

**LIGIA MARIA CASTRO-MONGE**

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San José, Costa Rica

**COMPETENCIES**

Prominent experience in the economic and financial fields, both at the academic and practical levels. In the financial field, the specialization areas are financial institutions' regulation, risk analysis and microfinance. Excellent capacity for leadership, decision-making and teamwork promotion. Oriented towards results, innovative and with excellent interpersonal relationships.

**EXPERIENCE: CONSULTING**

May-Sept 17

**The SEEP Network**

**U.S.A.**

**Awareness raising & dissemination of best practices for disaster risk reduction among FSPs, their clients and relevant stakeholders**

- To develop, pilot and finalize workshop methodology designed to raise awareness and disseminate existing best practices related to disaster risk reduction for FSPs, their clients and other relevant stakeholders working in disaster and crisis-affected environments.
- Pilot projects to be conducted in Nepal (July 2017) and the Philippines (August 2017)

Jan-Sept 17

**BAYAN ADVISERS**

**Jordan**

**Establishment of a full-function risk management unit for Vitas-Jordan**

- Diagnostic analysis and evaluation phase applying the RMGM to define an institutional road map for strengthening the risk management framework and function including, among others, a high-level risk management department structure and the establishment of a risk committee at the board level
- Based on the institutional road map to strengthen risk management, development of risk management policy, methodologies for measuring exposure to risks (liquidity, interest rate, credit, operational), and key risk indicators dashboard, and proposal of structure, functions and responsibilities for the Risk Unit
- Implementation of short-term recommendations included in road map
- Develop and pilot training modules: risk awareness for loan officers and branch managers, and advance risk management for senior managers

Jan-Dec 17

**ADA – Appui au Développement Autonome**

**Luxembourg**

**Senior expert in Microfinance and Risk Management – framework contract**

To provide technical assistance to the various institutional programs. Among the activities already developed are:

- Develop and teach courses on risk management: (i) January 2017 – three training modules for the Certificate in Law and Regulation of Financial Inclusion, Université de Luxembourg; (ii) January 2017 - Tunisia: training module for Senior and Middle Managers, and operational/risk staff of microfinance institutions

Sept 16-Sept 17	<p><b>REDCAMIF</b></p> <p><b>Technical Assistance in Risk Management for MFIs in Nicaragua and Guatemala (coaching methodology)</b></p> <ul style="list-style-type: none"> <li>• Support MFIs in developing an action plan/roadmap to strengthen institutional capacities for risk management based on diagnostic performed in year 2015 using the RMGM</li> <li>• Conduct trainings and workshops according to needs identified in action plan</li> <li>• Support the risk unit in developing methodologies, policies, indicators to improve risk management</li> </ul>	Nicaragua
July-October 16	<p><b>Risk Management Initiative for Microfinance (RIM)</b></p> <p><b>Development of RMGM Assessment Methodology</b></p> <ul style="list-style-type: none"> <li>• Review of RMGM Assessment methodology document</li> <li>• Develop training materials for five-day risk management and RMGM Assessment methodology training</li> <li>• Deliver a five-day risk management and RMGM Assessment methodology training workshop in Luxembourg</li> </ul>	U.S.A.
May-July 16	<p><b>Red de Instituciones Financieras de Desarrollo</b></p> <p><b>Development of a post-earthquake recovery plan for a microfinance institution</b></p> <ul style="list-style-type: none"> <li>• Diagnostic of impact of the April, 16<sup>th</sup> earthquake on the MFI</li> <li>• Propose and validate a recovery plan, including financial scenarios, credit portfolio stabilization, reconstruction microcredit products</li> <li>• Propose and validate an emergency response plan</li> </ul>	Ecuador
Jan-Dec 16	<p><b>Risk Management Initiative for Microfinance (RIM)</b></p> <p>Working Groups Coordinator</p>	U.S.A.
Jan-Dec 16	<p><b>ADA – Appui au Développement Autonome</b></p> <p><b>Senior expert in microfinance and risk management – framework contract</b></p> <p>To provide technical assistance to the various institutional programs. Among the activities to be developed are:</p> <ul style="list-style-type: none"> <li>• Training and capacity building for MFIs in the area of risk management. January 2016 – Tunisia: two training modules (Board of Directors/Senior Management, and operational/risk personnel)</li> <li>• Prepare diagnostics on convergence to the risk management guidelines provided by the Risk Management Graduation Model developed by the Risk Management Initiative for Microfinance (RIM, riminitiative.org), to identify and prioritize gaps, and propose a road map for strengthening the risk management function. February 2016 – ADISA, Guatemala</li> </ul>	Luxembourg
June 15-Dec 16	<p><b>Planet Rating-FIELCO (ECOMICRO II)</b></p> <p><b>Integrating management of risks associated to climate change into loan portfolio analysis and monitoring</b></p> <ul style="list-style-type: none"> <li>• Analysis and characterization of FIELCO's current and potential fruity-horticultural loan portfolio exposure to climate change risk</li> <li>• Develop methodologies and tools to assess the vulnerability and risk of fruity-horticultural clients to climatic events</li> <li>• Propose methodologies and instruments for monitoring and management of risks associated with climate change</li> </ul>	Paraguay

