

## ANA BARRETO ALBUQUERQUE



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### Professional Summary

Ana is the Chief Financial Officer of Genlbet Biopharmaceuticals.

Previously, she served as a Member of the Executive Board of the Water and Waste Services Regulation Authority (ERSAR), where she was responsible for the areas of economic regulation and corporate services — including administrative, human resources, and finance. During this period, she was also a Member of the Bureau of the OECD Network of Economic Regulators (NER) and of the Bureau of the Protocol on Water and Health under the UNECE. Before that, Ana was the Executive Director of the Nova Finance Center — a knowledge hub for research, training, and advisory services at Nova School of Business and Economics — where she also contributed to the development of Nova's new campus project and supervised several Master's theses (from the CEMS MIM and Master in Finance programs).

Earlier in her career, Ana held several leadership and consulting positions, including Credit Analyst in the Department of Large Companies of Banco de Fomento and Banco BPI, Senior Consultant at Arthur D. Little, Deputy Director of the Strategic Planning & Business Development Department at José de Mello Group, and General Manager of Strategic Planning & Business Development at EFACEC Group.

Ana has also lectured in Statistics and Introduction to Economics at Católica Lisbon Business & Economics University, and in Organization Theory and Total Quality Management at Nova School of Business & Economics. In addition, she served as Program Manager for the Master's in Finance at Nova SBE.

**Finance, Strategic Planning & Business Development / M&A, Controlling** – Extensive practical experience and a solid background in corporate finance, PPPs, strategic planning, and budgeting, acquired through roles in banking, industrial and holding companies, management consulting, and regulatory environments.

**Regulation & International Cooperation** – Experience as an Executive Board Member of the Portuguese Water, Wastewater, and Solid Waste Regulator, with responsibility for promoting cooperation initiatives — including training programs — with peer regulators from developing countries. Contributed to the work of UNECE and the World Bank through participation in several task forces aimed at accelerating the implementation of the 2030 Agenda.

**Client Relationship Management** – Broad experience in managing client relationships across diverse contexts, including internal and external stakeholders in banking, academia, and management consulting.

## WORK EXPERIENCE

### Core Knowledge & Skill Areas:

Regulation	Strategy	Business Development/M&A/PPPs	Corporate Finance
Business Consulting	Process Redesign	Negotiation	Control & Reporting

**2023 - Executive Board Member/Chief Financial Officer  
Genlbet Biopharmaceuticals (Recipharm Group)**  
Strategic Planning · Budgeting & Forecasting · Controlling & Reporting · Financial Management · Cash Flow Management · Business Development

**2021 - 2023 Independent Consultant**  
**Support, as Senior Financial Advisor, to Genlbet Biopharmaceuticals**  
Main responsibilities included: support to the CEO in strategic and financial issues (M&A activities; Business Plan & Budget activities; implementation of management tools - e.g. cost accounting system; pricing; employee portal; supervision of finance, accounting & controller activities ...)

**2015 - 2020 The Water and Waste Services Regulation Authority (ERSAR)**  
**Member of the Executive Board of Directors** – supervising the areas of Economic regulation (e.g. PPPs contracts); Administrative, human resources and financial affairs; and Studies and data analysis  
Member of the Bureau of the OECD Network of Economic Regulators (NER)  
Member of the Bureau of the UNECE Protocol on Water and Health  
Vice Chair of the Working Group on Water and Health (UNECE Protocol on Water and Health)  
Member of the Assembly of the European Water Regulators (WAREG)  
Provide guidance and coaching to other regulators in different geographies (in some cases by request of the World Bank, OECD and EU)

**2013-2015 Nova School of Business and Economics**  
**Nova Finance Center - Executive Director**  
The Nova Finance Center is a Knowledge Center for research, training and services of Nova School of Business and Economics. Its aim is to strengthen the cooperation between the school and industry  
Main responsibilities include:

- Business development (consulting & training)
- Development of consulting projects
- Support to Alumni Network Development activities
- Support to Career Management Department

