



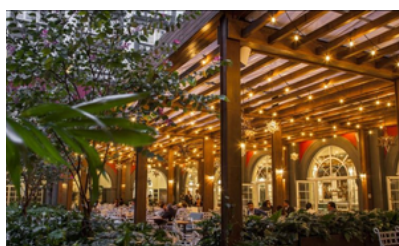
# NEWSLETTER

## Upcoming event



**When and how Boards should redefine their corporate Strategy due to evolving ESG Regulation?**  
 25 October 2023 Online >>

## Past events



**The Evolution of Mexico's Corporate Governance**  
 10 October 2023, Mexico >>



**The Evolution of Corporate Governance in Mexico, and External Regulatory Pressures**  
 11 October 2023, Mexico >>

## Past events



**Summer Nights: Discussion on Growth and Expansion Amidst Change**  
 17 July 2023, Istanbul >>



**How to elevate AI awareness and cybersecurity posture at the Board Level**  
 25 July 2023, Online >>



**Managing Expectations: A discussion on aligning the role of the Board with Investors and Corporate Governance**  
 21 September 2023, Paris >>

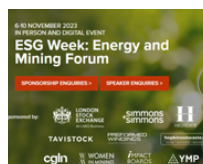
## News



**Olga Pascault, Co-Founder and Co-Chair of IBEM, will speak at the WomenExecs on Boards Sixth Annual Symposium on October 19, 2023.** >>



**Olga Pascault, Co-Founder and Co-Chair of IBEM, will speak at the ISI Emerging Markets Annual Summit on October 16, 2023.** >>



**Impact Boards EM will be hosting a webinar panel for "ESG Week: Energy and Mining Forum" on November 9, 2023.** >>



**Bruno Balvanera has joined Impact Boards EM as an Advisor.** >>



**Key C. Hope has joined Impact Boards EM as an Advisor.** >>

# IMPACT BOARDS EM NEWS



## **Key C. Hope has joined Impact Boards EM as an Advisor**

We are delighted to announce that Key C. Hope has joined Impact Boards EM as an Advisor.

Kay is a managing director and leads BofA's fixed income research effort on Environmental, Social and Governance (ESG) issues globally.

Kay is also a corporate credit analyst focusing on emerging market names across sectors, mainly in the CIS, Sub-Saharan Africa and Israel. Her team ranked #1 for ESG in the 2021 & 2022 Institutional Investor Research Team surveys (the first years for the category). She ranked #1 in EEMEA Corporate Debt as a team and/or individually in the 2016-2022 surveys (she was #3 in the All-Russia surveys in 2014-2015). Prior to joining the firm in 2010, Hope held emerging markets roles at Goldman Sachs, Deutsche Bank and Credit Suisse First Boston. She also spent several years at McKinsey & Company in Moscow, and a year in Almaty, Kazakhstan, working for an international aid organization. She holds an MBA from Columbia Business School, a master's degree in Soviet foreign policy from Harvard Graduate School of Arts and Sciences, and a bachelor's degree in Slavic literature from the University of Michigan, Ann Arbor. She is based in London.



## **Bruno Balvanera has joined Impact Boards EM as an Advisor**

We are delighted to announce that Bruno Balvanera has joined Impact Boards EM as an Advisor.

Bruno is currently an Independent Member of the Supervisory Board of Liberty Bank (Georgia), and of QQB Bank (Uzbekistan).

Previously Bruno was also Independent Director of the Supervisory Board of Asaka Bank (Uzbekistan). Additionally, he is an active member of COMEXI (Mexican Chatham House) and engaging into investment opportunities in Fintech. From 1996 to 2020 he worked at the European Bank for Reconstruction and Development (EBRD) in a variety of positions. His last responsibility was as Managing Director of Central Asia based in Kazakhstan.

Bruno started his career in Mexico City where he worked for the 2 leading development banks, Nafin and Bancomext particularly on structuring project finance deals in Latin America. Bruno majored in Industrial Engineering at the Universidad Iberoamericana and later obtained a degree in Finance at the ITAM, in Mexico. Bruno obtained an MBA degree from University of Chicago Booth.



**Olga Pascault, Co-Founder and Co-Chair of Impact Boards EM, will speak at the ISI Emerging Markets Summit on October 16, 2023**

On October 16, 2023, at the ISI Emerging Markets Summit in London, leading asset managers will discuss the most recent market performance and investment opportunities in Emerging markets.

IBEM Co-Founder and Co-Chair Olga Pascault will highlight the key advantages and challenges of implementing ESG metrics into the investment process, focusing on corporate governance. Speakers will discuss why asset managers should increasingly focus on the challenges of corporate governance in Emerging Markets and what the practical approach is to evaluate the quality of the issuers' boards, their corporate culture, and risk management.

