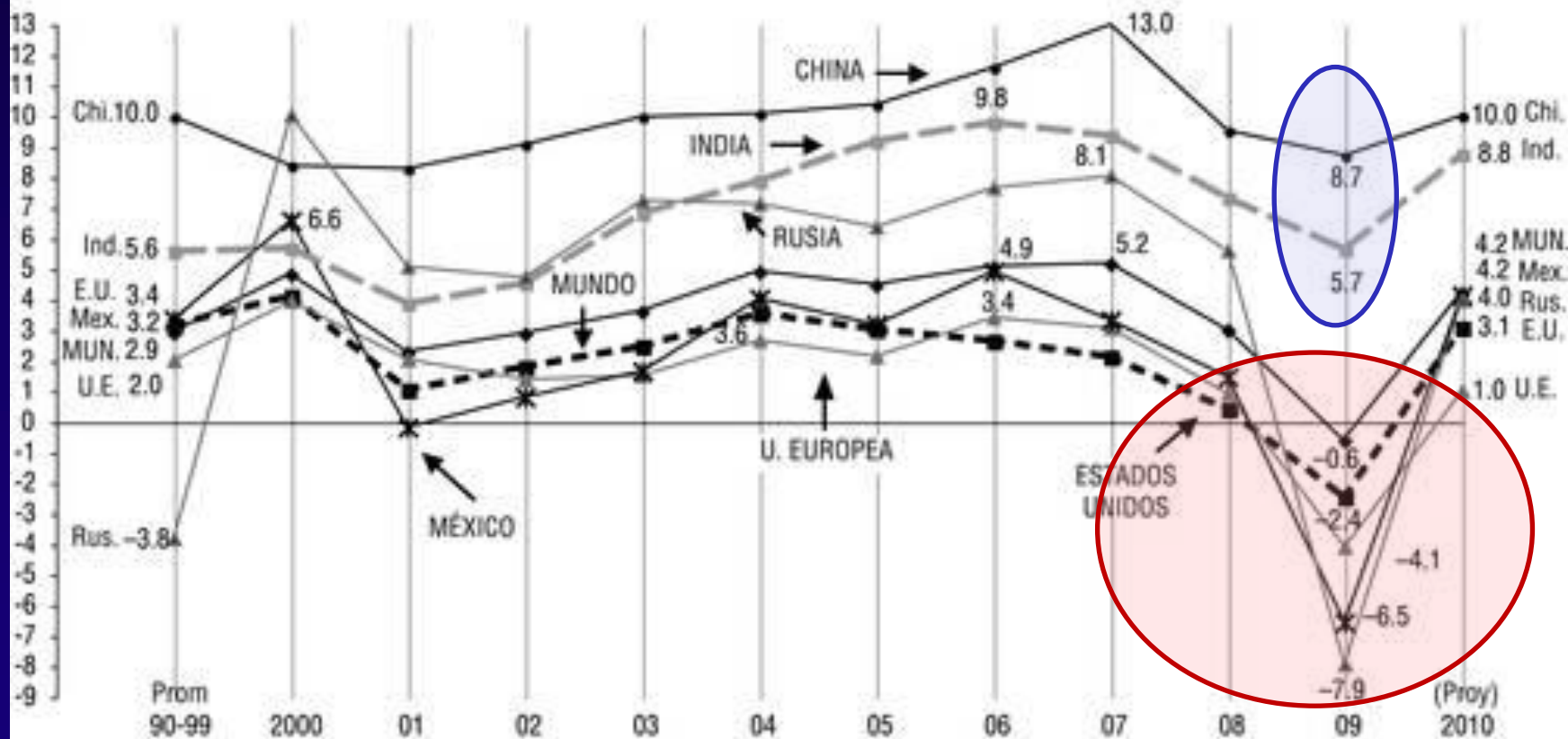


¹ Includes total value of cross-border investments in equity and debt securities, lending and deposits, and foreign direct investment.