Dec 14-Dec 15	<p><b>REDCAMIF</b> <span style="float: right;"><b>Nicaragua</b></span>  <b>Risk management needs assessment in microfinance institutions of Central America and the Dominican Republic affiliated to REDCAMIF</b>  Identification of capacity building needs and proposal of action areas to improve risk management in the microfinance industry, both at country and regional levels. The consultant assessed risk management practices in 16 MFIs that operate in Central America and Dominican Republic in order to prepare a situation diagnostic of risk management at country and regional levels, and propose actions to strengthen risk management at both levels. The RMGM developed by RIM is being applied as the standard to assess and identify gaps in current risk management practices with respect to best practices</p>
Dec 14	<p><b>Risk Management Initiative for Microfinance (RIM)</b> <span style="float: right;"><b>U.S.A.</b></span>  <b>Pilot testing of Risk Management Graduation Model for Microfinance in Vitas, Romania</b></p>
Aug 14-Sept 15	<p><b>Mennonite Economic Development Associates (MEDA)</b> <span style="float: right;"><b>U.S.A.</b></span>  <b>Project Themar – Approach for Development Finance Enhancement, Republic of Yemen</b>  Short Term Technical Assistance to MEDA staff and consultants who are carrying out Risk Management consultancy within the Project: risk assessment, management, measuring and monitoring</p>
Jan-May 14	<p><b>DAI – Caja Arequipa (ECOMICRO II)</b> <span style="float: right;"><b>Peru</b></span>  <b>Evaluation of the exposure of the credit portfolio to climate change</b></p> <ul style="list-style-type: none"> <li>• Analysis of the exposure of the current and future credit portfolio to climatological risks: spatial and field analysis of the vulnerability of sectors and clients to the impacts of climatological risks in light of the corporate strategy</li> <li>• Evaluation of risk management methodologies in use by the institution</li> <li>• Development of methodologies and tools for assessing clients' vulnerability to climatological risks</li> <li>• Proposal of methodologies and tools for monitoring and managing exposure to climatological risks</li> </ul>
July 13-July 15	<p><b>Risk Management Initiative in Microfinance (RIM)</b>  <b>Chairperson of the Technical Working Group that develop the Risk Management Graduation Model for Microfinance (RMGM)</b></p>
July 13-March 15	<p><b>ADA – Appui au Développement Autonome</b> <span style="float: right;"><b>Luxembourg</b></span>  <b>Senior expert in microfinance and risk management</b>  Technical assistance to the various programs under implementation with focus on risk management: development of inclusive financial services, capacity strengthening and sector support, sustainable development financing, and research and development.</p>
Jun 13-Nov 15	<p><b>ADA, ATTF Luxembourg, ALRIM Luxembourg</b> <span style="float: right;"><b>Luxembourg</b></span>  <b>Coaching in risk management in microfinance for GMBank, Philippines: governance; risk culture and organization; methodologies and tools for identification, measurement and monitoring of exposures to risks.</b></p>

