

Global Green Growth Institute

Council of the GGGI

Written Procedure

24 June 2015

Decision on the base salary of the Assistant Director-General and Head of Knowledge Solutions Division (KSD)

The Council,

Recalling the Chair of the Council's designation of the Selection Committee to interview and appoint candidates for the Assistant Director-General and Head of Knowledge Solutions Division ("KSD") division;

Taking note of Annex I to the Staff Regulations regarding GGGI grade system and salary scales for staff in the Executive and Professional categories;

Acting pursuant to Staff Rules 4.2.1., which states that the Council shall determine the placement at a particular level within a pay band for staff in the Executive category;

1. *Takes note* of the decision by the Selection Committee to appoint Ms. Mahua Acharya as the next Assistant Director-General and Head of KSD; and,

2. *Decides* that the base salary of \$195,000 shall be applied to the position of the Assistant Director-General and Head of KSD, considering Ms. Acharya's experience level to that of another ADG at GGGI.

MAHUA ACHARYA

Apr 13 - Managing Director, CQuest Capital LLC

Operations and management

- Successfully managing carbon credit delivery and returns to investors from the existing 21 lighting projects. Responsibilities include relationship management with Government of India, Indian Railways, vendors and investors.
- Based on experience from India, taken over from the CEO, management of operations and deliveries for CQC projects in Nigeria, Zambia and Malawi. Responsible for timely delivery and overall management of execution, local teams, vendor relationship, and reporting to investors.

New business development

- Assessing the feasibility of developing a commercially viable clean cookstoves distribution program for Nepal, Bangladesh and Myanmar. Work starts from sectoral policy analysis to conceptualization and fund raising.
- Developing a 40MW solar power project and development company in Malawi.
- Co-led the development of *Transformation Advisory*, a global consulting business for CQC based on field experience gained from own projects. Currently implementing a consulting book worth \$700,000. Assignments include policy analysis, fund management, portfolio development, market assessments, and corporate sustainability.
 - Ongoing assignment with the Government of Sri Lanka to restructure a particular institution to enable climate finance investment into Sri Lanka. Work includes extensive research on the sector, designing of project interventions and business models, implementing changes.

Mar 12 –Apr 13 Chief Executive Officer, CQuest Capital Green Ventures India, and Advisor CQuest Capital, LLC.
Member of the Management Team.

CQuest Capital is a private equity and carbon finance business headquartered in Washington DC with its largest operations in India, in the business of implementing climate change mitigation projects at scale. CQC has implemented the largest household energy efficiency program in India through a national carbon credit based energy efficiency scheme managed by the Government of India. CQC is also the only entity to have replaced lighting systems for household quarters of Indian Railways, Ministry of Railways.

Operations and Management

- Deployed and managed \$27M in investment capital, built an operating team of 30 staff across the country, hired and managed 200+ vendors and contractors, diversified and added new suppliers, liaised extensively with government, the UNFCCC, international investors and buyers to ensure that the projects were being implemented properly and to their satisfaction. Responsible for financial reporting for investors, updates to the Board of Directors, company compliance, HR matters, on ground execution, relationships with third parties and all such responsibilities of a CEO.
- Managed the distribution and operational logistics involved in replacing over 8 million compact fluorescent lamps to individual households across three states and Indian Railways, collecting and destroying working condition incandescent lamps and collecting INR 15 from each lamp exchange. Houses were low-income categories, spread out in remote corners of the 3 states.
- Worked extensively with the Government of India to establish the program
- Following the completion of deployment and under continually trailing carbon market conditions, also led the downsizing of operations. Restructured the business thereafter to cope under a contracted market scenario.

**Mar 09 – Mar 12 Chief Strategy Officer, Emergent Ventures, India.
Member of the Management Team**

Planning, Implementation and Fund Raising

- Planned and led the development of an investment strategy for the company involving corporate fund raising and commercialization of renewable energy assets within the company; focused on series B equity raise for the company from international institutional investors. Particularly effective with working with international investors looking to grow footprint in India.
 - Built an investment team to implement the program, added key skills (corporate finance, financial modeling, sell-side analysts) and liaised extensively with the company's energy development business to understand and guide the assets being developed
 - Commercialization included 150MW of renewable energy assets in India in a combination of wind, biomass, solar and energy from waste
 - Structured bespoke carbon finance transactions with Indian sellers and international compliance buyers
 - Managed internal budgets, investment strategy and reporting to the existing private equity investor
- As a result, very familiar with energy sector and renewable energy policies in India, the investment climate, needs of public and private operators, and other opportunities and limitations.
- Following a group restructuring in November 2011, took on a trailing Energy Consulting practice within the firm; added key skills (sales and business development, regulatory policy, financial modeling, project implementation and power sales) to the team.
 - Achieved break-even in two months, profitable in Q1, FY 13

