



NEWSLETTER

**Corporate Governance in Emerging Markets:
Key Red Flags to Watch out for**
16 MARCH 2023
11:00 NEW YORK | 15:00 LONDON | 19:00 DUBAI



IMPACT BOARDS EM FUTURE EVENTS

Online event for the Impact Boards EM' members.

The prominent speakers and Impact Boards EM' members will discuss 'red flags' that independent Board members must watch out for and actions that they can take to tackle such risks.

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IMPACT BOARDS EM PAST EVENTS



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IMPACT BOARDS EM NEWS



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IMPACT BOARDS EM NEWS



Impact Boards EM to collaborate with Freshfields Bruckhaus Deringer

Impact Boards EM are pleased to announce that global law firm Freshfields Bruckhaus Deringer will be collaborating with Impact Boards EM as a legal partner.

Freshfields' global reach and vast legal expertise around corporate and climate governance, among many others, will be showcased in future Impact Boards EM's events to the benefit of its growing Directors' membership.

Freshfields advise clients on a range of corporate governance challenges, including environmental, social and governance (ESG) disclosure requirements from investors and regulators. Freshfields are committed to building on strong and transparent corporate cultures as part of their responsible business agenda.

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Freshfields partner **Fedor Teselkin** said:

In a world of greater co-operation between regulators, rising risk around cybercrime and fraud, and growing pressure on corporate disclosure around governance and sustainability, reputational risk and impact on corporate boards have never been this high. We are delighted to support Impact Boards EM in their mission to enhance collaboration on the sustainability agenda in emerging markets.

Helena Haykin, Co-Founder of Impact Boards EM, stated:

Governance factors such as board independence, diversity and climate change awareness are key for sustainable business and value creation in the long-term. We are delighted to welcome Freshfields to our ecosystem. There are so many synergies we can achieve together, whether by discussing our experiences on boards in Emerging Markets or building a community of engaged independent directors to progress corporate governance standards across different regions.



Ayuna Nechaeva, LSEG, is joining Impact Boards EM as an Advisor

We are delighted to announce that **Ayuna Nechaeva, London Stock Exchange** Head of Europe, Primary Markets and Co-Chair of LSEG's Women Inspired Network UK Chapter (WIN UK), is joining us as the Impact Boards EM' Advisor.

Ayuna Nechaeva is an invaluable addition to our team of reputable advisors, Alaa Bushehri, Nadya Wells, Wesley Davis. Her involvement will be a great contribution to achieving our ambitious goals and creating tangible impact at scale in emerging markets.

Ayuna Nechaeva holds a Master's in International Business degree from France's Grenoble Graduate School of Business and an MA in Linguistics & Intercultural Communications from the Moscow State University (MGU). With Ayuna's support, in addition to our diverse and experienced team, we look forward to pursuing our goals and bringing the highest standard of corporate and climate governance, board independence and diversity to the Emerging Markets.

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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.

Contact us about becoming a partner and collaboration:

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IMPACT BOARDS EM FUTURE EVENTS



16 MARCH 2023
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Corporate Governance in Emerging Markets: **KEY RED FLAGS** to Watch out for

Online event for the Impact Boards EM' members only

The prominent speakers and Impact Boards EM' members will discuss 'red flags' that independent Board members must watch out for and actions that they can take to tackle such risks.

Whenever any organisation suffers a significant corporate governance failure, obvious questions arise as to who should have been in a position to know the impending risks and why corrective action was not taken to address the concerns. Ultimate responsibility for the company's stewardship and risk management rests with the board. Yet, other key individuals and functions within the organisation may also be in a position to know that the business is being poorly managed.

Numerous instances of company failures have highlighted the inadequacy of internal functions such as risk management, audit, compliance and legal. Alarm bells about the actual state of the company often come from investors and fund managers who closely follow their performance, rather than the stewards of the company.

There are several 'red flags' to talk about; some key ones to highlight are lack of transparency, high leverage, aggressive revenue recognition and amortization/cost recognition of capital expenses.

