

**Curriculum Vitae**  
**January 2010**

**PATRICIO ARRAU**

GERENS

Padre Mariano 272 - of. 202

Providencia

Santiago

CHILE

Phone: 562 235-9890

Fax: 562 235-6875

E-mail: [parrau@gerens.cl](mailto:parrau@gerens.cl)

Web Page: [www.gerenscapital.cl](http://www.gerenscapital.cl)  
[www.gerens.cl](http://www.gerens.cl)

Date of birth: September 24, 1960

EDUCATION

University of Pennsylvania, Department of Economics, Philadelphia, PA

M.A., Economics, May 1987

Ph.D. in Economics, December 1989

Fellowships:

The World Bank Graduate Scholarship, 1988-89

Dean's Fellowship, Universidad de Pennsylvania, 1987-88

Inter-American Foundation Graduate Fellowship, 1985-87

University of Chile, Santiago, Chile

B.A., Economics, September 1984

Grade point average: 6.5 (out of 7.0), best graduate of 1984 class.

Verbo Divino School, Santiago, Chile

High School (1975-78) and Primary School (1967-74). Grade point average in high school: 6.5 (out of 7.0)

EXPERIENCE

Founder Partner and CEO of Gerens Capital S.A., a Venture Capital company. Gerens Capital currently manages Precursor Fund, a US\$ 22 million VC fund for start-ups and small and medium businesses, which is in the process of disinvesting, as well as Precursor II Fund, a US\$ 24 million fund currently committed and closed and in the process of investing. Gerens Capital also manages a US\$ 6 million real-state fund in the northern area of Santiago and WorkingCapital Fund, a short-term financing fund for small and medium companies, which is expected to close 2010 with US\$ 10 million in loans and short-term assets.

Founder Partner and Chairman of the Board of Directors, GERENS, Economía Finanzas y Gestión, a consulting company on Finance, Management and Economics, September 1994 to present. Some clients are mentioned below:

- Financial sector consulting: Banco BSCH, Banco Santander, Banco Ripley, Banco del Desarrollo, Financiera Atlas, AFP Santa María, AFP Protección, Banco Santiago, Banco del Estado, Banco de A. Edwards, Banco Sudameris, Bancosorno, Compass Group, Heller Net Sud, Monex Corredores de Bolsa, AMP Investments, Bolsa de Comercio, Compañía de Seguros Cruz del Sur, Cardif Chile Insurance Company, Financiera Conosur, COOPEUCH, etc.

- Public sector consulting: Ministry of Finance, Ministry of Transportation and Telecom, SUBTEL, Ministry of Economy, COCHILCO, CORFO, Ministry of Public Works, Central Bank, Budget Office, DIRECON, Fundación Chile, among others.

- Non-financial companies consulting: Conservera Pentzke, SK Bergé, Banmédica, ESVAL, Aguas del Valle, Metrogas, Falabella, Nestlé, CMPC, Bellsouth, CODELCO, CTC, VTR, Rebrisa, Colbún, Telsur, CNT, Telcoy, ENAMI, ENAP, SIPETROL, EMPORCHI, EFE, Madeco, Merval, SOFOFA, Chilectra, Correos de Chile, Insurance Companies Association, Mobile Telephone Association, Cámara de Comercio de Santiago, Agrupación Gremial de Industrias Proveedoras (AGIP), Asociación de Industriales Pesqueros Región del Bío Bío, Asociación de Administradores de Fondos de Pensiones de Chile (AFP-AG), SodexoPass, Naviera del Sur, Transmarchilay, Intralot, among others.

- International consulting: IDB, World Bank, IMF, Friedrich Ebert Foundation, ECLAC; as well as missions and conferences in Brazil, Mexico, Perú, Colombia, Paraguay, Hungary, Slovenia, Italy, United States, Venezuela, among others.

- Restructuring liabilities for companies; mergers and acquisitions; project financing, etc.

Chairman of the Board of Directors, Port of San Antonio, May 2005 to present.

Member of the Capital Markets Reform Commission, Ministry of Finance, September 2008 to present.

Member of the Expert Commission to settle matters regarding the Radial Nororiente-MOP Road Concession, October 2006 to present.

Chairman of the Board of Directors, Port of Iquique, May 1998 to May 2005.

First Vice-President, Chilean-Bolivian Chamber of Commerce, August 2003 to May 2005.

Member of the Board of Directors, Inmobiliaria Nueva Via S.A., subsidiary of Empresa de Ferrocarriles del Estado (Railroad Company), June 1996 to January 2003.

Member of the Board of Directors, Textiles Pollak Hermanos S.A. June 2001 to October 2002.

