



CHAIR, CDC GROUP PLC

Job description

Job specification

CDC is looking to appoint a new Chair. This is an appointment made by the company's shareholder, the Secretary of State for Foreign, Commonwealth and Development Affairs, and is subject to the requirements of the Governance Code on Public Appointments published by the Cabinet Office and regulated by the Office of the Commissioner for Public Appointments.

The Chair is responsible for leadership of the Board and ensuring its effectiveness in every aspect of its role. This includes:

- ✦ Leading and managing the business of the Board to provide clear strategic direction and focus for CDC to deliver the strategy and objectives agreed with the shareholder;
- ✦ Ensuring that the Board, Chief Executive Officer ("CEO") and organisation are fully aligned for execution of the agreed strategy and are fostering a culture which upholds the highest standards of integrity and probity and behaviours that reflect the values of the organisation;
- ✦ Ensuring effective stakeholder relationships and leadership; and
- ✦ Working with the Company Secretary to ensure that there is a clear structure for the effective operations of the Board and Board committees and that such committees are properly chaired, structured and run, consistent with their terms of reference, and compliant with all regulatory regimes (e.g. Corporate Governance Code, FCA and Senior Managers Compliance Regime).

Clear direction and focus for CDC

- ✦ Ensuring that the Board and CDC as a whole operates within the boundaries defined by the Articles of Association (including the Organisational Pillars), the Investment Policy, the Memorandum of Understanding and the Chair's Letter as agreed with the shareholder.
- ✦ Overseeing strategy development, ensuring consistency with the shareholder's objectives and Investment Policy and acting as a sounding board for the CEO, who will present future strategic and business plans for approval by the Board; and
- ✦ Ensuring the Board contributes fully in identifying, addressing and agreeing all major strategic and governance issues, including revisions of the Articles of Association, the Investment Policy, the Memorandum of Understanding and the Chair's Letter.

Alignment for execution of the agreed strategy

- ✦ Empowering, encouraging, and supporting the CEO to execute the agreed strategy.
- ✦ Ensuring the Board has effective succession planning and oversees the search and hiring of a CEO and executive and non-executive directors as needed.
- ✦ Working with the CEO to ensure the organisation is aligned with strategy and that the executive team (“ExCo”) is capable of executing the strategy on both dimensions of the double bottom line - development impact and financial return.
- ✦ Working with the CEO to encourage a culture of integrity and ethical leadership at CDC. Ensuring that the Board regularly assesses the values of the organisation and sets a high standard for corporate ethics, governance, diversity and inclusion, and responsible business.
- ✦ Ensuring appropriate delegation of authorities, including investment delegation; and
- ✦ Leading the Board in assessing the overall performance of the organisation and in monitoring and reviewing the CEO’s performance.

Effective shareholder relationships

- ✦ Ensuring effective communication with the shareholder (including relevant government agencies and departments) and the FCDO country network developing a constructive working relationship and a clear understanding of their issues and concerns, in particular on matters of governance, strategy and remuneration.
- ✦ Ensuring that the views of the shareholder and the broader stakeholder group are communicated to, and understood by, the Board as a whole.
- ✦ Working with the CEO to further strengthen the relationship with FCDO, the FCDO ministerial team, and FCDO’s country network where relevant; and
- ✦ Ensuring CDC is active in the HMG development community, working closely alongside other financial instruments and contributing to wider policy development.

Effective stakeholder relationships

- ✦ Ensuring effective communication with stakeholders (amongst others broader government, political parties, regulators, employees, civil society, major business relationships, City of London and opinion leaders).
- ✦ Networking and, as required, representing CDC amongst political, business and professional contacts, remaining up to date on matters of corporate governance, development and investment, and providing advice or guidance as appropriate.
- ✦ As cross government cooperation increases, ensuring that CDC’s objectives are well understood within government, engaging with government agencies and departments, including, amongst others, the Cabinet Office, HM Treasury, and BEIS, with such engagement to be coordinated with the shareholder.

