CAPTAC-DR NEWS

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Celebrating 15 years

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Dear Reader

I extend a warm greeting to you.

It is with great satisfaction that the Center celebrates its 15th anniversary of operations in the region. This milestone reaffirms our unwavering commitment to supporting the development of human and institutional capacities in the CAPDR region. To mark this special occasion, the Center will prepare a commemorative note highlighting key aspects of our history and showcasing success stories from the region, which will be shared in our social media platforms and website.

On July 15, I had the privilege to join the **CAPTAC-DR** as its Director and have already witnessed the strong dedication and commitment of our high-caliber staff to support capacity building in our member countries. In addition, two new resident advisors also joined the CAPTAC-DR team in Q1, covering the areas of customs administration and central banking operations and modeling.

Furthermore, on July 27, the XVI Meeting of the CAPTAC-DR Steering Committee took place, with active participation of our member countries through their central banks and finance ministries, financial partners, and observers from the regional councils, the U.S. Treasury, USAID, the IDB, and CAF, as well as staff from the IMF (the Western Hemisphere Department, the Institute for Capacity Development, and the Center).

Ari Aisen, Director of **CAPTAC-DR**

OUTREACH

- Director Ari Aisen held courtesy meetings with the authorities of the Central Bank and the Ministry of Finance of Guatemala, and with the Ministry of Finance of Costa Rica. These meetings provided an opportunity to identify aspects that contribute to the strengthening of capacity development, set priorities for these countries, and enhance the relationships between these institutions and CAPTAC-DR. In the meetings with the Guatemalan authorities' progress of ongoing reforms in customs administration as well as on compilation of Government Finance and macroeconomic statistics, were reviewed with the participation of the respective CAPTAC-DR resident advisors. The expectation is that the Director and members of the Center's team will be able to meet with the authorities of the other member countries soon.

- Additionally, the Director had the opportunity to meet with the executive secretaries of the Central American Monetary Council and the Central American Council of Superintendents of Banks, Insurance, and Other Financial Institutions, with whom collaboration is being bolstered. During these meetings, the current challenges of economic policy and the need to expand capacity development in the region were discussed. There was also an opportunity to highlight progress made on various themes of regional interest, such as the harmonization of statistics and topics related to financial supervision and regulation, such as Fintech and cybersecurity, some of which we cover in the current Bulletin.

- CAPTAC-DR also met with representatives of the European Union delegation in Costa Rica. During the meeting, the Center presented several achievements and progress that have had a significant impact on the region, highlighting work in the areas of tax administration, public financial management, and public finance statistics–critical areas that contribute to strengthening the institutions responsible for fiscal policy, which are of great interest to the EU delegation. In addition, discussions also included cybersecurity, Fintech, public spending efficiency, and cross-cutting issues such as climate change, gender equity, governance, and digitalization. In the meeting, the European Union [1] reaffirmed its commitment to the Center, continuing its financial support for Phase IV, which will begin in the next fiscal year.

[1] The European Union has been a strategic and financial partner since the founding of the Center in 2009. This support has enabled the countries of the CAPDR region to achieve several significant objectives in areas related to public finance, central banking, the financial sector, and macroeconomic statistics.

Core Principles for Effective Banking Supervision

By: Raúl Real y Jimena López

The Core Principles for Effective Banking Supervision (Core Principles) represent the essential minimum standards for prudent regulation and supervision of banks and banking systems. These principles were originally developed by the Basel Committee on Banking Supervision (BCBS) in 1997. They are universally applicable and must be implemented by banking supervisors within their jurisdictions.

Deficiencies in the banking system of any country can threaten domestic and global financial stability. The adoption of these principles by all countries is therefore seen as a crucial step in improving global financial stability and providing a solid basis for the development of effective supervisory systems.

In addition, countries use the Core Principles as a benchmark to assess the effectiveness of their banking supervision systems and identify areas for improvement. They are also used by the International Monetary Fund (IMF) and the World Bank in the context of the Financial Sector Assessment Program (FSAP) to assess the effectiveness of countries' banking supervision systems.

