



EMEA WEBINAR

# BRAIN CAPITAL INNOVATIONS IN LATIN AMERICA

Tuesday 27 September 2022, 17:00 CET

## Moderator:

**Prof. Rym Ayadi**  
President, Euro-Mediterranean Economists  
Association (EMEA), Professor The Bayes  
Business School (Former CASS), Co-Founder of  
the Brain Capital Alliance and Steering  
Committee Member for the OECD  
Neuroscience-inspired Policy Initiative

## Rapporteur:

**Sara Ronco**  
Researcher, Euro-Mediterranean Economists  
Association (EMEA), PhD Candidate, University  
of Insubria and Rapporteur of the Brain Capital  
Dashboard Working Group



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Brain capital is a productive and complex capital stock that accumulates over the lifecycle. It is a multi-dimensional set of physical and socio-cultural factors, enabling the brain to remain healthy, develop, and avoid deterioration. The policies guiding the development of both the natural and socio-cultural environments are important drivers of brain capital since they could either favour or impede its development. The brain capital framework aims at providing a better understanding of the economic value that can be derived through identifying and unlocking latent human potential.

Argentina is a world leader in the advancement of brain capital into policy and workforce development, and there are many developments in Latin America. The Facundo Manes MD campaign in Argentina is strongly aligned with brain capital principles e.g., “empathy” is a major platform. Recently, the Latin American Brain Health Institute (BrainLat) and the Universidad Adolfo Ibanez, Chile, and the Universidad de San Andres, Buenos Aires, hosted a short course on brain capital in public policy in Buenos Aires sponsored by the InterAmerican Developmental Bank and certified by the Argentine Ministry of Health.

The brain capital framework has recently been cited in public and private reports, including the United Nations Development Programme’s Human Development Report, the World Health Organisation’s Brain Health Position Statement, and new analyses from PwC and Lundbeck. Brain capital was also profiled recently at the United Nations General Assembly Science Summit.

This webinar is co-organised by EMEA and the Brain Capital Alliance in collaboration with OECD Neuroscience-inspired Policy Initiative, Global Brain Health Institute, Latin American Brain Health Institute and INECO.



## Summary of the Session

Professor Ayadi welcomed speakers and attendees and said this webinar represents a great opportunity to learn from other experiences of brain capital innovation in Latin America, as well as to understand more about what can be further achieved, then finally to explore collaborations with Europe, the Mediterranean and Africa. She and colleagues developed brain capital as a complex capital stock that accumulates through life analyzed through brain health and brain skills components and all the drivers that allow us to enhance it or deteriorate it. The intent is to monitor socioeconomic and cultural factors as well as the strictly physical ones, enabling the brain to stay healthy and improve its capacity, preventing deterioration. Brain capital aims to better understand our economic value by identifying and unlocking human potential.

The panel started by sharing some of the experiences in Latin America that have been developed on brain capital and mental health, highlighting some key challenges and some reflections on further needs.

Professor Fernando Torrente introduced INECO's work on brain capital. He noted that it is a journey that started some years ago when they realized that what they were studying in the lab was interesting beyond the clinic environment. Later, they tried to bring the neuroscience approach and the mental and brain capital concept to the government in Buenos Aires province, the largest in the country. In the following years, they started a cooperation with the Inter-American Development Bank. They do several research to study brain deterioration determinants by collaborating with local governments around Argentina. One of the key points he raised was the importance to bring neuroscience knowledge to governments making the policymaker able to understand it to design better policies. Indeed, INECO is working on some projects for training public agents and mapping public resources to be invested in brain capital through the lifecycle, meanwhile, they are also trying to develop a law defining and regulating brain capital and brain health.

Professor Ragazzoni raised the need to use neuroscience and the knowledge about brain functioning to better develop organizational design and policy organization, translate systemic thinking into organizational design, and create new public organizations. Moreover, regions like Latin America present a high brain drains trend constituting a sort of "decapitalization" of the countries in terms of Brain Capital, which should be contracted by specific policies.