Effective operations of the Board

- ✦ Ensuring that the Board's composition and capability are aligned with the current and prospective challenges facing CDC, including addressing development needs for the Board as a whole and for individual Board members.
- ✦ Ensuring that the Board committees are appropriately led and staffed and providing feedback on their operation and development.
- ✦ Facilitating the effective contributions of non-executive directors and their interaction with the executive directors, ensuring all directors have good insight into CDC's business activities. Ensuring there is a properly constructed induction programme for new directors and maintaining regular communication with all Board directors.
- ✦ Chairing the Board and its meetings, planning the agenda and determining the quality, quantity and timeliness of information from management and developing the Board's priorities.;
- ✦ Creating an environment for open and constructive debate on key issues and harnessing the Board's input to ensure consensus. Ensuring that there is adequate time for discussions amongst the non-executive directors separately; and
- ✦ Overseeing regular Board evaluations and providing one to one feedback for the non-executive directors.

CDC CHAIR – KEY GOALS OVER NEXT SIX YEARS*Strategy & Performance*

- ✦ Ensuring that CDC remains a world leading DFI, providing impact-led, sustainable, and long-term capital in its markets to help support the UK's efforts to achieve the SDGs.
- ✦ Working with the CEO and the board to deliver and maximize CDC's performance on its twin mandate of financial sustainability and development impact.
- ✦ Working with the CEO and Board to ensure CDC delivers on its commitments in the remaining months of the current five-year strategy and contributes to the UK's presidency of COP 26.
- ✦ Leading the Board's engagement on the finalisation of the next five-year strategy (2022-26), working with the shareholder and the management team. The strategy will build on a letter of intent agreed with the shareholder that will extend into the Investment Policy agreement:
 - ✦ delivers on CDC's twin mandate of financial sustainability and development impact
 - ✦ sets CDC on the path to be a sector focused DFI,
 - ✦ has a differentiated approach to investing in fragile and mature economies,
 - ✦ invests in businesses and economies that are inclusive, sustainable, and productive
 - ✦ continues to build its expertise and portfolio to invest capital in highly developmental investment opportunities with challenging risk-return profiles,

- ✦ has a world leading climate finance portfolio, including in Adaptation and Resilience investments
- ✦ scales up its technical assistance and market shaping work
- ✦ expands its local currency lending.
- ✦ Supporting the CEO as he works with the management team to finalise the operational plan to execute the agreed strategy before the end of the current strategy period. Ensuring the CEO develops appropriate financial, developmental and policy KPIs to monitor progress during the strategy period.
- ✦ Leading the Board and working with the CEO to ensure CDC delivers the 2022-26 strategy.
- ✦ Constructively responding to additional opportunities and events that arise from the shareholder or FCDO markets during the strategy period, ensuring the CEO is supported as he prioritises execution challenges in delivering on the strategy, and that CDC is not overcommitted; and
- ✦ Support the CEO to develop and execute a rebrand to make CDC identifiably British.

Organisation and Culture

- ✦ Ensuring that the Organisation Pillars of CDC are reinforced as CDC grows, in particular that the developmental mission of CDC is institutionalised.
- ✦ Ensuring that the 'living culture' of CDC is in alignment with CDC's updated values, including the Board's behaviours both individually and as a group, particularly as the international expansion beyond London continues.
- ✦ Building on the progress in recent years regarding diversity and inclusivity as explicit characteristics of CDC's culture at the Board, ExCo and team levels.
- ✦ Working with the Chair of RiskCo and the CEO to ensure that the delegated investment decision-making process works well, including working with the CIO to ensure there is a robust process for the appointment and performance of independent Investment Committee members.

Shareholder and HMG relations

- ✦ Ensuring CDC continues to embrace the shareholder's views and working constructively with any political changes that may occur, as well as providing the discipline to work within the parameters of the well-established governance framework ("HMG as a shareholder"). Involving other Board members where appropriate to ensure collective accountability, increased trust, and mutual understanding.
- ✦ Encouraging the development of partnership opportunities across other parts of HMG, for example in DIT, BEIS, and HMT ("HMG as a partner").
- ✦ Ensuring the CEO and management team closely engage with FCDO country offices at all stages in the investment process.
- ✦ Working with the CEO, management team, and Board to further deepen the awareness, understanding, and support from Parliament across the political spectrum to ensure that CDC retains the long term trust required to deliver the agreed five year plan, and remains an enduring institution and asset for the UK .