The Core Principles were revised by the BCBS in 2024 reflecting new developments in banking regulation and supervision, structural changes in the financial sector, and lessons learned since the last revision in 2012. During the revision, an appropriate balance is sought to raise the standards of supervision while maintaining its flexibility and global applicability.

The 2024 update introduced several key themes:

- **Operational resilience:** Greater emphasis is placed on the operational resilience of banks, ensuring that they can resist, adapt, and recover from serious shocks such as cyber incidents or natural disasters. The revised Core Principles now include increased attention to governance, operational risk management, business continuity, third-party dependency management, and cybersecurity.

- **Systemic risks and macroprudential supervision:** the importance of including a macroeconomic perspective in banking supervision to identify and mitigate systemic risks was reaffirmed.

- **Climate-related risks:** Explicit reference is made to climate-related financial risks, promoting a principles-based approach to improving banks' supervisory practices and management of these risks. Supervisors are expected to assess banks' climate-related risk management processes and require banks to submit information to assess their significance. Banking practices such as supervisory practices will be able to consider climate-related financial risks in a flexible manner, given the degree of heterogeneity and development in climate-related practices.

- **Digitalization:** It can amplify traditional risks (e.g., liquidity, operational, and strategic), while digital communication channels can more quickly spread banking stresses. Banks are also increasingly relying on third parties for the provision of technology services, creating additional exposure to cyber risk as well as potential system-wide concentrations, and further underscoring the importance of operational resilience. For supervision to remain effective, the Core Principles state that supervisors must ensure that they can continue to access relevant information (regardless of where the data is located) and examine the overall activities of the banking group, including those carried out by third parties that support critical bank operations.

- **Non-bank financial institutions:** Financial intermediation has evolved considerably since the last revision of the Core Principles, driven by rapid advances in financial technology and the proliferation of non-bank financial intermediation. Non-bank financial institutions (NBFIs) complement banks in the provision of financial services, but their activities can also affect the stability of the financial system and increase the potential for contagion risks through their interconnections with banks. Although the Core Principles are not developed to be applied to NBFIs, supervisors must remain attentive to the risks arising from the activities of these institutions and their possible impact on the banking system. In turn, the Core Principles reinforce the consolidated supervisory approach at group level and the requirements for supervisors to monitor the risks posed to banks by the various NBFIs.

- **Financial risks and management practices:** reflecting evolving risks and broader medium-and long-term trends, it is essential that banks institute a strong risk culture, maintain risk management practices, as well as adopt and implement sustainable business models. The sustainability concept of the banking business model reflects the expectation that banks design and implement robust, forward-thinking strategies that generate sustainable returns over time. Although the responsibility for designing and implementing sustainable business strategies lies with the bank, the revised Core Principles state that supervisors should consider the banks' risk culture and models in their work.

Recognizing the importance of the Core Principles and the recent changes introduced, the CAPTAC-DR held a face-to-face regional course on the newly revised Basel Core Principles for Effective Banking Supervision in Antigua Guatemala, during June 24-28; first IMF Center to provide training on this topic. The course brought together 24 participants, equally distributed by gender, and aimed at mid- and high-level banking supervisors from the seven member countries (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic). The event received exceptionally positive feedback by participants.

The course contributed significantly to the participants' understanding of the revised Core Basel Principles, the challenges of their application and the evaluation process. Finally, participants internalized the importance of conducting a self-evaluation of the revised principles and updating it regularly to enhance the effectiveness of supervision and prepare for external evaluations performed by the IMF and World Bank in the context of the FSAPs.

