

## TERMS OF REFERENCE

### GIDC–LS Corp Joint Venture

<b>Position Title</b>	General Manager
<b>Reports To</b>	Chief Operating Officer (GIDC ) and JV Board of Directors
<b>Employment Type</b>	Contractual (12 months) with possibility of extension based on individual performance and the evolving operational needs of the Joint Venture.
<b>Location</b>	Thimphu
<b>Experience Required</b>	7 - 10 Years
<b>Date of Issue</b>	
<b>Application Deadline</b>	

## 1. Background

### 1.1 About Gelephu Investment and Development Corporation (GIDC)

The Gelephu Investment and Development Corporation (GIDC) is the sovereign investment and development body of the Gelephu Mindfulness City Special Administrative Region (GMC SAR), established by Royal Charter under the mandate of His Majesty the King of Bhutan. GIDC serves as the investment arm of the GMC Authority (GMCA) and is fully owned by GMCA, with a mandate to own, operate, and originate investment opportunities in both local and global businesses that drive the growth of GMC and contribute to the broader economic development of the Kingdom of Bhutan.

### 1.2 About LS Corp (South Korea)

LS Corp is a major South Korean industrial and infrastructure conglomerate with diversified operations spanning energy, cables, metals, and industrial services. LS Corp brings to the partnership substantial technical expertise in engineering and construction, industrial manufacturing, and international project execution assets of direct strategic relevance to Bhutan's infrastructure development ambitions.

### 1.3 The Joint Venture

GIDC and LS Corp have established a joint venture company, "LS-GIDC Joint venture" (hereinafter, "the JV" or "the Company") to pursue three strategic business verticals of mutual commercial and developmental interest:

- Export of Bhutan's premium organic and agricultural products to South Korea and regional markets
- EPC (Engineering, Procurement, and Construction) contracting for infrastructure and industrial projects in Bhutan

- Development and operation of an e-waste recycling and material extraction facility in Bhutan, addressing the growing regional challenge of electronic waste management

The JV is currently in its early-stage institutional setup phase. It requires an experienced, entrepreneurial, and commercially astute leader capable of building the Company from the ground up, navigating the Bhutan–Korea cross-border partnership dynamic, and delivering results across all three business verticals in a complex operating environment.

## 2. Purpose Of The Role

The General Manager (GM) is the chief executive of the Joint Venture Company and serves as its principal accountable officer for strategy, operations, commercial performance and stakeholder management. Reporting directly to the COO(GIDC) and the JV Board of Directors, the GM holds overall responsibility for establishing the Company as a credible and commercially viable enterprise, translating the strategic vision of both shareholders into operational reality.

This is a founding leadership role. The GM will be required to build institutional foundations, develop and execute multi-vertical business strategies, manage a cross-cultural shareholder interface and deliver early commercial milestones, all within the constraints and opportunities of an emerging-market, startup-stage environment.

The GM must embody the dual mandate of the JV: the development-oriented ethos of GIDC as a public-interest institution, and the performance-driven expectations of LS Corp as a private sector industrial partner. Reconciling these complementary but distinct organisational cultures will be central to the role.

## 3. Key Responsibilities

The GM's responsibilities are organised across eight functional domains, each critical to the Company's establishment and growth trajectory.

### 3.1 Strategic Leadership & Business Planning

- Develop, own, and execute the JV's multi-year strategic business plan, encompassing all three business verticals and establishing clear commercial, operational, and financial targets for Board approval.
- Define the organisational model, commercial architecture, and resource allocation framework required to deliver on the Company's mandate.
- Conduct and regularly refresh competitive landscape analysis, market positioning studies, and risk assessments to inform strategic decision-making.
- Serve as the primary strategic interface between GIDC and LS Corp at the operational level, ensuring shareholder alignment on priorities, milestones, and strategic direction.
- Identify emerging opportunities within Bhutan's economic development pipeline, particularly those connected to the Gelephu Mindfulness City masterplan and assess fit with JV capabilities.

### 3.2 Business Development & Market Entry

- Lead business development efforts across all three JV verticals, from opportunity identification through to contract or partnership closure.
- Build and manage a robust pipeline of commercial opportunities. Establish and nurture relationships with prospective clients, off-takers, project owners and co-investors.
- Develop and implement go-to-market strategies tailored to the unique characteristics of each vertical, balancing short-term revenue generation with longer-term strategic positioning.
- Represent the JV at industry forums and investment conferences.

