



Miguel Ángel Ladero

Head of the Investment Department

Miguel Ángel Ladero holds a law degree from the University of Salamanca and an MBA from IESE (University of Navarra).

He joined COFIDES in 2001, where he has held positions of responsibility in various areas, such as Legal Consultancy, Investment and Operations. He has extensive Experience in the field of international finance, having been directly involved in the analysis and structuring of over 500 transactions, with a total value exceeding 2 billion EUR.

As the Corporate Head of the Investment Department and CIO of COFIDES, he is responsible for managing the portfolio operations funded by both COFIDES' own resources and the FLEX and FONPYME funds, supporting the internationalization of Spanish companies. He is also in charge of managing the Recapitalization Fund for companies affected by COVID-19 (FONREC) with a budget of 1 billion EUR, as well as the Co-investment Fund (FOCO), which has 2 billion EUR allocated to attract foreign investment for the development of projects in Spain, primarily linked to green transformation, digital transformation, and mobility sectors.



Ana Cebrián

Head of the Debt Division

Ana Cebrián is an economics and business graduate from Comillas Pontifical University, ICADE-ICAI, Madrid, Spain and has an MBA from the Rotterdam School of Management, Netherlands. Prior to joining COFIDES, she held positions of responsibility in the financial areas of the REALE Seguros insurance company, pharma firm Eli Lilly and food industry player Vensy.

She has worked at COFIDES since 2002, where she has held different positions linked to operation origin, analysis and structuring.



José Luis Ocasar

Head of the Equity Division

Graduate in Economics and Business Studies from Universidad de Zaragoza. Programme for Management Development (PMD) at IESE Business School. European Financial Analyst Professional Qualification (EFFAS). He has completed a large number of Executive Courses at prestigious business schools (London Business School, IE, ESADE, among others) in subjects in the field of finance.

He joined COFIDES in 2008, and since then has held positions of responsibility in various areas of the company, such as Project and Investment Supervision and the management of the Fund for the Recapitalization of companies affected by COVID-19. Prior to joining COFIDES, he worked at Orange Spain, where he had different responsibilities in the areas of Strategic Projects, Planning and Management Supervision.



Ana Victoria Fernández

Head of the General Secretariat Division

Ana Victoria Fernández Sáinz de la Maza holds a law degree from the Complutense University of Madrid. She has pursued various specialisation programmes in commercial, corporate, insolvency, arbitration and procedural law, among others. She has spent most of her career at COFIDES, after joining in 1997.

She is responsible for corporate legal advice, the regulatory section, procedural area and general services. She is also the coordinator of the independent bodies for regulatory compliance, prevention of money laundering and terrorist financing and prevention of criminal liability. Currently, she is the Head of the General Secretariat division.



Carolina Fernández-Puebla

Head of the Finance and Risk Division

Carolina Fernández-Puebla has a degree in Economics and Business Administration from the Universidad Autónoma de Madrid and a Master's degree in Banking and Finance from Analistas Financieros Internacionales (AFI). Prior to joining COFIDES, she worked in the Financial and Risk Consultancy of Analistas Financieros Internacionales and was Director of Control at Gespastor, S.A., S.G.I.I.C.

At COFIDES she worked as Deputy Head of the Risk Division from 2011 to 2020. She is currently Head of the Finance and Risk Division.



Rafael Matos

Head of the Sustainability and Impact Investing Division

Rafael Matos holds a degree in Business Administration and Management from the Colegio Universitario de Estudios Financieros (CUNEF) and joined the High Corps of Spanish State Economists and Trade Experts in 2009.

He began his professional career in the Directorate General of International Finance of the Ministry of Economy and Finance and subsequently performed the tasks of Senior Advisor to the Minister of Economy and Competitiveness. For five years he was the Economic and Commercial Commissioner of Spain and Executive Director of ICEX in Malaysia and Brunei.

From 2019 to 2022 he has served as Senior Advisor to the Secretary of State for the Environment of the Ministry for the Ecological Transition and the Demographic Challenge.

Mr. Matos has served as a member of the Board of Directors of various companies and investment funds such as the Centre for the Development of Industrial Technology (CDTI), Red.es, Spain Business Overseas and the Investment Facility of the European Investment Bank. Since February 2022, he is the director of the Sustainability and Impact Investing division of COFIDES.



