



NEWSLETTER

Upcoming Events



What the Audit Committee Should Never Miss

18 March 2024,
Online Conference >>



Environmental, Social and Governance frameworks for Sustainable Investments in Emerging Markets

20 March 2024, Amsterdam >>

Past Events



How to start your Journey as a Board member in Emerging Markets

15 February 2024 >>



How to Navigate & Mitigate Board Missteps

29 February 2024 >>

Board Roles



Impact Boards EM are pleased to invite applications for this exciting and rewarding opportunity to become a Trustee at British Gas Energy Trust.

Role: Trustee(s) at British Gas Energy Trust (4 roles available)

Location: UK based (preferred)

Compensation: Unremunerated

Deadline: 11 March 2024

IMPACT BOARDS EM UPCOMING EVENTS

IMPACT BOARDS
EMERGING MARKETS

ONLINE CONFERENCE

WHAT THE AUDIT COMMITTEE SHOULD NEVER MISS

18 MARCH 2024 AT 15:00

MODERATOR

Olga Pascault
Co-Founder, Co-Chair,
Impact Boards EM

Alexander Chmel
Senior Advisor to Board
Practice, Korn Ferry

SPEAKERS

Tatiana Filippova
Independent Director,
Chairwoman of the Audit
Committee, Ipoteka-Bank
JSCMB

Ivan Kukhnin
Partner, Deloitte

www.iboardsem.com

The banner features a dark blue background with a city skyline and data points. On the right, there is an image of people in a meeting looking at a tablet and documents.

What the Audit Committee Should Never Miss

18 March 2024

SYNOPSIS:

During this interactive online event, we will discuss the latest developments in audit and corporate governance reform and what they mean for the companies in Emerging Markets and their audit committees.

We will also consider the growing importance of ESG reporting and how proposed changes to auditing can meet shareholders' needs and those of other key stakeholders.

Main topics addressed by our panellists will be:

1. The most recent trends in Financial Reporting with a particular focus on rapidly evolving Integrated reporting, including non-financial ESG-related matters.
2. Independent audit of financial statements (including integrated FSs) – What is the most efficient way to interact with external auditors, and where should the audit committee focus?
3. Risk governance/management and internal controls systems. How the audit committee should
4. Internal audit (risk-oriented) – Steps, Challenges and Opportunities of switching to Risk-oriented audit.
5. Whistle-blowing possibilities and fraud risk indicators – What is the right process for establishing risk awareness in the company and how to get early signs of fraud?

[REGISTER](#)

Environmental, Social and Governance Frameworks for Sustainable Investments in Emerging Markets



Olga Tomash
Speaker

Non-Executive Director -
Banking - MSME Finance



Amit Mohan
Speaker

Head of Private Credit,
Climate Fund Managers



Ivan Kukhnin
Speaker

Partner, Sustainability practice,
Deloitte Netherlands



Gregorio Saichin
Moderator

CEO,
Impact Boards EM

Sustainability and circularity are concepts starting to be part of the new investment landscape. A new generation of investors is moving to address the conundrum created by the original capitalist model whereby unwanted externalities were left for governments or others societal stakeholders to deal with.

Responsible and sustainable investments have been taking roots in many developed countries as old business models are unsustainable. Despite the backlash against ESG as a label, sustainability in investing is enduring.

As funding for sustainable infrastructure, the remaking of supply chains, and the emergence of new technologies that are being tested in developed countries move to emerging countries a new set of hurdles appear.

The physical, cultural, societal, legal, and economic realities of developing nations create a high bar to clear for traditional investors from developed markets.

A new approach to public and private governance is necessary to accommodate these investments, that are ultimately funded by savings from developed nations.

Navigating the path to successful capital deployment in VC, PE, PD, and public markets to develop sustainable investments requires understanding and consensus from all stakeholders involved, from the host countries and their regulators to financial institutions and the investors themselves on how these governance frameworks should be designed.

In this event we will be exploring how sustainable investors in Europe have rolled out their business models to many emerging countries, how they have dealt with public and corporate governance issues in their investment vehicles, and what are the lessons learned along the way to improve successful outcomes.

The event is by invitation only for our members and affiliates. To register your interest, please contact events@delphos.co

MORE INFO

BOARD ROLES

Impact Boards EM are pleased to invite applications for this exciting and rewarding opportunity to become a Trustee at British Gas Energy Trust.