The Fintech ecosystem: the case of Stablecoins and institutional arrangements for the supervision of financial technology

By: Raúl Real y Jimena López

Terms [2]

- **Fintech:** Technology driven innovation in financial services. Technology-enabled innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on the provision of services.
- **BigTechs:** Large technology companies that operate globally and have expanded their reach into the financial sector. They offer services such as digital payments, lending, insurance, and asset management.
- **Digitally native entities:** Institutions that are developed from scratch as digital companies.
- **Crypto assets:** Private digital assets that depend primarily on cryptography and distributed ledger or similar technology.
    - **Cryptography**: The practice of protecting information through the use of encrypted algorithms, hashes, and signatures.
- **Stablecoins:** Crypto asset that aims to maintain a stable value relative to a specified asset, or a pool or basket of assets.
- **Blockchain:** Distributed ledger technology (DLT) that enables the creation of a secure and decentralized digital ledger. This technology stores data in blocks that are interconnected through cryptography, forming a continuous chain.
- **Hosted wallet:** Similar to a bank account, it's a storage for cryptocurrency through a secure online platform.
- **Regulatory Sandbox:** Controlled environment where startups or fintech companies can test their products and services with the support of regulators before launching them to the market.
- **Machine Learning:** A subset of artificial intelligence that allows computers to learn and improve automatically from data without being explicitly programmed to do so.
- **RegTech:** Technology used to help financial companies comply with regulations more efficiently.
- **SubTech:** (Supervisory Technology): Use of innovative technologies by financial supervisory authorities to improve the efficiency, effectiveness, and scope of their supervisory activities.

Financial technology (Fintech) is increasingly being used by large technology conglomerates (commonly known as BigTechs), digitally native entities, and by traditional regulated financial institutions such as banks, insurers, and asset managers that are shifting towards operating models with a greater digital presence.

In many jurisdictions, Fintech innovation occurs initially in relation to the payments function, with the aim of improving the speed and usability of the existing structure. Invariably, the development and implementation of Fintech has differed in terms of size, speed, and areas of interest, thus driving the creation and diversification of crypto assets. As a result, technologies and platforms have been developed allowing their issuance, trade, and use, including digital payments and investment in crypto assets.

This note will address two relevant issues related to the Fintech ecosystem; the main risks emerging from the use of Stablecoins, and the institutional arrangements adopted by the supervisory authorities for its regulation and supervision.

[2] The definitions contained in this section are as they would generally be found in the literature on the subject. Definitions are listed in order of appearance in the article.

The Case of Stablecoins

Crypto assets are digital representations of value that are issued using technologies that allow for their transactability. An example would be blockchain technology, which stores information across multiple nodes (computers part of a network) and works without the need for a centralized middleware, a role that a bank would commonly fulfill. Therefore, crypto assets can be used to make payments, to store value, or to access products and services on blockchain-based platforms. However, unlike fiat currencies, crypto assets do not have legal tender status, and their value can be highly volatile, which can pose risks to financial stability and consumer protection. [3]

Crypto assets can be classified into various types based on their function and characteristics, with cryptocurrencies being one of these types. In turn, these types of currencies are divided into two large categories, the unsecured, such as Bitcoin, and Stablecoins. The latter are crypto assets that seek to maintain a stable value in relation to a specific asset or basket of assets. Some examples of the assets on which they base their value are fiat currencies, bank deposits, short-term market instruments, other crypto assets, or combinations of assets. [4]

Up to now, stablecoins have been mostly issued by non-bank entities, which are lightly regulated or unregulated and have seen rapid growth. This has accelerated the connection between traditional finance and the crypto ecosystem.

The stablecoin ecosystem involves various functions, including issuance, transfer, and access, each with specific components and participants. Stablecoins are created and linked to stability mechanisms involving issuers, reserves, custodians, and governance entities.

The transfer of stablecoins is facilitated by networks, operators, and validators, while access to them is provided through wallets and exchanges. These functions can be managed different entities, which introduces unique risks and operational challenges.

Different arrangements within the stablecoin ecosystem affect the nature of the associated risks. For example, crypto exchanges play a critical role, acting as underwriters, redemption gates, market makers, and providers of hosted wallets. The involvement of these various entities across different functions raises concerns about liquidity mismatches, legal uncertainties, governance issues, and operational vulnerabilities, particularly in areas like cybersecurity and data protection.

To address these risks, regulatory frameworks must adapt to the evolving uses of stablecoins, which can vary significantly across regions. Stablecoins also might serve different purposes—such as payments, investment vehicles, or inflation hedges—depending on the country. As a result, regulations should be flexible and coordinated across jurisdictions to ensure consistent management of emerging risks.