### 3.3 Multi-Sector Operations & Project Management

- Oversee the end-to-end delivery of the JV's operational portfolio, ensuring all projects regardless of sector are executed to the highest standards of quality, safety and cost management.
- Manage the full project lifecycle for new ventures, including regulatory approvals, site selection and commissioning.
- Ensure all industrial and commercial operations comply with Bhutanese environmental, safety, and labour regulations.
- Establish supply chain and logistics frameworks necessary to support the export or distribution of goods and services.

### 3.4 Partnership & Stakeholder Management

- Serve as the primary operational relationship manager between GIDC and LS Corp, maintaining open, structured and productive communication channels at all levels of both partner organisations.
- Proactively manage and mitigate tensions arising from differences in institutional culture, operational norms, decision-making styles or commercial expectations between Bhutanese and Korean stakeholders.
- Build and sustain productive relationships with the Royal Government of Bhutan, relevant ministries, regulatory bodies, the Gelephu Special Administrative Region (SAR) authorities and local communities.
- Act as the face of the JV Company to external stakeholders including financiers, insurers, international development partners and media.

### 3.5 Financial Management & Commercial Oversight

- Develop and manage the JV's annual budget and multi-year financial plan and monitor financial performance against targets and report regularly to the Board.
- Maintain accurate and comprehensive records of JV-specific finances, including the tracking of equity injections, capital contributions and returns on investment.
- Liaise closely with the GIDC finance team, who provide the overarching financial management framework, ensuring all JV transactions are reported accurately within that system.
- Identify, structure, and manage debt and equity financing arrangements where required to fund the JV's capital requirements.
- Ensure all contracts, commercial agreements and procurement processes are financially sound, appropriately structured, and aligned with Board-approved parameters.

- Oversee cost control, commercial risk management and profitability optimisation across all business lines.

### 3.6 Governance, Compliance & Risk Management

- Ensure the JV operates in full compliance with all applicable laws, regulations, and licensing requirements in Bhutan and, where relevant, South Korea.
- Implement and maintain a robust corporate governance framework consistent with the JV Agreement and the requirements of both shareholders.
- Prepare and present high-quality Board papers, management reports and strategic updates to the JV Board of Directors.
- Maintain the JV's risk register, ensuring a proactive approach to operational, financial, and reputational risks.
- Uphold the highest standards of ethical conduct, anti-corruption compliance, and transparency in all business dealings, consistent with both Bhutanese public sector norms and international best practice.

## 4. Reporting Structure & JV Governance

### 4.1 Line of Reporting

The General Manager reports directly to the COO(GIDC) and JV Board of Directors, which is constituted by nominee directors from both GIDC and LS Corp in accordance with the Joint Venture Agreement.

Day-to-day operational accountability sits with the GM while strategic and material decisions require Board approval as defined in the JV Agreement.

### 4.2 Board Interaction

- Attend all Board of Directors meetings and present management reports, financial performance updates and strategic proposals.
- Prepare Board papers and Board packs of the highest professional standard, enabling Directors to make informed, timely decisions.
- Support the Board Chairperson in the organisation and management of Board proceedings.

## 5. Qualifications & Experience

### 5.1 Education

- Bachelor's degree (essential) in Engineering, Business, Finance, Economics, or a relevant technical or commercial discipline.
- Master's degree (preferred) in Business Administration (MBA), Project Management, International Trade, or equivalent postgraduate qualification.

### 5.2 Professional Experience

- Minimum 7 - 10 years of progressive professional experience, with at least 5 years in a senior general management or equivalent executive leadership role with full P&L and organisational accountability.

- Proven track record of operating in or managing joint ventures, international partnerships or cross-border business arrangements is highly desirable.
- Experience in early-stage, institution-building or startup environments within a structured governance context is highly desirable.
- Prior professional exposure to Bhutan, South Korea, or comparable South/Southeast Asian emerging market development contexts will be viewed favourably.

### 5.3 Language

- Full professional proficiency in English (essential).
- Korean language skills are advantageous but not mandatory.

## 6. Conditions Of Employment

The appointment will be on the following terms:

- **Employment Type:** Contractual appointment for a duration of 12 months.
- **Extension:** The contract may be extended based on individual performance and the evolving operational needs of the Joint Venture.
- **Compensation:** Competitive remuneration commensurate with experience and qualifications, benchmarked against market rates. Details will be discussed with shortlisted candidates.
- **Work Schedule:** Standard office hours with flexibility required during critical business periods or as needed by the organization, particularly given the cross-border nature of the partnership.
- **Confidentiality:** The incumbent will be required to sign and adhere to a Confidentiality and Non-Disclosure Agreement given the sensitive nature of the role and the strategic interests of GIDC and LS Corp.