Coordinator, Growth Agenda, Capital Markets Section, SOFOFA (Manufacturing Companies Association), December 2001 – January 2002.

Member of Expert Commission (Comisión Pericial), to define telecom tariffs for CNT and Telcoy, October 1999.

Member of Expert Commission (Comisión Pericial), to define telecom tariffs for Bellsouth, October 1998.

Member of the Board of Directors (Vice-President), EMPORCHI, December 1997 – December 1998.

Member of the Board of Directors, ZOFRI S.A., April 1996 to April 1998.

Member of the Board of Advisors of EMPORCHI (Chilean Ports) for the process of modernization of the company, July 1996 to December 1997.

Member of the Board of Directors, Polla Chilena de Beneficencia S. A., September 1992 to December 1994.

Advisor to the Minister of Finance, International Finance Coordinator and the new banking law and subordinated debt, Ministry of Finance of Chile, December 1991 to September 1994.

Professor of Economics, ILADES\Georgetown University, December 1991 to December 1993.

Economist, Debt and International Finance Division, The World Bank, June 1989 to November 1991 (Country operations, Mexico Division, December 1989-May 1990). Young Professional, The World Bank, 1989-90.

Researcher (1985) and Research Assistant (1981-1984), Economics Research Corporation for Latin America (CIEPLAN).

## PUBLICATIONS

“Financiamiento de Proyectos Emergentes: La Industria de Capital de Riesgo en Chile” in Felipe Morandé (ed.), Financiamiento de la Construcción: Perspectivas y Desafíos, Third Economic Conference of the Cámara Chilena de la Construcción, 2005.

“Un mercado de capitales para crecer” in F. Morandé y J. Quiroz (eds.) Crecimiento en Chile, Una mirada desde los sectores, First Economic Conference of the Cámara Chilena de la Construcción, 2003

“Impuesto a la ganancia de capital en Chile: Propuestas de Reforma” in Una Mirada conceptual a la reforma de mercado de capitales I, Serie Documentos de Discusión No 2, Superintendencia de Valores y Seguros, December 2002.

“El mercado de capitales chileno: Un necesario big-bang para el crecimiento” in H. Beyer y R. Vergara (eds.) ¿Qué hacer ahora?, Reformas para el desarrollo, Centro de Estudios Públicos, May 2001.

“Para ser centro financiero ¿Qué le falta a Santiago?” in Escenario, No 2, enero-marzo 1998 (coautor: Christian Larraín).

“The Chilean Pension System: 1981-1997”, in Reforming the Social Security System, An International Perspective, International Meeting Proceedings, ISTAT, Rome, March 1998.

“Tamaño de los fondos de pensiones en Chile y su desempeño financiero”, Cuadernos de Economía, Año 35, No 105, pp. 202-235, August, 1998 (coautor: Rómulo Chumacero)

“Desarrollo del mercado de capitales: Lecciones de la experiencia chilena”, in Perspectivas, Vol.1, No. 1, Santiago, 1997.

"Evaluation of CORFO's CUBOS-SME Program: 1991-1995" in J.J. Llisterri, C.A. Stone and A. Zissu (Eds.) The Financier, Vol 4. No 1 and 2, February/May 1997, A special issue published for the Inter-American Development Bank.

“Una propuesta sobre conglomerados financieros” in Cristián Larraín (ed.) Supervisión consolidada de conglomerados financieros, Editorial Los Andes-Ministerio de Hacienda, June 1997.

“Evaluación del Programa CUBOS-PYME: 1991-1995” in Juan José Llisterry and Jacob Levitsky (eds.) Sistemas de Garantías de Crédito: Experiencias Internacionales y Lecciones para América Latina y el Caribe, Banco Interamericano de Desarrollo, Washington, 1996. (English version in The Financier, InterAmerican Development Bank, Vol. 4, No. 1 and 2, May 1997.)

“Competitividad de la banca chilena y su proceso de internacionalización”, in Luis Hernan Paul and Fernando Suárez (eds.) Competitividad: El Gran Desafío de las Empresas Chilenas, Centro de Estudios Públicos, July 1996.

“Política financiera internacional del Gobierno del Presidente Patricio Aylwin” in Colección Estudios CIPEPLAN 42, June 1996, pp. 117-141.

"The Demand for Money in Ten Developing Countries: Assessing the Role of Financial Innovation", Journal of Development Economics, vol 46, 1995, pp. 317-340 (coautores: José De Gregorio, Carmen Reinhart and Peter Vickham).

“Pension Systems and Reforms in Developing Countries”, edited by Patricio Arrau and Klaus Schmidt-Hebbel, special number of Revista de Análisis Económico, Vol. 9, No 1, June 1994.

