

FULL NAME: GUSTAVO RAÚL BALBUENA NAVARRO

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Nationality: Paraguayan

Languages: Spanish (Native), Guaraní (Native), English
(Professional – B1/B2)



EXECUTIVE PROFILE

Senior Finance Executive and Chief Financial Officer with more than 25 years of international experience leading financial strategy, corporate governance, and operational finance across telecommunications, technology distribution, healthcare, consumer goods, real estate development, and services industries in Latin America.

Proven track record in driving financial performance, structuring complex financing, implementing robust financial controls, and supporting strategic growth initiatives. Extensive experience partnering with executive leadership and boards of directors to deliver data-driven financial insights, improve operational efficiency, and optimize capital allocation.

Strong background in multinational environments, ERP implementation, financial transformation, and compliance with international financial standards including IFRS, US GAAP, and SOX frameworks.

CORE COMPETENCIES

Financial Leadership

- Corporate finance strategy
- Capital structuring and financing
- Financial planning & analysis (FP&A)
- Budgeting and forecasting
- Treasury and working capital optimization

Governance & Compliance

- IFRS, US GAAP and local accounting standards
- Internal controls and compliance frameworks
- Audit management and regulatory reporting
- Risk management and fraud prevention

Business Strategy

- Business plan development
- Investment evaluation and project feasibility
- Cost optimization and margin improvement
- Pricing strategies and financial modeling

- Due diligence and corporate structuring

Systems & Technology

- ERP implementation and financial systems transformation
- SAP R/3, SAP S/4HANA, SAP Business One
- AS400 development and financial reporting systems
- Microsoft Office Suite and Power BI.

MOST RELEVANT AND RECENT PROFESSIONAL EXPERIENCE

- **From October 1, 2024, to December 31, 2025:** Support to the Board of Directors of the Rahal Group in Paraguay. Reason: (The companies were put up for sale).
- **From August 2019 to May 2021:** Chief Financial Officer for BM Group for operations in Bolivia and Paraguay. Reason: (Termination by mutual agreement).
- **From July 2014 to June 2019:** CFO and Project Manager of Fenix Emprendimientos Inmobiliarios SA, in Paraguay - Mixed-Use Project for Ciudad del Este. Reason: (Investor changed business focus).
- **From June 2013 to July 2014:** Chief Financial Officer of BBraun Medical SA (Paraguay Subsidiary). BBraun Medical, a German company, acquired a local company in Paraguay, and I was responsible for adapting it to the standards and regulations of a multinational corporation. Reason: (Fixed-term contract)
- **From March 2011 to June 2013:** CFO of Fenix Trading Company SA, Nokia distributor for Paraguay. Later, CFO of three other companies within the group. Reason: (Mutual agreement to assume the role of Director at BBraun Medical Paraguay SA)
- **From October/2007 to November/2009:** Millicom International Cellular
El Salvador: Financial Controller (2007-2008)
Colombia: Financial Controller and Revenue Assurance Manager (2008-2009) Reason: Fixed-term contract
- **From May/2003 to October/2007:** CFO Brightstar Paraguay SRL (Brightstar Corporation Group - Miami, USA) Reason: (Excellent offer from Millicom)
- **From March/2000 to February/2003 -** CFO Telefónica Celular de Bolivia S.A. Telecel S.A. (Millicom International Cellular Group S.A. – MIC) Reason: I got married and took a sabbatical year.
- **From February /1992 to February /2000:** - Assistant Accountant, General Accountant, and Assistant Administrative and Financial Manager. Telefónica Celular del Paraguay S.A. Telecel S.A. (Millicom International Cellular Group S.A. – MIC) Reason: (The Group needed a CFO for operations in Bolivia)
- and others.

EDUCATION

- **Graduate of the National University of Asunción (1988-1994)**
Faculty of Economic, Administrative, and Accounting Sciences. (Specialization in Business Administration).
- Additional professional training and continuing education in finance, management, and corporate leadership.

- **ADDITIONAL INFORMATION**

International experience working with multinational corporations and cross-border financial operations across Latin America.

Extensive experience reporting to executive leadership teams and boards of directors and supporting strategic financial decision-making.

REFERENCES (English Speakers)

- **Mario Luis Zanotti-Cavazzoni Riera:** Former Executive at Millicom International Cellular, Tigo, and currently at CONMEBOL – Cell: +1 (954) 614-7372
- **José Manuel Astigarraga Campos:** Former General Manager of Operations in Paraguay, Honduras, and Colombia – Millicom International Cellular S.A. Tigo; Former CEO of ABC Telecomunicaciones (Núcleo SA - Personal) and current Director of Administration and Finance at CONMEBOL Tel.: (595) 985 430 084
- **Raúl M. Ibañez Osnaghi** – Executive Director - Forbes Paraguay Cell: (595) 981 406 060
- **Electronic Engineer Arnaldo Denis Ayala** (Formerly Millicom) Cell: (595) 981 400 004
- **Angela González Trujillo:** CIO Colombia Móvil – Tigo Colombia Fraud Control and Quality Manager (57) 300 203 45 56
- **Jairo Casas:** Treasury and Foreign Trade - Colombia Móvil SA E.S.P. Tel.: (+57) 300 391 50 18
- **Luis Espinoza Barrios:** LEB Consulting – Owner Partner: Tel.: (595) 981 508 067
- **Carla María Allende C.** Corporate Leader in Commercial Management and Marketing Cell: (595) 981 446031
- **Alejandro Pejovich:** Independent Marketing and Sales Consultant (595) 981 410 000
- **Gloria Jiménez Cantero,** Electronic Engineer: Tel.: (595) 983 170 006