

Verónica Navas Ospina

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Economist with 12 years of experience in economic research and consultancy, in both the private and public sectors. After working in the Ministry of Finance as Director of Fiscal Policy, was made partner in an economic consultancy firm (Econcept AEI), specialized in macroeconomic analysis, public policy evaluation and microeconomic research. Has ample experience in industrial organization, regulation, litigation, financial modeling, demand estimation and public policy analysis. Advisor to international banks, through the firm Latin Source (New York). Author of an op-ed regular column in a leading financial newspaper in Colombia. Strong communication skills (written and spoken) in English and Spanish.

Studies

- 2001 – 2003 **London School of Economics and Political Science**,
Department of Economics
MSc Economics and Public Financial Policy (Citigroup Scholarship)
Thesis: "The impact of Contingent Liabilities upon Government Solvency: The Case of Colombia", director: Dr. Marcus Miller
- 1997-1998 **Universidad de los Andes**, Bogotá, Colombia
MA in Economics; emphasis in International Economics
Grade average: 4.4/5.0
Thesis: "*The Effect of Violence on Capital Accumulation: Myopia and Precautionary Behavior*", director Dr. Maurice Kugler (PhD Berkeley)
- 1993-1997 **Universidad de los Andes**, Bogotá, Colombia
B.A in Economics
Grade average: 4.2/5.0
Minor in Law and Finance

Work Experience

Dec 2006 – **EConcept**, Independent Economic Consultancy, Bogotá, Colombia
To date (www.econceptaei.com)

Partner

Perform economic consultancy and analysis services for local and international clients in different economic activity sectors, in both the public and private sectors.

- EConcept represents the international consulting firm LatinSource in Colombia, through which we provide macroeconomic analysis on Colombia to the most prominent investment banks in New York. Analysis includes written reports in English on macroeconomic conditions, fiscal policy, monetary policy, exchange rate policy, public financial policy, public debt and forecasts and simulations for economic variable as well as presentations to clients.
- Perform economic research consultancy for the public and private sector and expert witness reports for litigation processes.

- Perform demand estimations and public policy impact evaluations
- Economic analysis and strategy consultancy for local firms. Provide forecasts and analysis on local and international economy. Produce specific economic sector reports which are input for firm's strategy. Local clients include multinationals investing in Colombia such as SAB Miller, Mazda, JP Morgan , Coca Cola and Pacific Rubiales, as well as local companies.
- Expert in public finances, public budgetary policy, damage estimation, financial sustainability, industrial organization and competition.
- Provided permanent advisory and support in fiscal issues to Phillip Morris International.
- Independent Board Member of JP Morgan Colombia and Mazda - Colombia

Nov 2007 – **Phillip Morris**, Bogotá Colombia

Dec 2008 Fiscal Affairs Manager

Model and evaluate the impact of fiscal regulation changes upon the tobacco industry, and PMI revenue in particular. Participate in the discussion of a regional tax reform, evaluating its effect upon both fiscal revenue and tobacco demand taking into consideration its impact on contraband.

July 2006 – **Corredores Asociados**, Bogotá, Colombia

May 2007 *Chief Economist*

Direct the economics research department in order to provide macroeconomic analysis for investment decision-making. Analysis includes the production of weekly, monthly and quarterly reports on domestic and international macroeconomic conditions, provide forecasts - developed with econometric models - of main domestic macroeconomic variables and perform presentations to clients and investors. Research covers fixed income, equity and foreign exchange markets.

Oct 2003 – **Ministry of Finance and Public Credit**, Bogotá, Colombia

July 2006 *Director of Fiscal Policy (CONFIS)*

Direct a group of eight economists, all of which hold M.As, in the provision of support to the Minister of Finance, and the rest of the members of the Superior Council of Fiscal Policy, on fiscal policy analysis. This involves detailed analysis of fiscal accounts for both the Central Government and the Non Financial Public Sector, through monitoring and forecasts of revenue, expenditure and financing. Produce periodical official government papers such as quarterly reviews of fiscal results for the Combined Public Sector, monthly reviews on the Central Government's fiscal balance, weekly reviews of the Central Government's tax revenue, and the Government's Financial Plan, which contains the Government's yearly forecast of the Public Sector's fiscal situation, and represents the basis for the development of the Government yearly Budget, and Financing Policy. Member of the Treasury Committee in charge of the Evaluation of the Central Government's financing policy. Furthermore, produce policy oriented papers on issues such as gasoline subsidies, tax exemptions, fiscal impact of free trade agreements, pension reform, oil policy and fiscal

accounting. Additionally, the Fiscal Policy Unit is a key player in negotiations with the IMF, regarding fiscal monitoring and the determination of fiscal targets.

