

CG Updates

Newsletter produced by
IFC's Corporate Governance Group



Feature



In East Asia, Strong Family Businesses are a Cornerstone of Economic Growth

U Aung Zaw Naing is Managing Director of Shwe Taung Group, one of Myanmar's leading conglomerates, and the second generation to work in his family's business. [More...](#)

News

News are organized in alphabetical order by region and country.

GLOBAL

USA: IFC Holds its Annual Nominee Directorship Workshop and Network Meeting

Washington, D.C., December 2016—IFC has been providing training for its [nominee directors](#) since 2004, to ensure they are better prepared for their service on boards of client companies to add value to their operations. As part of its annual Nominee Directorship Workshop and Networking Meeting, the training in December included discussions of IFC's policies affecting nominee directors—including corporate governance, environment and social, compliance and conflicts of interest, and views of IFC's leadership on directorships. Based on the experience from previous training sessions, [The Incredible Adventures of Carla](#), a practical guide for nominee directors was used as basis for discussion around corporate governance dilemmas and crisis situations.

PRESS RELEASES

Ghana

IFC and Bank of Ghana Support Corporate Governance in the Financial Sector

India

IFC and BSE Launch Scorecard Tool to Promote Governance Improvements in India

Indonesia

IFC and Indonesia's Family Business Nusantara Foundation Help Family-Owned Enterprises Improve Corporate Governance

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with 2,000 businesses worldwide, we use our six decades of experience to create opportunity where it's needed most. In FY16, our long-term investments in developing countries rose to nearly \$19 billion, leveraging our capital, expertise and influence to help the private sector end extreme poverty and boost shared prosperity.

October–December 2016

EAST ASIA AND THE PACIFIC

Indonesia: Strengthening Family Businesses through Corporate Governance

Jakarta, November 2016—At a seminar co-organized by IFC and Family Business Nusantara Foundation, about 60 Indonesian business owners, board members, and senior executives learned about the connection between good governance, enhanced business performance and increased access to finance. Strengthening family businesses is a critical issue in Indonesia, where 95 percent of companies are family owned. The country's economic vitality hinges on the ability of such businesses to grow and create jobs. The November seminar featured presentations from IFC corporate governance experts on corporate governance best practices for family businesses, including topics such as family governance structures and board functions. Participants also gained insight into IFC's corporate governance methodology and how it could help assess their own governance practices. [Feature](#) | [Press release](#)

Mongolia: Amidst Global Trade Slowdown, Helping Mongolian Firms Compete

Ulaanbaatar, October 2016—Competitiveness was on the agenda at the ninth annual Ulaanbaatar Corporate Governance Forum, hosted by IFC in partnership with Mongolia's Corporate Governance Development Center. Against a global backdrop of declining trade, more than 150 entrepreneurs, government policymakers, and international experts gathered to discuss ways to improve the country's competitiveness through better corporate governance. [More...](#) (Press Release)

Myanmar: For Family Businesses, Making the Governance/Investment Connection

Yangon, November 2016—Myanmar's family businesses are learning more about the importance of strong corporate governance as a means to improve performance and attract foreign investment. With increased access to information through tools such as the recently launched [Myanmar language version](#) of IFC's Family Business Governance Handbook, they are building their knowledge base about the components of family business governance. Business owners also are participating in learning and knowledge sharing events such as the November 2016 workshop, co-hosted by IFC, the Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry, and the Myanmar Corporate Governance Initiative. The Myanmar Corporate Governance Initiative is a joint effort of IFC, the U.K.-Myanmar Financial Services Taskforce, and the embassies of Australia and the U.K.. [More...](#) (Press Release)

PRESS RELEASES

Kenya

IFC and Capital Markets Authority of Kenya Team Up to Support Corporate Governance

Mongolia

IFC and CGDC Host Corporate Governance Forum to Raise Competitiveness of Mongolian Firms

Myanmar

IFC Helps Myanmar Family Businesses Improve Governance, Attract More Investment

Nigeria

IFC Supports SEC in Strengthening Market Integrity, Encourages Foreign Investments

