

CORPORATE GOVERNANCE & ESG

Capability Statement 2024

GBRW Limited

Level 30, The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom

CONTACT US:

W: www.gbrw.com

E: contact@gbrw.com

T: +44 (0) 20 7562 8390

GBRW



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Level 17, Dashwood House
69 Old Broad Street
London EC2M 1QS
United Kingdom

About GBRW

GBRW was established in London in 1995 and has a management team composed of former senior commercial, investment, or development bankers. In addition to our London headquarters, we have a presence in Asia and North America.

“ ... management team are all former senior financial industry practitioners. ”

GBRW's aim has always been to provide emerging market clients with the same standard of high quality, specialised consulting on finance and banking as would be expected in developed markets.

Furthermore, we want to connect the banking, government, investment, and economic development sectors with industry best-practice in financial services and enterprise development, and to help develop and implement practical interventions and outcomes for emerging markets.

GBRW's team has completed contracts in over 60 developing, transition and post-conflict countries. Our clients include governments and government agencies, International Financial Institutions (IFIs), local and regional Development Finance Institutions (DFIs), commercial banks and other financial institutions, and other private sector companies. Regional experience includes the UK and Western Europe, the Middle East, Africa, Central and Eastern Europe, the Caribbean, and Central and South East Asia.

Drawing on extensive practical experience at some of the world's leading banks, IFIs, and regulators,

we emphasise implementation, working shoulder-to-shoulder with counterparts to deliver change as well as planning for the future.

GBRW has a deep pool of intellectual capital to share, including policies and procedures, models, methodologies, tools, and templates. We have delivered tailored training courses to senior audiences globally, on a wide range of topics, presented in-person or remotely.

We regularly update our website with details of our recent assignments. These can be found here: www.gbrw.com/consulting/assignments.

As former bankers and current financial sector consulting professionals, we have expertise in core commercial banking topics and products including:

- ✓ Corporate Governance
- ✓ Strategy
- ✓ SME Lending
- ✓ Sustainable & Green Finance
- ✓ Project Finance
- ✓ Trade Finance
- ✓ Retail Banking
- ✓ Financial Inclusion & Microfinance
- ✓ Credit, Market & Operational Risk
- ✓ Treasury & Asset / Liability Management
- ✓ Compliance
- ✓ Regulatory Policy & Supervision
- ✓ HR & Performance Management
- ✓ Training & Development

Expertise

GBRW are experts in Environmental, Social, and Corporate Governance (ESG) not only in banking and financial services, but in the private- and public-sector generally. We have particular experience in supporting clients in emerging markets.

The corporate governance skills and experience we have gained as senior bankers and financiers is directly relevant to a wide range of entities. Naturally, we have senior management and board-level experience in financial services. However we have also represented at board-level for corporate clients (both private and state-owned), often supporting an equity stake or restructuring exercise by a lender.

In addition, in our capacity as lending bankers, we have extensive insight and experience of the corporate governance challenges faced by Small- and Medium-sized Enterprises (SMEs) as well as larger commercial and corporate borrowers. Furthermore, we are regularly consulted by policy-makers in the development and implementation of robust Corporate Governance policy and practice.

COMMON ESG CHALLENGES & ISSUES

ESG is a rapidly developing area in financial services as well as the wider economy. GBRW works with both policy-makers and clients in finance and commerce to develop and implement best practice across ESG. The challenges of corporate governance and ESG are unique to institutions and markets, however we often find the following themes are prevalent.

Balancing stakeholder interests

Historically the emphasis has been on balancing the interests of shareholders and management. With financial institutions in particular, this too needed triangulation with the regulatory and prudential requirements underpinning systemic financial stability.

Now this must also be squared with environmental and social concerns. Our experience working with the world's leading Development Finance Institution's leaves us with unique experience in this regard.

Ensuring independence in risk, audit & compliance

Good decision-making thrives in an environment where risk, audit, and compliance managers have confidence in their independence. Fostering a spirit of healthy and collegiate contrarianism is a critical success factor and avoids the negative effects of 'risky shift' (a key factor in the Global Financial Crisis). GBRW can support your institution build the policies, incentives, and corporate culture that will underpin this.