SOURCE: McKinsey Global Institute Cross-Border Investments database

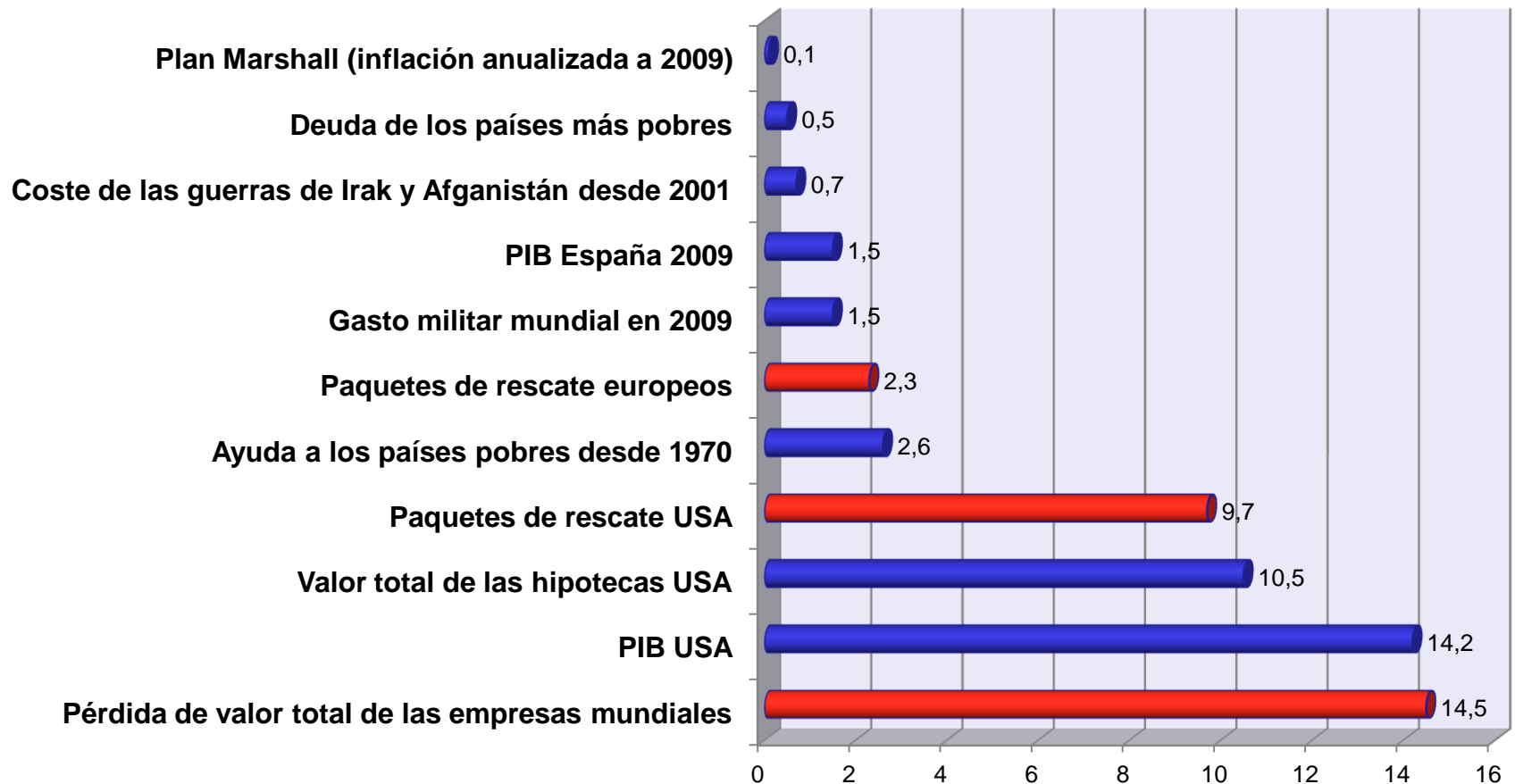
La gran crisis

G-2 PIB. MUNDO Y PAISES SELECCIONADOS. VARIACIÓN % REAL ANUAL 1990-2009 Y PROY 2010



Fuente: UNITE con datos del FMI. Gráfico 1

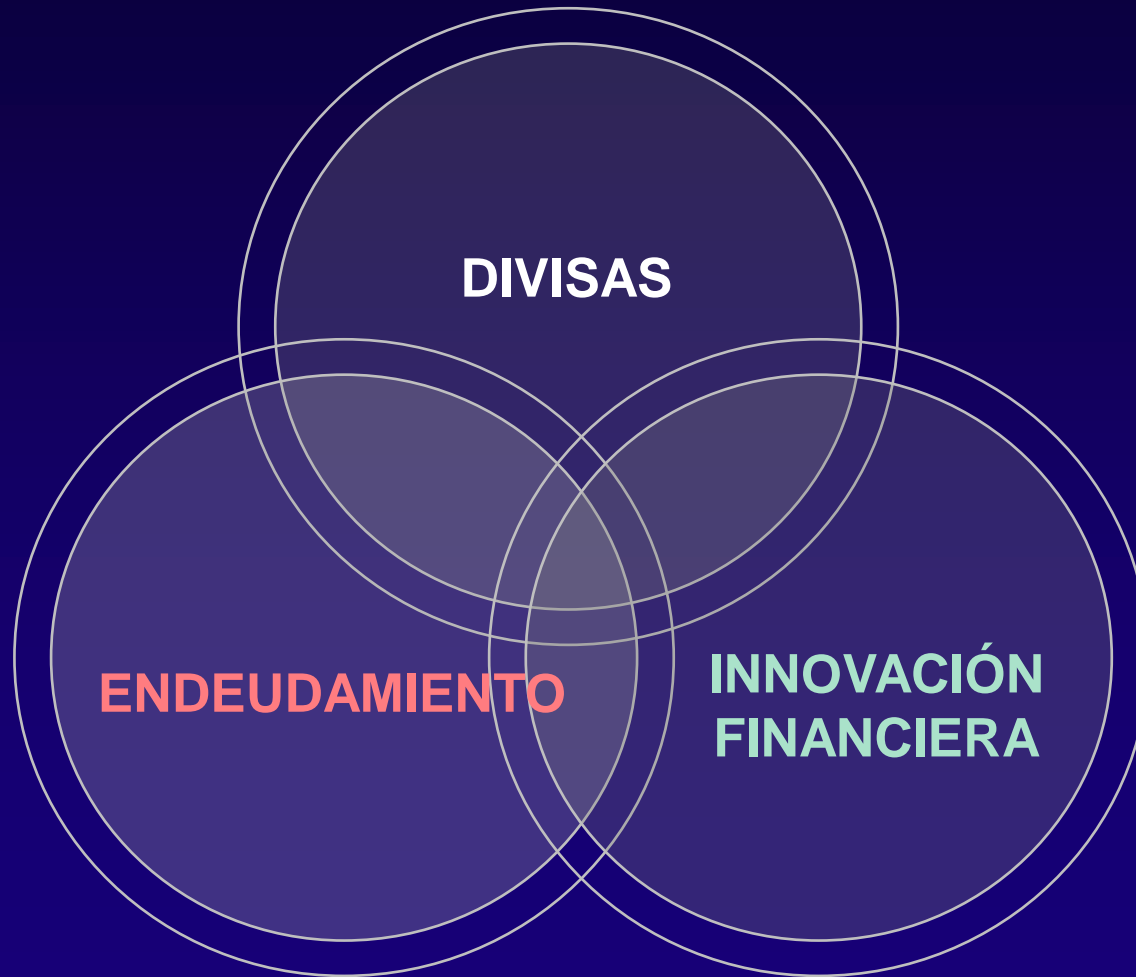
Algunas cifras (billones \$)



EL CIRCULO VICIOSO DE LA CRISIS FINANCIERA



“Chokepoints” financieros



Endeudamiento global

VOLUMEN GLOBAL CRÉDITO: DE 57 BILL. \$ (2000) A 109 BILL. \$ (2009)
Crecimiento anual 7,5%

Exhibit ii : Global credit stock volumes forecasted by segment

Scenario of flat global leverage

Global credit stock grows by 97%
USD tn

Government
Wholesale
Retail

CAGR
2009-
Perce

5.0

6.5



Hotspots/Coldspots

Riesgo de contagio

Deuda soberana

2009

2010F

2015F

2020F

¿SOSTENIBLE?

Motivos, oportunidad...

MEDIOS: FINANCIAL WEAPONS?

Flujos de Capital

SWF, Hedge
Funds...