Jan-Jun 12	<p><b>CALMEADOW</b></p> <p><b>Risk Management Facility (RMF) in Africa: Pilot project implementation</b></p> <ul style="list-style-type: none"> <li>• Adaptation of tools for liquidity and operational risks management developed for Latin America by the Risk Management Facility to West Africa</li> <li>• Implementation of the tools for liquidity and operational risks management adapted for West Africa in three MFIs (one in Mali and two in Senegal)</li> </ul>	Costa Rica
May-July 11	<p><b>Emergency Liquidity Facility (ELF)</b></p> <p><b>To prepare a document and case studies on progress made by microfinance institutions in the implementation of an Exogenous Risk Management Program</b></p>	Costa Rica
Jan-May 11	<p><b>CALMEADOW</b></p> <p><b>Replication of the Risk Management Facility (RMF) in Africa</b></p> <p>Assess the interest, the degree of preparation and maturity of microfinance institutions in Senegal and Kenya to participate in a technical assistance program oriented towards the implementation of an integrated risks management framework. The output of the contract was a diagnostic report and a proposal for a technical assistance program.</p>	Costa Rica
Jun 08-Sept 09	<p><b>OMTRIX, INC.- CARIBBEAN TECHNICAL SUPPORT FACILITY (CTSFC)</b></p> <p><b>Countries in which has participated in ex ante technical assistance services: Jamaica, Barbados, Trinidad and Tobago, and Belize</b></p> <p>Train consultants from the Caribbean region on:</p> <ul style="list-style-type: none"> <li>• Diagnostics of risk areas in prevention and emergency response for microfinance institutions (institutional, physical, social and clientele)</li> <li>• Develop an integral risk management plan for each financial institution which contains actions required to solve identified weaknesses in diagnostic phase at two levels: preventive and emergency response, and a short-term plan for immediate application</li> <li>• Provide assistance in first stages of the short-term plan implementation, such as provide training to field officers in topics related to risk management, assist in the development of the vulnerability assessment of clients, and in the field training on disaster assessment of clients</li> </ul>	
Jan 08-Dec 11	<p><b>OMTRIX, INC.-RISK MANAGEMENT FACILITY</b></p> <ul style="list-style-type: none"> <li>• Assessment of the regulatory framework applicable to regulated microfinance institutions in Nicaragua, Honduras, Peru and El Salvador with respect to financial risks management, and foreseeable future changes towards the implementation of the Basel II standards</li> <li>• Participation in the development of methodologies and tools for financial and operational risks management in microfinance institutions (credit risk, liquidity risk, market risk, and operational risk)</li> <li>• Implementation of comprehensive/integrated risk management frameworks in MFIs in Bolivia (Creceer, Fortaleza FFP), Colombia (Fundación Mundo Mujer Popayán), Costa Rica (ACORDE), Ecuador (Fundación Espoir), Honduras (Financiera ODEF, Bancovelo), Guatemala (FUNDEA), Nicaragua (Fundeser), Peru (Caja Rural de Ahorro y Crédito Señor de Luren, Financiera Confianza, Caja Rural de Ahorro y Crédito Profinanzas, Caja Municipal de Ahorro y Crédito Trujillo) and the Dominican Republic (Banco ADOPEM). Activities performed included training of Boards of Directors, Managers and officers on risk concepts and methodologies, assistance in the development of manuals for financial and operational risk management, and adaptation/installation of automated tools for the evaluation and measurement of risks (credit, liquidity, market and operational)</li> </ul>	