New Campus project

- Support “New Campus” project (development of financial model to support negotiations with financial institutions)
- Follow-up of concessions program – define business model / tendering procedures definition

Masters in Finance – Program Manager  
14th International Master's in Finance worldwide (Financial Times rankings)

- Projected and implemented a new course “Nova Students Portfolio”
- Defined the guidelines for a new thesis format

Provide guidance and coaching to Finance and Management Master students on their Master thesis, done through “real life consulting” business projects with client corporations

**2006 – 2013 EFACEC SGPS**  
**General Manager – Strategic Planning & Business Development**

- Provide support to EFACEC's CEO
- Co-ordinate EFACEC's strategy definition
- Co-ordinate EFACEC's business plan development and follow-up
- Conduct M&A processes
- Develop the financial analysis of investment projects and value-added metrics
- Elaborate benchmark reports (business intelligence activities)

**2006 - 2011 GEMP - Empreendimentos Imobiliários S.A.<sup>1</sup> - Executive Board Member**

**2006 – 2008 TECH M5 - CAPITAL, SGPS, S.A.<sup>3</sup> - Executive Board Member**

**2003 - 2006 JOSÉ DE MELLO SGPS**

**Sub Director - Strategic Planning & Business Development Department**

- Support José de Mello SGPS's board in project valuation, screening and evaluation of new business opportunities including deals' structures and partnerships assessments and support to the implementation of the strategy defined for the group
- Develop the financial analysis of several investment projects and budget control and value-added metrics for various companies of José de Mello
- Definition and implementation of the major corporate processes across all the companies in the Group, mainly portfolio configuration and setting business objectives
- Implemented cross unit projects, in particular a **business innovation project** that included the design of a system to increase innovation in the companies

**1999 - 2002 ARTHUR D. LITTLE (ADL)**

**Senior Consultant - Major assignments include:**

- **Mobile phone operator distribution strategy definition and implementation:** was responsible for reshaping the distribution strategy of the direct channels of a mobile operator. The project also included the implementation plan
- Definition of products and services offer supplied by mobile and fixed operators (offer definition, valuation, pricing)
- **High Level Marketing Strategy:** developed a high level marketing strategy for the business segments of a Greenfield UMTS operator
- **Project Organization Definition:** participated in the definition of the rollout project organization of a Greenfield UMTS operator
- **Universal Mobile Telecommunications System (UMTS) Bid:**  
Participated in developing the bid document of a Greenfield operator (responsible for market study supervision, definition of marketing strategies)

**1992 - 1999 BANCO BPI, S.A. / BANCO DE FOMENTO E EXTERIOR, S.A.**

**Senior Credit Analyst /Senior Account Manager**

Built and managed a portfolio of 21 clients (large corporate clients), which represented a total credit amount of EUR 200 million. Assured the liaison between the BPI Group companies and my client portfolio. *Business development:* Advised clients on “project finance” operations; Defined credit limits to the companies included in the portfolio; Structured credit operations; Negotiated credit conditions; Defined and implemented a strategy to acquire new clients resulting in a 15% increase in the portfolio

## **EDUCATION**

**2022 Eunonext - TechShare Program**

**2009 INSEAD - Advanced Management Program**

**2005 Universidade Nova de Lisboa** - Conclusion of Master Degree Thesis (classification of “Very Good for unanimity”).

**1998 - 1999 Universidade Nova de Lisboa** - MBA Program (GPA:17/20 – First in full time students’ class)

**1987 - 1992 Universidade Católica Portuguesa** - Economics Degree (ranked in top 5% of class)

## **OTHER EDUCATION**

Several executive education programs (Euromoney - Project Finance; Negotiation and Presentation skills; Strategy)

Several **on line** training & seminars (2024-25)

## **LANGUAGES**

Portuguese: Native

English: Fluent

French and Spanish: Conversational

## **OTHER EXPERIENCE**

Organisation of and speaker in training courses, seminar, debates, conferences, university degrees, in Portugal and abroad. Lecturer at Nova School of Business and Economics and Universidade Católica Portuguesa (Statistics; Introduction to Economics; Total Quality Management; Organisation Theory)