"Financial Innovation and Money Demand: Application to Chile and Mexico", Review of Economics and Statistics, Vol. 75, No 3, August 1993, pp.524-530 (coautor: José De Gregorio).

"El nuevo régimen previsional chileno", Regímenes Pensionales, FAUS-CIID-FESCOL, Bogotá, Colombia, 1992.

"Ahorro fiscal y tipo de cambio real", Cuadernos de Economía, Universidad Católica de Chile, 1992 (coautores: Jorge Quiroz y Rómulo Chumacero).

"Ahorro Privado en México", Economía Mexicana, Nueva Época, Vol. I, No 2, July-December 1992, (coautor: Daniel Oks).

"Endogenous Growth in a Life-Cycle Model: The Role of Population Growth and Taxation", Journal of Policy Modeling 14(2), 167-186, 1992.

"La reforma previsional chilena y su financiamiento durante la transición", Colección Estudios CIEPLAN 32, June 1991, Santiago.

"Estimación de un modelo monetario intertemporal para Chile: 1976-81", Colección Estudios CIEPLAN 28, June 1990, Santiago.

"Capital Controls, Exchange, Rate Management and Monetary Policy in a Small Open Economy: A Stylized Model of the Chilean Case, 1978-80", Revista de Análisis Económico, vol. 5, no. 1, June 1990, Santiago.

"Revisión metodológica y cuantificación de las Cuentas Nacionales Chilenas" Colección Estudios CIEPLAN 18, December 1985 (coautor: Patricio Meller), Santiago.

"Revisión del milagro económico chileno (1976-81)", Colección Estudios CIEPLAN 15, December 1984 (coautores: Patricio Meller and Ernesto Livacich), Santiago.

"Un análisis empírico de la demanda por trabajo del sector industrial chileno", Estudios de Economía, primer semestre 1984, Universidad de Chile (coautor Luis Riveros), Santiago.

## WORKING PAPERS AND OTHERS DOCUMENTS

“Agenda Pro Crecimiento: Propuestas de Reformas al Mercado de Capitales II”, document prepared by order of Society of Industrial Promotion (SOFOFA), April 2002.

"Nota sobre el aumento de ahorro nacional en Chile: 1980-1993", Serie Financiamientos del Desarrollo No 39, CEPAL, October 1996.

“Aportes de la minería del cobre al fisco: Series históricas y proyecciones”, mimeo, May 1996.

“Pension Reform in Hungary”, paper for a World Bank mission to Hungary, August, 1995.

“Conceptualizing a Two-Pillar Pension Reform in Slovenia”, paper for an IMF-World Bank mission to Slovenia, October, 1995.

Republic of Slovenia: New Challenges Confronting the Social Insurance System, IMF, Fiscal Affairs Department, December 1995 (with Peter Heller, Thierry Pujol, Platon Tinios and Vernon Staines), January 1996

"Fondos de Pensiones y el mercado de capitales chileno: 1980-1993", Serie Financiamientos del Desarrollo No 19, CEPAL, May 1994.

"Privately Managed Pension Systems: Design Issues and Reform Lessons from the Chilean Experience", mimeo The World Bank, August 1993 (joint with Klaus Schmidt-Hebbel and Salvador Valdés-Prieto).

"Macroeconomic and Intergenerational Welfare Effects of a Transition from a Pay-As-You-Go to Fully-Funded Pension Systems", mimeo the World Bank, June 1993, (joint with Klaus Schmidt-Hebbel)

"Introducción de un sistema previsional de capitalización en Paraguay", August 1992, document prepared for the Interamerican Development Bank after a mission to Asunción, Paraguay, 24-28 July, 1992 (joint with Eduardo Bitrán).

"Domestic and External Finance in LDC's", mimeo The World Bank, November 1991.

"Commodity Stabilization Funds", PRE Working Paper # 835, 1992, The World Bank, January 1992 (joint with Stijn Claessens).

"Intertemporal Substitution, Risk Aversion and Private Savings in Mexico", PRE Working Paper # 682, The World Bank, May 1991 (joint with Sweder van Wijnbergen).

"Intertemporal Substitution in a Monetary Framework: Evidence From Chile and Mexico", PRE Working Paper # 549, The World Bank, December 1990.

"Social Security Reform: The Capital Accumulation and Intergenerational Distribution Effect", PRE Working Paper # 512, The World Bank, October, 1990.

"How Does the Debt Crisis Affect Investment and Growth: A Neoclassical Growth Model Applied to Mexico", PRE Working Paper # 378, The World Bank, April 1990.