EVENT MODERATORS



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



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

EVENT SPEAKERS



Alexander Picker,
Chairman of the
Supervisory Board,
Ipoteka Bank



David Risser,
Managing Director,
Nestor Advisors - a
Morrow Sodali
Company



**Mauro Rodrigues da
Cunha,**
Independent Director,
Vale, Klabin



Brendan Sheehan,
VP - Senior Credit
Officer, ESG,
Moody's Investors
Service



Jyrki Talvitie,
Board Professional,
Georgia Capital plc



Fedor Teselkin,
Principal Consultant,
Freshfields
Bruckhaus Deringer

Impact Boards EM invites Board members to discuss incentives for poor corporate practices, ways to avoid them, and actions to take, given their fiduciary duties and responsibilities.

The speakers and participants, with varied experience as board members, asset managers, and rating agencies, will share their expertise and tips during the discussion.

The event is available for the Impact Boards EM' members only and will be under the Chatham House rules.

Impact Boards EM' members please register here for the event:

Please join our platform to take part in this event:

REGISTER

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IMPACT BOARDS EM PAST EVENTS



On January 24, 2023 Impact Boards Emerging Markets held its Launch event in London, hosted by the global law firm Freshfields Bruckhaus Deringer.

This inaugural event brought together 235 in person and online participants representing corporate Boards, banks, asset managers, regulatory and data providers.

The event was moderated by **Olga Pascualt, Helena Haykin and Gregorio Saichin**, Co-Founders of Impact Boards Emerging Markets.



Left to right: Olga Pascualt, Gregorio Saichin, Helena Haykin

The event featured prominent panellists with deep expertise around governance in emerging markets, who drove an insightful, engaging and honest discussion around the topic.

Fedor Teselkin, Principal Consultant at Freshfields, kicked off the event by welcoming the launch of Impact Boards Emerging Markets and highlighting the need to bridge the sustainability gap between emerging and developed market countries.



Fedor Teselkin

Alaa Bushehri, Head of EM Corporate Debt at BNP Paribas Asset Management, said that when it comes to Governance, “an entire village” is required to resolve the gap between intentions and actions at corporates in EMs, adding that it could take up to 15 years to witness real change in ESG.

Andrea Salvatori, Head of EM ESG Strategies at Amundi, discussed using an “incrementalist”, not exclusionary, approach when assessing EMs’ sustainability progress.

Kay Hope, Head of ESG for Global Fixed Income Research at Bank of America, highlighted that lack of diversity on Boards can have a real cost for companies, as it has an adverse impact on success.

Maria Lombardo, Head of ESG Advisory Sustainable Finance, Standard Chartered Bank, explained that cooperation with ESG rating agencies is important for corporates and investors to understand the perceived gaps in ESG ratings.



Left to right: Gregorio Saichin, Alaa Bushehri, Kay Hope, Maria Lombardo, Andrea Salvatori

Nadya Wells, Senior Independent Director of Barings EMEA Opportunities plc and INED at abrdn Lux SICAVs, highlighted that independent directors can develop a “commitment to sustainability culture” at the Board level and bring a “diversity of sector and geographic ESG experiences” to Boards at different stages of their impact journey. She added that she is looking forward to sharing the best practices and challenges with members of the platform and building a community of current and aspiring board directors across Emerging Markets.

Maria Gordon, Chair of Constellation Oil Services, considered that investors should be incentivised to invest in the delta of change rather than just investing in the “cleanest” companies and technologies. She eloquently made the case that sector profile and ownership structure trump geography in terms of board priorities on sustainable policies.



Left to right: Helena Haykin, Maria Gordon, Natasha Braginsky Mounier, Wesley Davis, Nadya Wells, Olga Pascault, Mauro Rodrigues da Cunha

Natasha Braginsky Mounier, Chairperson of Nexters, INED of Aradei Capital, suggested that EM companies focus on being innovators to retain their competitive advantage. Their long term strategy should incorporate a commitment to making a positive impact in addition to being profitable.



Olga Pascault, Wesley Davis

Mauro Rodrigues da Cunha, Independent Director of Vale and Klabin, argued that in his region the glass is half full. While many companies can show some exemplary practices and solutions, much more can be done. The key ingredients are intellectual diversity and engagement on the part of directors.

Wesley Davis, Senior Managing Director of Delphos, and INED of Ipoteka Bank, Uzbekistan, explained that Boards should establish a clear long-term strategy and specific KPI's for executive management. He also recognised that trade-offs and selectivity are critical elements in establishing the strategy of a company.

The Impact Board EM Team would like to express its gratitude to all participants.

EVENT MATERIALS



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MEMBERSHIP

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