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FINANCE COMMITTEE

Hundred and Fifty-eighth Session

Rome, 11 - 13 May 2015

Appointment of Three Members to the Audit Committee

Queries on the substantive content of this document may be addressed to:

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EXECUTIVE SUMMARY

- As the second and non-renewable terms of three members of the Audit Committee end in 2015, a process was established for selecting three new members.
- This document describes the selection process and criteria, and presents the names and curricula vitae of the three candidates recommended by the Executive Director for appointment to the Audit Committee.

GUIDANCE SOUGHT FROM THE FINANCE COMMITTEE

- The Finance Committee is requested to review the Executive Director's recommendations for appointment to the Audit Committee and recommend their approval by the Executive Board.

Draft Advice

- **In accordance with Article XIV of the General Regulations of WFP, the FAO Finance Committee noted the competence of the candidates recommended by the Executive Director and recommended that their appointment be approved by the Executive Board.**



**World Food
Programme**

**Executive Board
Annual Session**

Rome, 25–28 May 2015

RESOURCE, FINANCIAL AND BUDGETARY MATTERS

Agenda item 6

For approval

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APPOINTMENT OF THREE MEMBERS TO THE AUDIT COMMITTEE



NOTE TO THE EXECUTIVE BOARD

This document is submitted to the Executive Board for approval.

The Secretariat invites members of the Board who may have questions of a technical nature with regard to this document to contact the focal point indicated below, preferably well in

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Mr J. Harvey
Chief of Staff
tel.: 066513-2002

DRAFT DECISION^{*}

The Board approves the appointments of the following candidates as members of the Audit Committee:

- Mr Suresh Kana (South Africa);
- Ms Elaine June Cheung (China); and
- Mr Omkar Goswami (India).

Their three-year terms will begin on 15 November 2015 and expire on 14 November 2018.

^{*} This is a draft decision. For the final decision adopted by the Board, please refer to the Decisions and Recommendations document issued at the end of the session.

BACKGROUND

1. The Audit Committee of WFP is an independent advisory body that reports to the Executive Director and the Executive Board. Under the Board's mandate, the Board approves the appointment of new members on the recommendation of the Executive Director.
2. The terms of three members of the Audit Committee – Mr Antoine Antoun, Ms Elvira Lazzati and Ms Kholeka Mzondeki – expire during 2015. The Executive Director recognizes, with gratitude, their strong contribution and distinguished service to WFP.
3. To fill the resulting vacancies on the Audit Committee, the Executive Director is recommending to the Board three new members for approval of appointment.
4. Six to eight members of the Audit Committee should collectively possess recent and relevant knowledge, skills and senior-level experience in the following areas:
 - a) finance and audit;
 - b) organization governance and accountability structures, including risk management;
 - c) understanding of general legal concepts;
 - d) senior-level management experience; and
 - e) the organization, structure and functioning of the United Nations system and/or other relevant organizations.
5. The terms of reference stipulate that due regard shall be paid to equitable geographic representation in the selection of Audit Committee members.
6. To identify suitable candidates, WFP sought applications by advertising the positions on its recruitment website and through its partnership with a leading recruiting firm. The Executive Director announced this process to WFP Member States by letter on 6 November 2014, requesting that outstanding potential candidates be encouraged to apply.
7. Eighteen applications were received, which were narrowed down to a shortlist of the most highly qualified candidates. To pay due regard to equitable geographical representation, and given the nationalities of the two remaining members of the committee,¹ particular attention was given to nationals of countries in Lists A, B and C. A shortlist of 14 candidates was initially constituted.
8. To consider the shortlisted candidates, a selection panel was approved by the Board at its Annual Session in 2014. The panel was composed of Mr Otmar Greiff (Alternate Permanent Representative of Germany), Dr Kayoya Masuhwa (Alternate Permanent Representative of Zambia), Mr Amir Abdulla (WFP Deputy Executive Director and Chief Operations Officer), Mr Jim Harvey (Chief of Staff) and Mr Antoine Antoun (Chair of the Audit Committee). The selection panel narrowed down the shortlist to ten candidates. Following interviews with these candidates, the panel recommended three to the Executive Director. In doing so, the panel noted the high quality of the recommended candidates and of several other shortlisted candidates, who it indicated should be considered for future vacancies on the Audit Committee.