**Dec 07-Jan09 ArcelorMittal, London, U.K.
Manager, Carbon Investment Team**

Planning and Implementation

- Developed – and subsequently dismantled following the financial collapse - a new business area for the company. Built the company's investments (capitalized at Euro 100M) in carbon markets, i.e. through projects and funds that yield carbon credits and the assessment of new technologies. Geographical priority: **India, China, Brazil, Indonesia**. Identified investment opportunities, managed due diligence, made their case to senior management/Board, negotiated terms and conditions with sellers, interacted with regulatory bodies, advised on legal aspects, and led deal closes.
- Managerial responsibilities included internal infrastructure development and integration into company, strategic planning, developing internal processes, organizing budgets, building teams, engaging the company's other business units, training their staff, organizing long term business development, communicating the Company's plans on carbon markets in various international conferences, etc.
 - Following the global financial meltdown, dismantled the unit, closed ongoing deals and reallocated the business across the company; Served in an ongoing consultant advisor on compliance obligations management until 2010
- Member of Investment Allocation Committee of a \$50MM venture capital fund evaluating clean tech investments of \$5 – 20MM each, overseeing due diligence and eventual investments into these technology companies.

**Jul 05- Nov 07 World Bank Carbon Finance Business, Washington D.C., USA
Carbon Finance Specialist / Deal Manager**

- ***New Fund Development:*** assisted in the design of a carbon fund for supporting market continuity and long term greenhouse gas mitigation (called the Carbon Partnership Facility), for the period beyond 2012. Effort included developing a strategy for the carbon finance business of the World Bank, integrating financial, policy and legal considerations into the product's construction, drawing up fund documentation such as term sheets, prospectus,

presentations, etc., identifying a potential deal pipeline, lining up potential investors and eventually drafting a proposal for the World Bank's Board.

- **Deal Management:** created new business in India, Nepal, Bangladesh and Sri Lanka; and eventually managing project development and carbon purchase transactions for Clean Development Mechanism (CDM) projects in the region (> \$30MM in approx. 10 deals); managed business development for the India portfolio through cross-functional teams within the institution and across geographies. Developed relationships with each of the country units, country managers and specialist staff in order to deliver on target and within budgets.
- Continual contributions to the development of regulatory policy; drafting World Bank inputs to the regulatory bodies of the CDM. Extensive experience in speaking at, and moderating panels at international conferences and seminars, such as Carbon Expo, UNFCCC, Environmental Finance, COPs, etc.

July 01- July 05 World Business Council for Sustainable Development (WBCSD), Geneva, Switzerland

Project Officer

- *Lead author of the **Greenhouse Gas Protocol for Project Accounting**, a tool for quantifying emission reductions from greenhouse gas reduction projects which has become a defacto international standard today. Co-managed the 3-year process involving about 50 active contributors from different disciplines. See www.ghgprotocol.org*
- Managed a collective learning exercise with a number of the largest energy companies experimenting with the implementation of one of the first CDM projects in the world. Authored the resulting report "*Engaging the Private Sector in the CDM*", WBCSD 2003.
- Outreach: Facilitated the adoption of the GHG Protocol by industry sectors, national governments, emissions trading schemes, and climate initiatives by drafting and providing inputs to their policy formation. Managed all WBCSD energy and climate change related panels/roundtables and outreach activities during meetings and conferences of the UNFCCC. Activities included assembling panel themes, organizing high level speakers & keynotes, and other logistics.
- New business: Co-designed the business component of a GHG accounting and reporting program, now hosted by the Mexican Government.

Sept 00-Apr 01 United Nations Development Program, New York; Yale University, New Haven, USA

Research Assistant (part time)

- Co-developed course material for, and conducted a distance learning course for mid-career students from 16 universities. Overall in-charge for the project's output of a team of 6 researchers.

OTHER ACTIVITIES/AFFILIATIONS

- Director and Senior Advisor, Climate Policy Initiative
- Former Member of the Executive Council, Centre for Emerging Market Solutions, Indian School of Business
- Guest faculty – Indian School of Business and the Indian Institute of Management, Ahmedabad

EDUCATION

Master of Environmental Management Yale University, USA