Author of multiple published articles and opinion pieces. Co-author of the book "Economia do conhecimento – Empresas"

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<sup>1</sup> EFACEC Group company

## Main achievements

### 2021 –

- **Business Plan / Budget, Reporting, Pricing & M&A activities**

Supported and internally led the M&A process that resulted in Genlbet's acquisition by the Recipharm Group. Developed a strategic analysis and business plan to drive Genlbet's €10M expansion project, which was approved at Recipharm Board level. Led the company's budgeting process and implemented new controlling and reporting tools, ensuring alignment with both local and group-level requirements. Developed a pricing tool to support project budgeting and commercial activities, and assisted the commercial team in contract negotiations — including a 10-year agreement valued at approximately €200M, with an additional upside potential of €250M.

Co-led the introduction of new HR practices that significantly reduced employee turnover. Designed and implemented a management innovation program (currently ongoing).

### 2015-2020

- **Design and implementation of a new organisational structure supported by a processes' redesign project**

As an executive Board Member of the Water and Waste Services Regulation Authority (ERSAR), I used my previous professional experience and capacity to understand organisational and market trends to shape the strategy of the organisation.

After some months with ERSAR, I concluded the regulator's organisational structure was not able to cope with the challenges posed by the changes in the sector neither to support and implement the new Board's strategy and operational guidelines. It was essential to proceed with an organizational transformation, supported by a reorganization of the regulatory entity and based on the principles of agile methodology.

Indeed, the previous organisational structure was functional based, and didn't fit the need for technical excellence that is required to follow up the PPP and delegation contracts.

Some of the challenges posed by the previous organisation were related to knowledge management (poor specialised knowledge regarding how to interact with different governance models in a context where the regulatory processes differ for each management model); to process efficiency (delays in responding to "clients'" requests); and to service standardisation (a lack of "standardised services and responses" leading to different outputs, depending on the employee responsible for the analysis).

In that context, the need to rethink ERSAR's organisation and to convey a more agile and responsive service to regulated entities became necessary. The restructuring focused in three main pillars: having focused teams, highly specialised in the specificities of each management model, leveraging know-how in similar processes and applicable legislation; providing a single point of contact, aggregating the sector-specific knowledge with different academic backgrounds; and having focused team members, acquainted in the specific characteristics of each regulated entities, and able to follow its development.

The new organisational structure allowed ERSAR's Board to place the right people with the right skills in the right place to make an impact, fostering technical excellence. The result was an *Agile* organisation with more focused and empowered teams, organised by "client's<sup>2</sup>" management model, and that enables more process standardization, continuous process improvement and specialized "service" delivery.

The operator's feedback – measured by the results of an annual survey - were very positive. There was also an improvement in terms of compliance with deadlines by the Regulation Authority.

In parallel with the reorganisation, we have carried out a processes' redesign project that allowed to substantially increase the organisation's efficiency and effectiveness. The changes were also done at the

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<sup>2</sup> ERSAR's clients are the sector operators that provide the services (to other operators or to the final clients).

information systems department, with the introduction of the first steps of artificial intelligence (Data Science and Machine Learning) to improve the data collection and treatment activities carried out by the regulator (annual regulation cycles of Quality of Service Assessment; Drinking Water Quality and economic regulation).

Although the decision to do ERSAR's structure reorganisation was approved by the entire Board, I consider I had a special role to identify the need for that and in the design of the new organisation.

- **Innovation - Development and implementation of a new Waste Services Regulation**

In 2015, when I join ERSAR's Executive Board, the Portuguese water and waste sectors were reaching a level of maturity that required action from the regulator side. The challenges facing the regulator authority were diverse. One of the most relevant ones was the implementation of a new Waste Services Regulation focused on the efficiency of waste service providers. This was considered an innovation because something similar had never been implemented in Portugal, not even in the waste sector of other countries.

The new regulation included a regulatory asset base and the definition of its rate of return (WACC).

The successful implementation of this new regulation required a huge commitment from ERSAR's team. As I had direct responsibility for the team that did the supervision of solid waste operators, all the technical work done in the last 5,5 years regarding the new Waste Services Regulation was done with my close supervision.