Managing incentivisation

In facilitating responsible ESG by management and staff, careful thought needs to be given to the performance management framework. In parallel this framework must be reconciled with the strategic management framework (including the strategic and financial plans specifically). It is critical that a mix of non-financial targets are explicitly included in individual incentivisation plans.

Maintaining regulatory compliance

Banks need to have systems and controls in place that not only ensure that they are in compliance with the increasingly complex and daunting domestic and international regulatory and compliance regimes. These include frameworks such as the Basel capital management accords, anti-money laundering legislation, international tax regimes such as FATCA, and many others.

Expertise

Controlling ESG costs

In the past, one of the reasons addressing ESG issues are sometimes avoided is the perception that ESG is a cost with no bottom-line value. It should be clear to all following the dramatic events of the last 10 years that poor ESG practice represents a huge risk to profits. GBRW can help your institution build a sustainable ESG practice by recognizing the value (both financial and reputational) that good practice can bring.

Implementing cybersecurity

This threat is not limited to the business disruption and actual losses incurred by hacking and cybercrime, it also represents a grave ESG threat. The protection of personal and commercial data has assumed huge importance as the reputational risks posed have been backed up by robust legislation. GBRW works with some of the world's leading cybersecurity experts to implement solutions.

Overcoming resistance to change

The ability to manage change is a critical success factor in business success. The last ten years have underlined the need to be nimble. The art and science of managing change relies on overcoming internal inertia and resistance.

Enhancing ESG reporting

Effective monitoring of ESG performance is critical. Most organisations are familiar with quantitative approaches to reporting, especially financials, but these are often difficult to transpose directly to ESG. GBRW works with clients to develop an appropriate and intuitive mix of financial and non-financial Key Performance Indicators (KPIs) to underpin performance and change management.

"Organisations need to practice qualitative corporate governance rather than quantitative governance..." – Mervyn King, former Governor of the Bank of England

GBRW has an extensive repertoire of ESG tools, models, and methodologies it can rapidly deploy for clients. These include, for example:

- ✓ Policy and procedure manuals for all aspects of corporate governance and ESG
- ✓ Sample terms of reference for board-level committees
- ✓ Director guidebook to assist nominees in their roles and responsibilities
- ✓ Library of ESG job roles and descriptions
- ✓ ESG self-assessment and scoring tool
- ✓ ESG progression matrix and sample ESG project plan

While we have the tangible intellectual capital, our approach emphasises working side-by-side with your team to deliver practical change. We have a risk-based approach which maximises the financial benefits and regulatory compliance comfort while minimising the costs.

Please don't hesitate to contact us for a confidential and no obligation discussion about your institutional ESG concerns.

Some of the biggest institutions and most famous brands in the world have made profound errors in ESG in recent years. No institution should be ashamed of admitting it can do better. You will have a sympathetic and supportive ear, and sleep better at night knowing you are taking steps to tackle this sometimes vexing and complex topic.

Selected Case Studies



BANK OF THAILAND

Developing the Thailand Sustainable Finance Roadmap

The Thai government acknowledges the country's vulnerability to climate change and the urgent need to transition to a more sustainable economy. The Bank of Thailand (BOT) has recognized the role of the financial sector in driving Thailand's sustainable growth and has set out to promote sustainable banking in the Thai financial sector. The BOT aims to develop a Sustainable Banking Roadmap to recommend pathways, policies, frameworks and key initiatives, which will enable the banking sector to effectively manage ESG risks and contribute more systematically to the transition to a resilient and sustainable economy. As part of this collaboration, IFC and GBRW will support the BOT in developing a Sustainable Banking policy framework, which includes a sustainability roadmap and tools to help the banking sector improve ESG risk management practices.

European Bank
for Reconstruction and Development

The Development of a Code of Corporate Governance for Armenia

GBRW was contracted by the EBRD to develop a Code of Corporate Governance for the government of Armenia. The proposals were based on the OECD Principals of Corporate Governance and the Basel Committee for Banking Supervision and adjusted where necessary to conform to existing local law and regulation. In conjunction with the Ministry of Economy a working group and various sub-committees were established. The central bank had established its own strong corporate governance code, which wasn't followed to any great extent by banks, and there was an overall lack of awareness nor indeed any form of practical enforcement, except possibly by the Stock Exchange on companies seeking additional funding and a credit rating. GBRW delivered a detailed Concept Paper that set out the requirements to meet Corporate Governance international standards of best practice.



