

## David Klingensmith

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### Independent Consultant

Nov 2013 - present

Independent review of enterprise risks, corporate governance, investment appraisal, and risk training. Strong analytic and outstanding interpersonal skills with demonstrated ability to work constructively within organisations and committees to achieve positive change and results. Extensive experience of working in different cultures and corporate environments in multiple sectors, both through involvement in investments as well as residence for extended periods in South America, Asia, Europe and the US.

### European Bank for Reconstruction and Development

1996 to 2013

#### 2011-2013 EBRD Risk Management

London

*Managing Director Risk Management* Responsible for managing all risk across the Bank and enterprise: approval of new banking projects and investments, oversight of existing portfolio, treasury assets and exposures, risk systems, operations, information security, and corporate recovery. Staff of 80 including 7 directors. Member of key bank-wide committees for risk, treasury, technology, valuation, accounting, and alternate on Executive Committee.

- : sector expertise: oversight of natural resources, power and energy, agribusiness, property, and financial institutions with extensive project related travel in Central, Eastern, and Southern Europe as well as Russia and the CIS. In natural resources, involved in successful upstream and downstream transactions: INA (Croatia), MOL (Hungary), Petrom (Romania), Galnaftogaz (Ukraine), Lukoil (Russia), PKN Orlen (Poland), Bankers Petroleum (Albania), Kubgas (Ukraine), Irkutsk (Russia), and others.
- : audit and reporting: collaborated closely with board audit committee on identifying risks, setting agendas, reporting, integrity and process; worked closely with internal auditors on key risk areas, procedures, process, and resolution of control weaknesses and procedures; regularly interacted with Big Four external auditors on key issues and reporting.
- : corporate governance: collaborated within the Bank and with invested companies to identify ways to improve corporate governance as part of value creation and as a key part of the transition mandate; focused on clarity of responsibility, management, and decision making process for the benefit of all shareholders.
- : risk measurement: identification and analysis of risk with responsible for measurement and reporting of market, credit, and operational risks, and systems to support them; major focus on operational risk and processes, and linking to internal and external audit as well as capital measures.

#### 2005 - 2010 EBRD Risk Management/Transaction Analysis

*Director Credit Transaction Analysis Unit* responsible for all the new EBRD projects' risk parameters. Team of 15 credit officers. Responsibilities included identification of risks, recommending due diligence, structuring, and risk/return.

#### 2002 - 2005 EBRD Risk Management/Transaction Analysis

*Deputy Director* responsible for up-front structuring and approval of debt and equity in Russia, the CIS, and Eastern Europe. Involvement in range of products including debt, equity, quasi-equity, trade, project finance, leasing with emphasis on restructuring, privatisations, and natural resources.

#### 1996 - 2002 EBRD Risk Management/Transaction Analysis

*Senior Credit Officer* validating and structuring loans and equity investments in heavy industries, natural resources and agribusiness in Russia, CIS and Eastern Europe. Significant volume of equity and quasi-equity with successful value creation.

**Asian Development Bank**

1991- 1995

1994-95 ADB *Private Sector Group*

Manila

*Head of credit risk and portfolio group* with input on screening new private sector exposure, monitoring the existing portfolio, and attempting to put in place systems and procedures. Position included participation in the structuring of new loans and investments, overview of the workout effort, monitoring, input on credit policy and procedures, and acting as nominee director to boards. Greatest activity in India, China, and Pakistan.

1991-94 ADB *Private Sector Department*

Manila

*Senior Investment Officer* for project finance with responsible for identifying, analysing, obtaining internal approvals, and administering investments and loans in India, Pakistan, Sri Lanka and Bhutan. Major emphasis on industrial projects, reforms in capital and financial markets. Nominee director for a bank and a leasing company. Close collaboration with local auditors, regulators, and investors.

**Chase Manhattan Bank**

1979-1990

1990 Chase Manhattan Asia Ltd.

Hong Kong

*Vice President* investment banking: responsible for Hong Kong and Asian Pacific leveraged lease products, marketing lessees with particular emphasis on vessels and the shipping industry. Role included sourcing equity in Hong Kong, pricing, and lease optimisation.

1988-1989 Chase Asia Pacific

Hong Kong

*Area Manager* ship finance: head for the shipping industry in Asia with responsibility for originating, promoting, and controlling exposure to the shipping industry from Japan to Pakistan; corporate recovery and strong project finance focus; extensive coordination globally (Japan, China, Europe and New York).

1984-1988 Chase Pakistan

Karachi

*Assistant General Manager* commercial, corporate, trade and country risk: responsibility for credit / risk management, marketing, corporate finance, institutional and service products, training, and managing credit exposure in Chase's two branches in Pakistan. Corporate recovery and IT involvement. Completed a strategic review of branches and lines of business.

1983-1984 Chase Credit Audit

New York

*Team Leader* and *Vice President* in Global Credit and Risk Analysis: head of teams analysing in depth risk of specific sectors / branches. Working from New York, responsibilities included managing teams and producing analysis of portfolios in countries (Argentina, Brazil, France, Germany, Pakistan, Saudi Arabia), sectors (commodities, real estate, correspondent banking, private banking, and shipping), and due diligence on corporate acquisitions, making clear recommendations on strategies, and policies to management on business risk.

1980-1983 Chase Colombia

Bogotá

*Relationship Manager/2<sup>nd</sup> Vice President* for credit and marketing: for major local, multinational and correspondent relationships in Colombia with commitments of \$170 million. Transactions included project finance, commodity finance, trade finance, analysis of credit, and cross-border syndications, and involvement in two corporate recovery loans.

1979-1980 Chase Global Training

New York

*Associate credit analyst*: completion of intensive formal and one year credit course followed by practical work as financial analysis in corporate finance covering a diversity of industry and lending situations.

**Additional Experience**

1976-1978 U.S. Department of the Treasury

Washington, D.C.

*International Economist* Office of International Development Banks: responsible for analysing and recommending policies on U.S. participation in the World Bank, analysing projects proposed, lending and financial policies, and preparation of material for Congressional presentations and budget requests.

1974-1975 Johns Hopkins University

Washington, D.C.

*Research Assistant*: School of Advanced International Studies: during Ph.D. worked for Professor David Collo on articles on European affairs and participated inter alia in writing for "Foreign Affairs" on the impact of increased oil prices on Europe.

1973-1974 United States Senate

Washington, D.C.

*Legislative Aide* to Senator Lloyd Bentsen of Texas: responsible for economic and financial issues raised in the Senate Finance Committee and correspondence with constituents.

### Education

1972-1976 Johns Hopkins University

School of Advanced International Studies

Washington, D.C.

Ph.D. Candidate. Thesis topic: "The Impact of Marshall Plan Aid on Economic Planning 1947-52."

M.A. 1974. Concentration on International Economics and Latin American Area Studies. Courses on international economics, trade policy, project analysis, regional economic problems, languages, and international law.

1972 Tulane University

New Orleans

B.A. Major in economics and history. Junior year at Institut des Etudes Politiques, University of Paris (1970-71). *Phi Beta Kappa*, Cum Laude, University Scholar, Deans List.

### Personal

American and British passports. Fluent French and Spanish.