



Ana Fiorella Carvajal

**Lead Securities Markets Specialist
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Ana Fiorella Carvajal is an expert with over 20 years of experience in financial sector issues, with a focus on securities markets regulation and supervision and shadow banking. Since October 2013, Ms. Carvajal works as Lead Securities Markets Specialist at the Finance and Markets Global Practice of the WBG. Prior to her work at the WBG, she worked as Senior Financial Sector Expert at the International Monetary Fund.

Through these positions Ms. Carvajal has helped to form the position of the Bank and the Fund on issues pertaining the regulation and supervision of securities markets and shadow banking. She has also led policy work for the G20 on the use of capital markets for infrastructure and SME financing. She has provided advisory services in these topics in a wide range of countries, including Brazil, Chile, Colombia, Kenya, Jamaica, Lebanon, Morocco, Peru, Romania and Turkey. She has participated in financial sector stability assessments (FSAPs) for many countries including Canada, France, Hong Kong, India, Italy, Japan, Spain and the United States. In all these countries she was responsible for the assessment of the securities markets against the IOSCO Principle and Objectives of Securities Regulation.

Prior to joining the Fund in 2005, she was General Counsel at the *Superintendencia General de Valores de Costa Rica* (SUGEVAL), the securities regulator in Costa Rica. She was also Advisor to the Minister of Finance of Costa Rica, where she coordinated the first placement of Costa Rica Eurobonds.

Ms. Carvajal holds a Master degree of Public Administration and a Law degree.