[more information](#)



There will be two main discussions: The Board's Role in Empowering Human Capital and Board Diversity Perspectives. IBEM Co-Founder and Co-Chair Olga Pascault will participate in the panel, focusing on various board challenges and opportunities regarding diversity of thoughts, mindset, culture, and experience and how diversity and inclusion can add value to boards from companies and investors points view.

[more information](#)

**Olga Pascault, Co-Founder and Co-Chair of Impact Boards EM, will speak at the WomenExecs on Boards Sixth Annual Symposium on October 19, 2023**

On October 19, 2023, in London, WomenExecs on Boards will hold its Sixth Annual Symposium to unite female leaders who serve on boards in the US, Europe, LatAm, and Africa.



**Impact Boards EM will be hosting a webinar panel for “ESG Week: Energy and Mining Forum” on November 9, 2023**

Impact Boards EM will be hosting a webinar panel for Natural Resources Forum's “ESG Week 2023: Energy and Mining Forum” on November 9th at 2:30pm GMT.

Board directors from metals, mining and energy companies in emerging markets will discuss the key challenges and opportunities faced by the companies in the implementation of their ESG strategy.

The Natural Resources Forum (The NRF) is an independent, not-for-profit organisation supported by members, sponsors, industry executives and businesses who align with NRF's mission to drive the natural resources sector forward to make it equal, sustainable and diverse.

The Forum plays a key thought-leadership role for the industry, bringing together a powerful global network of investors, corporates, advisers, government, academia and NGO's within the resources sector to discuss issues of relevance for the sustainable future growth and to address the challenges and opportunities all stakeholders are facing.

The full agenda for the event be available shortly on NRF's [website](#).  
Registration is free via [Eventbrite](#)

## Ready to make a positive impact as a Board member in Emerging Markets?

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.

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# IMPACT BOARDS EM FUTURE EVENTS



The regulatory landscape impacting a company's ESG strategy is in a constant state of change, amidst pressure from investors and stakeholders for holding companies accountable on sustainability and mitigating potential risks from greenwashing. This has given rise to an ESG alphabet soup – an overwhelming set of acronyms referring to standard setting bodies, policies and reporting frameworks – thereby making the implementation of a company's sustainability strategy for management executives and board directors a challenge.

Boards, as stewards of a company, remain responsible for having an oversight on ESG considerations and find themselves grappling with these complexities.

The rise of regulations, some of which are mandatory, makes it critical for board directors to understand the implications of such regulations on formulating the business strategy and thus the need to remain ahead of the ESG regulatory curve.

But how realistic is it for boards, particularly in emerging markets, to be proactive on managing changes in the regulatory environment when it comes to ESG standards and reporting?

Are boards aware of their roles and responsibilities and are they doing enough to meet their companies' obligations on sustainability regulations?

How can asset managers, consultancies, data providers and other stakeholders support boards navigate the complexities involved?

## EVENT MODERATOR



**Helena Haykin**,  
Co-founder,  
Impact Boards EM

## EVENT SPEAKERS



**Tamer Amara**,  
Partner, **Dentons**



**Nadine-Lan Hönighaus**,  
Partner, EMA ESG Hub's  
Head of Governance &  
ESG-Organization,  
**KPMG Deutschland**



**Ivan Kukhnin**, Partner,  
Head of Sustainability  
Team within Risk  
Advisory, **Deloitte  
Netherlands**



**Robert Sauven**, Founder  
and CEO at **Sauven  
Consulting Ltd**, NED and  
Chairman at **Ripple  
Energy**

Join us at our online event on October 25th, where we will bring together an expert panel of speakers.

[REGISTER](#)

# IMPACT BOARDS EM PAST EVENTS



## The Evolution of Mexico's Corporate Governance

10 October 2023

19:00 Mexico time

On October 10th, Impact Boards EM and Delphos held an invitation-only dinner in Mexico.

Corporate governance and sustainability standards in the Mexican business context are evolving and constrained by different pressures, both domestic and global. Mexico's adherence to international commitments, such as the COP (Conference of the Parties, United Nations), implies the commitment of the signatory countries to monitor, report, and control emissions. This has resulted in a benchmark that should serve as the basis for the regulatory framework in the fulfilment of those commitments. Additional pressures to improve standards in corporate governance and sustainability come from foreign regulators, domestic or international stock exchanges, and international investors.

