

**PERSONAL
INFORMATION**

Carlo Maria Borghini



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]

**Member of the Accreditation Panel of the Adaptation Fund (World Bank)**

Sex Male | Date of birth [REDACTED] | Nationality Italian

**EXECUTIVE
PROFILE**

Experienced executive with major corporate, finance, programme management and delivery oriented expertise.

Core skills:

- Senior management expertise in private and international organizations dealing with re-engineering and complex programmes
- Leadership and sense of initiative
- Strategic thinking, while focusing on delivering results
- System oriented approach with ability to prioritise and streamline tasks
- Proven ability to establish trusted relationships with colleagues at all levels of the organisation.

**WORK
EXPERIENCE****As from Aug
2025****Member of the Board's Accreditation Panel of the Adaptation Fund (World Bank)****Brussels, Washington D.C. (hybrid)**

The Member of the AP shall make recommendations to the Board regarding:

- The accreditation of an implementing entity;
- The conditional accreditation of an implementing entity;
- The suspension of accreditation of an implementing entity;
- The cancellation of accreditation of an implementing entity; and
- The re-accreditation of an implementing entity,

with particular regard to sound financial management, including the use of the international fiduciary standards.

Assistant Secretary General

**Feb 2023 to Jul
2025**

Executive Management

NATO HQ

The ASG EM is Secretary General's primary advisor for NATO-wide management issues, with the following portfolio:

- overall management of the NATO headquarters, including 32 delegations and military staff
- Human Resources
- ICT and Information Knowledge Management
- HQ, Conference Centre, Translation and Interpretation
- business Continuity
- morale and welfare activities
- relation with staff associations
- relation with other international organizations in the EM areas
- relation with Nations, Permanent Representatives, etc..

Member of NATO Audit Committee

Key Accomplishments:

- Successful implementation of the new IKM strategy
- Design and launch of a new HQ Adaptation Programme
- Design presentation and agreement in principle of a new HR Strategy
- Set up of assurance and management systems for the new objectives of the Alliance in line with its Madrid and Vilnius objectives

**May 2016 to Feb
2023**

Executive Director

Europe's Rail Joint Undertaking (former Shift2Rail Joint Undertaking - EU Body) - Brussels

The EU-Rail JU is a joint venture of the EU and the rail sector in charge of a research programme of EUR 2.2 bln, involving 25 major rail industry market leaders. The headquarters consists of 30 staff members managing 100+ projects with 450+ entities, involving estimated 2000+ engineers, specialists, researchers.

Responsible for:

- Establishing strategic contacts and negotiating all necessary agreements;
- Organising, launching, managing the full process related to the calls for proposals and tenders and the subsequent projects and activities;
- Preparing and executing the Annual Work Plan and Budget, in accordance with an integrated ERM,
- Employing, managing and supervising the EU-Rail JU staff and fostering a good working environment;
- Liaising with European Parliament, Member States, Scientific Community, industry associations and the European Railway Agency;
- Running the communication and public relations aspects of the EU-Rail JU, including the organisation of presentation and dissemination events.

- Chair of the Audit Committee

Key Accomplishments:

- Successful implementation of the S2R Programme
- Delivery of R&I results, beyond initial planning
- Definition of a new strategy for the post S2R Programme
- Federating the sector around S2R for the future rail transformation
- Successful establishment of the successor of S2R, the EU-Rail JU, with an additional EUR 1.2+ bln, bringing the total programme 2016 – 2031 to EUR 2.2 bln.

**Jul 2014 to May
2016**

Director Corporate Services

European Defence Agency - Brussels

The Agency was in charge of the definition of the future capabilities within the European defence system, involving Member States, industry and European Institutions. It consists of 150+ international staff, dealing with a multimillion diversified programme. The Corporate Services consisted of 8 Units and 50+ staff.

Responsible for:

- Managing strategy and planning, finance, treasury, legal, procurement, contracting, administrative, ICT and human resources activities;
- Managing the Agency's budget, including its negotiations with Member States;
- Chairing the Audit and Finance committee,
- Managing official contacts with the local authorities, EDA participating Member States, the EU Council Secretariat, the EEAS and the network of EU Agencies;
- Maintaining a harmonized knowledge management framework;
- Leading the effective and efficient implementation of EDA's internal control framework;
- Managing the Agency relations with key stakeholders, including the European Union, private financiers, the European Investment Bank.

Departed when the transition between the two CEOs was completed and offered a CEO position in S2R.

Key Accomplishments:

- Successful preparation of the 5-year programme of EDA, including negotiations with Member States and legislative process
- Preparation and delivery of the European Defence Fund
- Reorganization of the financing scheme and introduction of a new Programme Management approach
- Delivery of a new performance assessment scheme for staff and new recruitment procedures
- Maximization of the use of resources and performance.

