

## «We are accountable for the efficient use of our resources and for measurable results»

**Susanne Brenner, editor of «denaris», appunto communications**

Being Swiss is associated with being organised, reliable and hard-working – good prerequisites for an international career. In 1996, Katharina Falkner-Olmedo started a remarkable career at the Inter-American Development Bank.



Katharina Falkner-Olmedo currently holds the position of Division Chief, Operations Financial Management and Procurement Services at the Inter-American Development Bank in Washington, D.C.

*«denaris»: Does it take a «banker's mentality» to do your job?*

Katharina Falkner-Olmedo: As far as having clear goals and producing measurable results, yes. Working for the IADB requires combining both the development and banking mindsets: a determination towards supporting the social and economic development of Latin America and the Caribbean, and a banker mentality towards high-quality and efficient resource management.

*You hold a University of St. Gallen Master of Economics and have become the head of the division «Operations Financial Management and Procurement Services» at the*

*Inter-American Development Bank (IADB). What do you think are the key milestones in your career?*

I joined the IADB in 1996 after graduating from the University of St. Gallen. Working in the Finance Department, I was asked to coordinate the design and implementation of a new asset/liability management framework, which achieved annual cost savings of 70 million USD. In 2001, I became Chief of the Strategic Risk Management and Financial Planning Office, responsible for determining the strategic direction of the IADB's risk management and financial planning programs. Serving on the IADB's Committee on Asset/Liability Management enhanced my understanding of

the international capital markets, financial instruments and the banking side of the development business. In 2005, I was appointed Advisor to the IADB's Executive Vice President to assist in the design and execution of the IADB's reorganisation as well as Latin America and the Caribbean's most ambitious debt relief initiative. I was promoted to my current position in 2007, responsible for transforming the IADB's fiduciary function into a risk-based and results-oriented operation. With a workforce of about 100 staff located in 27 countries, I am responsible for overseeing 30,000 procurement processes and more than 8 billion USD in disbursements in Latin America and the Caribbean per year. We are

executing an ambitious reform strategy to promote a forward-looking mindset that will enable our staff to anticipate and adapt in an increasingly dynamic world where exponential technologies are catalysing innovations in places we do not expect.

*What does IADB have in common with commercial banks, and what distinguishes it from them?*

I would argue that we have more in common than not. While we are a not-for-profit organisation, we are accountable to our shareholders for the efficient and effective use of our resources and for producing clear and measurable results. As a development bank with a mission to improve lives in Latin America and the Caribbean, securing positive socio-economic impact is obviously core to our work. This, combined with a shareholder structure comprised of 48 nations, adds a political dimension that you may not find in a commercial bank.

*Could you name examples of current or past projects that are particularly interesting or successful?*

In South America, we are financing and technically supporting the Agua Negra Tunnel. The tunnel is part of efforts by Argentina and Chile to strengthen and facilitate trade flows between the two countries and stimulate economic growth through a new corridor that will connect the Atlantic and the Pacific from Porto Alegre, Brazil, to Coquimbo, Chile. With a length of 13.9 kilometres at an altitude of 3,620–4,085 metres above sea level, it will be one of the most ambitious infrastructure projects in the region. Its construction is estimated to cost 1.5 billion USD over the next eight years and requires world-class expertise and technology, including Swiss know-how. Our team is currently working with the authorities to help them prepare the bidding process for the final design and construction of the tunnel.

In the Andean, we are financing the Metro de Quito. The Metro will be the first rail mass transit system in Quito, the historic capital of Ecuador. The 15-station subway will run entirely

underground over a 22-km-long route and offer a sustainable and efficient transportation option for 360,000 passengers a day, reducing greenhouse gas emissions by more than

The Inter-American Development Bank is devoted to improving lives. Established in 1959, the IADB is a leading source of long-term financing for economic, social and institutional development in Latin America and the Caribbean. The IADB also conducts cutting-edge research and provides policy advice, technical assistance and training to public and private sector clients throughout the region.

25 million tons per year. The IADB is the lead bank and coordinator among four multilateral lending institutions that finance 80 per cent of the project and provide ongoing technical support on planning, management and operating issues. This coordination has paved the way for building consensus, anticipating solutions and simplifying relations between lenders and the executing party, smoothing project implementation.

*What is or was especially challenging for you about those projects? In what way are you, directly or indirectly, involved in these projects?*

Each project has its unique challenges: Agua Negra is a binational project, which requires close coordination between two nations. Our role is to advise the authorities on the procurement and financial management aspects of the operations to secure value for money.

In Metro Quito, we act as the lead bank, which requires close coordination and negotiation with the other financial partners.

*Does it make a difference in your daily business life that you are a Swiss woman?*

Yes and no. The IADB employs about 6,000 staff and consultants from 48 nations. Swiss nationals account for less than one per cent of

the workforce, which makes us a bit of a rarity and we tend to be known for our nationality, which, in my case, has been a positive experience. Being Swiss is typically associated with being organised, executive, fair, honest and transparent – which is a good starting point for building strong and successful business relationships.

We have worked hard at the IADB to increase the share of female executives and staff. Today, about 40 per cent of our senior staff are female, which is a significant increase from the less than 20 per cent when I joined the institution. While more needs to be done, I have enjoyed witnessing the enormous benefits that come with a more diverse workforce such as greater energy, synergies and creativity. As a woman, I feel that I enjoy the same professional respect as my male counterparts, which is essential for succeeding at the workplace. At the same time, I am comfortable with being recognized for qualities that are traditionally associated with the female sex, such as intuition, change management, empowerment and coaching.

Has it been easy getting here? No, but I was fortunate to realize early on that having inspiring mentors (both male and female) and a passion for what I do are key elements for a successful career.

*If you consider that you could have stayed and made a career in Switzerland: What do you enjoy most in your current situation? Is there anything you miss?*

Of course. While I love the multicultural aspect of my life (my husband is from Chile, and my children were born in the US) and the versatility of my job, I miss my Swiss family, the Swiss way of life and the way we care for our country and environment.

**Hint:** For those interested in working with a multilateral organisation, cinfo offers coaching and career advice, networking opportunities, as well as application and interview support. [www.cinfo.ch/swiss-to-mo](http://www.cinfo.ch/swiss-to-mo)