

**Credit Guarantee and Investment Facility (CGIF)**, a trust fund of the Asian Development Bank (ADB), was established by the governments of 10 ASEAN countries and China, Japan and Korea (ASEAN+3), and by the ADB, as a key component of the Asian Bond Markets Initiative (ABMI) of the ADB and the ASEAN+3 cooperation. CGIF has been established to promote economic development and resilience of the financial markets, and to prevent disruptions to the international financial order by developing deep and liquid local currency and regional bond markets. The main function of CGIF is to provide credit enhancement to promote more issuances of local currency corporate bonds in ASEAN+3 countries.

## **TERMS OF REFERENCE**

### **Chief Risk Officer**

#### **JOB PURPOSE**

The risk management functions of CGIF and the day-to-day management of those risks are mandated to and vested in the Chief Risk Officer (CRO), who shall report to the Internal Control and Risk Management Committee (ICRMC) of the Board of Directors as well as to the entire Board of Directors. The CRO will functionally report to the Chairman of the Board Committee on Internal Control and Risk Management while administratively reporting to the CEO.

The CRO shall act within the policy framework as constituted by the ICRMC as approved by the Board of Directors and/or the Meeting of Contributors that has been determined and modified from time to time based upon the evolution of the CGIF authorized business activities and its business plan relative to the ASEAN+3 marketplace.

The selected candidate will be offered an internationally competitive salary and benefits that include certain privileges and immunities.

#### **EXPECTED OUTCOMES**

The CRO must work together with the ICRMC to build a professional relationship which provides for a free flow of information between CGIF Board and Management. The CRO's responsibilities, as provided in the Operational Policies, include but are not limited to:

- The CRO is responsible for the supervision and guidance of CGIF's risk management, taking ultimate responsibility for the creation and reinforcement of highest international standards in risk management.
- Responsible for reviewing and improving the Risk Management Framework (RMF) for CGIF, taking into account the risk mitigation measures identified in the operational policies of CGIF. The RMF must cover all the evolving risks that CGIF is confronted with in terms of economic, market, financial, operational and safeguard risks that are associated with CGIF's operations including its guarantee operations, equity investment when permitted and treasury operations;
- Responsible for reviewing and improving CGIF's internal risk rating (IRR) system and its application model based on international technical standards. The IRR system, which is used in CGIF's risk management including, inter alia, client screening, guarantee fee setting, capital charge and credit loss reserve calculation, should be able to measure the creditworthiness of CGIF's clients in relation to CGIF's guarantee

operations in local currency. This also includes developing CGIF's capability for in-house risk assessment that enables CGIF to undertake its own credit rating assessment in line with international technical standards;

- Responsible for counterparty risk policy, including a minimum rating and counterparty limit for re-insurers in the RMF;
- Responsible for CGIF's risk appraisal methodology in cooperation with the CEO and the Vice-President of Operations. The methodology will include the information requirements and its format should be specified for the financial, legal and safeguards due diligence to be undertaken by the CGIF appraisal teams. These appraisal reports should be circulated to the CGIF's Guarantee and Investment Committee (GIC) members as well as to CGIF's External Advisory Panel;
- Responsible for and chairing GIC to enable the Committee to review all proposals determined to be within the scope of GIC and make appropriate conclusions as to whether or not to endorse the proposal within CGIF risk parameters;
- Responsible for periodic reporting to the CEO, the Executive Committee and the External Advisory Panel on the prevailing risk in the bond markets of ASEAN+3 to guide CGIF forward operations;
- The CRO has the authority to turn down proposed operations for Board consideration if, in the CRO's view, they exceed the agreed risk tolerance of CGIF;
- Responsible to set up of operating parameters, policies and procedures of a remedial accounts unit and then oversee remedial actions on guaranteed bond issuers as and when the need arises;
- Responsible for reviewing and improving CGIF's polices and frameworks for managing safeguards risks including CGIF's Environment and Social Management System including monitoring for compliance and reporting in accordance with the requirements established in CGIF's Operational Policies and Environmental and Social Safeguards Policy;
- Responsible for the management of overall portfolio risk and undertakings with rating agencies of CGIF needed to conduct its guarantee business with a view to maintain and improve CGIF's high credit ratings through the adoption of appropriate risk diversification policies and the application of risk transfer techniques;
- Responsible for setting necessary policies and monitoring liquidity and foreign exchange risks arising from CGIF's guarantee business to ensure of its claim payment capacity;
- Responsible for the risk management culture in CGIF through risk management training program for all new employees; and
- Acts as OIC for CEO in ordinary course of business for CEO when CEO is absent from the office. In addition, should the CEO not be able to fulfill the chief executive's duties and needs to be replaced, the CRO will fulfill those responsibilities until a replacement have been appointed (Article 9.2.2).