**Jun 2008 to Jun
2014**

Deputy Executive Director

SESAR Joint Undertaking (EU Body) – Brussels

Sesar was a joint venture of the EU and the ATM sector in charge of a research programme of EUR 2.1 bln, involving 15 industry market leaders. The headquarters consists of 50+ staff members managing 300+ projects involving estimated 3000+ engineers, specialists, researchers.

Responsible for:

- Deputizing the Executive Director, including with regard to the relations with the European Parliament and Committees;
- Preserving the public interest of the SJU as “institution”, making sure that public resources were appropriately managed, while preserving the needs of a “private” company;
- Designing, managing and overseeing the corporate functions, including accounting, programme finance, HR, legal, procurement and administration;
- Managing the programme financial planning, budgeting and reporting to the Board, the European Parliament and Council and other relevant bodies, and in particular the discharge procedure;
- Ensuring the treasury management of the resources made available by the Members – EUR 2.1 billion – through the implementation of an adequate treasury management policy.

Departed when the transition between Sesar and Sesar 2020 was completed and the new CEO fully operational.

Key Accomplishments:

- Definition, design, and successful implementation of what can be considered the first European Institutional partnership;
- Successful execution of two procurement procedures and projects for an indicative value of EUR 1.0 bln each;
- Sound financial management and maximization of the use of resources, with an underspending below 1% of the total programme;
- Strong corporate culture shared with the stakeholders;
- Delivery of the first series of deployable solutions for ATM.

**Aug 2006 to
Jun 08**

Director, CFO, Financial Services Division (D1)

IFAD

IFAD was an agency of the UN and an IFI organization dedicated to financing via loans (USD 9 bln) and grants (600+ grants) rural development programmes in more than 100 countries around the world. With a structure of more than 300 staff was achieving its objectives together with other multinational IFI or international organizations. The Financial Services Divisions consisted of 50+ staff organized in 5 units and reported directly to the President in the temporary absence of the dedicated VP.

Responsible for:

- Establishing priorities and organizing the work of the division to ensure that IFAD human and financial resources were professionally managed and access to all technological and physical facilities were provided;
- Motivating, coaching and supporting staff of the division to create a coordinated team working towards common goals and objectives;
- Aligning the Division's objectives with IFAD's corporate goals;
- Developing operational policies, procedures, best practices and key performance indicators;
- Providing guidance to senior management with regard to the management of the Fund's financial resources and audit reports;
- Directing and supervising the Fund's accounting activities and the administration of loans and grants to the beneficiaries/borrowing countries;
- Representing the Division and the Department in meetings of the Executive Board, Governing Bodies and in their sub-committees dealing with financial matters as appropriate;
- Manage the relationship with other IFIs, World Bank in particular, and donors;
- Designing and submitting to approval new financial assistance instruments;
- Maintaining contacts at ministerial level as well as at Supreme Audit Institutions with the countries recipient of IFAD's funds.

Departed due to family reasons.

Key Accomplishments:

- Reorganization of the Division to ensure a structure capable to meet the objective of the organization;
- Successfully recreated trust with the Executive Board, audit committee and other IFIs;
- Revision of the negotiations with beneficiary countries for more effective project implementation, monitoring and reporting;
- Creation of a new corporate culture built around an integrated enterprise risk management approach;
- Successful negotiations with critical countries as well as new private and institutional donors in view of the key UN objectives.

**Apr 2001 to Aug
2006**

Head of Internal Audit

European Commission

The European Commission was the executive arm of the European Union, in charge of the legislative initiative and the execution of the European Union budget.

Head of Internal Audit DG BUDG Aug 2005 - Aug 2006

Internal Audit Supervisor DG AGRI Apr 2001 - Aug 2005

Responsible for:

- Setting up Internal Audit Unit in DG AGRI, the largest spending DG in the European Commission;
- Reengineering the functioning of Internal Audit in DG BUDG;
- Independent internal auditing and consulting Unit;
- Identifying and prioritising risks, defining audit scope and audit programmes;
- Supervising the execution of the audit work, reporting directly to the Director General on the legality, regularity, efficiency, effectiveness and economy of operations;
- Performing anti-fraud investigations, in support to the competent offices;
- Advising on all matters requested by the Senior Management.

Key Accomplishments:

- Introduction of the Internal Control Framework in DG AGRI;
- Delivery of key audit reports supportive to the introduction of more solid processes and procedures;
- Increased cost efficiency in the management of resources and delivering results;
- Provided advice in critical activities of the DG.

Aug 1999 to Apr
2001

Director, CFO and Country Controller

American Express Bank (Luxembourg) S.A. Luxembourg Private Banking

The Bank was servicing private banking clients with high volume of resources complementing the group activities; it was part of the EMEA activities.