[3] Regulating the Crypto Ecosystem: The Case of Unbacked Crypto Assets https://www.imf.org/en/Publications/fintech-notes/Issues/2022/09/26/Regulating-the-Crypto-Ecosystem-The-Case-of-Unbacked-Crypto-Assets-523715

[4] It is important to establish a distinction between Stablecoins and Central Bank Digital Currencies (CBDC). Stablecoins are a type of cryptocurrency designed to have a stable value by being pegged to a reserve asset like the US dollar or gold. They are issued by private companies and are used mainly for trading and transactions within the crypto ecosystem. On the other hand, CBDCs are digital versions of a country's official currency, issued by the central bank. CBDCs aim to provide a secure and efficient digital payment method for everyday use, backed by the trust and stability of the government. Essentially, stablecoins are private and tied to assets, while CBDCs are government-issued and represent the national currency.

To enhance governance in stablecoin arrangements, it is crucial to establish clear, transparent decision-making structures, define lines of responsibility, and document risk-management frameworks. Entities involved in stablecoin transfers should be registered or licensed with strict requirements, including robust governance, safeguarding user funds, incident handling, and security policies. A comprehensive risk-management strategy must address legal, credit, liquidity, and operational risks. To manage settlement risk, stablecoin arrangements should ensure transparency in settlement methods, enforceable legal frameworks, and consistency across jurisdictions.

Regarding the access point, user-friendly wallets, exchanges, and websites often provide the services. However, these interfaces are vulnerable to risks including custodial, operational, and concentration. Regulatory frameworks, like the Eurosystem's PISA framework [5], propose governance requirements, asset segregation, operational and cyber-resilience, and AML-CFT [6] controls to mitigate these risks. Wallets used for storing and transferring stablecoins for payments may face additional regulations similar to those for electronic payment instruments, emphasizing the need for robust oversight and user protection measures.

Institutional arrangements for Fintech supervision

There is no single model of optimal institutional arrangement for the regulation and supervision of Fintech by financial regulators. Regulators worldwide have adopted five main approaches to respond to these new challenges, depending on the level of development of the Fintech and its associated risks:

- "Wait and see" allowing for limited development while monitoring risks.
- "Test and learn", using sandboxes to experiment with new technologies.
- Adapt existing frameworks to integrate new innovations without changing core regulation.
- Develop bespoke regulations [7] when innovations do not fit into existing frameworks.
- Apply specific prohibitions or restrictions when technologies pose significant risks.

For most authorities, existing supervisory structures allow for effective monitoring of developments in new financial technologies and to appropriately respond to challenges. The use of existing resources and infrastructure allows authorities to monitor Fintech and identify risks, while saving cost and time in the design and implementation of new structures [8]. In addition, international collaboration and cross-sector cooperation are essential, helping authorities to share knowledge and best practices through bilateral agreements and with global bodies, while ensuring that regulation is consistent and addresses risks across jurisdictions, in line with the principle of "same risk, same regulation".
Considering the recent issuance of standards and recommendations for the prudential regulation of cryptocurrency markets established by the Financial Stability Board and other international standard-setting bodies and recognizing the importance of the topic for the region, CAPTAC-DR and MCM's Financial Supervision and Regulation Division held a face-to-face seminar on the regulation and supervision of Fintech during March 11-15 in Guatemala City.

The course covered a comprehensive program, including sandboxes and innovation hubs, blockchain and crypto assets (including stablecoins), machine learning, RegTech/SupTech, e-money regulation and supervision, Banking as a Service, and BigTech. It also featured a virtual conference by the Financial Stability Board (FSB), which presented on the high-level principles for the treatment of crypto assets. At the end of the event, participants achieved a solid understanding of Fintech regulation on several of the topics described above, while highlighting the knowledge gained about institutional arrangements (including sandboxes) for the regulation of Fintech, electronic money, and the regulation of crypto assets. The event was attended by 23 supervisors from the seven member countries of CAPTAC-DR [9] and received a perfect feedback rating from the attendees.