¹ Mr James A. Rose (United States of America) and Ms Irena E

(Lithuania).

EXECUTIVE DIRECTOR'S RECOMMENDATION

9. Based on the above selection criteria, the input received from the selection panel and the existing membership of the committee, the Executive Director wishes to recommend to the Executive Board that it approve appointment of:

- Mr Suresh Kana, a national of South Africa who acquired extensive experience in his 40 years at PriceWaterhouseCoopers (PwC) in areas including audit, accounting, corporate governance, risk management and legal and policy advice. Currently acting as territory senior partner for PwC Africa, between 2006 and 2009 Mr Kana also served on the PwC global board, which oversees the strategy, governance and operations of the PwC global network. He has served in several international bodies such as the Board of International Audit and Assurance Standards, and Transparency International. Mr Kana received a Bachelor of Accounting Science with Honours from the University of South Africa and holds the title of Chartered Accountant.
- Ms Elaine June Cheung, a national of China, currently serves as Chief Financial Officer (CFO) of VF Asia Pacific, a major footwear and apparel supply-chain corporation. Prior to this, she held various CFO positions in both the United States of America and China, Hong Kong Special Administrative Region. Her experience in empowerment and developing related initiatives in her areas of work are particularly noted. Ms June Cheung received a Bachelor of Science with Honours in Business Administration from San Francisco State University and holds the title of Certified Public Accountant.
- Mr Omkar Goswami, a national of India, is the founder and chair of CERG Advisory Private Ltd, which provides consulting services in the areas of finance and audit. He has extensive experience in a wide range of areas of interest to the Audit Committee, including financial reporting, risk management and corporate governance, and has participated in several private-sector boards and audit committees. Mr Goswami also has experience as an adviser to governments and international organizations such as the World Bank, the International Monetary Fund and the Organisation for Economic Cooperation and Development. He received a PhD in Economic History from Oxford University.

10. The *curricula vitae* of the three candidates are contained in the Annex to this document.

11. If their appointment is approved by the Board, the new members would, under the Audit 8 G ! e years.

ANNEX***CURRICULUM VITAE*****Suresh Kana**

Nationality: South Africa

PROFESSIONAL EXPERIENCE

July 2012 present	PricewaterhouseCoopers (PwC) Africa Territory Senior Partner
July 2009 present	PwC Global Strategy Council Member
2009 June 2012	PwC Southern Africa Chief Executive Officer
2006 2009	PwC Global Board Member
2005 2009	PwC Southern African Assurance Business Leader
1998 2005	National Human Capital Leader
2000 2005	PwC Corporate Social Responsibility Board Leader
1986 1998	National Technical Partner

EDUCATION

2013	University of Johannesburg Honorary Doctorate
	University of Johannesburg Professor of Accounting
	University of the Free State Honorary Professor at the Centre of Accounting South Africa Fellow of the Institute of Directors
2012	Nelson Mandela Metropolitan University Honorary Doctorate
1985 1986	University of the Witwatersrand Master of Commerce
1979	South Africa Chartered Accountant
1978	University of South Africa Honours Bachelor of Accounting Science

PROFESSIONAL CERTIFICATION AND AFFILIATIONS

Member of the King Committee on Governance in South Africa and convenor of its Accounting and Auditing Task Force; responsible for the chapter on audit committees

Chair of the South African Institute of Chartered Accountants (SAICA)

Trustee of the governing board of SAICA Thuthuka Bursary Fund

Member of the Financial Reporting Standards Council, the statutory body in South Africa responsible for setting accounting standards

Member of the Integrated Reporting Committee of South Africa

Trustee of the Constitutional Court Trust

Chair of the Rhodes Scholarship Committee for Botswana, Lesotho, Malawi, Namibia and Swaziland