Wider stakeholder relations

- ✦ In coordination with the CEO, working to deepen the awareness, understanding, and support from the growing universe of CDC stakeholders, including the City of London, NGO community, UK plc and governments and the private sector in CDC's geographies.
- ✦ Supporting the CEO to develop strategic alliances where appropriate with other UK-based and international actors engaged in addressing the SDGs and working in co-ordination with HMG so that CDC is seen to be a key part of HMG's global offer.

CEO and management relations

- ✦ To continue the process of "moving up a level" as CDC grows in scale and in recognition of the high-quality CEO and management team. Agree clear boundaries between the Board and the Executive, who are responsible for the management and operations of the business.
- ✦ Supporting the CEO to retain and further develop a high performing and diverse team that is cohesive and collectively committed to the agreed strategy and encouraging the organisation's efforts to 'grow its own' talent and promote from within.
- ✦ Leading the search process for the next CEO of CDC, including establishing criteria, process and timeline for Board, management and shareholder involvement.
- ✦ Supporting transition and handover between CEOs and developing strong relationship of support (and supportive challenge) with incoming CEO.

Candidate Requirements

Experience

The candidate should demonstrate an effective track record of:

- ✦ A successful senior leadership career in a significant financial sector institution, with an understanding of how investment decisions are made, and how investment teams work, including demonstrated record of investment returns.
- ✦ Leading an organisation whilst working in challenging, ambiguous, and multi stakeholder environments, by convening and building coalitions of support and maintaining constructive and open relationships at multiple levels, internally and externally.

In addition, the candidate should be able to demonstrate as much experience as possible of:

- ✦ Effectively chairing the Board of a relevant organisation, working well with the shareholder, Board, and ExCo.
- ✦ Working in a double bottom line or mission driven organisation. Experience of development finance would be a notable plus, or a significant development organisation or not for profit.
- ✦ Working in the geographies that CDC invests (Africa and South Asia), and if not, has the strong appetite to visit and learn, and has the risk appetite required for CDC's mandate.
- ✦ Working effectively within international development.
- ✦ Working at senior levels and an ability to bring a valuable network to CDC – in government, business, and investment – in the UK and internationally.
- ✦ An understanding of public policy, particularly as it relates to the development and foreign policy space.
- ✦ Working with UK Government, for example as a NED in a department and working with politicians.

Personal attributes and skills

She or he should have as many as possible of the following attributes and skills:

- ✦ A person who has an authentic passion for CDC's developmental mission and credible experience of finance.
- ✦ A person of stature who has the ability to build confidence and trust, at multiple levels, with regularly changing contacts – from the Secretary of State, the civil service, across political parties, the Board, the CEO and ExCo, the staff at CDC, and through to external partners (African governments, large corporates, civil society).
- ✦ A person who embraces the fundamental rights of the shareholder as the 100% owner, with a commitment to work hard to constructively achieve value for the shareholder, and always to communicate transparently. But also, strong enough to push back on unrealistic plans, and to protect the operational independence of

CDC required for it to endure as an institution, given the very long-term investment horizons of CDC.

- ✦ The preparedness for public accountability in a high-profile organisation with a very high-risk mandate, where failure often comes before success, what appears to be successes are often challenged, and personal motivation is driven by the mission itself.
- ✦ Drive and resilience – the ability to deal with change, ever increasing demands from the shareholder, conflict, and uncertainty in a high-profile environment, with full scrutiny (political, parliamentary, and press). But also (perhaps!) the ability to “let the ship sail” without needing to make their own personal mark.
- ✦ A well-honed radar for reputational risk and the multitude of ways it can manifest in CDC’s world.
- ✦ A calm head when issues arise and able to design and run the right processes to address them. An inner steel to do the right thing.
- ✦ Good communication skills with personal impact and credibility to be an effective advocate and ambassador for CDC, with the ability to engage with people at all levels internally in small and large groups; comfort with public speaking and media.
- ✦ Experience of working across different business cultures and building trusted multi-cultural relationships.

Board room skills

- ✦ A strategic perspective and vision – the ability to distil and simplify to the key points.
- ✦ High standards of governance with an ability to ensure the Board works together cohesively, fostering a positive, open, challenging but constructive atmosphere between NEDs and management in which the Board provides rigorous oversight.
- ✦ Set the right tone from the top – for both the Board and ExCo.
- ✦ A guardian of high investment standards and the need for high quality recruitment at all levels, but also the ability to always remind CDC staff of its reason to exist - its developmental purpose.
- ✦ An ability to attract high-calibre non-executives to CDC.
- ✦ Willingness to offer open, two-way regular communication to all Board members, particularly Board committee Chairs, so that work streams are connected and Board members, and the shareholder is fully informed.
- ✦ An ability to set clear delineation of responsibilities between Board oversight and management execution.

