



GBRW
CONSULTING

DEVELOPMENT FINANCE

CAPABILITY STATEMENT 2014

LONDON

WASHINGTON DC

SINGAPORE

GLOBAL EXPERIENCE, PRACTICAL EXPERTISE

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ABOUT GBRW

GBRW was established in London in 1995 and now has a management team of ten, all of whom are former senior commercial, investment, or development bankers. In addition to our London headquarters, we operate through regional subsidiary offices in Washington DC and Singapore.

‘...management team are all former senior commercial, investment, or development bankers.’

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 directors have completed contracts in more than 50 developing, transition and post-conflict countries. Our clients include governments and government agencies, International Financial Institutions and development agencies and finance institutions, 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, and Asia.

We believe that the breadth of our experience is a major strength of our company. We can take the lessons learned in many different approaches to finance and enterprise development in different industries, countries, and clients, and apply them to fresh challenges.

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

- ⇒ **Strategy and Finance**
- ⇒ **Strategic Marketing for SME, Corporate and Retail banking**
- ⇒ **Governance & Compliance**
- ⇒ **Risk Management**
- ⇒ **Organisational Design & Restructuring**
- ⇒ **HR & Performance Management**

We also bring this expertise to bear for Development Banks, but tailored not only for client but also with a clear understanding of the complex mix of shareholder and social-economic imperatives which underpin the mission of Development Finance Institutions (DFIs), Multi-lateral Development Banks (MDBs), and donor agencies. With collective careers spanning hundreds of years at some of the world's leading banks and DFIs, GBRW has a deep pool of intellectual capital to share including policies & procedures, models, methodologies, tools, and templates.

DEVELOPMENT FINANCE EXPERTISE

In addition to our mainstream banking expertise, we have developed a specific proposition for our DFI, MDB, and donor agency clients which meets some of their specific additional needs:

Investment and Credit Policy and Procedure Development

GBRW works with development finance stakeholders to develop and implement robust and efficient investment or loan assessment and administration policies and processes. Naturally this activity shares many parallels with the same process within commercial entities, but we appreciate the consideration of social, environment and wider economic impact criteria. We work with clients to adopt the optimum approach to embedding these principles within the project, credit or investment process, and in making the requisite adaptations to the business and operating model.

Financial and Private Sector Development Strategies

We also have extensive experience and excellent credentials in the development or review of financial and private sector development strategies. These can encompass a variety of perspectives or approaches – including business climate, industry sector, value chain, clusters, free trade zones, or enterprise development services.

Advisory for Sovereign Shareholders

GBRW provides advice to sovereign shareholders and investors on their current and/ or potential participation in various DFI initiatives, membership of MDB's, and development spending. This includes training and coaching to senior civil servants on the role of development finance stakeholders, the different types of market participant, and how to align participation with government policy goals. We are also regularly requested to produce research and analysis, and to consult and advise on the development policy options open to government.

Monitoring & Evaluation

We are well practiced in M&E standards such as DAC as well as cross-cutting criteria such as 'additionality' and gender equality, for example. Related methods include proficiency in application of the 'Results Chain' approach to describing activity sequence and delineating 'Output', 'Outcome', and 'Impact'. We also place a great deal of emphasis on Risk Planning and Mitigation, with a view to capturing potential improvements to project appraisal and management, to improve results in the future.

CLIENT LIST

- | | |
|-----------------------------------------------------------|--------------------------------------------------------------------------|
| ⇒ Aga Khan Agency for Microfinance | ⇒ Department for International Development, UK (DfID) |
| ⇒ African Development Bank (AfDB) | ⇒ International Finance Corporation |
| ⇒ Inter-American Development Bank (IADB) | ⇒ Sovereign Shareholders from Sweden, Finland and UK (World Bank) |
| ⇒ China Development Bank | ⇒ Development Finance Corporation (Belize) |
| ⇒ European Bank for Reconstruction and Development | ⇒ Social Fund for Development (Egypt) |

RELEVANT CASE STUDIES



THE WORLD BANK

Evaluation Review of Africa PSD and FSD Programme

GBRW was selected by the World Bank to undertake this study designed to help improve project portfolio investment by evaluating, and deriving lessons on, the effectiveness of the World Bank's Private and Financial Sector Development portfolio in terms of outcome and sustainable impact, relevance, quality, efficiency of delivery, pricing, M&E, and exit strategies.