[5] The Eurosystem oversight framework for electronic payments.
[6] Anti-Money Laundering / Countering The Financing of Terrorism
[7] Where fintech creates unique opportunities, new risks, or novel products and services that do not fit neatly within existing regulatory frameworks, a bespoke regulatory regime might be necessary.
[8] Institutional Arrangements for Fintech Regulation: Supervisory Monitoring https://www.imf.org/en/Publications/fintech-notes/Issues/2023/06/23/Institutional-Arrangements-for-Fintech-Regulation-Supervisory-Monitoring-534291
[9] Central America, Panama, and the Dominican Republic

Summary of Capacity Development Activities

Tax Administrtion

Technical assistance (TA) was provided to Costa Rica to strengthen international audit by designing and strengthening audit guidelines. In El Salvador, improvements to the collection process were proposed, as well as a more efficient allocation of resources based on the taxpayer's risk. In addition, core processes were defined, where the use of electronic invoicing can enhance service and control for tax, customs, and treasury. The filling out of a VAT return with information from the electronic invoices is being designed.

With Guatemala, a procedure was designed for the periodic amending, updating, and reviewing of the taxpayer's registered economic activity. This allows to perform behavioral analysis comparing taxpayers with the same economic activity. Likewise, an assessment called Tax Administration Diagnostic Assessment Tool (TADAT) was carried out on the Tax Administration (SAT). This assessment provides the SAT with an understanding of advances made in the last few years and identifies areas for improvement.

In the Dominican Republic, support was provided to prepare the Institutional Strategic Plan for the period 2025-2028 in four mains areas: taxpayer services, risk management, retention, and attraction of trained human resources, and technological strengthening.

Two remote regional seminars were deliver on: a) the practice of auditing apocryphal invoices, in which participants of member countries learned using real economic operations and best international experiences how tax fraud through electronic invoices can be detected and mitigated; and b) the design of a Compliance Improvement Plan that allows tax authorities to define main tax risks, design strategies, and identify the amount of resources needed to mitigate them.

Customs Administration

El Salvador received a remote TA on customs valuation. In Guatemala there is ongoing assistance in the definition of a new maritime customs clearance model. In Honduras a TA was carried out to support the definition of a new model of traceability and customs clearance.

The Center supported, through its resident advisor, the Importation and Customs Clearance Together (IMPACCT) working group at the regional seminar on customs procedures for the shipment of humanitarian aid. In addition, he participated in the Regional Conference of Directors General of World Customs Organization (WCO) and the Joint Customs Forum, held in Jamaica. At this event, a bilateral dialogue was held with customs directors of the region to address their TA needs.

Public Finance Management

Costa Rica continued to be assisted with the implementation of gender-responsive budgeting in the budget cycle, specifically on methodological guidelines and budget circulars for the formulation of the 2025 draft budget. In El Salvador, TA was provided on a plan to modernize the management of treasury assets and liabilities.

Financial Supervision and Regulation

The Center provided technical assistance to the National Banking and Insurance Commission of Honduras to help strengthen the regulatory and supervisory framework for the consolidated supervision of financial groups. They were also assisted in the implementation of the Net Stable Funding Ratio (NSFR), supporting the adoption of the Basel Standard on liquidity.

At the regional level, training was provided to supervisors on the Basel Core Principles for Effective Banking Supervision (BCP). It significantly improved participants' understanding of this standard, its implementation challenges, and the assessment process.

Central Banking Operations and Modeling

The new resident advisor has initiated a process of active dialogue with the authorities of the region, with the aim of aligning and redefining the strategic priorities of the area. In this regard, a new workplan is being prepared and will be reviewed and approved in coordination with the competent authorities of each member country.

Real Sector Statistics

Technical assistance continued to be provided to the National Institute of Statistics and Census of Panama for the process of updating the Consumer Price Index (CPI) base 2023=100, using data from the 2018 Household Income and Expenditure Survey.

Government Finance Statistics (GFS)

A mission was undertaken to Costa Rica to complete the compilation and prepare the dissemination of Government Finance Statistics (GFS) for the General Government and to verify progress in the collection of data from non-financial public corporations. Preliminary calculations of interest earned for Central Government Budget debt were also revised in preparation for their release in September 2024.

