

# ANA FERNANDA MAIGUASHCA

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## Professional Profile

Economist and MBA with over 20 years' experience in leading high-complexity projects and strategic transformations for public organizations in relation to public policies. My work has focused on the design, management and implementation of macroeconomic and financial public policies with an emphasis in introducing strategic, disruptive changes. I have held major responsibility positions in the public sector. I am the current Chair of the Private Competitiveness Council (*Consejo Privado de Competitividad*) and a member of several boards of directors.

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## Education

- (2002) MBA, Columbia Business School
  - (1997) Bachelor of Economics, Universidad de los Andes
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## Work Experience

### BOARDS OF DIRECTORS

- ISA (April 2021–present)
- TGI (April 2021–present)
- Universidad de los Andes – Supervisory Board (June 2021–present)

### PRIVATE COMPETITIVENESS COUNCIL (August 2021–present)

Chair

The Private Competitiveness Council (CPC, for its Spanish acronym) is a non-profit organization that contributes directly in creating strategies which enable to attain—in the short, medium and long term—significant improvement in Colombia's competitiveness level. As Chair, I lead a technical team of researchers devoted to conducting assessments and recommendations to enhance the country's competitiveness and coordinate synergies with public policymakers, scholars and the private sector to promote such improvements.

## **BANCO DE LA REPÚBLICA** (March, 2013–February, 2021)

### Member of the Board

I am currently one of the five full-time members of the Board of Directors of Banco de la República, the currency, exchange and credit authority in Colombia. The directors also make up the Management Board, which is the top corporate governing body of the bank as a company, in its non-public-policy decisions.

- During my term of office, the country went through the two hardest macroeconomic crisis of its modern economic history. The first one was successfully overcome by the Board of Directors, which avoided an economic overadjustment and caused inflation to go back to complying with long-term goals. The second one, caused by the Covid-19 pandemic, is currently being tackled. So far, the Board of Directors of the bank has taken creative, timely and efficient measures.
- I was in charge of various major transformations in the bank's governance and operation structure:
  - Change in the corporate governance structure for the Management Board to be able to adequately perform its duties; design and approval of a strategic plan which responds to that principle and is consistent with the entity's budgetary process.
  - Implementation of the process-based management system and the creation of a comprehensive risk map for the organization.
  - Migration to an integrated risk management system.
  - Migration to a central bank in charge of developing and consolidating the digital payment ecosystem.

## **MINISTRY OF FINANCE AND PUBLIC CREDIT**

### Technical Vice-Minister (January 2012–March 2013)

In this position, I was responsible for the macroeconomic and fiscal policy, financial regulation and social security regulation departments. I was also charged with representing the Colombian Government on different occasions, which included acting on behalf of Banco de la República.

- I commanded the technical team which designed, presented and dealt with the tax reform of 2012, which subsequently became Law No. 1607. This law managed to attain essential progress in creating formal employment in the country as it replaced payroll taxes with income taxes. It is estimated to have increased formal employment by 2.3%-4.3%. Among other effects, the law also simplified the VAT regime. I led an interinstitutional team to complete the project within a very short period of time and comply with the legal requirements of the legislative proceedings.
- I led the technical project to prepare the Medium-Term Fiscal Framework published by mid-year every year, as well as the budget to be approved in

Congress, the discussions to prepare the annual investment plan, and the design of the fiscal component for the implementation of the Victims' Law, among many other tasks inherent in the position held.

- I created the Financial Regulation Unit to improve corporate governance and the efficiency of financial regulations in Colombia.
- I represented the Colombian Government in the preliminary discussions for the G-20 Summit hosted by Mexico this year and to which Colombia was invited.

#### Financial Regulation Director (2010–2011)

I was in charge of a team responsible for designing the Colombian financial system's regulations. The team designed the financial public policy for the 2010-2014 term of office, which was divided into three parts: the financial inclusion strategy, the capital market development strategy, and the prudential pillar.

- I led the conceptual transformation of the financial inclusion strategy, which until then had focused on the grant of microloans, and turned it into a digital payment product mass-access program which enabled to create payment records allowing individuals to access more and better formal financial products. This vision was, at that time, a revolutionary movement started by the Ministry that faced strong opposition by traditional sectors, and today is at the core of the financial innovation process, largely due to the public policy I was in charge of designing in early 2010s.
- A rule modernizing mutual fund regulations was issued seeking to meet the institutional demand in the Colombian capital market, and the security custodian license was created, which is an essential part of other countries' markets.
- Lastly, I was the leader of the reform that regulated credit institutions' capital, which remained unchanged for over a decade, and which enabled to enter the transition period into the Basel III standards.

#### **FINANCIAL SUPERINTENDENCY OF COLOMBIA** (2007–2010)

Officer responsible for the financial supervision risk department in Colombia, which comprised all financial, insurance and stock exchange activities. The office was in charge of 4 specialized risk supervision areas: credit risk, market risk, liquidity and conduct, operating risk, money laundering, and a fifth area devoted to the consolidation of financial groups.

- I was in charge of the design and implementation of a strategy for the credit institutions to withhold a part of their 2008 profits based on their risk in order to face the consequences of the global financial crisis. The strategy was voluntarily adopted and required tough negotiations with the entities; today it is considered a successful and innovative macroprudential strategy by international experts.
- I designed the strategic planning of the entity for 2010, seeking to initiate the transition towards a systematic risk-based supervision framework.

- I had the duty to design and lead the supervision process, the most important one for the entity, as part of the migration of the process-based management system and its quality certification.

### **PORVENIR** (2006–2007)

I was responsible for the tactical structure of the investment portfolio of the largest mandatory pension fund in the country. My team recommended the tactical diversions of the referred portfolio to an investment committee.

### **BANCO DE LA REPÚBLICA** (1995–2006)

Director of the Market Development and Operation Department  
 Head of Market Development Division  
 Sovereign Debt Senior Professional  
 Head of Exchange Division  
 Trader at the Exchange Division (1997)  
 Assistant Researcher (1995–1997)

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## **Experience as Member of Boards of Directors**

- CISA – Alternate member representing the Ministry of Finance (2011–2012)
- SAE – Member representing the Ministry of Finance (2012)
- BANCOLDEX – Member representing the Ministry of Finance (2012)

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## **Additional Skills and Information**

Representative of the Ministry of Finance in the Energy and Gas Regulation Commission, among others.

Fluent in Spanish and English.

Experience teaching microeconomics, macroeconomics and finance.

Author of *Una visión de la industria de fondos de inversión colectiva en Colombia* [A view of the collective investment fund industry in Colombia], published by the Colombian Fiduciaries' Association in 2016.

Public speaker.

“This document is a translation; the original document could be found in the Spanish version of this website”