



# 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 regions<sup>1</sup>

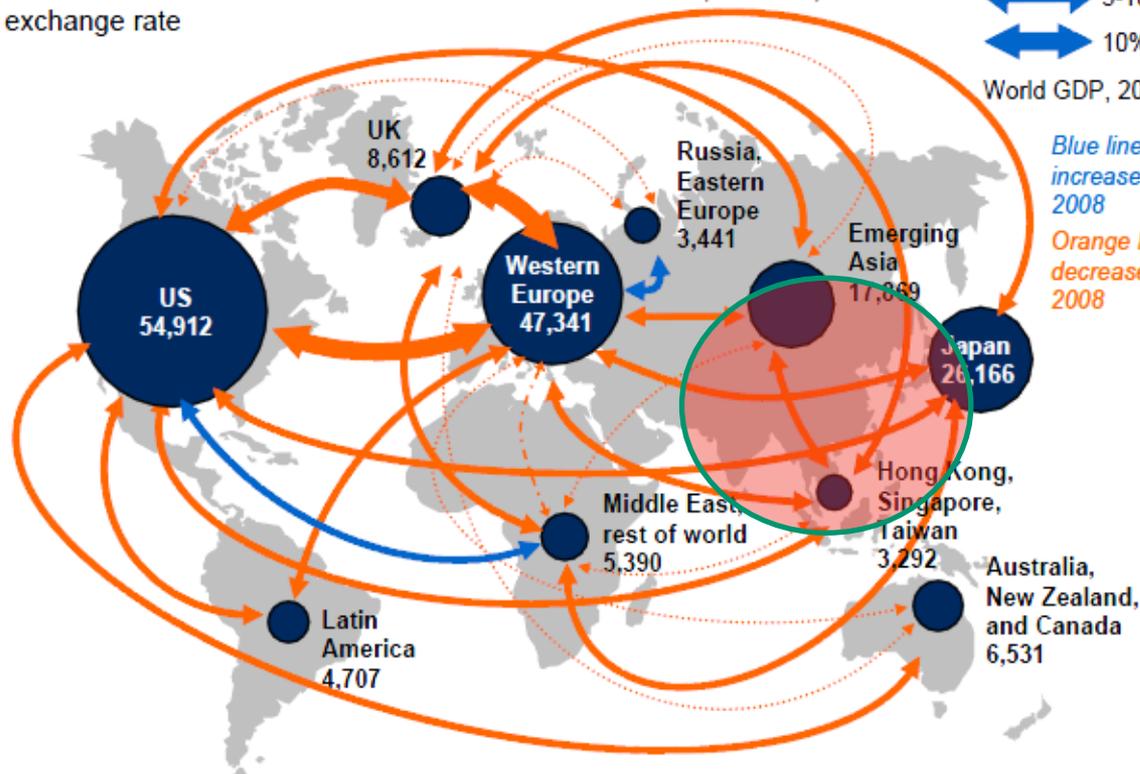
Figures in bubbles show size of total domestic financial assets, \$ billion, 2008  
2008 exchange rate