[more information](#)

Global banks are also increasingly under pressure to raise those standards. Many Mexican companies that depend on foreign funding and have not improved their corporate governance and sustainability standards should take note that these regulatory pressures represent a precedent condition in the search for capital. The reversal of the interest rate cycle adds an additional element of uncertainty since its higher cost incentivizes capital providers to be more selective. In this event, we addressed issues related to the Mexican and international regulatory framework, current standards in the Mexican context, and the cost-benefit of implementing more rigorous corporate governance and sustainability practices for Mexican entities.

Discussion was held about the current structure of boards of directors, their evolution in the face of these changes, and the expectations of foreign investors to obtain greater transparency and more rigorous corporate governance standards as a necessary condition in the analysis of investment cases. Leading companies shared their experience on their way to international corporate governance standards.



Greg Saichin, Co-Founder and CEO, Impact Boards EM



## The Evolution of Corporate Governance in Mexico, and External Regulatory Pressures

11 October 2023

15:30 Mexico time

Impact Boards EM teamed up with BIVA to host an in-person conference in Mexico on October 11, 2023.



Left to right: **Santiago Urquiza**, Chairman of **BIVA**, **Greg Saichin**, Co-Founder and CEO of **Impact Boards EM**, **Sergio Mendez**, CEO of **Blackrock Mexico**, **Maria Ariza**, CEO of **BIVA**, **Jorge Arce**, CEO of **HSBC Mexico**, **Laura Zavala** of **IBEM**, **Claudia Jañez**, NED at **HSBC Mexico**, **Yves Hayaux de Tilly**, Partner at **NHG**, **Mariuz Calvet**, Head of Sustainability and Stewardship at **HSBC Mexico**

“

Impact Boards EM headed to Mexico and teamed up with BIVA to host a conference on Mexico's evolution of corporate governance and the impact of external regulatory pressures on October 11th. This forum was very timely, as Mexico is a destination for nearshoring and should be a recipient of foreign investment. The attractiveness of Mexico will be shaped to some degree by the reinforcement of CG practices at a time when the need for sustainable business models has become a business for corporate Boards to consider. The impact of European regulation through disclosure, such as CSRD for companies and SFDR for investors, is also likely to affect changes to CG and sustainable practices. We stirred up some debate in Mexico among NEDs, policymakers, investors, bankers, and C-suite executives,

”

**Greg Saichin**, Co-Founder and CEO, Impact Boards EM

[more information](#)





## Summer Nights: Discussion on Growth and Expansion Amidst Change

17 July 2023, Istanbul

Impact Boards Emerging Markets and Delphos host a series of invitation-only dinners with Board members across key Emerging Markets, including Turkey, Brazil, Mexico, South Africa and the UAE to discuss the challenges and opportunities of modern boards.

Delphos and Impact Boards Emerging Markets seek to promote good corporate governance to help EM companies be competent leaders in sustainability, diversity and climate awareness.



*Until recently, boards explored geopolitical risks more in theory, yet recent events have made clear that boards must become more agile and strategic in the changing global environment. There is now a need for directors to understand and anticipate likely scenarios, and to adopt risk management best practices,*



**Helena Haykin, Co-Founder and Co-Chair, Impact Boards EM**

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## HOW TO ELEVATE AI AWARENESS AND CYBERSECURITY POSTURE AT THE BOARD LEVEL

25 JULY 2023 15:00 BST  
Online Conference

www.boardsem.com



### On July 25th, Impact Boards EM held an online conference “How to Elevate AI Awareness and Cybersecurity Posture at the Board Level”.

The speakers mentioned concerns about the EU's AI act being fear-driven and lacking technical implementation feasibility between superintelligence and current machine learning capabilities. Jan also discussed the challenges and implications of a proposed AI regulation act in the EU. The act classifies certain AI systems as high risk and requires evaluation by institutions. The speakers emphasized that companies developing AI need to study and prepare for compliance with this law.

The speakers highlighted three principles of the act: fairness, trustworthiness, and explainability. The concept of fairness is explored further, discussing how different companies may have varying definitions of what is fair. The speakers mentioned the importance of human input in decision-making processes involving AI algorithms for cost-effectiveness and handling complex categories of algorithmic fairness. Additionally, they stressed that final decision-making should not be delegated solely to AI but should involve the complementarity between humans and machines.

The issue is also how the language models are trained and the consistency of the data inputs. As the AI model will be surely biased by the quality and consistency of the information uploaded. Erroneous or corrupted data that is not verified can generate material liabilities for its users.

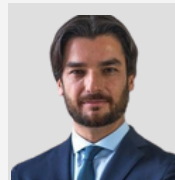
The speakers highlighted that cybersecurity is not just an IT problem but a business problem that requires accountability at every level. The Board plays a strategic role in understanding the impact on the business and ensuring genuine mitigation efforts are in place. Building awareness, asking questions, challenging management, and being proactive are key takeaways from the discussion.