Fernando Aceña

Head of the Talent and IT Division

Fernando Aceña has a university background in law, international business management and development cooperation. He held various positions of responsibility in investment management and business cooperation at ICEX as of 1990. He served as an industrial cooperation consultant for the Centre for Enterprise Development (CDE) in Spain from 1993 to 2001 and has held positions of responsibility at COFIDES in the business and corporate development areas since 2007.



José Carlos Villena

Head of the Partnerships for Development Division

Degree in Law, Business Administration and Management and in Actuarial and Financial Sciences from University Carlos III. Master's in International Business Management from the Centre of Economic and Commercial Studies (CECO), Master's in Microfinance and Social Development from the University of Alcalá; MBA from the Centre of Economic and Commercial Studies (CECO).

He joined the Company in 2007 and since then he has held various positions in the Monitoring, Investment and Development Financing departments. During 2012 and 2013 he undertook a secondment term at the World Bank, working as Operations Analyst for the Multilateral Investment Guarantee Agency (MIGA) in Washington.

Prior to joining COFIDES, he held various roles in Mercer HR (MMC Group) and Krämer Marktforschung in Germany.



Raúl Moreno

Chairperson's Cabinet & Corporate Communications Head of Division

Raúl Moreno Castro holds a degree in Law and joined Spain's Secretary of State for Trade in 2004 as a career official. With more than 20 years of experience in Spanish governmental bodies and agencies, his main areas of activity have been development financing and European economic affairs.

He began his professional career at the Spanish Institute for Foreign Trade. Subsequently, he was appointed Chief Commercial Attaché at the Spanish Embassy in Honduras (2006-2009) and Programme Director in the cabinets of the Deputy Prime Minister and the Minister of Economy (2010-2012). In 2010, he was awarded the Officer's Cross of the Order of Civil Merit.

From 2012 to 2015, he joined the European Commission's Directorate-General for Neighbourhood and Enlargement Negotiations as a Seconded National Expert, participating in the negotiating team for the IPA II Regulation. He began with COFIDES in 2015, assuming the establishment of its corporate cabinet in 2016. He is currently Cabinet Head and Director of Institutional Relations and Communication.



Mónica de Linos

Head of the Control and Internal Audit Division

Mónica de Linos has extensive experience in external and internal auditing. She began her professional career with Arthur Andersen as an auditor of financial sector entities. She was Head of Internal Audit at WestLB's branch in Spain, at the Official Credit Institute (ICO), and at ENUSA Industrias Avanzadas, a member of the Sepi Group. She was hired by the Spanish Institute of Accounting and Accounts Auditing (ICAC) to be part of its inspection team as an external banking audit expert. Throughout her career, she has been a member of various boards of directors and their audit committees. She has experience in the non-profit sector, as she was the Head of the ICO Foundation for 8 years and of the CNSE Foundation, as well as in the venture capital sector, where she acted as managing director of Axis Participaciones Empresariales and manager of the ICO Group's venture capital funds. She holds a degree in Economics and Business Sciences, is a member of the Official Register of Account Auditors, and has completed a Leadership for Public Management Program at IESE and a Senior Management Program at the SEPI Foundation.



Raúl Sánchez

Head of the Social Impact Fund Division

Raúl Sánchez has more than 25 years of international experience in innovation and entrepreneurship ecosystems, alliances and sustainability. This experience has been acquired both in the private sector (at Banco Santander, Campus Party, and OPINNO) and in the public sector (with Las Rozas Innova, as an advisor in the cabinet of the Minister of Science and Innovation of the Government of Spain, and as an advisor at the Center for Industrial Technological Development -CDTI- between 2008-2011). In the multilateral sphere, he has worked for the Inter-American Development Bank and the UN. He was chosen by Forbes Magazine as one of the 100 most creative managers in Spain in 2023. As a "business angel" investor, he has promoted the creation of COREAngels Madrid, one of the main business angel investment initiatives in Spain. He is likewise a Member of the Polytechnic University of Madrid's Center for Innovation in Technology for Development (ItD-UPM). Throughout his professional career, he has always been linked to postgraduate teaching at public and private universities. Regarding his training, he holds a PhD in International Economics and Development and an Undergraduate Degree in Law from the Complutense University of Madrid.