

MARIA I. AGUDELO

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CAREER HISTORY

Long career as a public servant with deep knowledge in financial issues and public finances. More recently, I have been applying my expertise as a consultant, mainly in the areas of finance and management.

Associate Researcher at Fedesarrollo

Bogota, Colombia

Since September 2016

I collaborate as an independent consultant in research and consulting projects in my fields of expertise. I work in association with members of the Fedesarrollo team, with the support of junior research assistants. Fedesarrollo is a major Colombian think tank.

Member of the Executive Council of the International Association of Deposit Insurers (IADI)

Basel, Switzerland

November 2012 – May 2016

Since I took my position in Fogafín, I have engaged with all activities at IADI. I was actively involved, as member, in several committees (Membership and Communication, Training and Conference, Audit and Research and Guidance). I was elected vice chair of the regional committee (Latin America Regional Committee), appointed chair of the working group revising core principles on public awareness, early detection, timely intervention and effective resolution processes and recoveries, appointed chair of the Subcommittee on Financial Inclusion and Innovation. Thanks to my contributions to the Association, in October 2015, I was elected vice-chair of the Executive Council and appointed chair of the Working Group on Technical Assistance, set to develop a way forward on how IADI should serve its members in this area.

Managing Director – FOGAFIN

Bogotá, Colombia

March 2012 – May 2016

FOGAFIN is the deposit insurance agency of Colombia. It is not only responsible for paying the insurance to depositors when a bank fails, but for dealing with any financial institution that the Superintendence of Financial Institutions decides to intervene or liquidate. During my tenure we paid the deposit insurance only once with great improvement with respect to the way it was done some years before. As well I did have to manage the closure of the main broker dealer in the country limiting the collateral damage to markets. One important responsibility of my position is the portfolio management of the deposit insurance reserves that amount to USD 4.000 under strict policy procedures and surveillance.

In addition, I addressed several issues related with best practices for deposit insurers. The main areas of work were revising and setting a new level of coverage, developing a strategy for public awareness, designing a robust process for prompt reimbursement and evaluating the adequacy of the resources available for reimbursement and to support resolution during a financial crisis. Another area of work was drafting legislation and supporting implementation of best practices on corporate governance for deposit insurers.

Director for Colombia – SICPA

Bogotá, Colombia

September 2011 – February 2012

SICPA is a Swiss company that among other things offers governments the highest technology solutions to address international counterfeiting and smuggling of tobacco and liquors. My job was to work with the government to try to push the needed legislation to implement in Colombia a system like the one they offer.

Managing Director – INCO

Bogotá, Colombia

November 2010 – July 2011

INCO (today, ANI) is the Colombian public entity that deals with private sector participation on public infrastructure in roads, railways and ports. It does structure and award infrastructure projects and then it supervises them. For the months that I was there I was leading a complete overhaul of it in order to have an up to date institution to face the enormous challenges that the country faces in terms of infrastructure.

Consultant – Inter American Development Bank - IADB

Washington, DC – US

May – October 2010

The objective of the consultancy was to support the Office of Outreach and Partnership of the IDB's strategies and actions to enhance the effectiveness of aid

and philanthropy in Latin America and the Caribbean through better coordination and harmonization.

Alternate Executive Director – International Monetary Fund – IMF

Board of Directors

Washington, DC - US

February 2007 – February 2010

As a board member of the IMF I had to deal with the usual surveillance work of all members of the Fund (Article IV consultations), approval and following-up of program countries and discussions on policy decisions of the Institution. As such I had a fiduciary obligation with the Fund. At the same time, I took care of Colombian interests and relationship with the Fund. During my tenure, the country got the support of the IMF with the new facility (FCL) which gave the country enough liquidity resources during the international crisis.

Alternate Executive Director – World Bank

Board of Directors

Washington, DC - US

October 2006 – February 2007

As a board member of the World Bank, I had to deal with the lending agenda of the Bank (CAS, CAS reviews, loans) and with discussions on policy decisions of the Bank. At the same time, I took care of Colombian interests and relationship with the Institution. During my short tenure, the country got the support of the Bank for a water project in the north of the country.

Deputy Minister – Ministry of Finance

Bogotá - Colombia

June 2003 – September 2006

As a deputy minister of finance I had to work in a broad range of issues. I actively participated in a tax reform and a pension reform, both during the design of the laws and during the discussions with Congress. Under my supervision I had the responsibility of financial sector regulation and social security regulation. That put me in the front of the discussions of financial sector stability. Health sector issues took a big portion of my time as the system was facing many challenges (lack of resources and efficient use of resources). In addition, I was in charge of macroeconomic policy coordination (relationship with the Central Bank and with other agencies, such as budget and tax agencies). Because of this later responsibility, I was the person in charge of the Colombian relationship with multilateral institutions (IMF, WB, IDB).

Chief of staff – Ministry of Finance

Bogotá – Colombia
August 2002 – June 2003

During the year I was chief of staff to the Minister of Finance, I assisted the Minister in every day challenges within the Ministry and with external stakeholders. I assisted him in the negotiation of a new program with the IMF. I helped him with the Congress agenda and with coordination within the different areas inside the Ministry.

Senior Advisor – Council of Fiscal Policy - Ministry of Finance

Bogotá – Colombia
December 1999 – August 2002

The Council of Fiscal Policy is the main body in Colombia to set the stance of fiscal policy. The council helps put together the different ministries, agencies and enterprises in order to have a coherent fiscal policy with macroeconomic objectives. During my tenure, we made progress in making the Council more transparent and accountable. We designed a difficult fiscal adjustment after the Colombian crisis of the late 90's.

Division Manager – Central Bank of Colombia (Banco de la República)

Macroeconomic Policy Division
Bogotá – Colombia
February 1997 – November 1999

The macroeconomic division in the Central Bank was in charge of putting together fiscal, monetary and balance of payments numbers. I developed a program that helped the discussions with the monetary board members and with the outside world (in particular the IMF).

Member of Executive Boards

Compañía Hotelera Cartagena de Indias
May 2012 – May 2016

Urbanización Sierras del Chicó LTDA y Sociedad Chicó Oriental Número 2 LTDA
May 2012 – June 2015

Agropecuaria de Desarrollo SAS
May 2012 – June 2015

Bancóldex

Since August 2015

Bolsa Mercantil de Colombia
Since May 2016

Redeban
Since February 2017

Medimás
Since September 2017

As members of the executive boards of Bancóldex, Bolsa Mercantil de Colombia, Redeban and Medimás, I have been appointed as member of the respective committees of corporate governance, where I have been promoting, endorsing and leading best practices.

Other technical works and consultancy

- Venezuelan institutions for intervention in the financial sector
World Bank, January 2017
- Preparation for a systemic financial crisis in Colombia. Resolution framework, evidence and lessons learned. July 2017. Coauthor Clark Granger
- Interest rates in Colombia. March 2012. Coauthor Roberto Steiner.
- Financial Expert to Asobancaria in a legal claim. August 2017
- Financial Consulting Services to Famisanar. September 2017

EDUCATION

Ph.D. in Economics (not completed)
Birkbeck College, University of London
1993 – 1996

MSc. in Economics
Birkbeck Collage, University of London
Completed: June 1993

Master´s degree in Economics
Universidad de los Andes
Completed: June 1989

Major in Economics

Universidad de los Andes
Completed: December 1988

LANGUAGES

Fluent in English, Spanish and French