



**CONCEPT NOTE FOR THE EXECUTIVE TRAINING  
FOR STATE REPRESENTATIVES IN BOARDS OF  
DIRECTORS  
KIGALI, RWANDA  
14-15 NOVEMBER 2017**

**EXECUTIVE TRAINING FOR STATE REPRESENTATIVES IN BOARDS OF  
DIRECTORS  
KIGALI, RWANDA, 14-15 NOVEMBER 2017**

In the last two decades, African governments have increasingly adopted proactive policies towards state equity participation in the extractives sector and in PPP projects. This approach has led to the creation of state-owned companies, including National Mining Companies (NMCs), which oversee sovereign participation in private companies.

It is argued that state equity participation can help African countries to protect their national interests, generate additional revenues from commercial profits and fiscal benefits, and build national capacity in resource management through the transfer of managerial and technical skills. At the same time, state equity participation and membership on Boards of Directors creates potential conflicts of interest. Good governance is critical to achieving the above benefits while minimizing the appearance of conflict.

In keeping with the aforementioned challenges, ALSF and the CONNEX Support Unit will implement an executive training for members of Boards of Directors acting as state representatives. The training will be conducted in English. Plans exist to organize a similar training in French in the beginning of 2018.

The training will help participating African governments and their representatives to better understand the issues behind the effective management of state equity participation, at both the international and national levels. Topics will include the fiduciary duties of directors, risk management, potential conflicts of interest, and best practices in corporate governance.

The training program will feature interactive discussions, practical exercises, case studies, group presentations, and discussions on issues related to state equity participation management in the extractive sector and PPPs.

The training's faculty is drawn from the Institute of Directors Southern Africa and international law firms (Herbert Smith Freehills and Jones Day).

In order to ensure maximum engagement and benefit, we have capped the participation of this training to 30 government representatives who currently serve as directors in companies with state equity participation.

The training's organizers will cover the registration fees and accommodation, lunches, and coffee breaks for the duration of the workshop. The participants and their organizations are responsible for visa costs and transportation costs (including flight tickets to and from Rwanda, and shuttle between the airport and hotel in Kigali).

Participants will also have to cover their own expenses and daily subsistence costs during their stay in Kigali, Rwanda.

Interested participants should submit the completed application forms to [a.shaikh@afdb.org](mailto:a.shaikh@afdb.org) by **Thursday 26 October 2017**. Applicants will be notified of the outcome by 1<sup>st</sup> November 2017.

## **Organizers of the Training**

### **Africa Legal Support Facility (ALSF)**

The African Legal Support Facility is a public international institution hosted by the African Development Bank. The Facility is dedicated to providing legal advice and technical assistance to African countries in their negotiation of complex commercial transactions, creditor litigation, and other related sovereign transactions. The ALSF also develops and proposes innovative tools for capacity building and knowledge management. For more information, see <http://www.aflsf.org>.

### **CONNEX Support Unit**

The CONNEX Support Unit was established in January 2017 by the German Federal Ministry for Economic Cooperation and Development and is managed by the German Development Cooperation Agency GIZ. Following up the G7 CONNEX Initiative, it provides assistance to governments of developing as well as transition countries in negotiating, renegotiating or implementing large-scale, complex investment contracts, initially focusing on the extractive sector. For more information, see <http://connex-unit.org/>.

## TRAINING AGENDA, 14-15 NOVEMBER 2017

### KIGALI, RWANDA (HOTEL DETAILS TO BE CONFIRMED)

Tuesday, 14 November 2017	Wednesday, 15 November 2017
Morning	
<b>8 :30 - 9 :00</b> <b>Registration</b> <b>9 :00 - 9 :15</b> <b>Opening Remarks</b> <i>( ALSF, GIZ and Government of Rwanda Representative)TBD</i>	<b>8 :30 - 9 :00</b> <b>Registration</b>
<b>9 :00 – 11 :00</b> <b>Session one: State Equity Participation</b>	<b>9:15 – 11 :00</b> <b>Session one : Corporate Governance</b>
<ul style="list-style-type: none"> <li>• Pillars and sources of corporate governance</li> <li>• Government as shareholder</li> <li>• Government representatives as directors</li> </ul> <p><i>Rebecca Major( Herbert Smith Freehills)</i>  <i>Boris Dolgonos (Jones Day)</i></p>	<ul style="list-style-type: none"> <li>• Introduction and Background</li> <li>• The difference between directors and shareholders</li> <li>• The value of corporate governance</li> <li>• The principles of Corporate Governance</li> </ul> <p><i>Ms. Sarita Martin, IoDSA</i></p>
<b>11:00 -11:20</b>  <b>Coffee Break</b>	<b>11:00 -11:20</b>  <b>Coffee Break</b>
<b>11:20 -12:30</b> Continuation of Session one <i>Rebecca Major (Herbert Smith Freehills)</i> <i>Boris Dolgonos (Jones Day)</i>	<b>11:20 -12:30</b> Continuation of Session one <i>Ms. Sarita Martin , IoDSA</i>
<b>12:30 -14:00 pm</b> <b>Lunch</b>	<b>12:30 -14:00</b> <b>Lunch</b>
<b>14:00 – 16:00</b> <b>Second session: State Equity Participation</b>	<b>14:00 – 16:00</b> <b>Second session: Boards and Directors</b>
<ul style="list-style-type: none"> <li>• Corporate Social Responsibility</li> <li>• Risk Management</li> </ul> <p><i>Rebecca Major (Herbert Smith Freehills)</i>  <i>Boris Dolgonos (Jones Day)</i></p>	<ul style="list-style-type: none"> <li>• An effective Board</li> <li>• The role of the Board of directors</li> <li>• Director selection and removal</li> <li>• Board appraisals</li> <li>• Board Committees</li> <li>• Understanding Board Mandate</li> </ul> <p><i>Ms. Sarita Martin , IoDSA</i></p>