Responsible for:

- Managing the Finance Department and Financial Control, consisting of 4 high level accountants and around 15 staff members in the back office unit
- Setting-up the Internal Audit function with respect to the Bank Regulators and Chair of the Audit Committee;
- Maintaining the relations with regulators (Central Bank of Luxembourg) and corporate, external and internal auditors
- Deputizing the General Manager at bankers' and associations' meetings;

Key Accomplishments:

- Redesigned the finance back office of the bank to become acquiring a leading EMEA role;
- Completed key new projects for the successful implementation of the business;
- Brought back to profit the bank operations.

**Mar 1994 to Jul
1999**

Director Financial Controller

SOPAF Group - Largo Richini 6 Milano Italy

SOPAF was covering merchant banking, brokerage activities and international financing in different European markets.

SOPAF Group: Nova Surgelati

Jul 97 to Jul 99

As Director, responsible for:

- Managing the financial control of Nova Surgelati, the company which rented all activities from Argel, after a procedure of "Concordato Preventivo";
- Executing the company turn-around;
- Re-engineering and merging the company with possible industrial partners;
- Supervising investments analysis, cost control reports, and factories productivity control;
- Managing the directorate consisting of 5 senior accountants and overall a staff of around 30 people;
- Ensuring the sound management of a turnover of EUR 100 million per year with a portfolio of more than 300 products.

Key Accomplishments:

- The newco was sold to industrial investors ensuring the necessary investment payback.

SOPAF Group: PASFIN Security SIM

Mar 94 to Jul 97

As Financial Controller, responsible for:

- Performing the role of financial control and accounting;
- Developing a new corporate-financial system for the analysis of the evaluation of each business area;
- Performing cost benefit analyses on the business evolution.

Key Accomplishments:

- Introduction of derivatives in the product portfolio, bringing in new clients;
- Re-engineering the back office functions.

**Jan 1991 to Mar
1994**

Assistant Controller

A Manzoni & C SpA – Via Nervesa 21 Milano Italy

*Publishing-Advertising
The company was managing the advertising business of one of the largest Italian editorial groups.*

Responsible for

- Executing the activities of financial control until the assumption of direct responsibilities.

Key accomplishments:

- Preparing the business cases underpinning the launch of major new products, including a radio, one of the major Italian websites and different new magazines.

Sep 1988 to Dec 1989

Lieutenant

Italian Air Force

Administrative Officer in the Italian Air Force (military service), in charge of the financial management of the structure and of a staff of 10 officials

EDUCATION AND TRAINING

2022

Harvard Business School – 1 week leadership training July 2022

Strategic Perspectives in non-profit management

2016 – 2021

EU-Rail Management trainings

TED Talks, anti-fraud, harassment policies, talent management, staff well-being

2012

Certificate on Global Strategic Leadership – 3 days intensive training – 04/12/12

The Wharton School – Aresty Institute of Executive Education – USA

2010

European Commission

Facing the Challenges of the Next Decade – 2nd Seminar for Directors” 05 – 06/10/10

“Facing the Challenges of the Next Decade – 1st Seminar for Directors” 07 – 08/07/10

Executive Team, Team Building, 27 – 28.05.10

SAP Training 05 -06.05.10

ABAC Training 21 -23.04.10

2009

SESAR JU

Executive Team, Team Building, 08 – 09.10.09

Executive Team, Team Building, 08 – 09.07.09

2008

European Commission

The Future of Internal Auditing, 14.10.08

2007

UN

Workshop – UN Budget network 25-27 07 07
 IFAD Financial Services Division – Staff Retreat
 IFAD Management – IMT 14.05.07

2006 European Commission

Management Training Programme – 7 June / 11 July, 8 days
 IAS - Commission Accounting Rules + ABAC audit working programmes, 2 days

2005 European Commission

Management des ressources humaines, European Commission, 3 days
 AMS Issue Track (for IAS / IAC auditors), 0,5 day
 Conference europeenne des Auditeurs Internes (ECIIA), 2 days

2004 European Commission

CIPFA: coaching in Internal Audit and management, 1 day
 Paysley/Commission: AMS – Audit Methodology 4,5 days
 Budg/Commission: Application of IPSAS, 2 days
 IIA: Fraud Risk Management, 2 Days
 IIA: The need for ERM, 1 day
 Advance course in English

2003 Institute of Internal Auditors

Certified Internal Auditor

November 1990 University Degree in Business Economics (master level equivalent)

University "L. Bocconi" – Milan - Italy
 Degree dissertation: "Stainless Steel Sector: a Long Term Scenery" upon the direction of Prof. A. Martelli, Business Strategy full Professor.

Sep 1988 to Dec 1989 Air Force – Florence Institute

Lieutenant (mandatory military service)

July 1983 Accounting High School Diploma

Istituto N Moreschi Milan Italy

LANGUAGES

Mother tongue(s)	Italian				
Other language(s)	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
English	PROFICIENT USER				
French	PROFICIENT USER				

PUBLICATIONS

Publications and articles on different professional magazines available online