- **Measures with impact on the sector's organisation structure**

Other measure worth mentioning was the effort in promoting the aggregation of small and medium-sized operators, which will have an impact in terms of quality of service and cost efficiency, in the near future. This was only possible due to the commitment of the Board, and myself, to promote open meetings and pilot projects, all over the country, with crucial stakeholders. The result was the aggregation of more than 60 municipalities in 8 new companies.

- **Co-operation and International activities**

As Vice Chair of the Working Group on Water and Health (UNECE Protocol on Water and Health) and Member of the Bureau of UNECE Protocol on Water and Health I made several contributions to the implementation of the programme of work 2017–2019, and proposed future activities under the programme of work for 2020–2022. The activities developed from 2017 to 2020 under the Task Force on Target Setting and Reporting had been mainly aimed at supporting the alignment of targets set under the Protocol with the Sustainable Development Goals related to water, sanitation and health. This alignment facilitates the implementation and achievement of the 2030 Agenda and its Sustainable Development Goals (SDGs) in the UNECE region.

My communication skills and ability to build up on my technical knowledge to persuade and influence others, were key elements to improve my performance as a Member of the Bureau, but mainly as Vice Chair of the Working Group on Water and Health in meetings with representatives from the 36 parties. At WAREG (European Association of Water Services Regulators) I have worked with other regulators and policy communities to identify opportunities to leverage and improve regulation activities (e.g. tariff setting, knowledge and capacity-building, water efficiency KPIs, European Drinking Water Directive revision etc.).

As ERSAR's Board Member, I have organised and co-ordinated several meetings of regulatory agencies from developing countries (Angola, São Tomé e Príncipe, Mozambique, Cape Verde) and signed several Protocols of technical collaboration:

- ANAS - *Agência Nacional de Água e Saneamento* (Cape Verde)
- AGEPAR - *Agência Reguladora de Serviços Públicos Delegados de Infraestrutura do Paraná* (Brasil)
- ARESEP - *Autoridad Reguladora de los Servicios Públicos* (Costa Rica)
- ARIS - *Agência Reguladora Intermunicipal de Saneamento* (Brasil)
- CRA - *Conselho de Regulação de Águas* (Mozambique)
- ERRU – Water Regulatory Entity of Albania (Albania)

- IRSEA - *Instituto Regulador dos Serviços de Electricidade e de Água* (Angola)
- GNERC - Georgian National Energy and Water Supply Regulatory Commission (Georgia)
- WSRC - Water Sector Regulatory Council (Palestine)

I have also organised a three days training program, in Lisbon, to employees of regulators, or of similar organisations, from Portuguese and Spanish speaking developing countries. The event was attended for more than 30 people.

I have provided guidance and coaching to other regulators in different geographies (in some cases by request of the World Bank, OECD and EU).

Some of the most important projects I have participated were:

2019 - Peer reviewer in the Performance Assessment of Ireland's Environmental Protection Agency developed by OECD ([Driving Performance at Ireland's Environmental Protection Agency | en | OECD](#));  
2019 - World Bank's Mission to Mauritius under the program "Water Sector Reform – Mauritius" to support the implementation of tariff setting tools;

2019 - Participation as a panellist, by invitation of the OECD and the European Commission (DG Environment), in the workshop "Strategies to close the financing GAP for water supply, sanitation and flood protection in Spain". The workshop was co-convened by the Spanish Ministry for Ecological Transition, the OECD and the European Commission (DG Environment);

2019 - Participation as a panellist in the Expert Technical Workshop "Water Pricing: Models, Approaches and Implementation Meeting" organised by MEDRC;

2018 – Peer reviewer in the Performance Assessment Review of Peru's Energy and Mining Regulator, Osinergmin, developed by OECD ([Driving Performance at Peru's Energy and Mining Regulator | en | OECD](#));

2018 - Workshop on Water Sector Economic Regulation, in the context of the World Bank's strategic and advisory support to the Government of Mauritius (GoM) to implement recommendations made in the World Bank's report "Mauritius Support to Potable Water Sector Reform and PPP for the Central Water Authority";