We conducted an evaluation impact review of the Africa region P&FSD portfolio which included over 50 completed and on-going enterprise development and financial sector projects. In addition, the report identified the systemic factors affecting project performance and made specific recommendations on project planning and implementation designed to counter these risks. Finally, we also proposed a detailed set of performance indicators and a performance management framework which the Bank could adapt for driving more successful results and effective monitoring of progress.



Capacity Building and Institutional Strengthening in Belize

The Development Finance Corporation of Belize (DFC) is a government-owned financial institution with a mandate to support productive sectors of the economy currently under-served by the mainstream financial sector. GBRW was engaged by DFC to take a wide-ranging diagnostic review of their operations and preparation of a 5-year Strategic Plan. This Plan was to encompass a suite of strategic initiatives which would underpin improved performance and stakeholder satisfaction over the medium-long term. In addition, GBRW provided tactical consulting services and knowledge transfer across a wide range of topics including credit policies and procedures (notably for the emergent SME set), a risk pricing model, revised policies and protocols for the Risk Management division, the Audit Committee, the Board of Management and the Company Secretary, and the guidelines on Anti Money Laundering and Combating Financing for Terrorism.



Evaluation of Technical Assistance Advisory Services on SME Banking

GBRW were engaged to assess the impact of IFC's technical assistance in its SME banking programs and to identify approaches that were most effective in building the capacity of financial institutions in IFC's client countries. There were six participating commercial banks in four countries which included Egypt, Saudi Arabia, Bangladesh, and Papua New Guinea, and the TA programmes from the IFC covered topics such as SME banking, microfinance, and consumer lending. The GBRW team was responsible for evaluating the effectiveness of these TA programmes in expanding the outreach of financial services to the under-banked.

Equity Financing in the Caribbean

GBRW was appointed by the Latin American Private Equity and Venture Capital



Latin American Private Equity & Venture Capital Association

Association to undertake a comprehensive

study of early stage equity and quasi-equity financing across the Caribbean region. The aim was to build a set of policy recommendations and practical projects which could be used to enhance access to finance for entrepreneurs and improve the investment environment. A diagnostic survey exercise was undertaken to estimate the current stock of equity-type finance in the Caribbean and to benchmark it against developed markets. A structured questionnaire and interview phase was also applied to diagnose the key barriers to investment in entrepreneurship in the region, and finally a desktop review of best-practice was assimilated into a detailed SWOT analysis. Practical outcomes included the development of a toolkit of enterprise development services and a database of investors and investees to underpin online networking.



SFD الصندوق الاجتماعي للتنمية
Social Fund for Development

Franchise Finance for Social Fund for Development (Egypt)

Franchising models can cover businesses as diverse as business and professional services, health and fitness, transport and logistics, travel and accommodation, entertainment, domestic and industrial services, and many more. For banks, franchise customers represent a very interesting customer segment with a significantly improved risk profile and growth prospects. GBRW was selected to support the Franchising Sector Support

Program (FSSP) Loan Agreement between the African Development Bank (AfDB) and the Government of Egypt. It comprises a US\$ 40million line of credit with the objective of creating 375 franchise outlets directly employing over 7,000 staff. The aim of the technical assistance was to develop a detailed Training Needs Analysis (TNA) for the Programme – identifying gaps in the skills and expertise of the bankers, legal professionals, accountants, consultants and advisors, and other professional services vendors required to support the franchise sector. In addition a comprehensive credit assessment process manual was developed specifically for the needs of the franchise sector.



SME Development Finance in China

GBRW implemented a project to assist a large state owned bank in China, which had received large long-term loans from international agencies, to evaluate and then assist Participating Banks (PBs) to on-lend those longer term loans to their micro and SME clients. The main issue was not finding and evaluating potential PBs, which were numerous, but getting those PBs once they had been approved to draw down the loans and on-lend them. Partly it was a question of price - although the funding cost from the international agencies was below market rates the state owned bank applied a mark-up when it on-lent to the PBs. Partly it was that the PBs did not see the need for medium term funds, when short-term funding from their own resources was cheaper for them. Partly they didn't want to collect reports from the branches and pass on information on their clients to the state owned bank which was a potential competitor. Thus overall draw down of the funding from the international agencies was low and there was a danger that they would withdraw the facilities. GBRW proposed a restructuring that made the facilities more attractive to the PBs and encouraged greater usage of the facilities.