World GDP, 2008 = \$61 trillion

*Blue lines represent an increase between 2007-2008*

*Orange lines represent a decrease between 2007-2008*

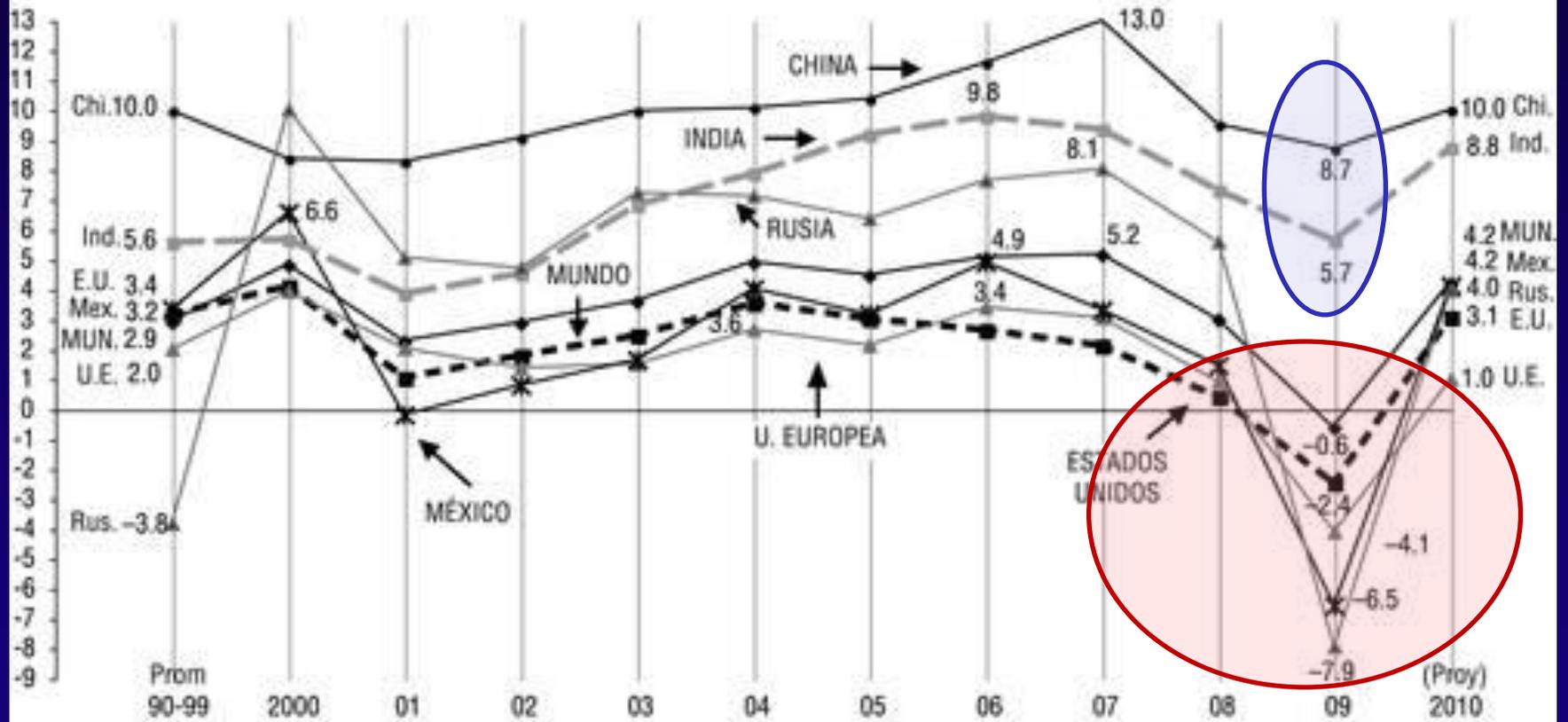


<sup>1</sup> Includes total value of cross-border investments in equity and debt securities, lending and deposits, and foreign direct investment.