Professor Agustin Ibañez highlighted that the Latin American region, like many other regions in the world, is facing brain capital challenges that go beyond the mere medicalization touching socio-economic factors. He and his colleagues created a multi-partner consortium to expand dementia research in Latin America and to characterize dementia for unobserved unrepresented non-stereotypic samples from Latin America. Indeed, he said that the way the brain is impacted by poverty, by socio-economic factors is not uniform, though they are combining genetics and socio-economic determinants of health by comparing then brain health and dementia in Latin America with those in the US. Moreover, they are also developing several educational programs focusing specifically on Brain Capital from a multidisciplinary perspective. Indeed, concepts like empathy, social connections, and the capacity to coordinate or cooperate are fundamental to understanding human behaviour and human values and building a better society.

Then, the panel offered a more economic perspective with Professor William Hynes. He underlined that over the last century the history of economic ideas in the Latin American context was based mainly based on the Washington consensus, the ideas of stabilizing, liberalizing, and privatizing, and dependency theory approaches where there's a greater role for the state, with external dependence on finance trade migration. On the other hand, the global challenges are calling for new economic thought, which is indeed fostered by the OECD under the Neuroscience-Inspired Policy Initiative and the New Approaches for Economic Challenges. The new economic approaches need to be neuroscience-based developing more of the Brain Capital framework. It is important both because nowadays economy is based a lot on creativity and brain functioning relate to brain capital and because of the multi-trillion-dollar costs of mental disorders and dementia worsened by the COVID pandemic and its effects on the brain.

Finally, the panel ended with Dr Andrew S. Nevin providing an optimistic perspective. Indeed, he highlighted that Brain Capital has the potential to be a very transformative approach to face all the main challenges the world is facing. The important advancements of neuroscience in explaining brain functioning pose the basis for great potential for brain capital development, which will benefit synergic way individuals, organizations, and society. All the biggest challenges society faces are linked to brain capital, so better development and monitoring of this concept will be crucial.

## Concluding Remarks

The challenges faced by society are multifaceted and complex, therefore, it is required that several disciplines work together in a multidisciplinary approach. In this context, neuroscience and social sciences need to collaborate to provide new and more resilient solutions to policymakers and the overall society, starting from a better understanding of individual behaviours and their reaction to shocks.

Professor Ayadi closed with some reflections on the issues that many countries are facing related to the small fiscal space to finance brain capital initiatives and research. During the panel has been highlighted that for the Latin American countries a lot of the research for funding brain health measures and projects looks at international organizations and foundations, and it could be the same for the Mediterranean and African regions. Latin American region, particularly Argentina, are moving fast in developing the brain capital research and linking it to policies and education that could inspire other regions.

## Moderator:



### Prof. Rym Ayadi

President, Euro-Mediterranean Economists Association (EMEA), Professor The Bayes Business School (Former CASS), Co-Founder of the Brain Capital Alliance and Steering Committee Member for the OECD Neuroscience-inspired Policy Initiative

Prof. Rym Ayadi President and Founder Euro-Mediterranean Economists Association. Professor Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is the Founder and Director of the Euro-Mediterranean Network for Economic Studies (EMNES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Business School, City University of London; and Member of the Centre for Banking Research (CBR); Academic member and Chair (2018-20) of the European Banking Authority – Banking Stakeholders Group (EBABSG). She is also an Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.

## Speakers:



### Fernando Torrente, PhD

Director of the Institute of Neurosciences and Public Policy of the INECO Foundation, Fernando Torrente, PhD Director of the Institute of Neurosciences and Public Policy of the INECO Foundation

Graduate in Psychology (University of Buenos Aires) and PhD from Favaloro University. Dean of the School of Human and Behavioral Sciences at Favaloro University, Buenos Aires, Argentina. Regular Professor, Favaloro University. Director of the Institute of Neurosciences and Public Policies of the INECO Foundation and Consultant for the Inter-American Development Bank in the area of behavioural sciences. Co-director of the Lab of Neurosciences and Society of the INECO Foundation. His current research areas are focused on the application of behavioural sciences and neurosciences to public policy, psychopathology, and the effectiveness of psychotherapeutic treatments.