## **QUALIFICATION**

### **Education Requirements:**

At least a master's level in Finance or its equivalent field. Formal or relevant training / experience in risk management at an accredited risk management institute is essential.

### **Relevant Experience and Skills:**

- Excellent capability to navigate CGIF through difficult and complex financial issues, enhance CGIF's contributions to the development of local currency bond markets, and manage relationships with its stakeholders including CGIF Contributors.
- A proven track record of holding positions which required responsibility for credit-related decision making in emerging markets transactions of size and quality suitable for CGIF's operations.
- Comprehensive knowledge in overall risk management in financial institutions with exposures to the different facets of risks.
- Independence of thinking, high-level of professional integrity, and strong analytical skills, with earned respect of professional peers.
- Leadership skills with ability to develop vision and strategies for overall risk management, management of change while managing work programs and assigned department budgets.
- Ability to interact and communicate effectively across organizational boundaries, with Board members, government officials, senior executives and other international and local staff members.
- Experience working in international organizations or in ASEAN+3 countries is an advantage.
- Excellent command of written and spoken English.

## **CORE COMPETENCIES**

### **Achieving Results and Problem Solving**

- Shares one's takeaways and techniques, gained from past experiences, different projects, organizations, and countries, to help achieve resolutions and quality results to support short-term goals
- Plans for unanticipated risks and future issues by developing contingencies and programs to address issues that may impact achievement of quality results
- Consistently, makes informed decisions and advise, to independently solve problems, based on available and hard to find information; utilizes information that is relevant, current and clear

### **Personal Effectiveness**

- Oversees departmental goals and is able to set priorities and provide effective guidance and motivation to meet set deadline
- Inspires and motivates one's department to fulfill commitments on time
- Motivates staff to respond constructively and be receptive to changes
- Takes ownership of team outcomes, not just individual tasks.
- Exhibit a deep understanding of ethics and professionalism, resolve most issues independently with sound judgment.

### **Collaboration and Teamwork**

- Resolves interpersonal conflicts constructively and professionally; seldom requires outside assistance
- Creates an open and transparent team environment that fosters sharing of information and knowledge to accomplish mutual goals
- Model exemplary respectful behavior and inclusivity in all interactions and promote a respectful and inclusive work environment.

## **MANAGERIAL COMPETENCIES**

### **Managing Staff**

- Ensures consistent and transparent application of staff policies in all situations, even when challenged by stakeholders
- Proactively manages the performance of all staff by delivering meaningful feedback about strengths, development areas, and performance issues at all opportunities
- Prioritizes staff management by building an open and supportive environment where all staff are focused on results, even in difficult situations
- Motivates staff to collaboratively achieve Departmental results and collectively share achievements
- Considers team strengths, development priorities, and divisional accountabilities, when distributing tasks and accountabilities

### **Leadership and Strategic Thinking**

- Aligns words with actions
- Seeks opportunities to gain support and buy-in from internal and external stakeholders for CGIF's business plan
- Motivates others who are unclear or not aligned with the priorities of CGIF business plan by explaining the rationale and big picture supporting objectives
- Sought out to assist in aligning work plans within CGIF
- Consistently involves current and potential stakeholders in designing and managing organizational changes needed to achieve

### **Inspiring Trust and Integrity**

- Expresses views and behaviors that enforces CGIF values and inspires others to follow
- Establishes an environment that encourages open communication and responsible information sharing
- Delivers on commitments, obligations, and promises
- Avoids abuse of power or authority in any circumstance
- Consistently applies and upholds CGIF rules and code of conduct
- Takes prompt and consistent action to address unprofessional, improper, or unethical behavior, including possible misconduct and violations to CGIF's anticorruption policy
- Acts promptly to address any situations of perceived, potential, or actual conflicts of interest
- Maintains confidentiality of information in accordance with CGIF rules

Interested candidates are invited to submit their applications with a detailed curriculum vitae including nationality, present and expected salary, a recent photograph, a contact telephone number and an email address to Corporate Planner and Head, BPPMS at [hlim@cgif-abmi.org](mailto:hlim@cgif-abmi.org) with the subject of the email listed as "Application for Chief Risk Officer" no later than 15 June 2025.

Only shortlisted candidates will receive notification on the next stage of evaluation.