Corporate Governance Training for a Major Bank in the Maldives

GBRW was contracted to develop and deliver corporate governance training for a major bank in the Maldives. They are a full-service bank engaging across the complete spectrum of personal, business and corporate financial services with 260,000 customers. The PricewaterhouseCoopers Academy based in Sri Lanka engaged GBRW to develop and deliver a two-day course focused on Corporate Governance for the leadership of the bank. The course formed an integral component of a four-day workshop for board members and executives designed to refresh their understanding of best practice in risk management. The course was enhanced by the presentation of some detailed case studies including the crises at Northern Rock, Royal Bank of Scotland, and Lloyds Bank in the United Kingdom.



Training Bank Executives on Strengthening Governance in Banks for the Banco Central de Cuba

The overall aim of the project, funded by the UK Government's Prosperity Fund, was to help build the capacity of the Cuban financial sector as it seeks to re-enter international markets, by updating Cuban bankers on best practice in finance and financial markets. As Cuba expands its relationships with banks in other countries, the governance of its own banks will be increasingly closely scrutinised to ensure that it meets international standards. The up-dated guidelines on Corporate Governance Principles for Banks published by the Basel Committee on Banking Supervision in 2015 are fairly generic so it is up to each institution's controlling body to determine how to apply those principles in practice. Crucially, banks need to ensure that their governance and organisational models are well aligned with their strategy and operations.

Selected Case Studies



Strategy, Governance, and Risk Management Consulting for Kreditprombank

KreditpromBank was a mid-tier universal bank in Ukraine with a franchise of over 400,000 retail customers and nearly 20,000 corporate customers. With headquarters in Kiev it had a total of 12 main branches across the country controlling 158 sub-outlets. GBRW was engaged by the management of the bank to undertake a capacity building project providing advice to the Chairman, the Board of Supervision and the Chief Executive Officer covering strategy, corporate governance, the risk management, audit and the operations and management reporting of the bank. During the assignment the bank went into default and GBRW's mandate was extended to include the management and recovery of Non-Performing Loans, negotiation with individual customers in default for maximum recovery and the financial restructuring of the bank including advising the Chairman and the Board of Supervision on the extended negotiations with the creditors.



Strategic and Financial Planning/ Corporate Governance for major Burmese Bank

GBRW had a mandate with a major Burmese bank covering a wide range of strategic and technical banking input. GBRW worked with the Bank senior management team to produce the a five year Business Plan, a financial model which can be used by the Bank's management to project asset growth, asset mix, funding, earnings and capital adequacy over a 5 year period, and recommendations on steps to be taken by the Bank on the areas identified by GBRW and the prioritisation of those steps. The bank also required technical refresher training for its Directors on the essentials of being a bank Director. This encompassed a series of intensive Senior Level training / interactive sessions, and the provision of numerous examples of essential documents needed by a Bank Director in the execution of his / her duties.



Evaluation of Corporate Governance Advisory Services in Egypt and Pakistan

Contracted by the IFC, GBRW conducted a study to help improve Corporate Governance in Egypt and Pakistan by evaluating, and deriving lessons on, the effectiveness of the of the IFC's Corporate Advisory Services in terms of outcome and sustainable impact, relevance, quality, efficiency of delivery, pricing, monitoring and evaluation and exit strategies. This mainly involved designing a questionnaire and conducting numerous interviews with financial institutions and firms to deliver a Corporate Governance improvement and impact report. GBRW visited well over 50 firms from SMEs to large companies and completed the questionnaire for each. The experience of firms in both countries was broadly similar, the large companies had the resources and the desire to implement or at least improve their corporate governance, the small companies lacked the time, resources and in many cases the inclination to change the way they were run.