Mar 05-Apr 08

**OMTRIX, INC.-EMERGENCY LIQUIDITY FACILITY (ELF)**

**Countries in which has participated in ex ante technical assistance services: Argentina, Bolivia, Colombia, Dominican Republic, Ecuador, El Salvador, Haiti, Honduras, Mexico, Nicaragua, and Peru**

- Prepare diagnostics of risk areas in prevention and emergency response for microfinance institutions (institutional, physical, social and clientele)
- Develop an integral risk management plan for each financial institution which contains actions required to solve identified weaknesses in diagnostic phase at two levels: preventive and emergency response
- Provide assistance in testing implementation of integral risk management plan and ensuring plan is maintained up to date

**Countries in which has participated in emergency response: Ecuador (volcanic eruption), Guatemala (hurricane), and Peru (earthquake)**

- Provide ex post technical assistance in the aftermath of a natural disaster, in the areas of liquidity management, and portfolio diversification and growth
- Implement contingency actions to improve the institution's performance post-disaster

**EXPERIENCE: INSTITUTIONAL**

July 12-June 13	<b>ADA – Appui au Développement Autonome</b> <b>Position: Senior Microfinance Expert – Risk Management</b>	<b>Luxembourg</b>
Sept 96-Nov 00	<b>INCAE/Centro Latinoamericano para la Competitividad y el Desarrollo Sostenible (CLACDS)</b> <b>Position: Associate Director-Macroeconomics</b>	<b>Nicaragua</b>
Jan 93-Apr 95	<b>INTER-AMERICAN DEVELOPMENT BANK</b> <b>Position: Economist, Country Office Costa Rica</b>	<b>Costa Rica</b>
Nov 83-Dec 92	<b>BANCO CENTRAL DE COSTA RICA</b> <b>Position: Advisor to the Executive President</b> (last position held: 1990-1992)	<b>Costa Rica</b>

**BOARDS OF DIRECTORS**

Dec 03-Sept 05	<b>FINDESA</b> Member of the Board of Directors in representation of FONIDI Management Inc., wholly owned subsidiary of Développement International Desjardins (Canada), and Stichting Hivos-Triodos Fonds (The Netherlands).	<b>Nicaragua</b>
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**MEMBERSHIPS**

January 2017	<b>Risk Management Initiative for Microfinance (RIM)</b> <b>Emeritus Member</b>	<b>U.S.A.</b>
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**WORKSHOPS/COURSES DEVELOPED AND/OR CONDUCTED**

January 17	<b>ADA, MicroMed Project</b> <b>Une approche pratique de la gestion du risqué de credit et du risqué opérationnel</b>	<b>Tunisia</b>
January 17	<b>Université de Luxembourg</b> <b>Certificate in Law and Regulation of Inclusive Finance.</b> Professor: integrated risk management and disaster risk management	<b>Luxembourg</b>