African Development Bank – Multi-lateral Development Bank Training

GBRW regularly runs a specialist training course and coaching support for inducting newly appointed shareholder representatives or executive managers to Multi-lateral Development Banks. MDB's have some unique features which are sometimes unfamiliar to delegates or recruits from outside the segment. The course is an intensive overview of the history and rationale of MDB's, and an exploration of their particular role in the international financial sector. It covers the characteristics of the ownership structure and governance, the typical structure of the organisation as well as the balance sheet, and key elements of their business and operating model. The course also discusses the different MDB players and how they are differentiated, and some of the key challenges facing these institutions. GBRW also provides ad-hoc coaching and advice on development finance policy, as well as mainstream banking and finance issues, to shareholders and executive management of various MDBs.



GBRW MANAGEMENT TEAM



Paul Rex, Managing Director, GBRW

Paul is a former senior corporate banker with nearly 20 years' experience, he went on to found GBRW in 1995. Since then he has worked on a wide variety of

financial sector assignments countries as diverse as Algeria, Bahrain, Bangladesh, Belize, Bulgaria, Czech Republic, Dubai, Egypt, India, Jordan, Latvia, Malaysia, Mongolia, New Zealand, Pakistan, Poland, Romania, Russia, Sierra Leone, Serbia & Montenegro, Singapore, Sweden, Tunisia, UK, Uganda, Ukraine, and West Bank/Gaza.

Paul's expertise covers all aspects of commercial credit risk management, plus specialisms in monitoring and evaluation, SME finance, climate change finance, FDI analysis, and DFI/ MDB policy advice. He has an MA from Oxford University and is a Fellow of the UK Academy of Experts, an Accredited Mediator and a Member of the Worshipful Company of International Bankers.



Martin Edwards, Director, Asia

Martin Edwards joined GBRW in October 2011 to open our Singapore office. Martin spent 23 years in Asia during a career with Crédit Agricole, Banque

Indosuez and Chemical Bank (now J P Morgan Chase). He has had business development and credit responsibilities for portfolios of multinational corporate clients and for Commodity and Trade Finance in the Asia/Pacific region.



Jeremy Denton-Clark, Director, GBRW

Jeremy Denton-Clark has been a Director of GBRW Consulting for 12 years. This followed an extensive professional banking career of 30 years, where he began

his career working for well-regarded international banks including Kleinwort Benson and NatWest. His professional career culminated in general management as General Manager of London Interstate Bank and CEO of City Merchants Bank.

He has completed numerous bank consulting assignments in countries including Azerbaijan, Bangladesh, Belize, Bosnia, China, Croatia, Egypt, Georgia, Ghana, Montenegro, Mongolia, Nigeria, Romania, Russia, Saudi Arabia, Senegal, Serbia, Sierra Leone, Tajikistan, Togo, Ukraine, and Vietnam. Jeremy specialises in corporate governance, organisational design, strategy, treasury and balance sheet management, SME banking, and credit risk.

Martin has a B.Sc. (Hons) in Management Sciences from the University of Manchester; is a Fellow of the Institute of Chartered Secretaries and Administrators; and qualified from Chemical Bank's Graduate Training Programme.

Martin also has considerable consulting experience working with banks in South East Asia and specialises in all aspects of corporate transaction banking such as trade and structured trade finance, commodity finance and risk management, and corporate relationship management.



**Johnny Rizq, Director,
GBRW**

Johnny Rizq has had a 30 year career as an economist, banker, and strategic consultant. A fluent Arabic speaker with a degree in economics from the

University of Beirut, Johnny's early career was as an economics journalist. After joining Lloyds Banking Group, Johnny initially focused on project finance before heading up Lloyds' International Advisory Services business.

Johnny has developed and delivered financial sector assignments in many countries including Angola, Azerbaijan, Brazil, China, Egypt, Iran, Jordan, Kenya, Kuwait, Lesotho, Russia, Saudi Arabia, Slovakia, South Africa, Tajikistan, Tanzania, Thailand, Trinidad & Tobago, UAE, Uganda, Ukraine, and Vietnam. Specialisms include consulting and training in topics such as strategy, management of change, strategic marketing, financial inclusion, savings mobilisation, and branchless banking.



**Nate Dickerson,
Principal Consultant,
GBRW**

Nate Dickerson gained 35 years of experience in the financial service industry following his MBA from the Wharton School. During his

time with Chase Manhattan, Nate specialised in commercial lending, corporate finance, and domestic and international debt restructuring – particularly in Latin America.