Serbia

IFC, SECO Assists Government to Improve Functioning of State-Owned Enterprises in Serbia

Vietnam

IFC, Ho Chi Minh Stock Exchange, and Hanoi Stock Exchange Launch Vietnam Corporate Governance Initiative

Vietnam

IFC Partners with Vietnam's SCIC to Promote Corporate Governance and Support Equitization Plan

The Philippines: Revised Corporate Governance Code to Enhance Transparency and Shareholder Protection

Manila, January 2017—A new corporate governance code for publicly listed companies in the Philippines is designed to improve the functioning of boards, strengthen shareholder protections, and promote full disclosure in financial and non-financial reporting. The new code provides guidance on adopting best governance practices, including detailed information on elevating the board's role and selecting directors to ensure competence and commitment. The code, which took effect on January 1, 2017, adopts a “comply or explain” approach that combines voluntary compliance with mandatory disclosure. The code revision is the result of a broader partnership between IFC and the Philippine Securities and Exchange Commission to enhance the country's regulatory framework and investment climate. [More...](#) (Press Release)

Vietnam: IFC, Market Regulators Launch Corporate Governance Initiative

Hanoi, December 2016—Collaboration between the Ho Chi Minh and Hanoi stock exchanges and IFC aims to enhance the efficiency of Vietnamese public companies, improve their access to capital and boost economic growth through improved corporate governance. The three partners recently joined forces to create the Vietnam Corporate Governance Initiative, a platform for engagement that will mobilize resources to promote good corporate governance standards and practices among the companies listed on the two exchanges. [More...](#) (Press Release)

Vietnam: For State-Owned Sector in Growing Economy, Priorities include Corporate Governance, Divestment

Hanoi, December 2016—Despite a regional slowdown, Vietnam's economy continues to expand at a healthy rate. To improve the performance of its portfolio companies so they can take advantage of strong opportunities, Vietnam's State Capital Investment Corporation—which manages the country's state-owned companies—is increasing its focus on corporate governance. SCIC recently signed a memorandum of understanding with IFC to support the continued improvement of corporate governance practices in SCIC's portfolio companies. IFC will also help SCIC execute its divestment plan and explore co-financing opportunities in Vietnam's agribusiness, services, and manufacturing sectors. As part of the agreement, IFC will conduct annual governance training programs for the corporation's nominee directors. SCIC's goals for this initiative include support for the government's equitization process, accelerating growth, and attracting foreign investment. [More...](#) (Press Release)



EUROPE AND CENTRAL ASIA

Kazakhstan: Spotlight on Political Risk, Investment Climate

Almaty, November 2016—In the run up to Kazakhstan's National Corporate Governance Forum, slated for March 2017, the forum's sponsors, including IFC, convened an information session designed to spotlight priority issues, including concerns about political risk and the country's investment climate. At the event, Dossym Satpayev, prominent political analyst and founder and director of the Kazakhstan Risk Assessment Group, discussed the issues with a group that included key players and market makers: representatives of local businesses, investment funds, banks, and media, as well as independent directors. The forum is part of a larger initiative to improve corporate governance standards in the country.

Serbia: Improving Governance of State-Owned Enterprises

Belgrade, October 2016—IFC and the Serbian Ministry of Economy, in partnership with SECO, are working to improve corporate governance in Serbia's state-owned enterprises, boost their efficiency, and attract investment. At an October 2016 workshop, representatives of state-owned companies and ministry staff learned more about the unique governance needs of state companies and delved into the issues associated with board licensing. The workshop is part of the IFC advisory services team's partnership with the ministry. Activities include an analysis of the corporate governance practices in Serbia's state-owned companies and—ultimately—the introduction of a licensing system for supervisory board members and management appointments, with an eye toward increasing accountability and transparency. [More...](#) (Press Release)