- Dec 2000–
Aug 2001 **Presidency of Colombia**, Bogotá, Colombia
Advisor to the Presidency Economic Councilor
Provision of support to the Economic Councilor in public policy analysis, regarding subjects such as the pension system reform and the structural reform package, including both taxes and financial instruments addressed towards the reactivation of the construction sector. Additionally, participating in research projects on the economic analysis of the armed conflict in Colombia in order to provide assessment to the peace negotiations.
- 1999-2000 **National Planning Department (DNP)**, Bogotá, Colombia
Advisor to the Economic Studies Department
- Researcher in topics in the line of macroeconomics and public policy analysis.
 - Developed macroeconomic analysis documents for foreign investors.
 - Participated in research projects on subjects of fiscal sustainability and economic analysis of the internal armed conflict, which resulted in documents which were published both nationally and internationally and presented in international seminars.
 - Wrote research documents, distributed within the public and private sector, among which the most important subjects treated were: foreign direct investment, impact of tax reform upon investment, land reform, political economy of public expenditure in the education sector, and quantification of the economic costs of Colombia's internal armed conflict.
 - Managed an economic consistency model, used for evaluating the impact of public policy upon macroeconomic variables.
- 1996 – 1997 **British Petroleum**, Bogotá, Colombia
Internship

Consultancy Projects and Litigation

- Nov 2012 **Comunications Regulation Commission**, Bogotá, Colombia
Part of a team providing support to Colombia's Communication Regulation entity on issues such as differential regulation for on/off-net calls in mobile telephone services, antitrust practices in the mobile telephone service market.
- Nov 2012 **Fedepalma**, Bogotá, Colombia
Impact of Trade policy in Palm oil production in Colombia
- July 2012 **EQUION**, Bogotá Colombia

Second phase of the Economic Impact Evaluation of the construction of the OCENSA Oil Pipeline on a group of Land Properties in the Municipalities of Zaragoza and Caucasia"

- June 2012 **Ministry of Mining**, Bogotá, Colombia
(with Steer Davies Gleave) Estimate a cost minimizing model to determine optimal fuel transportation rates.
- April 2012 **Asocaña**, Bogotá, Colombia
Welfare analysis of the Sugar Price Stabilization Fund in Colombia
- March 2012 **Proactiva de Servicios Integrales**, Bogotá, Colombia
Damages estimation regarding existing imbalances in public services contract.
- Jan 2012 **Comunications Regulation Commission**, Bogotá, Colombia
Analysis of the impact of regulating on-net/off-net price differentials
- Jan 2012 **Comunications Regulation Commission**, Bogotá, Colombia
Welfare analysis of per second pricing in mobile telephony
- May 2011 **Asocaña**, Bogotá, Colombia
Evaluation of competition in the international sugar market, and the impact of sugar prices in industries that use it as an input.
- Feb 2011 **Comcel**, Bogotá, Colombia
Welfare analysis of convergence in telecommunications
- July 2010 **Ministry of Finance**, Bogotá, Colombia
Participation in a budgetary analysis projected addressed at identifying the impact of the implementation of a fiscal rule in Colombia
- July 2010 **Holcim**, Bogotá, Colombia
Evaluation of competition in the cement market in Colombia
- June 2010 **Comunications Regulation Commission**, Bogotá, Colombia
Evaluation of retail mobile phone market regulation in Colombia
- May 2010 **ANDI**, Bogotá, Colombia
Evaluation of the interurban transport model in Colombia
- Feb 2010 **Comunications Regulation Commission**, Bogotá, Colombia
Evaluation of regulation in the wholesale mobile phone market in Colombia
- Feb 2010 **Compañía Colombiana Automotriz, Sofasa y General Motors**, Bogotá, Colombia
"Vehicle assembly in Colombia: outlook and options"
- Oct 2009 **Empresa de Teléfonos de Bogota (ETB)**, Bogotá, Colombia
"Relevant Economic and Financial Considerations for the Capitalization of ETB"

- Aug 2009 **Public Health Model**, Saludcoop, Bogotá, Colombia
Was part of the team that elaborated a financial sustainability model for Colombia's public health system.
- Aug 2009 **ANATO**, Bogotá, Colombia
"The airline ticket market in Colombia: Evaluation of tourism agency's roll in promoting competition."
- Jun 2009 **CODERE**, Bogotá, Colombia
Estmiation of the impact of the international economic crisis upon sales in the gambling industry in Colombia
- May 2009 **Fiduprevisora**, Bogotá Colombia
DICTAMEN PERICIAL SOBRE EL PROCESO DE VALORACIÓN ALMAGRARIO S.A
- March 2009 **Coca – Cola**, Bogotá Colombia
The world financial crisis and the beverage markets in Colombia, Ecuador, Costa Rica and Venezuela
- Abr – Ago 08 **BP**, Bogotá Colombia
"Economic Evaluation of the impact of the OCENSA Oil Pipeline on a group of Land Properties in the Municipalities of Zaragoza and Caucasia"
- April 2008 **Ministry of Defense**, Bogotá Colombia
Participated in a project addressed towards improving budgetary practices in the Ministry of Defense, by implementing a new budgetary model.
- Sept 2008 **Asobancaria**, Bogotá, Colombia
"DICTAMEN PERICIAL PARA LA ESTIMACIÓN DE LA TARIFA A APLICAR PARA LA PRESTACION DEL SERVICIO DE EXPEDICIÓN FÍSICA Y CRUCES DE INFORMACIÓN POR PARTE DE LA REGISTRADURÍA"
- Aug – Jan 08 **BRC Investor Services**, Bogotá, Colombia
Consultancy Project: "Promoting the Development of the Capital Markets in Colombia"
An evaluation of the factors which have impeded the development of a corporate debt market in Colombia. The project gave special attention to problems regarding corporate debt valuation and the estimation of a proper yield curve which could serve as a reference for private debt valuation.
- Sep – Dec 07 **CEPAL**, Santiago de Chile, Chile
Consultancy Project: "Budgetary inflexibilities in Colombia and Peru"
An evaluation and quantification of budgetary inflexibilities in Colombia and Peru analyzing the theoretical grounds for such inflexibilities as well as their impact upon fiscal policy.
- Jun – Sep 07 **Association of Research Pharmaceutical Laboratories (AFIDRO)**
Bogotá, Colombia