March 16	<b>Boulder Institute of Microfinance</b> Professor at the 2016 Boulder Microfinance Training (MFT) Program in Spanish. <b>Course title: Gestión Integrada de Riesgos en Microfinanzas : de la teoría a la práctica</b>	<b>México</b>
January 16	<b>ADA, MicroMed Project</b> <b>La Gestion des Risques en Microfinance:</b> two training modules, one for operational personnel of credit, operations and finance (4 days), and one for Board of Directors members and Senior Management (2.5 days).	<b>Tunisia</b>
July 15	<b>Boulder Institute of Microfinance</b> Professor at the 2015 Boulder Microfinance Training (MFT) Program in English and French. <b>Course title: Gestion intégrée des risques en microfinance : de la théorie à la pratique</b>	<b>Italy</b>
January 15	<b>REDCOM</b> <b>Liquidity and Market risks management. Practical training</b>	<b>Costa Rica</b>
November 14	<b>ADA, ATTF</b> <b>Strategy, performance and risk management in microfinance. The SIMFI interactive training course.</b> Instructor in charge of the technical content on risk management and analysis of results of simulation exercises. 4,5 days workshop attended by 25 Mongolian MFIs	<b>Mongolia</b>
October 14	<b>ADA-Cambodia Microfinance Association</b> <b>Treasury and Asset &amp; Liability Management. Practical training</b>	<b>Cambodia</b>
September 14	<b>ADA</b> <b>Gestion des Risques en Microfinance. Un approche theorique pratique – concepts cles et outils de gestion</b>	<b>Morocco</b>
June 14, Nov 15	<b>ADA, ATTF</b> <b>Strategy, performance and risk management in microfinance. The SIMFI interactive training course.</b> Instructor in charge of the technical content on strategic planning, risk management and analysis of results of simulation exercises. 4 days workshop	<b>Luxembourg</b>
May 13	<b>REDMICROH - Honduras and REDCOM - Costa Rica</b> <b>Gestión de Riesgos y Desempeño Financiero en Instituciones de Microfinanzas:</b> 1.5 days training workshop for MFIs (CEOs, CROs, CFOs), consultants, and representatives from government institutions that lend to MFIs.	
Nov 08, Nov 11 Nov 12, Nov 13 Nov 14, Nov 15 Nov 16	<b>ADA, ATF Luxembourg, ALRIM Luxembourg</b> Risk Management Excellence in Microfinance (lectures, moderation, development and management of case studies sessions, and application of RMGM Assessment)	<b>Luxembourg</b>
<b>CONFERENCES (PARTICIPATION IN PANEL SESSIONS/WORKSHOPS)</b>		
October 16	<b>II Microfinance Congress</b> Workshop: Integrated Risk Management in Microfinance	<b>Guatemala</b>
September 16	<b>XVI Ecuadorian Forum of Microfinance</b> Panel Session: Analysis and discussion on Exogenous Risk Management	<b>Ecuador</b>

August 16	<b>VIII Central American Conference of Microfinance</b> Panel Session: Use of Technology in Risk Management	<b>Nicaragua</b>
August 14	<b>I Microfinance Congress</b> Workshop: Risk Management in Microfinance	<b>Guatemala</b>
October 10	<b>IADB – Microenterprise Forum 2010</b> Workshop: Exogenous Risk Management	<b>Uruguay</b>
September 09	<b>IADB – Microenterprise Forum 2009</b> Workshop: Risk Management	<b>Peru</b>

## **PUBLICATIONS**

Castro Monge, Ligia María. *Technical Guidebook: Post-Disaster Recovery and Response Plan for Development Finance Institutions. Response Manual, Ecuador 2016*. Red de Instituciones Financieras de Desarrollo. September 2016

Castro Monge, Ligia María. *The importance of risk management in the microfinance sector*. Newsletter # 34, Association Luxembourgeoise de Risk Management (ALRiM). November, 2013

Castro Monge, Ligia María. *Exogenous risk management in financial institutions that serve the most vulnerable segments of the population. Best practices and case studies of experiences of microfinance institutions in Latin America and the Caribbean*. San José, Costa Rica. June 2011 (<http://www.calmeadow.com/pdf/risk.pdf>)

Castro Monge, Ligia María. *Nicaragua and the HIPC Initiative: the Tortuous Journey to Debt Relief*. Canadian Journal of Development Studies. Volume XXI, No. 2, 2001. P.417-454 (also published in John E. Serieux and Yiagadeesen Samy, editors. *Debt relief for the poorest countries*. New Brunswick, NJ: Transaction Publishers, c2003)

## **EDUCATION**

1986-1988	<b>THE UNIVERSITY OF CHICAGO</b> Master of Arts, Economics Field of specialization: Public Finance	<b>Chicago, Illinois, USA</b>
1980-1986	<b>UNIVERSIDAD DE COSTA RICA</b> Licenciatura, Economics	<b>San José, Costa Rica</b>

## **LANGUAGES**

Spanish: mother tongue  
English: Fluent (written and oral)  
French: High (written and oral)

## **CITIZENSHIP**

Costa Rican and Spanish