Tajikistan: Supporting SMEs with Their Governance Challenges

Dushanbe/Khujand, October/November 2016 – Small and medium enterprises play a crucial role in Tajikistan, where they comprise a large portion of the private sector. For this reason, IFC has prioritized support for these businesses as a means to catalyze growth. Over the course of two events, attracting representatives from 19 companies, IFC unveiled the first in a series of activities specifically targeting SMEs: the rollout of a new SME Governance toolkit. The toolkit includes guidance and information for company owners and managers on dealing with governance challenges, improving the control environment and increasing transparency and accountability to meet investor needs. [More...](#) (Fact Sheet .pdf)

VIDEOS



IFC Corporate Governance Advisory Services: Helping Companies to Operate More Profitably & Grow



Servicios de Asesoría en Gobierno Corporativo de IFC: Ayudando a Las Empresas a Crecer y Operar de Manera Mas Rentable



Strengthening Corporate Governance in Fragile and Conflict-affected countries



IFC and BSE collaborate to develop India's first Corporate Governance Scorecard

Tajikistan: Supporting the Corporate Secretary Profession, IFC Event Highlights Importance of Role

Dushanbe, October 2016—Drawing participants from throughout Central Asia, IFC's two-day corporate secretaries' event emphasized the critical nature of the role and the importance of building skills and knowledge. Drawing on IFC's Corporate Secretaries Toolkit, focus was on training IFC's partner institutions in three countries—Kazakhstan, Kyrgyzstan and Tajikistan—so they could gain the expertise to provide consulting services for corporate secretaries in the region. Other participants included representatives of nine companies across the region.

Turkey: IFC Partners with International Women Directors Network in Push for Diversity on Turkish Boards

Istanbul, November 2016—For a second consecutive year, IFC partnered with the IWD Network to support their [annual report](#) on women on boards and a conference on the same topic, which brought together some 200 representatives from Turkey's business community. The group discussed gender diversity and honored the Turkish companies with the best record for “women-empowered” boards. At 14.2 percent, this year's share of women on Turkey's corporate boards jumped 10 percent over last year. If this positive trend continues, Turkey should see a 16 percent representation of women on boards in 2017—an encouraging sign for Turkey's private sector.

Ukraine: IFC Co-Hosts Inaugural International Corporate Directors' Forum

Kiev, December 2016—For the first time in Ukraine, a high-level group gathered to discuss the importance of independent corporate directors—a notable event given the governance challenges faced by the country's businesses. Co-hosted by IFC and the Corporate Governance Professional Association Ukraine, the event featured sessions on the value of independent directors, sound board practices, and board diversity.

Photos:

<http://bit.ly/2nvKHQO>

Video:

<http://bit.ly/2mxNwQ6> (in Russian)



LATIN AMERICA AND THE CARIBBEAN

Brazil: Launch of a New Corporate Governance Code, Comply-or-Explain Takes Center Stage

Sao Paulo, November 2016—A new corporate governance code for Brazil calls for listed companies to comply, or explain why they did not. It's a first for Brazil's listed companies. The code, developed with support from a joint World Bank/IFC team, is considered an important step in enhancing corporate governance practices in a country that continues to face significant governance challenges.

Brazil: Media Training to Build Journalists' Corporate Governance Reporting Skills

Sao Paulo, September 2016—Some of Brazil's top business journalists came together in Sao Paulo in September for a program hosted by BM&FBOVESPA, Brazil's stock exchange, where they learned about global corporate governance trends, Brazil's new corporate governance code, and reporting on governance in publicly listed companies. Participants received copies of the guide, ["Who's Running the Company? A guide to reporting on corporate governance"](#) to help deepen journalists' understanding of corporate governance and build their reporting skills on the issues. The event, the fourth in a series of corporate governance media workshops, was co-sponsored by AMEC—Associação de Investidores no Mercado de Capitais—, Capital Aberto, Deloitte, and IBGC—the Brazilian Corporate Governance Institute—and IFC. Previous workshop topics included reporting on corporate governance in crisis situations, understanding the relationship between social media and corporate governance, and the importance of covering the activities of boards of directors.