In the Dominican Republic, technical assistance was provided in GFS, proceeding with the updating of the institutional coverage of the public sector. Progress was made in reviewing the preliminary data compilation of non-financial public corporations, as well as in preparing data sources for compiling financial corporations.

XVI Meeting of the CAPTAC-DR Steering Committee

On June 27, the XVI meeting of the CAPTAC-DR Steering Committee was held virtually with participation from member countries, financial partners, observers, the IMF, and CAPTAC-DR. Capacity Development priorities (CD); the main results of capacity development and budget execution for FY2024 (FY24), and the proposed work program for FY25 were discussed during the meeting. In addition, the main achievements of Phase III, and the CD's strategy and program, budget, and financing for Phase IV (beginning in May 2025) were highlighted.

The meeting was opened by the president of the Reserve Bank of El Salvador, Mr. Douglas Rodríguez Fuentes, who also served as chairman of the Committee.

The opening session was given by Mr. Franck Bousquet, Deputy Director of the IMF's Capacity Development Institute (ICD), who addressed the key points of the 2024 Review of the IMF's CD Strategy to increase its value, focusing on a vision based on flexibility to help member countries cope with changing environments and economic challenges, the integration of CD with supervision and programs, and the adaptation of CD to suit the needs of each country. The Review also proposes to strengthen the prioritization and integration of CD; developing a financing model that is flexible and sustainable; improve CD's impact, modernizing execution; improving presence on the ground; and reforming human resources policies to hire and retain the best talent.

At the second session, Committee members learned about the progress made during FY24 and approved the workplan and budget for FY25.

Mr. Lisandro Ábrego, outgoing director of CAPTAC-DR, noted that the Center's CD work program in FY24 focused on strengthening revenue administration and public financial management (PFM); modernizing the operational framework of monetary policy and financial supervision and regulation; improving the quality of macroeconomic statistics; and integrating cross-cutting themes into workplans.

During the fiscal year, the Center provided assistance on several topics, including the development and adoption of tax compliance improvement plans and training for directors of tax administrations; management of fiscal risk portfolios; cybersecurity and Fintech; development of quantitative tools; adoption of international standards in public finance statistics (GFS); and updating of high-frequency statistics and price indices according to international best practices.

Regarding FY25, it was reported that this would be a transition year, and the workplans were adjusted considering the absorption capacity and preparation for the next phase. Topics include international taxation, electronic invoicing, and the updating of the Regional Strategy for Integrated Customs Risk Management (ERGIRA, for its acronym in Spanish); improvement of efficient liquidity management; effective banking supervision; quantitative tools for monetary policy decision-making; and coverage of GFS and development of fiscal, social and climate change indicators.

For his part, Mr. James Yoo, senior ICD officer, presented the financial results for FY24, and the budget for FY25of about US$7.5 million (not including in-kind contributions), which is fully funded and was approved by the Committee. In addition, he indicated that the disbursements of member countries and financial partners, as well as the savings generated in previous years, have enabled the Center to maintain a strong financial position enabling the extension of Phase III.

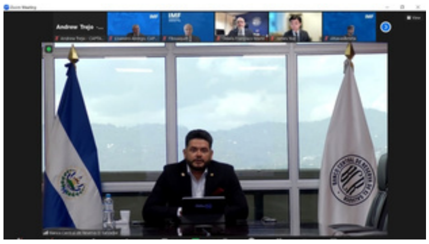
At the third and final session, the Committee was presented with the main achievements of Phase III; the CD strategy and program, budget, and financing of Phase IV, which were well received by the members.

