

Carlos Ledezma

Head of the Credit Resources Management Department

PROFILE

A finance professional with more than 20 years of experience in capital markets, portfolio management, and sovereign debt. His career combines institutional risk and portfolio management in the private sector with the analytics and execution of the Republic's financing operations: bond issuance, liability management, derivatives structuring, and quantitative portfolio analysis. His early career included the analysis of regional securities-market regulatory structures, used in the modeling of Panama's National Securities Commission in 1999.

CURRENT POSITION

As Head of the Credit Resources Management Department and of the Capital Markets Section since 2022, he leads a team of analysts responsible for the analytics and execution of the Republic's debt portfolio. His principal contributions include the Republic's global bond issuances and monthly Treasury bill program; liability management operations that have reduced the cost and the refinancing risk of the portfolio; the cross-currency swap and hedging program authorized under Cabinet Decree 39 of 2024; the migration of the loan portfolio from LIBOR to SOFR; and the registration and annual disclosure documents filed before the U.S. Securities and Exchange Commission; the evolution of analytical processes and tools such as Cost at Risk (CaR) and optimization applications for liability management; applications for the aggregation of investor data into a usable database. He also leads the technical data and analysis presented to the credit rating agencies and the International Monetary Fund. In addition to his daily responsibilities, he also serves on the Administrative Council of SIACAP (2022 to date).

PROFESSIONAL BACKGROUND

Independent Consultant — Panama

2016–2020

Representative in Panama of Complete Intelligence (USA), a firm specialized in artificial-intelligence forecasting of economic data and commodity prices.

Institutional Risk & Portfolio Manager — ECG Asset Management

2014–2016

Institutional and market risk analysis, including treasury strategies and the design of indicators and structures for client investment; author of "Prisma," a seminal market report distributed to clients and third parties; creation of proprietary algorithms used as risk and investment-strategy indicators.

Finance — Grupo Solucard, Panama

2014

Financial model for a group of companies developing payment systems for individuals and SMEs: loan issuance, cards, and a processing center.

Sales Manager — Medi-Lab, S.A., Panama

2012–2014

Sales to public and private hospitals; developed a price-trend analysis tool for identifying opportunities and competitive monitoring.

Analyst — Credit Andorra Panama Securities

2010–2012

Created and managed the "Top 10 LATAM" equity and fixed-income lists, incorporated into portfolio management at the parent company in Andorra; communication of economic and financial data to the advisory network in Panama, Mexico, and Uruguay.

Financial Consultant & Correspondent Relations — Multisecurities, Inc.

2007–2010

Multi-currency portfolio construction to enhance client returns; sixfold growth in assets; restructuring of operations to improve efficiency.

Financial Consultant — Sterling Financial Investment Group

2004–2007

Brokerage Manager — Banco DISA (DISA Securities)

1998–2001

EDUCATION

Executive Seminar in Portfolio Management — New York Institute of Finance, USA (1998)

Debt Management Based on Medium Term Strategy – Collaborative Program between WB and

JICA — Japan International Cooperation Agency, Japan (2025)

Bachelor of Science in Finance — Florida State University, USA (1997)

Certifications: Python for Everybody (PY4E), Coursera

Languages: Spanish · English **Interests:** Geopolitics and global trade