Brazil: Latin American Companies Circle Annual Meeting

Sao Paulo, September 2016—At a time of regional economic uncertainty and regulatory change, Companies Circle members—prominent Latin American companies recognized as corporate governance thought leaders and change agents—gathered for their annual meeting. During the meeting, the group discussed the need to further develop the regional capital markets and reaffirmed their own commitment to strong governance as part of the effort to strengthen their markets. The group also introduced a series of recommendations on ethics and compliance. ["The Latin American Companies Circle Recommendations on Ethics and Compliance,"](#) developed in collaboration with IFC, is based on information and first-hand experiences provided by Companies Circle members themselves. The group unveiled these recommendations at an event hosted by BM&FBOVESPA which attracted the broader business community. [Press Release](#) | [Feature Story](#)

IFC corporate governance programs by topic – fact sheets

Codes and Scorecards

Corporate Governance Development Framework

Fragile and Conflict-Affected Situations

Small and Medium Enterprises

Nigeria Securities and Exchange Commission Develops a Corporate Governance Scorecard

Women on Boards

Women on Boards: An Overview

Colombia: New Corporate Governance Institute to Support Colombia's Growing Market

Bogota, September 2016—In a nod to the development of Colombia's private sector, IFC and its partner, Colegio de Estudios Superiores de Administración (CESA), are setting up a corporate governance institute to specifically support the Colombian market. With an anticipated 2017 launch, the Colombian Corporate Governance Institute will bring together key stakeholders from the private and public sectors as well as academia, to support the adoption of good corporate governance practices.

Colombia: Deepening the Small Business Knowledge Base on Corporate Governance

Bogota, November 2016—Small and medium businesses and family-owned companies make up a significant portion of the private sector in Colombia and Peru. But these businesses are often less familiar with corporate governance and why it's important for them. IFC, as part of a broader regional capacity-building initiative, set out to close this gap, by providing training on its corporate governance methodology for local consulting service providers and partners—with a specific focus on SMEs and family businesses. The cross-border event brought together more than 35 Colombian and Peruvian corporate governance professionals from amongst IFC's partners who also took the opportunity to network and exchange experiences. Another aspect of this initiative involves training for professors at six Colombian universities, as a way to enhance their undergraduate corporate governance course curricula.

Ecuador: Focus on Board Leadership and Family Governance

Guayaquil/Quito, November 2016—In a lively series of sessions designed to enhance leadership skills and improve company performance, board directors and owners of family businesses gathered over the course of several days in November. Organized with the Instituto Ecuatoriano de Gobernanza Corporativa (IEGC)—a member of the Latin American Institutes of Directors network—and IFC, the program featured key topics such as early succession planning, the role of boards in strategic visioning, shareholder education, and the links between family and business. After receiving a great deal of positive feedback on the event, IEGC plans to organize additional training programs.

Peru: Corporate Governance and the Role of the Boards of Directors

Lima, December 2016—Over the course of a two-day workshop in Lima, the World Bank and IFC brought together representatives from the Cajas Municipales (Peru's municipal savings houses), the financial regulator, SBS, and other stakeholders for a training on corporate governance and the role of the boards of directors of these key financial institutions. The objective of the workshop was to enhance the state of governance and address the key Cajas governance challenges



MIDDLE EAST AND NORTH AFRICA

Iraq, Yemen, and Afghanistan: In Fragile and Conflict-Affected States, Building Critical Corporate Governance Skills

Sana, Kabul and Erbil, October 2016—Businesses operating in a fragile or conflict environment face even more challenges than companies in other developing markets. For such businesses, strong corporate governance can be a key to sustainability. In Afghanistan, Iraq, and Yemen, IFC is focused on building the skills of local corporate governance institutes so they can work with businesses in need of such guidance as they weather the difficulties. An in-depth governance assessment was carried out for one of Afghanistan's largest banks. At the train-the-trainer workshop for the Kurdistan Institute of Directors, focus was on corporate governance basics and the value of corporate governance for SMEs and family businesses building, as well as presentation skills. Two programs for the Yemen Institute of Directors focused on building skills in SME governance.