ANÁLISIS ECONÓMICO INDEPENDIENTE

Consultancy Project: "Economic Evaluation of the Price Regulation for Pharmaceutical Products adopted by the Colombian Government"

An analysis of price regulation for pharmaceutical products around the world in order to evaluate the regulation scheme the Govt adopted. This included an evaluation of the feasibility, as well as the micro economic and macro economic rationality of implementing reference pricing in Colombia.

Aug – Sep 03 **Interamerican Development Bank**, Bogotá, Colombia

Consultancy Project: "Comparative Evaluation of the Processes Associated to the Execution of IDB Loans in Colombia"

A detailed analysis of nine IDB loans was provided, in order to determine the obstacles that arise in different stages of the execution process. This entailed an analysis of both the process and the institutions involved, allowing for the provision of general recommendations, applicable to all loans, for making these processes more efficient.

Aug – Sep 03 **Colombian Association of Liquor (ACODIL)**, Bogotá, Colombia

Consultancy Project: "Impact of the 2002 Tax Reform on Liquor Tax Revenue"

Provided an evaluation of the impact of a reduction in liquor taxes upon tax revenue, through the estimation of a demand function.

Other Studies

Oct 2005 **International Monetary Fund Institute**, Washington D.C, U.S.A
Financial Markets and New Financial Instruments

Feb-Mar 2000 **Dynamic Optimization**, Universidad de los Andes, Bogotá, Colombia.

Summer-98 **Economics of Law and Institutions**, Professor: Pablo Spiller (Berkeley). Universidad de los Andes, Bogotá, Colombia.
Summer course.

1998-1999 **Method Studio**, London, England
Dramatic Arts

Languages/ Software

Spanish (first language)
English (both written and spoken)
Good skills in handling Office and econometrical and statistical software (RATS, E-VIEWS).

Publications

Echeverry, Juan Carlos y Verónica Navas 2007. "No estamos solos" in *Economía Colombiana*, No. 319.

Cardona, Jorge E., Juan Carlos Echeverry, Juan Camilo Gutierrez and Verónica Navas 2002. "Contingent Liabilities: Colombia Case Study", in *Governments at Risk*, ed H. Polackova, World Bank and Oxford University Press

Echeverry, Juan Carlos y Verónica Navas 2000, "Confronting Fiscal Imbalances via Intertemporal Economics, Politics and Justice" in *Sustainable Public Sector Finance in Latin America*, Federal Reserve Bank of Atlanta.

Cubillos, Mircea y Verónica Navas 2000, "Inversión Extranjera Directa en Colombia: Características y Tendencias", (Foreign Direct Investment in Colombia: Trend and Characteristics), *Boletines de Divulgación Económica*, Unidad de Análisis Macroeconómico, Departamento Nacional de Planeación.

Cubillos, Mircea y Verónica Navas 2000, "Replanteamiento del Problema Rural en Colombia: La Reforma Agraria", (Reevaluation of the Rural Problem in Colombia: Land Reform) Departamento Nacional de Planeación, mimeo.

Echeverry, Juan Carlos, Verónica Navas and Natalia Salazar (2001), "Nos Parecemos al Resto del Mundo? El Conflicto Colombiano en el Contexto Internacional", (Do We Resemble the Rest of the World? The Colombian Armed Conflict in an International Context), in *Economía, Crimen y Conflicto*. Universidad de Alcalá, Spain and Universidad Nacional, Colombia.

References

Juan Carlos Echeverry, Minister of Finance, Colombia jcecheverry@gmail.com

Andres Escobar, President Econcept, Colombia
andres.escobar@econceptaei.com

Juan Ricardo Ortega, Director of DIAN (Dirección de Impuestos y Aduanas Nacionales) Colombia jortegal@dian.gov.co