

Press Release

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Christian Molina is appointed Executive President of Dominican Association of Trust Companies (ASOFIDOM)

Christian Molina, a partner in ECIJA's Dominican Republic office, has been appointed to serve as Executive President of the Dominican Association of Trust Companies (ASOFIDOM), a non-profit organization whose members are the most important trust companies of the Dominican Republic. Christian Molina will be assuming this role after having served as a Member and President of the Board of this same organization, and being General Manager of Fiduciaria Reservas, S. A. for the past 6 years.

As General Manager of said trust company, Mr. Molina managed an asset portfolio of more than 750 million USD distributed among 150 different trusts, including government and infrastructure trusts, real estate development, public offerings, estate, and financing collateral trusts, among others. One of these was the RD Vial Trust: the first trust ever created by the government, with the purpose of expanding and maintaining the national network of public highways. The most important road infrastructure projects of the last 8 years have been developed through this trust. Under Mr. Molina's administration, this trust conducted the first fixed income IPO ever made by a Dominican Republic trust.

Also of relevance is the VBC RD Trust, destined to promote and construct low income housing projects in Dominican Republic. Its pilot project has been Ciudad Juan Bosch Santo Domingo, consisting in the development of road, water and electric infrastructure for more than 25,000 homes, that are being constructed through a Public Private Partnership with privately-owned construction companies elected by procurement procedures conducted by the Dominican Government.

Christian is a graduate from Universidad Iberoamericana, Magna Cum Laude, and from Boston University Law School (LLM in American Law, International Business Practice and Fiduciary Law), where he received the maximum distinction of the Outstanding Achievement Award. He has also attended courses on corporate governance and family enterprise succession at Kellogg School of Management, Northwestern University.

About his appointment as Executive President of Asofidom, Christian commented: "It is a privilege and a great responsibility to have been elected to represent the interests of such a relevant industry to our country's development, specially at a time when our economy has been severely affected by the Covid-19 pandemic, and both the government and the private sector will need trusts to carry out Public Private Partnerships that would contribute to the reactivation of our national economy. We also assume the mission of collaborating with the financial sector and the Dominican State in the efforts to overcome important regulatory challenges that have hindered the full development of trusts in our country."



About ECIJA DVMS

ECIJA DVMS is a full-service law firm with experience in all areas of law and special recognition in the areas of Corporate Law, Trusts, M&A, Real Estate and Tourism Law, Labor, Dispute Resolution and TMT. The Firm has been recognized by the most prestigious international rankings, such as Chambers Latin America, Chambers Global, The Legal 500 and IFLR 1000. In addition to its Dominican Republic offices, the firm also has a presence in Spain, Portugal, Chile, Brasil, Ecuador, Costa Rica, Guatemala, El Salvador, Mexico, Honduras, Nicaragua, Puerto Rico and Panama.

About the Dominican Association of Trust Companies (ASOFIDOM)

The Dominican Association of Trust Companies (ASOFIDOM) is a non profit organization with the fundamental purpose of procuring the promotion and development of trusts as a legal instrument in Dominican Republic. Its has among its members the most relevant trust companies in the country, such as Fiduciaria Universal, Fiduciaria Popular, Fiduciaria BHD, Fiducorp, Fiduciaria La Nacional, Fiduciaria Reservas, and Fiduciaria APAP.

As of 2019, the trust companies that conform the association held more than 2,206 Million USD in assets under management distributed in 786 different trusts, including real estate development trusts, public offering trusts, collateral and administration trusts, among others.

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