

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.

Board of Directors

The BIO Board of Directors includes twelve members, two Government Commissioners (one appointed by the Ministry of Budget and the other one by the Minister of Development Cooperation), and two observers (the Secretary General for Development Cooperation and the director of Enabel).

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

The Government Commissioners oversee the implementation of BIO's mandate's compliance with its legal framework and with the general interest. They are also permanent invitees to all other committees.

President

Géraldine Georges

Vice president

Pieter Verhelst

Members

Samira Bersoul

Jean-Christophe Charlier

Laurence Christians

Walter Coscia

Annelies De Backer

Aline Godfrin

Illias Marraha

Peter Moors

Frédéric Van der Schueren

Annuschka Vandewalle

Government Commissioners

Eddy Van Der Meersch

Dirk Van der Maelen

Observer

Guy Rayée (*a.i.*)

Jean Van Wetter

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

President

Peter Moors

Members

Jean-Christophe Charlier
Laurence Christians
Annelies De Backer

Frédéric Van der Schueren
Annuschka Vandewalle

Audit Committee

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

President

Pieter Verhelst

Members

Walter Coscia

Aline Godfrin

Human Resources Committee

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

President

Illias Marraha

Members

Samira Bersoul

Annuschka Vandewalle



Credit Committee

The Credit Committee will formulate recommendations to the CEO with regard to:

- final investment decisions up to a maximum limit per sector as specified by the Board, and proposals for waivers (minor and major) and amendments (minor and major) to such decisions that fall within the scope of authority of the CEO. For all sectors, the limit is currently \leq € 2 million; and
- all decisions relating to awarding grants out of the MSME Support Fund (technical assistance and feasibility studies).

The Credit Committee will further make recommendations to the CEO on minor waivers and amendments in respect of all investment decisions.

President

Luuk Zonneveld

Members

Carole Maman
Emmanuel Bellis

Yumi Charbonneau
Pierre Harkay

Executive Committee

The Executive Committee is responsible for sharing information within the management team, discussing current business, coordinating the Company's activities and drawing up recommendations for the Board of Directors.

Composition

Luuk Zonneveld
Carole Maman

Emmanuel Bellis
Yumi Charbonneau

External Control

The funds entrusted to BIO by the Belgian government are subject to intensive monitoring:

- The implementation of BIO's mandate is supervised by two Government Commissioners, one appointed by the Minister of Development Cooperation and the other one by the Minister of Budget.
- A College composed of an external auditor and the Belgian Court of Audit conducts a financial audit twice a year.
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- BIO's investment activities and their development impacts are evaluated by the Government's Special Evaluator: the first evaluation took place in 2007, the second evaluation in 2012-2013.
- A selection of current or closed investments is subject to an annual thorough evaluation by an external consultancy team.