Links with the executive team

- ✦ An ability to develop a strong, trusting, challenging but constructive relationship with the CEO to empower and support him in his role while providing robust feedback, challenge and input.
- ✦ The ability to command the respect of ExCo – through experience, commitment, and cultural style.
- ✦ Support the management team with empathy and continue the drive to “move up a level” whilst remaining close enough to scrutinise and credibly deliver on the demanding governance framework (due to the complexities of CDC’s mission).

- ✦ An ability to act as a sounding board, inputting into and shaping strategic decisions, and helping where needed on operational decisions.
- ✦ Ability to run a top-class succession process that attracts star candidates when the time is right for CEO succession.

Location/Time Commitment

- ✦ CDC's offices are located in central London (near Victoria station). The chairman should be based in the UK and able to travel to London to be able to commit the time needed.
- ✦ Enough available time – assume 1 to 2 days per week (including travel, planning, preparation), with unpredictable demands at times of crisis / particular change.
- ✦ An intent for 6 years of service (2 terms of 3 years).
- ✦ Acceptance of the financial terms of employment, and travel policy.

Expenses

If you are invited for interview and you need to travel within or to the UK, your reasonable and necessary travel expenses will be reimbursed. If you need to travel from outside the UK, please discuss arrangements with Russell Reynolds Associates in advance.

Terms and Conditions of Appointment

Code of Practice – The selected candidate will need to uphold the standards of conduct set out in the 2012 Code of Practice for Public Appointments to Ministerial Bodies (i.e. the Committee on Standards in Public Life's Seven Principles of Public Life which are attached as Appendix II).

Timing – The appointment will ideally be made ideally during Q2

Remuneration – £35k per annum subject to review

Travel – Unavoidable travel costs, either within the UK or overseas (in line with CDC's Travel Policy), will be reimbursed.

Conflicts of Interest – Potential conflicts of interest from a financial or business perspective must be declared and discussed at interview.

Diversity and Inclusion

Diversity and inclusion are at the heart of everything we do at CDC. These concepts are aligned to our mission and embedded in our values. In order for us to build an open and inclusive culture at CDC that is representative of the society in which we live and work, we strive to reflect this diversity in the candidates we attract, select and hire at CDC. We welcome applications from all candidates.

How to apply

To apply, please submit applications by email to Responses@RussellReynolds.com. The closing date for applications is midnight, 17 September 2021.

Your submission should include:

- ✦ *The reference number in the subject line 2104-045L*
- ✦ *A short covering letter of not more than three A4 sized pages explaining why this appointment interests you and how you meet the appointment criteria and competencies as detailed in the candidate profile.*
- ✦ *Your current CV with educational and professional qualifications and full employment history, giving details (where applicable) of budgets and numbers of people managed, highlighting relevant achievements in recent posts.*
- ✦ *The names of at least two referees who may be contacted at shortlist stage, i.e. before the final interview, describing in what capacity and over what period of time they have known you. Referees will not be contacted without your consent.*
- ✦ *A daytime, evening and mobile telephone contact number, and your preferred email address for correspondence, which will be used with discretion.*

- ✦ *CDC is committed to achieving a workforce that reflects the society it serves, at all levels including the most senior. All applicants are invited to complete two Microsoft forms to assist CDC with monitoring its commitment to equality and diversity within recruitment processes. Please complete:*
 - *Fitness and Propriety Form. ([via this link](#))*
 - *Diversity and Inclusion Form ([via this link](#)): All information collected is reported anonymously and will not be disclosed to anyone involved in assessing your application. This includes the Disability Confident Scheme Form. We are committed to making reasonable adjustments in order to support disabled job applicants and ensure that you are not disadvantaged in the recruitment and assessment process. All monitoring data will be treated in the strictest confidence and will not affect your application in any way.*

Timeline

- 17 September – advert closes
- 4 October – panel confirms short list of candidates to be interviewed
- October – fire side conversations with FCDO/ CDC for short listed candidates
- 23 and 27 October – panel interviews
- November – Chair confirmed