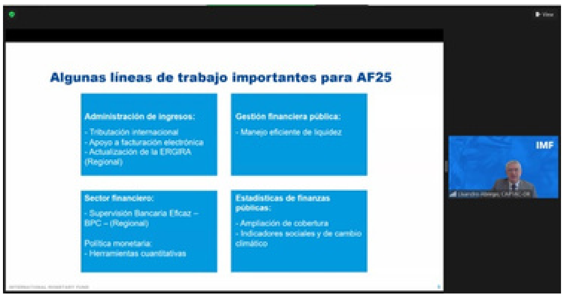
Mr. Ábrego indicated that the Center has contributed to various achievements at the regional and national levels. Prominent examples include reducing tax evasion and increasing tax collections; the modernization of customs administrations; the modernization of treasury management, budget management and fiscal risk analysis; the implementation of consolidated and cross-border financial supervision; strengthening monetary policy operational frameworks and developing quantitative tools; and improving the quality of macroeconomic statistics. He also highlighted the progress made in integrating cross-cutting and transformative themes (digitalization, gender, governance, and climate change) into CD's work. In this context, members were also briefed on the Center's mid-term external evaluation and its recommendations.

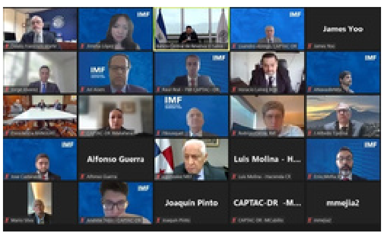
Mr. Ari Aisen, the new director of CAPTAC-DR, indicated that the strategic objectives of Phase IV will be to continue supporting macroeconomic and financial stability and promote sustainable and inclusive economic growth. It will seek to bring institutions and policy frameworks closer to international best practices and further integrate transformation issues into CD's work and policymaking. He stressed that Phase IV will introduce a new area of work on expenditure policy, in response to growing demand in the region. At the same time, the area of real sector statistics, in which the region has made substantial progress, will be closed. The size of the Center, therefore, will remain unchanged. The key objectives of CD's work in Phase IV, as presented, will be to rebuild fiscal buffers creating space for public investment that improves productivity; reducing the gap with international best practices in the financial sector; further improve monetary policy frameworks; and to adopt international standards in the GFS. Finally, the Committee approved the Phase IV budget, which amounts to US$51.8 million.

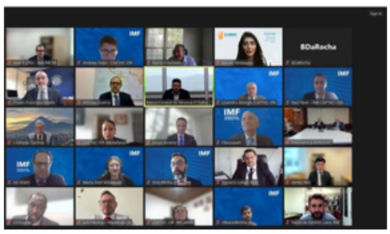
In closing, members of the Steering Committee and regional councils expressed their appreciation for the work of the Center, which is well aligned with the priorities of the members' institutions, and highlighted some relevant priorities for Phase IV, including issues related to monetary and fiscal policy, financial supervision and regulation, government sector statistics and work on climate change.

For more information, you can visit www.CAPTAC-DR.org, **@CAPTACDR** on X, and **CAPTAC-DR** on Facebook and LinkedIn.









Meet the new members of CAPTAC-DR

We are pleased to report that, during the months of May and August of this year, two new members have joined the CAPTAC-DR team:

Ari Aisen

Ari Aisen, of Brazilian origin, joined as Director of the CAPTAC-DR in July 2024.He has extensive experience working in countries that have IMF financial programs and surveillance. Mr. Aisen was also the IMF's Resident Representative in Nigeria, Mozambique, and Tajikistan. He has served at the Central Bank of Chile in various positions, including Head of the International Surveillance Team in the Financial Stability Division. He holds a Ph.D. from UCLA and a master's degree in economics from the Hebrew University of Jerusalem.

Mr. Aisen is a fan of soccer, movies, traveling, exploring the world, and discovering new cultures to enrich his perspective on life.

Sonia Esperanza Sanabria

Sonia Esperanza Sanabria, a Colombian national, recently assumed the position of Resident Expert in Government Finance Statistics (GFS) CAPTAC-DR. Before joining the Center, she worked for more than 14 years in different entities of the Colombian public sector, accumulating experience in areas such as budgeting, treasury, accounting, and public investment management.

Since 2017, she has held the position of consultant in GFS and Public Debt at the Ministry of Finance and Public Credit of Colombia, in addition to serving as an IMF short-term expert (STX) in Poland and some Central American countries between 2019 and 2023. She is a public accountant, has a master’s degree in management and holds certifications in programming, data science and machine learning with Python.

Her love for nature and outdoor activities is reflected in her passion for hiking and her life with two cats that she considers important members of her family.

