INDO-ESTONIA
BUSINESS COUNCIL
BRIDGING ECONOMIES • BUILDING FUTURES

# Management Board : Role, Scope & Governance Framework

## 1. Nature of the Management Board

The IEBC Management Board functions as the **executive leadership and operational governance body** of the Indo-Estonian Business Council. Management Board Members are entrusted with the responsibility of directing, managing and implementing the strategic objectives, programmes, partnerships and institutional activities of the Council. The role is structured to focus on:

- Strategic planning and institutional development
- Operational management and programme implementation
- Financial stewardship and resource mobilisation
- Partnership development and stakeholder engagement
- Expansion of IEBC activities across India, Estonia and the wider European Union

The Management Board serves as the principal executive authority responsible for translating IEBC's mission, vision and strategic priorities into measurable outcomes.

## 2. Decision-Making Authority

Management Board Members exercise executive decision-making authority within their designated areas of responsibility and in accordance with the governance policies, resolutions and strategic direction adopted by IEBC. The Management Board shall have authority to:

- Approve and implement operational plans and programmes
- Develop institutional partnerships and collaborative initiatives
- Manage financial resources and budgets within approved limits
- Establish committees, working groups and project teams
- Appoint advisors, consultants and operational personnel as required
- Represent IEBC in institutional, governmental, academic and business engagements

Management Board decisions shall be taken collectively where appropriate, while designated portfolio leaders may exercise delegated authority within their respective areas of responsibility.

## 3. Executive & Operational Responsibilities

Management Board Members are actively engaged in the administration, management and execution of IEBC activities. Responsibilities may include:

- Programme and project development
- Bilateral business and investment initiatives
- Academic and research cooperation programmes
- Innovation and technology partnerships
- Communications, outreach and stakeholder relations
- Membership engagement and institutional development
- Fundraising and sponsorship activities

The Management Board shall ensure that all activities are conducted in a manner consistent with IEBC's mission, governance standards and applicable legal requirements.

## 4. Accountability & Fiduciary Responsibility

Management Board Members are expected to exercise reasonable care, diligence and professional judgment in the discharge of their responsibilities. Members shall:

- Act in good faith and in the best interests of IEBC
- Exercise prudent financial and operational oversight
- Protect the assets, reputation and interests of the Council
- Ensure compliance with applicable legal, regulatory and governance obligations
- Maintain accurate records and transparent reporting practices

Management Board Members may be held accountable for decisions and actions undertaken within the scope of their executive responsibilities, subject to applicable laws and governance provisions.

## 5. Directors & Officers (D&O) Insurance

IEBC is undertaking the activation of comprehensive **Directors & Officers (D&O) Liability Insurance** coverage as part of its institutional governance framework. This coverage is intended to protect Management Board Members against claims arising from actions performed in good faith within the scope of their official duties and responsibilities. The availability and scope of such coverage shall remain subject to applicable policy terms, exclusions and regulatory requirements.

## 6. Conflict of Interest & Ethical Conduct

Management Board Members are expected to:

- Act in good faith and in the best interests of IEBC
- Maintain high standards of integrity and professionalism
- Avoid situations that may create actual, perceived or potential conflicts of interest
- Disclose relevant interests promptly and transparently
- Uphold confidentiality where required
- Support transparency, accountability and responsible governance

Members shall disclose any potential conflicts of interest and recuse themselves from related decisions where appropriate.

## 7. Relationship with the Supervisory Board

The Management Board operates under a framework of accountability and transparency while maintaining executive independence in operational matters. The Supervisory Board provides strategic guidance, governance oversight and institutional counsel. The Management Board remains responsible for implementation, operational execution and institutional performance. Regular reporting and consultation mechanisms shall support constructive engagement between both bodies while preserving the distinction between oversight and executive authority.

## 8. Institutional Representation & External Engagement

Management Board Members may represent IEBC before government institutions, universities, business associations, international organisations, investors and other stakeholders, subject to their designated authority. Official commitments, partnerships, agreements and public positions undertaken on behalf of IEBC shall be coordinated through the established Management Board structure to ensure institutional consistency and accountability.

## 9. Institutional Objective

The Management Board is responsible for advancing IEBC as a **dynamic, credible and globally connected bilateral platform** supporting cooperation between India, Estonia and the wider European Union across business, innovation, education, research, entrepreneurship and public policy ecosystems. This framework operates within the applicable legal and regulatory environments governing IEBC's jurisdiction of registration and operation.

> *Indo-Estonia Business Council (IEBC) is registered as a Non-profit association at Estonia 🇪🇪 (European Union)*