**David Croft, Director,
GBRW**

David has thirty years of international experience in investment banking, risk and balance sheet management, and structured finance with ING

Bank, Citicorp, HSBC and Schroders. David has an MBA from London Business School, a Diploma in International Management from the Ecole Hautes Etudes Commerciales, a Postgraduate Diploma in E-Commerce from London University (Birkbeck College) and a BSc Honours degree in Physics from London University (University College).

As an investment banker, David has lead business units in London, New York, Sydney, Zurich and Hong Kong. Consulting experience includes assignments in Thailand, Malaysia, Indonesia and China with specialisms in risk, capital allocation, balance sheet management, structured finance, receivables finance, climate change finance and entrepreneurship.

Nate has since worked as a consultant, and training and development specialist. He has provided advisory services both within the U.S. and internationally, including in Bosnia and Herzegovina, China, Jamaica, Kazakhstan, Laos, Mongolia, South Korea, Sri Lanka, Thailand, Ukraine, and Vietnam.

Nate specialises in training and development, organisational design, debt restructuring, credit assessment, corporate finance, non-performing loan management, portfolio management, credit administration, commercial lending, relationship management, and strategy.

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**David Phillips,
Director, GBRW**

David joined GBRW from the World Bank in 1999 where he worked as an economist and industrial specialist. This followed a number of academic,

advisory and consulting posts stemming from his academic qualifications with an economics degree from Cambridge, an MBA from Warwick University, and a PhD in technology and development.

He has extensive experience in enterprise development and finance issues, especially in the MSME sector, and in economic impact assessment in transition and developing economies. He has carried out assignments in a wide range of countries including Bangladesh, Belarus, Belize, Colombia, Egypt, Ethiopia, Ghana, Jamaica, Kenya, Madagascar, Mali, Mauritius, Mexico, Morocco, Nepal, Nigeria, Pakistan, Papua New Guinea, Russia, Somaliland, South Africa, Surinam, Tanzania, Trinidad and Tobago, and Uganda.



**Dileep Wagle, Director,
GBRW Inc.**

Dileep joined GBRW in 2013 after more than 20 years as a senior member of the management team of the World Bank Group with roles including Manager,

Corporate Planning and Head of Strategy, Budget and Programming for East Asia for the IFC, and Lead Specialist/ Operations Advisor for Financial and Private Sector Development: Africa Region at the World Bank. During that time Dileep gained considerable experience around the world with a special focus on Eastern and Southern Africa. An economist by training, Dileep has an undergraduate degree and a PhD from Cambridge University.

Prior to joining the World Bank Group, Dileep engaged in post-Doctoral research and also worked as a consultant for Tata Economic Consultancy Services in India. Dileep's specialities include development economics, administration and operations, finance and budgeting, and project management and administration.



**Michael Pearson,
Senior Advisor, GBRW**

Michael is a strategy and corporate development expert with 25 years' experience working for and advising financial institutions worldwide.

After graduating from Cambridge and obtaining his MBA from Harvard Business School, Michael started his career in strategy consulting.

After joining Lloyds Banking Group, Michael in a variety of strategy related positions, including setting up and managing an innovation group for the company. Recent consulting and research projects have included innovation and strategy studies for a global retail financial services association. Michael has corporate credentials in Egypt and Kenya, as well as the UK.

Michael's specialist subjects include strategy, entrepreneurship, venture capital, innovation and start-ups, and mergers and acquisitions.



**Mike Coates, Director,
GBRW**

Mike is a banker with over 15 years' experience, and holds a BSc in Financial Services and the esteemed Associateship of the Chartered Institute of

Bankers (ACIB). Mike's career as a professional banker with Lloyds Banking Group covered finance, risk management, and relationship banking. Mike also spent five years with the International Advisory Services unit and, prior to joining GBRW, was the head of financial sector consulting at Maxwell Stamp PLC.

Mike has developed and delivered financial sector assignments in markets including Russia, Egypt, Saudi Arabia, Zimbabwe, Azerbaijan, Ethiopia, Syria, Kenya, Tajikistan, Ghana, Tanzania, Myanmar, Liberia and Vietnam. Mike's specialist subjects are strategy, change management, corporate, retail and SME banking, risk management, strategic marketing, and management information systems.

CONTACT DETAILS



GBRW Limited

GBRW Limited
60 Lombard Street
London EC3V 9EA
United Kingdom

www.gbrw.com

mail@gbrw.com

Phone: +44 (0) 20 3178 2060