The content expressed in this newsletter does not necessarily reflect the IMF's stance and is the responsibility of the authors.

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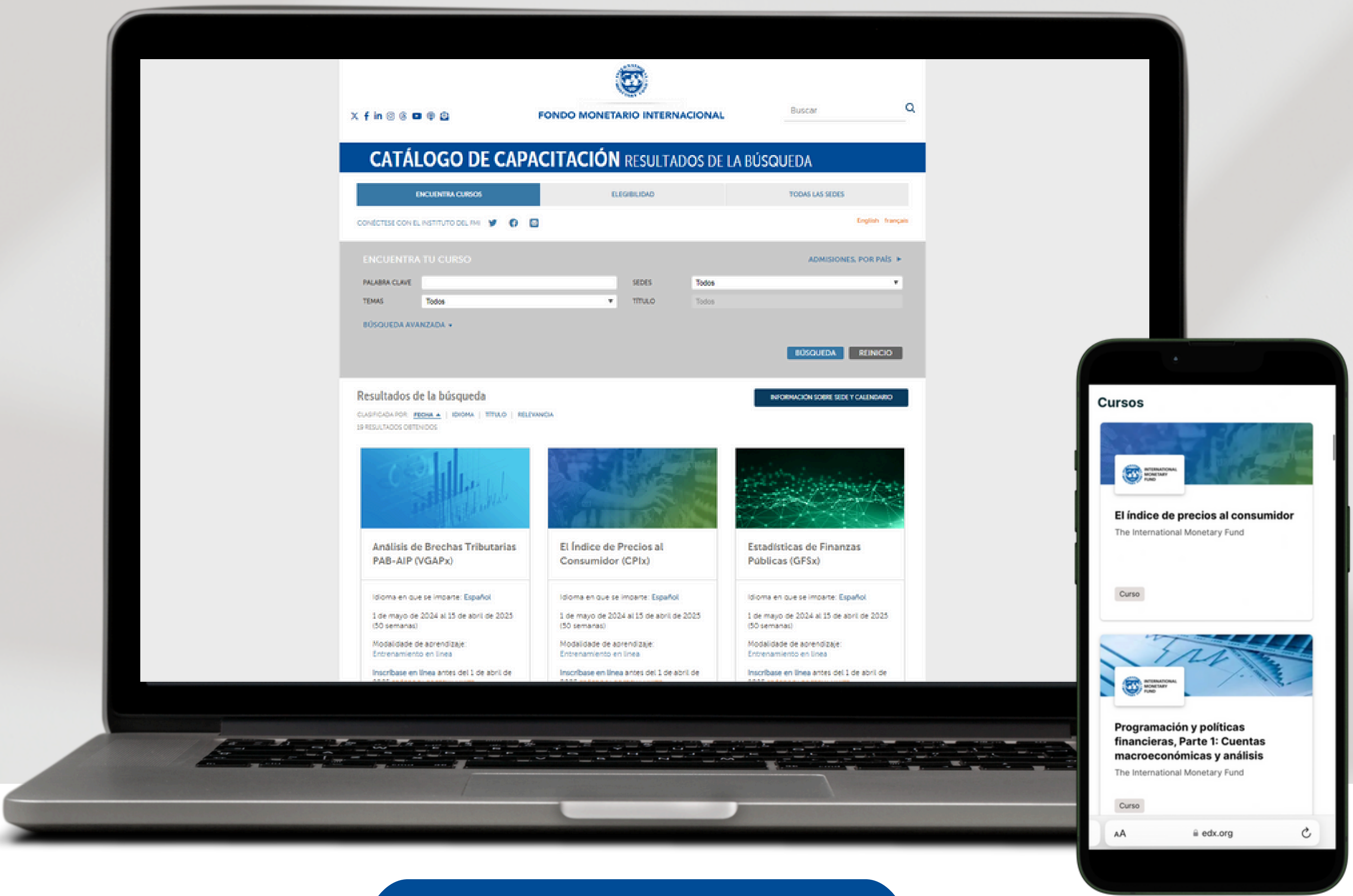

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