### Carlos Javier Regazzoni, MD PhD

Director of the Human Security and Global Health Committee of the Argentine Council on Foreign Relations and Consultant

Dr Regazzoni (54) is an Argentinian medical doctor and PhD, with a University Diploma in biostatistics, a Residency in Internal Medicine (University of Buenos Aires), and a University Diploma in Philosophy from Universidad Austral. Published some original articles, opinion articles in nationwide media, two book chapters and two books about Social Determinants of Health, and directed two collective works on public administration. He was awarded nationally for clinical research and policymaking, and got the Eisenhower Fellowships, the Latin America Development Leadership Program at Harvard, and to the National School of Governance of China. Since 2007 was Deputy Minister for Social Development, Vice President of the medical system for public servants, and Deputy Minister of Education (Buenos Aires); and Executive director of the National Institute of Social Services and Health Care for Retirees (PAMI). Later was City Councilor (Municipality of Almirante Brown, Buenos Aires). Currently is Director of the Human Security and Global Health Committee of the Argentine Council on Foreign Relations and Consultant.



## Agustin Ibañez, PhD

Director of the Latin American Brain Health Institute at Universidad Adolfo Ibanez

Agustin Ibañez is interested in global approaches to dementia and social-cognitive neuroscience. He is Director of the Latin American Brain Health Institute (BrainLat), at Universidad Adolfo Ibanez; Associate Research Professor and Group Leader at the Predictive Brain Health Modelling group, Trinity College Dublin; and Senior Atlantic Fellow at GBHI. He published +300 papers, including top-ten journals (e.g., Lancet Neurol, World Psych, Nat Rev Neurol, Nat Hum Beh, Nat Comm, Trends in Cog Sci, JAMA Neurology, Alzheimer's & Dementia, Neuron, Brain). He has received funding from NIA/NIH, Alzheimer's Association, Tau Consortium, Takeda, GBHI (USA); the Inter-American Development Bank (IDB); ANID (Chile); COLCIENCIAS (Colombia); DAAD (Germany); CONICET (Argentina); MRC (United Kingdom); and Horizon 2020 (Europe). He is the founder of the multi-partner consortium to expand dementia research in Latin America (ReDLat) and the Latin American and Caribbean Consortium on Dementia (LAC-CD).



## William Hynes, PhD

Head of New Approaches to Economic Challenges at OECD

William Hynes is a Senior Advisor and Head of the New Approaches to Economic Challenges (NAEC) Unit which provides a space to question traditional economic ideas and offer new economic narratives, new tools, methods and policy approaches.

He previously worked as a Senior Economist at NAEC, Advisor in the Sherpa and Global Governance Unit, a policy analyst in the Development Co-operation Directorate and an Economic Affairs Officer at the World Trade Organisation.

William is an Associate Fellow at the Johns Hopkins University School of Advanced International Studies, has a doctorate from Oxford University and was a Marie Curie Fellow at the London School of Economics.



## Andrew S. Nevin, PhD

Partner – Financial Services Leader and Chief Economist at PwC Nigeria

Dr. Andrew S. Nevin, PhD has had a unique 35+-year global career as a thinker and a doer, working at the complex intersection of economics, strategy, capital markets, social enterprises, and investing and in his professional career has previously lived in Asia, North America, and Europe. He has been based in Nigeria (the world's 7th most populous country) since 2012. Andrew's main role is Partner – Financial Services Leader and Chief Economist at PwC Nigeria. Beyond his work in Nigeria, Andrew's latest work focuses on combining Flourishing with the concept of Brain Capital, an initiative of the OECD to take a broad view of the impact of brain health and brain skills on individuals and societies. He is the co-Chair of the Working Group creating a Brain Capital Index so that we can start to quantify our Brain Capital, both within and across countries. He holds a PhD in Economics from Harvard University, an MA in Philosophy and Politics from Balliol College, Oxford University (where he studied as a Rhodes Scholar and scored 2 goals in the 100th anniversary Blues ice hockey match vs. Cambridge), and a BSc (Hon) in Computer Science and Mathematics from the University of Western Ontario, Canada. In April 2011, he was named Strategy Consultant of the Year for 2010 by the Management Consultants Association in the UK. Andrew is a Canadian citizen and is married. He loves to play sport including football (soccer), tennis, ski, golf and chess.



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