2018 - Support to the study tour "Lessons learned from the Portuguese experience in the regulation and aggregation of water and sanitation services" organized by the World Bank, in Portugal, as part of its activities under the Danube Water Program;

2018 – Participation in the roundtable "Making universal access to water and sanitation a reality in the UNECE region", under the Regional Forum on Sustainable Development organised by the Economic Commission for Europe of the United Nations (UNECE);

2016 and 2017 - "Taller y conversatorio sobre financiamiento, co-financiamiento, tarifas y subsidios en el sector saneamiento" – 2 days workshops, in Lima, under the World Bank's technical assistance to the Peruvian Water Regulator (SUNASS);

2016 - Participation as a panellist at the "World Bank Group Water Week" Washington D.C., USA.

Under the work I developed with UNECE, I have actively contributed to the following publications:

- Protocol on Water and Health and the 2030 Agenda. A practical guide for joint implementation (2019) ([Protocol on Water and Health and the 2030 Agenda: A Practical Guide for Joint Implementation | UNECE](#))
- Strengthening drinking-water surveillance using risk-based approaches (2019) (<http://www.euro.who.int/en/health-topics/environment-and-health/water-and-sanitation/publications/2019/strengthening-drinking-water-surveillance-using-risk-based-approaches-2019>)
- Costing and financing of small-scale water supply and sanitation services (2020) (<https://www.euro.who.int/en/health-topics/environment-and-health/water-and-sanitation/publications/2020/costing-and-financing-of-small-scale-water-supply-and-sanitation-services-2020>)

My written and oral communication skills, acquired as a teacher and also as a management consultant, were fundamental tools to raise the profile and awareness of the Portuguese regulatory experience.

- **Increased employees' motivation and level of commitment**

As the Board Member responsible for human resources management, I have done substantial changes in terms of human resources policies. According to my guidelines and direct supervision, the HR management team has developed and implemented new rules for recruitment, and career's development and progression. The main objective was to align human resources with the organisation strategic goals, and to ensure staff well-being and high levels of motivation. To build a shared purpose was always a guideline for the changes entailed at human resources management.

One the tools I have implement at ERSAR was the development of a three-year training and action plan (updated every year) that was linked to the HR evaluation tools, and that promotes more oriented and focused training programs.

ERSAR's employees were also encouraged to share knowledge, not only inside the organisation, but with the service operators. Several YouTube videos were developed to taught the service operators on ERSAR's data collection tools and quality of service assessment indicators.

New rules and guidelines regarding the recruitment policy were also defined and implemented. ERSAR successfully recruited 20 new employees in the last 5 years (total employees: 95).

The successful implementation of ERSAR's new organisational structure was only possible due to the commitment and active participation of its teams. And this commitment and participation were fostered by the new human resources management tools implemented.

My capacity of asking the right questions and openness to ear my team opinions has fostered a culture of curiosity and learning that kept them focused and responding to challenges more effectively.

- **Continuous learning and knowledge**

In the water services, the regulator adopted a different approach towards the analysis of concession contracts and delegated management contracts. As mentioned before, a new department to follow up PPPs and delegation contracts was setup. The decision process started to be supported by more comprehensive and incisive legal opinions, based on more thorough and specialized analyses.

To support this transformation a special attention was given to staff training. Besides specific training modules prepared and taught by one of the most important Portuguese universities – on finance, financial models and regulation - an external consultant was hired to give “on the job” training to ERSAR's team responsible for PPPs and delegated management contracts.

As the Board Member responsible for the supervision of this new department, I reviewed all the technical opinions done by the team, with a special attention to finance technical matters.

The result was an increase in the team capabilities and on the technical quality of ERSAR's opinions (that was recognised by the sector, namely by the Mayors of municipalities with concession contracts).

- **Improvement of data collection and treatment**

As part of ERSAR's Executive Board, one of my main duties was to improve the information systems that support data collection and treatment. The main objective was to have timely and reliable information to support a better regulation, and to improve ERSAR's recognition as a highly qualified entity.