#### EVENT MODERATOR



**Helena Haykin**,  
Co-founder,  
Impact Boards EM

#### EVENT SPEAKERS



**Luis Andre Azevedo**,  
Partner at **Eizirik**  
**Attorneys-at-law**,  
Founding member of  
**Confraria da Governança**



**Jan Berger**, Founder and  
CEO, **Themis Foresight**



**Fida Chishti**, Former CIO,  
**Blackstone Chambers**

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## Managing Expectations: A discussion on aligning the role of the Board with Investors and Corporate Governance

21 September 2023, Paris

On September 21st, Impact Boards EM and Delphos held an invitation-only dinner in Paris to discuss current trends in the debate, whether it is gaining momentum and where, how boards can drive a top-down implementation of the ESG agenda, and how better alignment between investors and companies' directors can help address challenges associated with climate change, diversity, and risk management.



*Paris was an excellent event for participating asset managers to focus on the challenges of European regulation and disclosure on EM entities. The need to consolidate standards and scale up engagement with prospective EM investees now becomes more pressing in order for investors to have a better understanding on Governance at EM companies. We think that message came out loud and clear out of this event. We thank all participants for their intellectual contributions,*



**Greg Saichin**, Co-Founder and CEO, Impact Boards EM



Left to right: Greg Saichin, Impact Boards EM, Wesley Davis, Delphos, Olga Pascault, Impact Boards EM, Luc Verstraete, Delphos



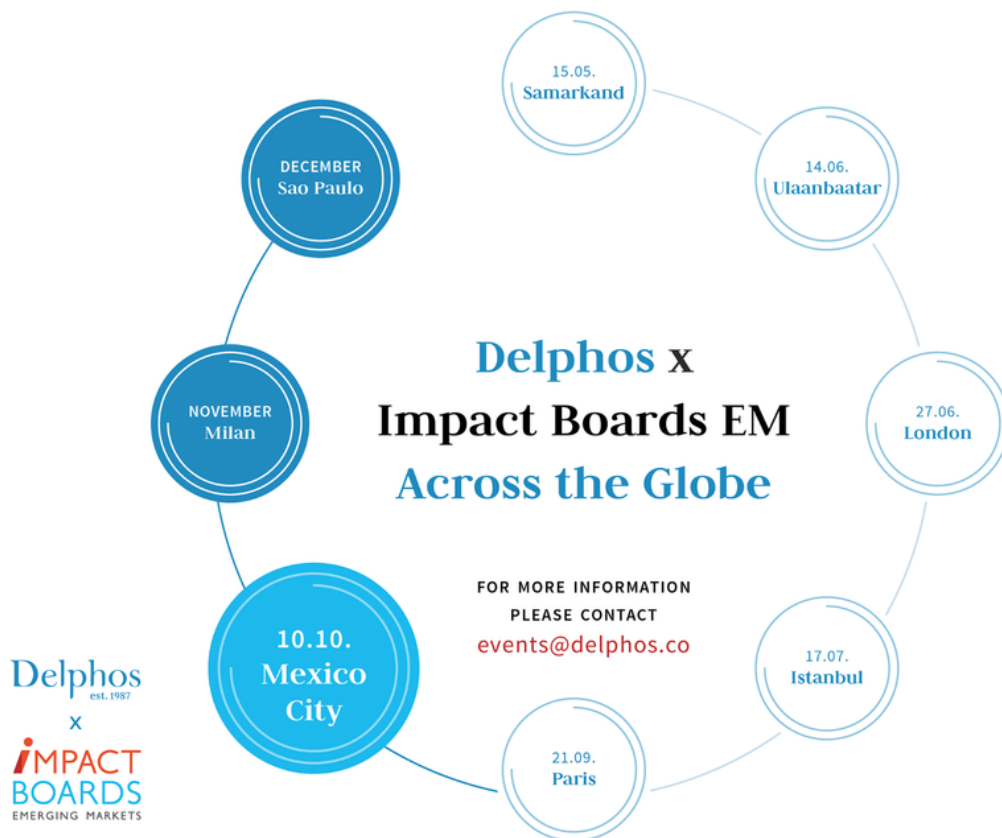
*Our dinner in Paris brought together leading asset managers and board members of EM companies. We talked about challenges for debt and equity investors to evaluate the quality of corporate governance, corporate culture, and independence of board members in the companies they invest in. At the same time, there was a vivid discussion with directors about what absolute independence means: the way of thinking, a lack of ties with management and shareholders, or something else. We look forward to our next event in Mexico,*



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

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# IMPACT BOARDS EM & DELPHOS ACROSS THE GLOBE



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**Contact us about becoming a partner and collaboration:**

**MEMBERSHIP**

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