

# NOMINEE DIRECTORS



European Bank  
for Reconstruction and Development

## Our Nominee Directors



Nominee Directors play a crucial role in our investee companies. Appointing the right calibre of individual to be our Nominee Director is one of the most important ways that we can make a lasting and positive impact post-investment.

#### Through them we can:

- ensure that board decisions are taken transparently and in line with good governance guidelines
- understand the opportunities and issues that the company is facing and be better prepared to make strategic decisions in areas such as capital increases, exits and use of technical assistance money
- ensure that vital action plans and topics such as equality, gender balance, and social and environmental impact are discussed regularly by the board and management
- support our investee companies with key strategic initiatives and value creation.

An effective Nominee Director not only acts as the guardian of proper governance but also provides valuable and relevant insights, knowledge and experience to the board and management, communicating actively with the EBRD as a minority shareholder.

We would like to highlight some of our excellent Nominee Directors to inspire others to follow in their footsteps.



### • Madeline Alexander

#### How would you describe your career credentials?

I have been an Audit and Risk Advisory Partner with the “Big 4” accounting firms for over 30 years. I have also held several leadership roles focusing on business growth and strategy implementation, developing new product lines and teams, and leading the technical audit practice for several countries. I’m lucky to have worked all over the world, but mostly in the United States of America, Romania, Moldova and central Europe. I am a US certified public accountant and Romanian certified financial auditor and accountant.

#### What is your Nominee Director role?

I am an independent non-executive board member in two large public companies, and I chair the Audit and Risk Committee. My focus is on monitoring internal audits, external audits, financial reporting and, most importantly, the deployment of risk strategies. Challenging management on risk topics while finding a balance between risk, profitability and business strategy is a key element of this role.

#### What do you enjoy most about your Nominee Director role?

I’d have to say it’s the diverse nature of it; diverse in terms of the teams I work with, the topics I have to address, the geographies the businesses operate in and the business strategies that are deployed. And working with smart and extremely professional teams is never boring. All of this fires my energy and passion for this role, which I truly enjoy.

#### How do you become an effective Nominee Director?

For me it is staying constantly involved with the company and its teams so that nothing is a surprise. Being prepared and staying up to date on the hot topics that are debated across boards is also crucial. This is one of the reasons I value the training the EBRD offers so much because it has created a supportive community where I can consult and share experiences with other EBRD Nominee Directors. Sharing failure is also something I value greatly because the most effective learning comes from failure.

#### What advice would you give others about becoming a Nominee Director?

Every role is different but I would say that fitting into the team, the “board team” and the “management team”, while staying independent is key. While we are all appointed to the role because of our technical and professional experience, I find that it’s the soft skills – communication and collaboration – that are more effective for a functioning board.



## ● Ali Fuat Erbil

### How would you describe your career credentials?

I have nearly 30 years of banking experience, including 23 years with Garanti Bank in Türkiye. During my time there I served as an Executive Vice President overseeing digital banking, consumer banking, corporate and investment banking, and human resources. For the last four years of my career, I held the positions of President and Chief Executive Officer of Garanti Bank.

### What was your Nominee Director role?

I am representing the EBRD in two companies: Fibabanka and TAM Finans Factoring.

### What do you enjoy most about your Nominee Director role?

Throughout my career, I have always been involved in execution roles. Transitioning to a supervisory position has been exciting for me; it has allowed me to adopt a broader perspective, assisting management by focusing on the bigger picture and highlighting various risks that may not always be their top priority.

### How do you become an effective Nominee Director?

I think for those who are coming from executive roles, especially in business lines where the main objective is revenue, profit or maximising market share, this role gives you a totally different perspective, such as defending the interests of shareholders and the EBRD, or prioritising effective risk management.

### What advice would you give others about becoming a Nominee Director?

Develop expertise in these areas and implement that knowledge with effective techniques.



## ● Michele Small

### How would you describe your career credentials?

My career spans more than 25 years in development finance and impact investing in emerging markets in the areas of corporate governance, strategy and planning, commercial real estate financing and corporate development. I have expertise in managing core strategic and operational processes, including annual planning, resource allocation, monitoring/reporting business performance, and global product prioritisation. I've also led transactional and policy activities, ensuring the successful transaction of investments in emerging markets. I am adept at conducting key transactions with corporate clients, banks, investment funds in more than 20 countries, and a seasoned non-executive board member or Limited Partnership Advisory Committee member to over 14 companies in emerging markets.

### What is your Nominee Director role?

I currently serve as the EBRD's Nominee Director on the Board of Advisers of Keystone Luxembourg, a real estate fund with assets in Hungary, Poland and the Slovak Republic.

### What do you enjoy most about your Nominee Director role?

The position allows me to keep abreast of the real estate sector across central Europe and the operational processes of a real estate development fund. It is also interesting to follow the cycle of the fund through to the exit as well as the physical development of the underlying assets.

I also enjoy interacting with the project company as well as staying connected with the EBRD's excellent sector team.

### How do you become an effective Nominee Director?

I would begin by examining your individual goals and expectations.

Align your goals with the prospective position. This allows you to maintain an interest and the necessary scepticism to be effective. Undertake all EBRD courses and, if possible, courses from other institutions. Continual learning is key to keeping up to date.

If you are transitioning from an operational position then it is important to start developing a long-term and strategic outlook to the business (and not allowing yourself to "stray" into the executive roles).

Develop good relations with all stakeholders so that you can easily consider all points of view without unnecessary confrontation.

**What advice would you give others about becoming a Nominee Director?**

First, I would very much recommend it! Being a Nominee Director for the EBRD allows you to strengthen existing skills and develop new ones. It can provide balance and flexibility if you are building a Nominee Director portfolio or combining consulting with Board positions. And take advantage of all the excellent training and workshops the EBRD offers.



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If you would like to be considered for an EBRD Nominee Directorship yourself, or would like to find out more about the Nominee Director Board Practice, please contact:

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Inclusion in the Board Practice does not guarantee selection for any Nominee Director assignments.