

MANAGEMENT BODIES

The Belgian State has given BIO a clear and well-defined role and mission with strict criteria in terms of geographical targets, financing instruments and, above all, development impact. Furthermore, various control levels and processes ensure the efficient and correct use of its investment resources and the smooth implementation of its mission.

1. The Board of Directors

The BIO Board of Directors includes twelve members; one observer - the Secretary General for Development Cooperation; and two Government Commissioners - one appointed by the Ministry for the Budget and the other by the Minister for Development Cooperation.

The Board of Directors carries out a rigorous internal control based on regular reporting. It oversees the implementation of BIO's mandate and has the final word on the investment projects. The Board's chairman is a permanent invitee to all other committees.

Chairman

Christophe Soil

Members

Laurence Christians

Françoise Demeuse

Jean-Claude Fontinoy

Xavier Godefroid

Jan Kerremans

Carl Michiels

Els Schelfhout

Florence Thys

Annuschka Vandewalle

Hilde Vautmans

Pieter Verhelst

Government Commissioners

Koen Devoldere

Peter Moors

Observer

Frank De Wispelaere

2. The Investment Committee

The Investment Committee includes 6 members. It is responsible for the following activities:

- Advice to the Board of Directors on investment decisions
- Analysis and monitoring of the portfolio

Composition

Chairman

Florence Thys

Members

Carl Michiels

Jean-Claude Fontinoy

Hilde Vautmans

Frank De Wispelaere

Els Schelfhout

Government Commissioners

Koen Devoldere

Peter Moors

3. The Audit Committee

The Audit Committee is appointed by the Board to relieve the Board of its oversight responsibilities in respect of internal control in the broadest sense, including internal control over financial reporting.

Composition

Chairman

Pieter Verhelst

Members

Jan Kerremans

Laurence Christians

Government Commissioners

Koen Devoldere

Peter Moors

4. Human Resource Committee

The HR Committee assists the Board in human resources policy matters.

Composition

Chairman

Françoise Demeuse

Members

Annuschka Vandewalle

Jan Kerremans

Xavier Godefroid

Government Commissioners

Koen Devoldere

Peter Moors

5. Credit Committee

The Credit Committee formulates recommendations to the CEO with regard to final investment and decisions relating to technical assistant grants and grants for feasibility studies up to a maximum limit per sector as specified by the Board of Directors, including proposals for waivers and amendments to such decisions that fall within the scope of authority of the CEO. Those limits are currently the following:

Financial Sector	all investment decisions <= €2 million
Infrastructure	all investment decisions <= € 2 million
Enterprises	all investment decisions <= €1 million

The Credit Committee is further entitled to make decisions on minor waivers and amendments on contractual obligations and on all investment decisions.

Composition:

Chairman

Luuk Zonneveld

Members

Anne Demeuse

Alain De Muyter

Arnaud Delmarcelle

Carole Maman

Yumi Charbonneau

Michèle Husson

Johan Geeraerts

Government Commissioners

Koen Devoldere

Peter Moors

6. Executive Committee

The Executive Committee is responsible for sharing information within the management team, discussing current business, coordinating short-term actions and drawing up recommendations for the Board of Directors.

Composition

Luuk Zonneveld

Arnaud Delmarcelle

Carole Maman

Anne Demeuse

7. External control

The funds entrusted to BIO by the Belgian government are subject to particular scrutiny.

- BIO is supervised by 2 Government Commissioners, one appointed by the Minister for Development Cooperation and the other by the Minister for the Budget.
- The Belgian Court of Audit conducts an annual financial audit .
- BIO accounts are certified annually by an external auditor.
- BIO is evaluated by the Government's Special Evaluator: the first evaluation took place in 2007, the second evaluation in 2012/2013.