To pursue these objectives, I have conducted several projects to upgrade ERSAR's data collection and treatment tools. To finance these projects, I have applied to European Community funds (something was never done by ERSAR in the past).

From a total of 6 applications, 4 were approved (3 million euros<sup>3</sup>).

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<sup>3</sup> ERSAR's annual budget is around 8 million euros.

## 2013 - 2015

In less than 3 years as Executive Director at Nova Finance Center, the Knowledge Center for research, training and services of Nova School of Business and Economics, **I was able to developed the financial model to present to the European Investment Bank (EIB) to ask for financial support to the construction of the University new campus**, to define the business model and tendering procedures for the concessions program of several businesses to be developed in the new campus, and to strengthen the relations between academy and companies.

The results were the approval of EIB financial support to the new campus, and several consulting projects sold by the Knowledge Center, some of them performed with teams of master students.

As a Program Manager of the Masters in Finance I implemented a new course "Nova Students Portfolio" that attracts a pool of high-potential students and is a partnership between the University and a Portuguese investment bank. Under this course the students are able to manage a portfolio as if they were doing this in the real life.

## 2006-2012

When I join the EFACEC Group, I had to set up the strategic planning department. This means I had to convince the entire organisation about the benefits of the tool "strategic planning". This was not an easy task, because the head of business units and market units had other activities to perform (namely selling) and usually they did not like to "waste" their time with this kind of work. Only with persistence, and using all my capabilities of persuasion and interpersonal skills to work effectively within and across teams, was possible to involve all the operational units in the process of building the strategic business plan.

As Director of the Strategic Planning & Business Development Department of EFACEC's group my main responsibilities were to support and advise the group's Executive Commission in the definition and implementation of the group strategy, to co-ordinate all the necessary activities to develop the group's strategic business plan and to ensure its implementation. To perform my responsibilities, I had to interact with the business units and market units of the group (the group was present in more than 60 countries around the world). I had to conduct the activities needed to develop a bottom-up business plan, ensuring the participation of all the relevant internal stakeholders. I was also responsible to present the results to the Board of Directors and to the shareholders. **My responsibilities also included the co-ordination and development of the group M&A activities on European and north African countries.**

To guarantee the success of the development of the business plan I had to capture the attention and ensure the participation of all business and market units of the group. Each year, the development of the business plan started with a meeting with all the leaders of the business and market units of the group, where I had to present the results of the previous year business plan activities and a vision for the group for the next 5 years. The kick off meeting, besides increasing teamwork spirit, had a huge impact in challenging the team leaders responsible for the operational activities of the group, to go further in the definition of the group targets.

My capabilities to lead and coordinate cross unit teams were crucial to be able to develop the Group's business plan and present the results timely to the Board and shareholders.

Since I join the Group, in 2006, until 2010 the group sales volume increased from 380 million euros to more than 1 billion euros.

## Before 2006

- **Innovation project**

At José de Mello Group, I was appointed to design and implement a business innovation system. The project included the design of a system to increase innovation in the companies. I lead the cross-units team responsible for the development of the main concept that was later adjusted to fit each company needs.

The implementation of the project in four different companies of the group was very successful, and the results were several management innovations and important impacts in terms of cost reductions.

The business innovation system continues to be applied in the four companies today.

I also participated and supported the implementation of the Strategic Plan department at some of the Group Companies (support in finance modelling activities & business plan development).

- **Client's relationship management**

At Banco de Fomento Exterior, one of the biggest public banks in Portugal in 1992, I was responsible for managing a portfolio of client's that included the big companies (the bigger companies in sectors as utilities, pulp & paper, telecommunications, cement, naval construction). My responsibilities included commercial relationship with client's, investment projects and credit risk analysis, structuring credit operations, advising on project finance projects and relationship with other group companies in order to improve cross selling. From 1992 to 1999, although the financial market competition was fierce, my strategy to acquire new client's, develop strong client's relationships and develop the business resulted in a 15% increase of the value of the portfolio.