



PERMANENT  
SECRETARIAT

LEADING BY EXAMPLE  
WORLD SUMMIT OF NOBEL PEACE LAUREATES  
OFFICIAL YOUTH PROGRAM 

## Quality of life, democracy, and institutions

A good quality of life is determined by a successful process of production and the creation of jobs well remunerated, thus, a good distribution and equality may be achieved.

But this process cannot exist without democracy and freedom, these are the pillars of a successful society and the rules of the game, the institutions, are the basis on which this pillars rest. Institutions not just matter for a successful production and the creation of jobs, they are essential. Institutions not just matter for democracy, they are essential.

There's no way to improve the quality of life, without a democratic system which allows the process of a successful investment and the creation of jobs. With strong national and universal institutions, that is, strong rules of the game and democracy, there shouldn't be space for intolerance and disastrous humanitarian harm.

### Speaker



Dr. Luis Foncerrada has a valuable experience in the private sector, and in economic policy, public finances, debt management, monetary and central bank policies, banking, and capital market development.

He had been the head of the Monetary Policy Department at the Ministry of Finance of Mexico charged with the main functions of financial programming and the public deficit financing. The well-known CETES (Certificates of the Treasury) which are Mexico's treasury bills were designed in his office, and he participated in the CETES committee for 6 years. In those years, he implemented schemes to create a market and a steady demand for this and other domestic debt instruments.

Utilizing his experience on developing financial programs he headed Mexico's economic team for negotiations with economists of foreign banks after the 1982 debt crisis and became the head of the Office of Foreign Financing at the MOF, where he also designed and negotiated several restructuring and new financing schemes, implemented the Mexican Debt to Equity Swap program, and designed several foreign debt reduction schemes, among others the one that gave place to the Brady Bonds. He was responsible of the Public Sector Financing Policy and in charge, during several years, of the Financial and Monetary Policy at the Ministry of Finance in Mexico where he developed a domestic market for Government Bonds. He was the economist and technical support to the Mexican Finance Minister Angel Gurría, who was the head of OECD until recently.

