

## **The Costa Rican Economist Karol Fernández Assumes the Executive Vice Presidency of the International Federation of AFPs**

- *Her professional career includes her time as Research Manager at the Undersecretariat of Social Security, as a consultant for ECLAC and the ILO, and as an economist at the Central Bank of Chile.*

**April 2024.-** As of Monday, May 20 this year, the Costa Rican economist Karol Fernández will assume the role of Executive Vice President of the International Federation of Pension Fund Managers (FIAP), replacing Francisco Margozzini, who had communicated his desire to resign from the position of Secretary General almost a year ago.

This first change is the result of the modification of the corporate governance agreed by the Federation's members in October 2023, whereby FIAP's management would comprise an Executive Vice Presidency and a rotating Presidency.

Karol Fernández has vast experience in the sphere of pensions. She was the Research Manager at the Undersecretariat of Social Security of Chile; research consultant at FIAP, consultant at the Economic Commission for Latin America and the Caribbean (ECLAC) and the International Labor Organization (ILO), and an economist at the Chilean Central Bank. Until her recent appointment, she served as academic coordinator of the Public Policy Center of the Faculty of Economics and Government of San Sebastian University.

"I appreciate the trust placed in me to take on this new challenge and I will apply all my experience and knowledge in this new endeavor to improve global pensions," Fernández said.

Guillermo Arthur, the President of the entity, said "We welcome Karol in the certainty that her incorporation will be a great contribution to the ongoing promotion of the individual savings systems, in close collaboration with the rest of FIAP's internal team, the Pension Fund Associations of the different countries that are FIAP members, and FIAP's collaborating members."

FIAP's members also expressed their gratitude for Francisco Margozzini's hard work throughout these years, in which he demonstrated his capacity, knowledge, and commitment to the pension system.

Fernández has a Ph.D. in Economics from the University of Oxford, United Kingdom, and a master's degree in Economics from the University of Essex. She also has a master's degree in Applied Macroeconomics from the Catholic University of Chile. She completed her undergraduate degree in Economics at the University of Costa Rica.