## RESOURCE PERSONS

### **Rebecca Major, Herbert Smith Freehills**

Ms. Major is a British national who is qualified to advise on English and French law. She provides clients with top quality international counsel advice on their projects and transactions in the global energy (upstream oil and gas, conventional and renewable power), mining, and infrastructure sectors.

Following her experiences advising approximately 37 African governments, Ms. Major has in-depth knowledge of the legal and commercial environment on the African continent. Additionally, she has worked in Tokyo for 5 years and has significant experience acting on behalf of Asian and international clients in Asia.

Ms. Major has been a Herbert Smith Freehills lawyer for 20 years (15 years in Paris, 5 years as a partner in Tokyo) and a partner for 11 years. She is currently ranked by *Chambers Global* as a leading lawyer for Africa-wide Projects and Energy, and she is included amongst the top 100 Global Inspirational Women in Mining 2016.

### **Boris Dolgonos, Jones Day**

Boris Dolgonos has advised on a wide range of mining, investment, and financing transactions, including initial public offerings, high-yield and investment-grade debt offerings, structured product offerings, and privatizations. He has represented public and private corporations, investment banks and other financial institutions, as well as sovereign entities.

Boris' mining practice has focused on government representations and capacity development. These projects have included the negotiation of mining concessions, drafting model mining agreements, financing transactions, and intensive workshops on topics such as foreign investment, fiscal regimes, and mining law and policy. During the past several years, Boris has led such projects in Sierra Leone, Guinea, Mongolia, Kyrgyzstan, Tajikistan, Malawi, Congo Brazzaville, and Haiti.

Boris also regularly participates in conferences on providing assistance to governments in negotiating large-scale investment agreements. He is a frequent advisor to GIZ and the German Federal Ministry for Economic Cooperation and Development (BMZ) on the CONNEX Project, which is the continuing effort of the G7 Nations and the OECD to evaluate the adequacy of support to developing governments in the negotiation of large-scale investment agreements.

Boris' practice also includes the U.S. aspects of international securities offerings, particularly for companies in Latin America, Europe, and Africa.

Boris serves on the Board of Directors of the International Senior Lawyers Project, a nonprofit organization dedicated to providing legal services for human rights and economic development throughout the world.

Boris received a law degree from the University of Virginia, where he served on the *Virginia Law Review*. He received his bachelor's degree, *magna cum laude*, from Harvard University.

## **IoDSA**

The Institute of Directors in Southern Africa NPC (IoDSA) is a professional body recognized by the South African Qualifications Authority (SAQA) and a non-profit company (NPC) that exists to promote corporate governance, and to maintain and enhance the credibility of directorship as a profession (SAQA ID: 836).

IoDSA membership represents prestigious and diverse South African business leaders, providing a unique opportunity for networking and business development in all sectors. Membership of the IoDSA provides both professional and lifestyle benefits. The specific role that the IoDSA wishes to play in society is expressed through our vision namely that those charged with governance duties in all sectors will be empowered to discharge these duties effectively.

## **Ms. Sarita Martin, IoDSA**

Sarita is an admitted attorney who holds various qualifications including a B.Proc, LLB, MBA, a Diploma in Advanced Banking, and a Certificate in Compliance Management. She has attended the Banking Board Leadership Programme at GIBS and is an IoDSA Certified Director, as well as a Fellow of the Institute of Directors. She is also an executive coach having completed the Coaching Programme via Newfield Network, and is an accredited Conflict Dynamics Mediator for South Africa, as well as an accredited UK Centre for Effective Dispute Resolution commercial mediator.

She has held various senior and executive positions in the fields of company secretariat and compliance, including Group Company Secretary of Absa Group Limited; African Bank Investments Limited; Anglo Platinum Limited; and Anglo American South Africa. Additionally, Sarita has lectured and been an examiner of the Corporate Governance and Company Secretaryship modules of the CIS examination

Sarita currently is a member of the Litigation Committee of the Financial Services Board, a regulatory body for non-banking entities. She also serves as an independent non-executive director of Reunert Limited, a JSE listed company, where she is Chairman of the Remuneration Committee and a member of the Audit Committee and Nominations Committee. Sarita forms part of the IoDSA facilitator faculty and performs IoDSA board performance appraisals, governance advisory services and training on a regular basis. Moreover, she has served as a mentor on the Board and Company Secretary Mentoring Circles at the IoDSA.