CURRICULUM VITAE

Elaine June Cheung

Nationality: China

PROFESSIONAL EXPERIENCE

Aug. 2013	present	VF Asia Pacific Sourcing Vice-President and Chief Financial Officer
Apr. 2011	Jan. 2012	Alliance Boots Regional Chief Financial Officer, Asia
Apr. 2011	Jan. 2012	Guangzhou Pharmaceutical Corporation Non-Executive Director
Oct. 2001	Dec. 2010	Zuellig Pharma Group Chief Financial Officer
Jan. 2001	Nov. 2001	ValueCommerce Hong Kong Ltd Regional Vice President, Finance
Jan. 2000	Jul. 2000	BMG Entertainment Asia Pacific Regional Senior Director, Music Publishing
Nov. 1995	Jan. 2000	BMG Entertainment Asia Pacific Regional Finance Director
Aug. 1990	Sep. 1995	Ernst & Young Audit Manager (San Francisco and Hong Kong)

EDUCATION

1989	San Francisco State University Honours Bachelor of Science, Business Administration
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PROFESSIONAL CERTIFICATION AND AFFILIATIONS

2014	American Chamber of Commerce, Women of Influence, Committee Member
2014	American Chamber of Commerce, Women of Influence, Judge
2013	Global Board Ready Women, Member
2013	Financial Times Non-: 9 8 ! B
2013	; ! B
2013	Financial Times Non-Executive Director, post-graduate diploma
2012 2013	Community Business, an NGO promoting corporate social responsibility, consultant
2012	The University of Hong Kong, guest lecturer
1996 2005	Women in Media, founding member and treasurer
1996 2006	American Institute of Certified Public Accountants



CURRICULUM VITAE

Omkar Goswami

Nationality: India

PROFESSIONAL EXPERIENCE

2004	present	Corporate and Economic Research Group Advisory Private Limited Founder and Chair
1998	2004	Confederation of Indian Industry (formerly the Association of Indian Engineering Industry) Chief Economist
1997	1998	Business India Editor
1990	1997	Indian Statistical Institute, Delhi Associate Professor
1988	1990	Rutgers University Visiting Professor
1986	1988	Jawaharlal Nehru University Associate Professor
1986		Tufts University Fulbright Fellow
1983	1985	Delhi School of Economics Research Associate
1981	1982	Balliol College, Oxford Beit Research Fellow
1978	1979	Association of Indian Engineering Industry Executive Assistant to the Director General

EDUCATION

1982		Balliol College, Oxford University PhD, Economic History
1977	1978	Delhi School of Economics, Delhi University Master of Arts, Economics
1975	1976	8 ! 8
		Honours Bachelor of Arts, Economics

PROFESSIONAL CERTIFICATION AND AFFILIATIONS

2012	Independent Director, Member of the Audit and Compensation Committee and Member of the Board, Bajaj Finance Limited
2009	Member, National Association of Software and Service Companies, Committee on Corporate Governance

2008	Independent Director, Member of the Audit and Human Resources Remuneration Committee and Member of the Board, Godrej Consumer Products Limited
2007 2008	Member, Reserve Bank of India, Committee on Financial Sector Assessment, Advisory Panel on Financial Institutions and Market Structures
2006	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration, and Risk and Compliance Committee, Member of the Board, Ambuja Cements Limited
2006	Independent Director, Chair of the Shareholder Grievance Committee, Member of Audit and Remuneration Committees and Member of the Board, Cairn India Limited
2004	Non-Executive Director, Member of the Audit and Risk Committee and Member of the Board, Crompton Greaves Limited
2003	Independent Director, Chair of the Remuneration Committee, Member of the Audit and Executive Committee, Member of the Board, Infrastructure Development Finance Company Limited
2002 2003	Member, Government of India, Naresh Chandra Committee on Corporate Sector Audit and Governance (lead drafter of the report)
2002	Member, Securities and Exchange Board of India, Committee on Corporate Governance
2002 2003	Member, Vijay Kelkar Task Force on Direct Taxes
2000 2014	Independent Director, Member of the Risk Committee, Chair of the Audit Committee and Member of the Board, Infosys Technologies Limited
2000	Independent Director, Member of the Audit Committee and the Chair of the Risk Management Committee and Member of the Board, Infosys Technologies Limited
1999 2000	Member, Rakesh Mohan Committee on Indian Railways
1998	Member, Trade Advisory Council on World Trade Organization
1998	Member, Committee to Suggest Restructuring of the Textile Industry
1997	Member, Confederation of Indian Industry Committee on a Code of Corporate Governance (lead drafter of the report)
1996 1997	Member, Committee for Redrafting the Companies Act
1993	Chair, Committee on Industrial Sickness and Corporate Restructuring