Role: Trustee(s) at British Gas Energy Trust
(4 roles available)

Location: UK based (preferred)

Compensation: Unremunerated

Deadline: 11 March 2024

How to apply: [Prospectus](#) are leading the recruitment for this role. You can either apply through their [website](#) referencing Impact Boards EM or through Impact Boards EM by emailing us on info@iboardsem.com with your CV and cover letter (maximum 1000 words).

About the Role

British Gas Energy Trust are seeking upto 4 new Trustees for their Board, beginning June 2024. The role is unremunerated and the deadline for applications is 11th March 2024. Applicants should ideally reside and work in the UK and should not be closely affiliated to other energy companies.

About the Charity

British Gas Energy Trust is an independent charity funded solely by British Gas. The Trusts' mission is to alleviate the detrimental impact of poverty, with a focus on fuel poverty. The Trust are a virtual organisation with a small high performing team and financially, are in a healthy position having received donations of £24.8m from British Gas in the last financial year.

Person Specification

Essential

The Trust are seeking individuals with appropriate skills, experience and qualities, but above all, an understanding of the issues faced by the people. They are particularly to hear from applicants with:

- Experience and/or understanding of the societal, economic and health challenges faced by people in fuel poverty gained through work, voluntary or personal experience.
- A proven ability to contribute to the scrutiny of financial information at Board Level.
- A robust understanding of the role of a Board and best practice Charity governance.
- The policy, regulatory and/or legal context in which the Trust operates such as, charities, grant-making, energy and/or social policy development.
- The delivery of money and debt advice services and support.

Desirable

They are also seeking specific professional expertise at Board level:

- Data science including the use of artificial intelligence to enhance systems, share knowledge, and enhance services.
- Professional experience at Board level of financial management, at a comparable level to The Trust (£20m+) including appropriate current professional qualifications.
- Direct experience of the practicalities of working with Ofgem and/or the delivery of the Warm Home Discount scheme, industry initiatives and/or the ECO scheme, and an understanding of the regulatory or delivery context and associated challenges.

Further details of the role can be found [here](#).

Please do not hesitate to reach out to us on info@iboardsem.com if you have any questions regarding this search.

BOARD DIRECTORS VIEW



Bruno Balvanera

Independent Member of the Supervisory Board,
Liberty Bank (Georgia), QQB Bank (Uzbekistan)

Under the leadership of President Mirziyoyev, Uzbekistan has embarked into one of the most ambitious state reforms ever witnessed. Uzbekistan is the largest country in Central in Asia, the third largest of the former Soviet Union (after Russia and Ukraine) but also a rather poor country despite its large natural resource's reserves. Until the beginning of the transformation, the country had a totally closed economy where the state owned the large majority of companies and controlled up to 90% of the GDP.

So far the experience has been mixed to say the least. In many cases foreign independent directors have faced the resistance from management of Banks or Companies when it comes to scrutinize information, overview results and/or propose strategies. Management of SOE's and SOB's have been used to manage their companies without supervision.

Decision to appoint foreign experts to the Boards is coming from the President and decision on each individual case is made by the Ministries, normally Ministry of Finance, management of companies has not been involved in the process.

In addition to a "natural" resistance to change, companies and banks are hiding years of inefficient management, heavy losses and sometimes questionable practices. Often conflicts between Management and Supervisory Board have appeared that have led in extreme cases to the reshuffle of the foreign members of the Supervisory.

But the real question is how to achieve the best result in the Supervisory Boards given that interests are not aligned, low level of transparency and in many cases lack of professionalism. In my experience there some recommendations that can be followed:

- Build trust with management. This can be achieved by having gradual and focussed areas of influence and coverage.
- Do not attempt to manage the Bank, this is responsibility of the Management Board, but focus on the responsibilities of the Supervisory Board: strategy, governance & transparency, appointments & succession planning.
- Inform regularly and involve those who have appointed you on your activities and challenges.
- Keep up your demands for information and don't give up but be patient. Transformation takes time, be ready for advances and setbacks.
- Respect management but challenge their proposals. Set clear red lines and vote against resolutions you do not agree. Most likely they will be approved anyway as independent members are minority, but your decision goes on record any vote against is an embarrassment for management.