Pakistan: Corporate Governance Practices of State-Owned Insurers; Key to Broader Reform and World Bank Financial Support

Karachi, January 2017—A World Bank financial package worth \$300 million in support of Pakistan's economic growth hinges in part on the completion of IFC's corporate governance assessment of the country's largest life insurance company. With above \$6 billion in assets, the state-owned State Life Insurance Corporation will need to upgrade its governance practices—part of an overall reform effort for state-owned insurance companies initiated by the country's Ministry of Commerce and Ministry of Finance, supported by the World Bank Group.

Egypt: Increasing Access to Capital through Better Governance

Cairo, November 2016 —For investors like IFC, evaluating the governance practices of potential investee companies is a standard part of the due diligence. For companies like Hassan Allam Holding, an Egypt-based family-owned construction and infrastructure company, agreeing to improve its corporate governance practices helped attract a new source of capital—IFC. Prior to disbursement of IFC's \$20 million equity investment in 2016, the company instituted a series of corporate governance upgrades. With the assistance of IFC's corporate governance team, Hassan Allam formalized its board of directors and implemented policies and procedures to strengthen its control environment. The upgrades contribute to improved company performance, thus reducing IFC's investment risks.



Lebanon: Building Corporate Governance Capacity in Fragile and Conflict-Affected States

Beirut, September 2016—Fragile and conflict-affected countries and territories face additional corporate governance challenges that go well beyond the issues confronted by other developing nations. Lebanon is one such country, designated as fragile or conflict-affected based on a World Bank matrix. Here, a new institute will provide corporate governance consulting services and training programs specifically aimed at helping businesses sustain themselves despite the difficulties. Co-sponsored by IFC and Tamayyaz, the new organization, called Excellence in Governance Lebanon, will tailor its offerings to the needs of family-owned businesses, which dominate Lebanon's private sector. Other programs will feature an emphasis on women's empowerment.

Yemen: In the Midst of Civil War, Sustaining a Critical Financial Lifeline for Small Businesses

Sanaa, December 2016 (ongoing)—A joint IFC effort involving its corporate governance and financial institutions team is helping to keep the doors open at one of the few Yemeni banks that continue to operate despite the ongoing conflict. With the team's help, Al Kuraimi Islamic Microfinance Bank has strengthened its resilience by introducing rigorous financial analysis techniques and by strengthening its family governance—the result of a corporate governance analysis initiated in 2013. IFC teams also are working with the bank to develop an Islamic financing product catering to the needs of micro, small and medium enterprises. Even in wartime, Al Kuraimi's operations have continued to grow at an impressive rate, from about 40,000 accounts valued at \$48,000 several years ago to 639,000 accounts valued at \$276 million today

SOUTH ASIA

Bangladesh: Future is Bright for Elson Foods; Better Corporate Governance is Key

Dhaka, December, 2016—Founded in 2001, candy and confectionary maker Elson Foods has already captured an impressive share of Bangladesh's market, with its strong focus on quality and flavor. Now, the company is taking steps to sweeten its own future even more. In 2016, representatives of this family-owned firm approached IFC, requesting assistance in creating a stronger corporate governance structure. The company is opening its doors to the IFC South Asia corporate governance team, which will conduct an in-depth governance assessment, using IFC's

Shortcuts to help you access information on our website:

Main Corporate Governance website:
www.ifc.org/corporategovernance

Corporate Governance Tools:
www.ifc.org/corporategovernance/tools

CG Development Framework:
www.ifc.org/corporategovernance/cgdevelopmentframework

Investment Services:
www.ifc.org/corporategovernance/investments

Latin American Companies Circle:
www.ifc.org/companiescircle

Publications:
www.ifc.org/corporategovernance/publications

Topics:
www.ifc.org/corporategovernance/topics

Videos:
www.ifc.org/corporategovernance/videos

Regional Advisory Programs:
www.ifc.org/corporategovernance/regional

East Asia and the Pacific:
www.ifc.org/corporategovernance/eap

Latin American and the Caribbean:
www.ifc.org/corporategovernance/lac

Middle East and North Africa
www.ifc.org/corporategovernance/mena

South Asia
www.ifc.org/corporategovernance/southasia

Sub-Saharan Africa
www.ifc.org/corporategovernance/africa

[Corporate Governance Methodology](#). The assessment will yield concrete recommendations on governance improvements that the company will implement as it moves forward with an ambitious growth plan. Company representatives have said that they want to upgrade their governance so that they can attract local and foreign investment. Ultimately, the company plans an initial public offering and listing on the stock exchange.