SOURCE: McKinsey Global Institute Cross-Border Investments database

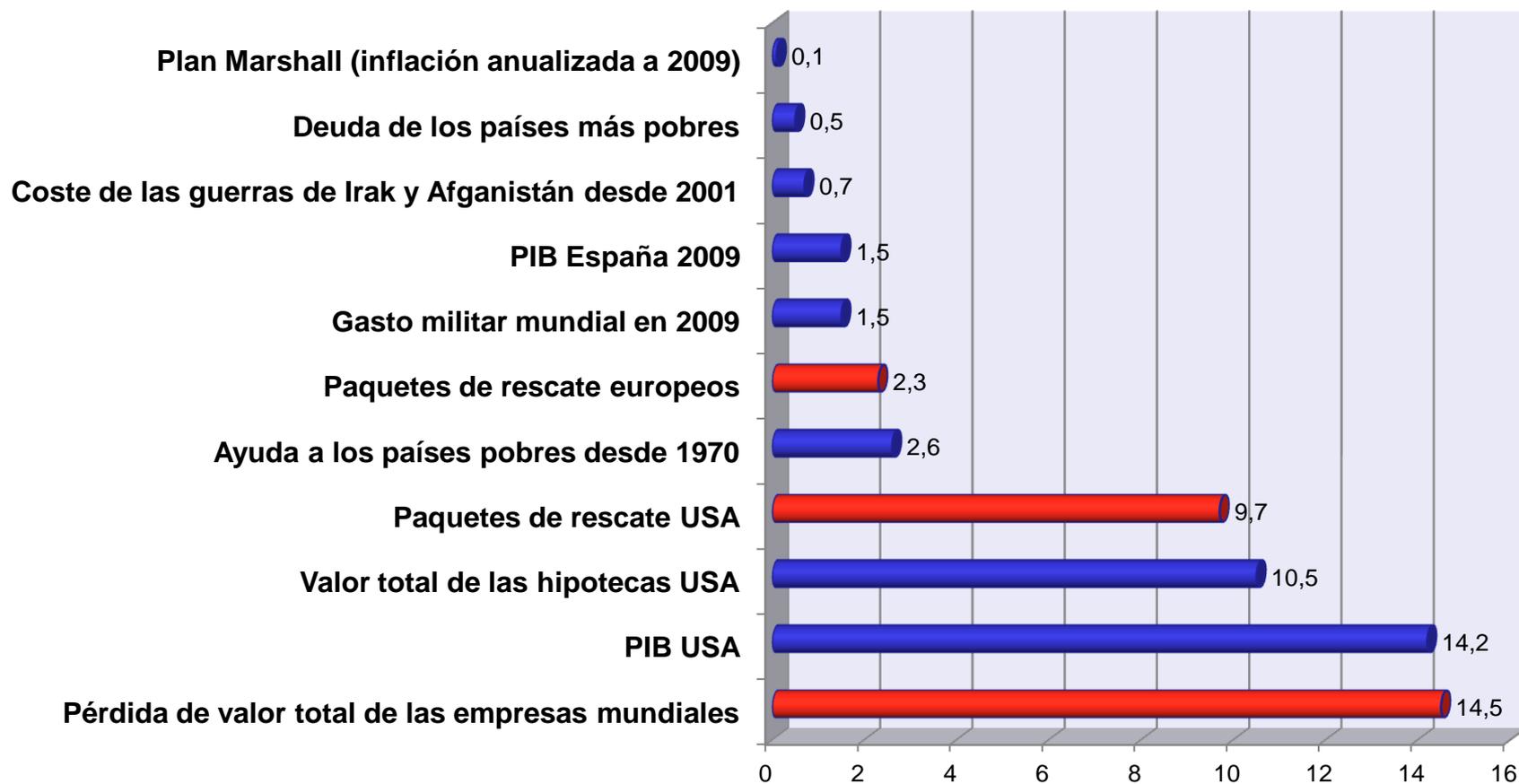
# La gran crisis

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



Fuente: UNITÉ con datos del FMI. Gráfico 1

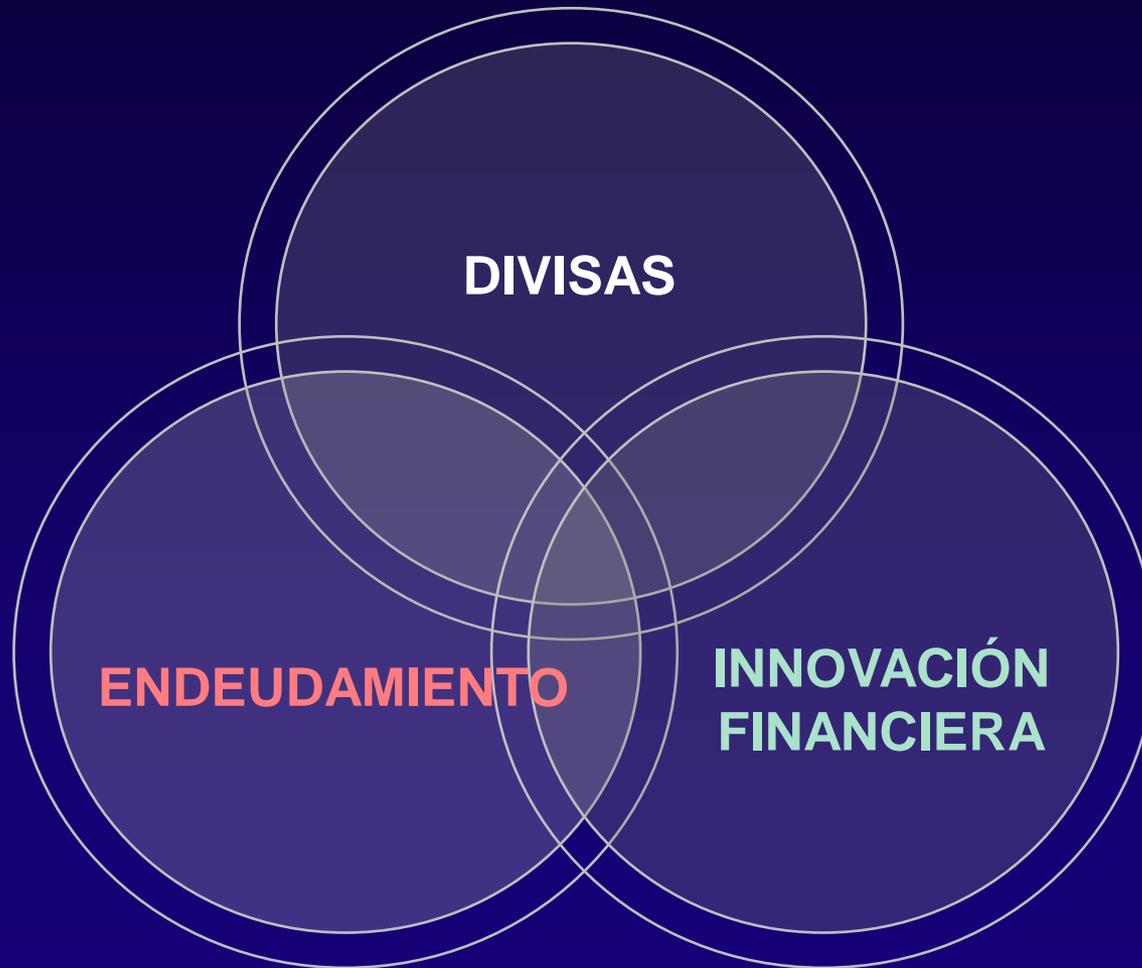
# Algunas cifras (billones \$)