Uzbekistan has demonstrated it can produce detailed actions plans but has been less successful in the implementation of them. Supervisory Boards are key in facilitating implementation of such important plans and achieve a real transformation of the economy.

IMPACT BOARDS EM PAST EVENTS

MEMBERS ONLY ONLINE CONFERENCE

HOW TO START YOUR JOURNEY AS A BOARD MEMBER IN EMERGING MARKETS

15 FEBRUARY **15:00 UK TIME**

MODERATOR

Olga Pascault
Co-Founder, Co-Chair, Impact Boards EM

Rinat Abdrasilov
Independent NED at **Ukrposhta**, **Ability Housing Association** and **Wallet Factory**, Senior Partner at **Cambridge Management Consulting**, Board Adviser and Investor at **Nippy Groceries**

SPEAKERS

Mike Clancy
Owner / Director, **Walgrove Ltd**

Jessica Stockford
Associate Director, Non-Executive and Governance Lead, **Prospectus**, Trustee at **Hackney CVS**, Chair at **All Nations House Residents Association**, Visiting Tutor, **Goldsmiths University of London**

www.impactboards.com

How to start your Journey as a Board member in Emerging Markets

15 February 2024, 15:00 UK time

On 15th February 2024 at 15:00 UK time, Impact Boards EM's Co-Founder and Co-Chair **Olga Pascault** moderated an online panel on "How to start your Journey as a Board member in Emerging Markets". Olga was joined by an excellent panel of board governance specialists which included **Rinat Abdrasilov**, **Mike Clancy**, **Kieran Moynihan** and **Jess Stockford** who shared their knowledge and expertise on the subject. They discussed the most significant challenges faced by board directors and executives in their recruitment journey and potential solutions to tackle them.

If you are an experienced executive focusing on Emerging Markets, the next logical step may be to share your expertise with the companies that need your skills and expertise.

However, this transition journey is not easy for most professionals, and the success rate of becoming a board member is lower than one might expect.

Nevertheless, in our discussion "How to start your journey as a board member in Emerging Markets", we discussed the most significant challenges and the ways to tackle them, with industry experts and experienced EM board members.

[READ MORE](#)

How to Navigate & Mitigate Board Missteps



Rosie Bichard
Speaker

Non-Executive Director
at UBS Asset Management,
Audit Chair, Investor, Advocate for
responsible business



Kieran Moynihan
Speaker

Managing Partner at Board
Excellence, Board Chair &
Non-Executive Board Director



Stanislav Shekshnia
Speaker

Professor at INSEAD,
Co-director of Leading from the
Chair and Scandinavian Executive
Institute Executive Board



Reema Desai
Moderator

Head of Research
at Impact Boards EM

How to Navigate & Mitigate Board Missteps 29 February 2024, 17:30 UK time

Boardroom disasters can manifest in various ways and are often a combination of factors, ranging from leadership shortcomings and poor corporate culture to weak internal controls to concerns around succession planning and ownership structure. A post-mortem of the historical corporate scandals indicates that often, while the board and/or executive management have been aware of the risks, they have remained complacent due to unhealthy board dynamics or external pressures.

Understanding and addressing the precise reasons for these failures are critical for boards to navigate the complexities of today's business landscape and thus avoid disasters that can have severe consequences for the organisation and its stakeholders. Bankruptcy, regulatory and legal fines, reputational damage, loss of investor confidence and employee morale – these are just some of the adverse consequences of board failures.

Mitigating these risks requires robust governance practices, effective risk management, and a commitment to ethical conduct at the board level. Boards must continuously assess their performance and adapt to changing circumstances while prioritising the best interests of the organisation and its stakeholders.

Our heartfelt thanks to our speakers, participants and Delphos for helping us put together this high calibre event to discuss how to navigate and mitigate board missteps.

A video recording of the entire event is available on the link below:

[READ MORE](#)

IMPACT BOARDS EM & DELPHOS ACROSS THE GLOBE



Impact Boards EM is a partnership-based, non-profit organisation with an objective to engage with Board members in Emerging Markets to improve governance practices, raise climate awareness, and board independence and diversity.

Join Impact Boards EM if you are an Emerging Market Board member:

MEMBERSHIP

Contact us about becoming a partner and collaboration:

EMAIL US