INNOVACIÓN + DESREGULACIÓN

Derivados

Trading

SWF FONDOS SOBERANOS

2010
4,1 billones \$

Largest Sovereign Wealth Funds by Assets Under Management

Country	Fund Name	Assets \$Billion	Inception	Origin	Linaburg-Maduell Transparency Index
UAE – Abu Dhabi	Abu Dhabi Investment Authority	\$627	1976	Oil	3
Norway	Government Pension Fund – Global	\$512	1990	Oil	10
Saudi Arabia	SAMA Foreign Holdings	\$439.1	n/a	Oil	2
China	SAFE Investment Company	\$347.1**	1997	Non-Commodity	2
China	China Investment Corporation	\$332.4	2007	Non-Commodity	6
China – Hong Kong	Hong Kong Monetary Authority Investment Portfolio	\$259.3	1993	Non-Commodity	8
Singapore	Government of Singapore Investment Corporation	\$247.5	1981	Non-Commodity	6
Kuwait	Kuwait Investment Authority	\$202.8	1953	Oil	6
China	National Social Security Fund	\$146.5	2000	Non-commodity	5
Russia	National Welfare Fund	\$142.5*	2008	Oil	5
Singapore	Temasek Holdings	\$133	1974	Non-Commodity	10
Qatar	Qatar Investment Authority	\$85	2005	Oil	5
Libya	Libyan Investment Authority	\$70	2006	Oil	2
Australia	Australian Future Fund	\$67.2	2004	Non-Commodity	10
Algeria	Revenue Regulation Fund	\$56.7	2000	Oil	1
Kazakhstan	Kazakhstan National Fund	\$38	2000	Oil	6
South Korea	Korea Investment Corporation	\$37	2005	Non-Commodity	9

Innovación financiera



Conclusiones y recomendaciones

1

- INICIATIVA, COORDINACIÓN Y SUPERVISIÓN **GLOBAL + ACCIÓN ESTATAL**
- **REFORMA INSTITUCIONES INTERNACIONALES**
- **BUEN GOBIERNO ECONÓMICO**

2

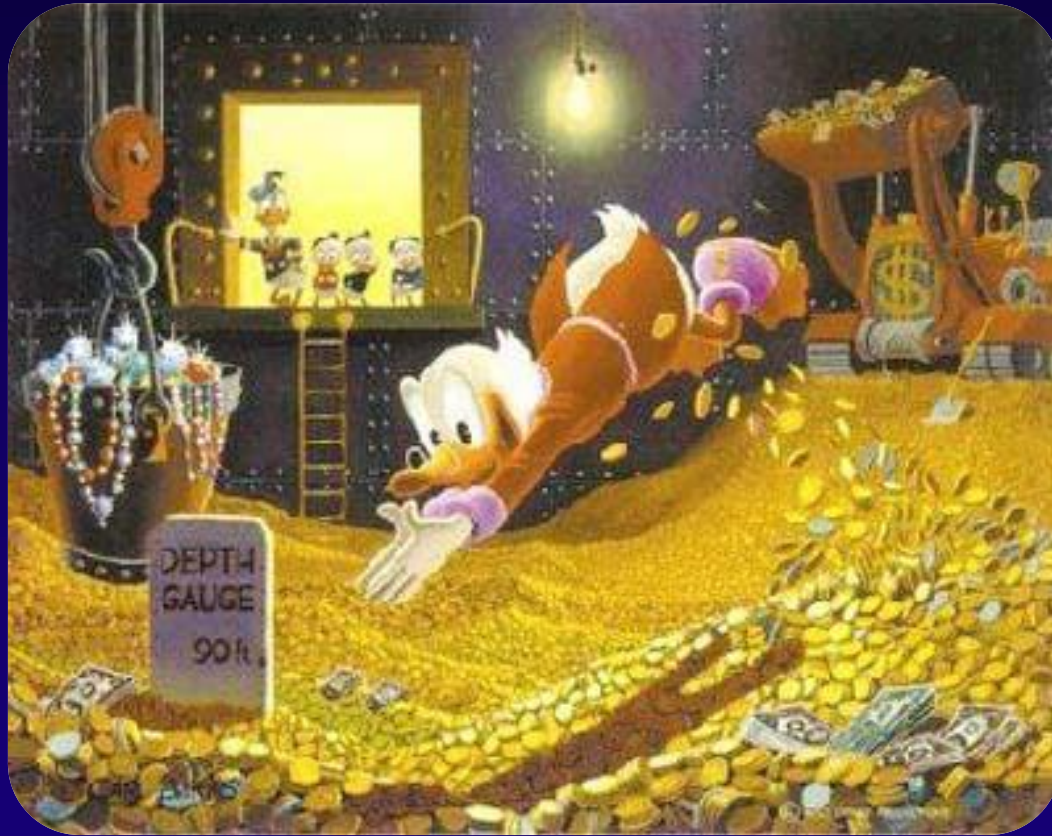
- **INTELIGENCIA ECONÓMICA (SIEs + HUMINT)**
- **CIBERSEGURIDAD (CNPIC, CESFI)**

3

- **PROFESIONALIDAD, HONESTIDAD, SENSATEZ**
- **FORMACIÓN Y EJEMPLARIDAD: EDUCACIÓN**

ÉTICA

Coloquio



“Finance is the
art of passing
money from hand
to hand until
It finally
disappears”

Robert W. Sarnoff

Muchas gracias

MUCHAS GRACIAS