# 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

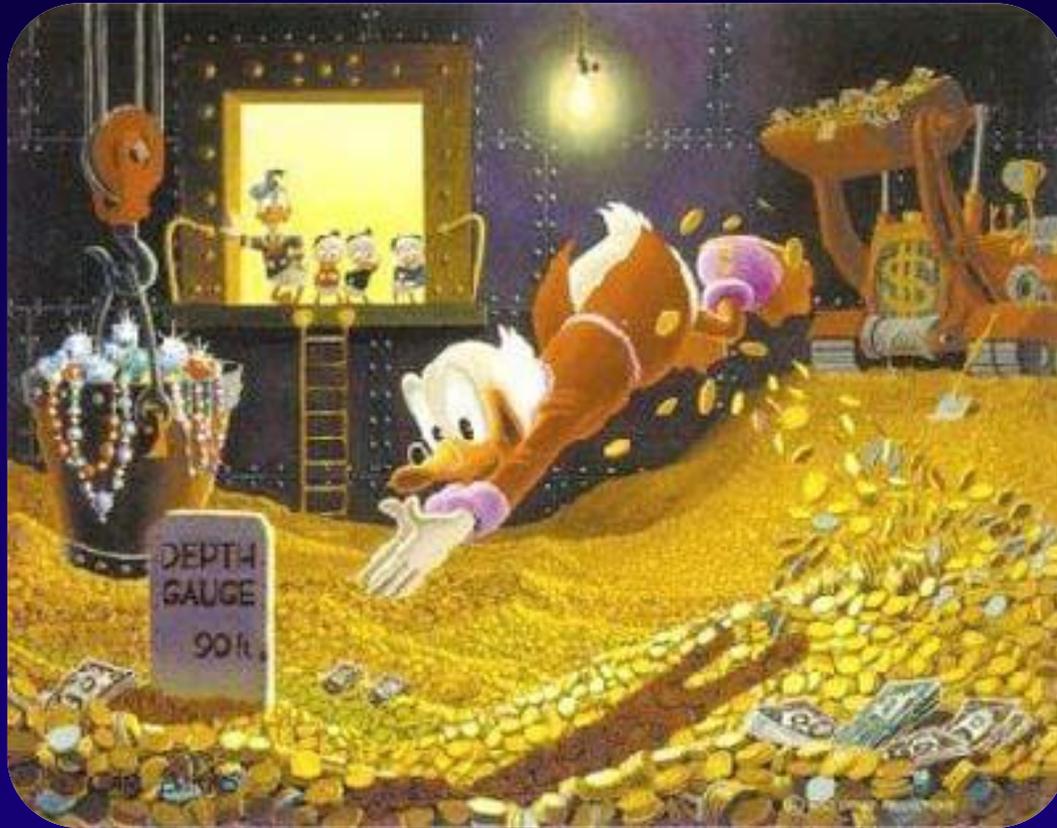
- **INTELIGENCIA ECONÓMICA (SIEs + HUMINT)**
- **CIBERSEGURIDAD (CNPIC, CESFI)**

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**