Improving the Corporate Governance Legal Framework and Practice of Mongolia

GBRW was contracted by the EBRD to assess the Corporate Governance framework and related law, regulation, and practice in Mongolia. This required the development of a questionnaire and visits to a range of financial institutions and companies to ascertain the status of Corporate Governance. The Assessment Report generated a series of proposals and recommendations to the government. Mongolia had only relatively recently allowed the private sector to flourish and it was suffering similar growing pains to Russia. Privatisation of state-owned companies had only been a partial success, there was a growing number of oligarchs and the concepts of corporate governance were not fully understood. The law itself had been written with the assistance of foreign consultants some years previously and was in itself reasonable. Following the completion of the questionnaire it needed a few adjustments and recommendations were made to the government.

Indicative Personnel



Jeremy Denton-Clark

Director, GBRW

Corporate Governance & ESG Expert

Jeremy joined the GBRW group of companies in 2000 after 32 years of experience as a professional commercial banker in the City of London, the last 8 years of which he was the Chief Executive Officer of a merchant bank.

Jeremy has been a banking consultant for over 20 years and resident in Moscow, Bucharest and Zagreb on bank restructuring projects. He has delivered 52 consultancies in more than 20 countries. He is a specialist in corporate governance and organisation structure; development of a bank's strategy and objectives; capital adequacy, funding and liquidity; risk management as well as lending to SMEs and mid-cap corporations including recovery of portfolios of NPLs and individual loans in default.



Philippe Belot

Principal Consultant, GBRW

Corporate Governance & ESG Expert

Philippe Belot has more than 30 years of banking experience, financing the corporate sector. In his last position in 2014-2017, he put in place and led as Managing Director the corporate lending activity of B&C PLC, a newly created merchant bank supervised by the Bank of England and focused on privately-owned SMEs.

Prior to B&C, Philippe was for 18 years Portfolio Manager and Senior Banker at the European Bank for Reconstruction and Development (EBRD). There, he carried out complex financing transactions and designed programmes destined to foster the development of SMEs and the private sector in Eastern Europe.



Manolis Skourtis

Director, Greece & Cyprus

Corporate Governance & ESG Expert

Emmanuel is the Director of GBRW in Greece and Cyprus. Following over twenty-five years of corporate finance experience, including a sizeable number of projects/transactions in the areas of corporate finance, restructuring, valuations, crisis management and liquidations, he joined the GBRW group of companies in 2016. During his 7 years at KPMG in Greece as Head of M&A and Restructuring Practice, he conducted a number of projects with systemic banks, involving financial analysis, reviews of internal policy, strategy planning, valuations and devising training. It was also in this period that he became Monitoring Trustee of Piraeus Bank reporting directly to the EU DG Competition and the Board of Directors.



Nate Dickerson

Director, Credit Risk Management

Corporate Governance & ESG Expert

Joining in 2012, Nate Dickerson is the Director of Credit Risk Management at GBRW. Nate's banking career started with Chase Manhattan, where he enjoyed a 13-year career. Responsibilities included domestic and international debt restructuring, credit administration, and relationship management. While at Chase, Nate also developed and delivered credit risk management training for Chase's Credit Training Program. Nate has been engaged as a consultant for over twenty-five years providing consulting and training in more than 20 countries in Asia, Latin America and the Caribbean, Europe, Africa, and the Middle East. Nate holds a Master of Business Administration from the Wharton School.

Contact Us

GBRW is headquartered in the City of London, with a presence in Asia and North America.

Our management team are all former commercial, investment, or development bankers, whose global experience includes significant time spent in roles at British International Investment, Chase Manhattan Bank, Crédit Agricole, EBRD, Federal Reserve Board, HBOS, HSBC, IFC, ING, Inter-American Development Bank, Lloyds Bank, Mizuho, RBS, Rothschilds and Royal Bank of Scotland.

As well as our dedication to banking and finance expertise, GBRW's approach emphasises fellowship, and values honesty and humility. Good interpersonal skills and the pleasure we take in mutual problem-solving comes through in our work, demonstrated by the long-term relationships we have with many of our clients.

Please don't hesitate to get in touch via our contact details below, we would be delighted to hear from you.

Contact Us:

GBRW Limited

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E: contact@gbrw.com

W: www.gbrw.com

LI: www.linkedin.com/company/gbrw-limited