Bangladesh: In Preparation for Listing, IFC Client Company Upgrades its Corporate Governance

Dhaka, October 17, 2016—A collaborative effort between IFC's corporate governance advisory services and investment services team has yielded a winning proposition for a newly formed holding company that will operate in the much needed energy sector in Bangladesh. The investment services team facilitated an investment in the new company by IFC-related shareholders. Meantime, the corporate governance team is helping the company benchmark its corporate governance structures against Singapore listing requirements. In addition, as they prepare for listing on the Singapore stock exchange, the company's senior directors and managers will participate in a workshop that the governance team will conduct.

India: Governance Summit Focuses on Independent Directors, Risk Management, and SOEs

Mumbai, December 2016—For the eleventh time in as many years, key players in India's business community gathered to discuss the latest trends and emerging issues in corporate governance. Co-hosted by IFC and the Confederation of Indian Industry and held in Mumbai, the 11th Corporate Governance Summit attracted more than 200 senior managers, board members, independent consultants and professionals. Presentations focused on critical corporate governance challenges such as overcoming the difficulties faced by independent directors, given their role and responsibilities. One session was devoted to fraud prevention and risk management. Topics covered in the session included the role of the board in fraud management and use of electronic platforms for fraud and risk management. Another session featured a lively discussion on the importance of compliance for India's state-owned enterprises, particularly in the areas of board diversity and board evaluation.

India: New Corporate Governance Scorecard Measures and Compares Company Performance

Mumbai, December 2016—For the first time, India's companies have a standardized tool to compare their corporate governance performance against generally accepted good practice standards. A joint initiative of IFC, Institutional Investor Advisory Services, and



the Bombay Stock Exchange, the Corporate Governance Scorecard promotes effective decision making, robust risk management and strong governance structures by helping companies identify areas where improvements are needed. The result of detailed consultation with key stakeholders and in-depth review, the finalized tool was then used to assess the governance performance of the BSE's top 30 companies. The results of the assessment were unveiled at a launch event, including detail on the approach and methodology. Of note, most of the 30 companies scored highly for having in place robust corporate governance practices. They have adequate disclosure, a representation of women on their boards, and uncomplicated holding structures. Also of note, all companies measured pay their bills on time—to lenders, creditors and suppliers. The Corporate Governance Scorecard tool is available on the [BSE website](#) together with a video demonstration on how to use the tool to generate a score. [More...](#) (Press Release)

Sri Lanka: Building Skills for Institute of Directors Adds Expertise to its Trainers

Colombo, December 2016—As demand grows for corporate governance director training, Sri Lanka's Institute of Directors is taking concrete steps to build the skills of its trainers, particularly in the area of training for board members. The institute has partnered with IFC, which has customized a train-the-trainers workshop for the institute. With a particular focus on banking, the workshop has enhanced the knowledge base of the institute's trainers, so they can share this knowledge with others. Additional aspects of the IFC/institute partnership include assistance with the institute's training events for SMEs, Family Owned Businesses and women directors. IFC is providing speakers from India for such events, as well as creating opportunities for cross-border knowledge exchange.

SUB-SAHARAN AFRICA

Ghana: Corporate Governance in the Financial Sector

Accra, November 2016—A new partnership between IFC and the Bank of Ghana is helping companies adopt good corporate governance practices, with the goal of boosting Ghana's financial sector performance and promoting economic growth. Both institutions will provide guidance on operational structures and processes, reporting mechanisms and build corporate governance capacity through training, workshops and conferences. The program was launched in November 2016, at a conference in Accra that attracted more than 100 directors of various banks, along with other financial sector stakeholders. [More...](#) (Press Release)

Did you know?

More than \$2 million in sales revenue generated by partners in MENA due to improved CG services based on IFC materials; and 11 laws, codes and regulations enacted by our counterpart regulators in EAP. Learn about our regional programs:



East Asia and the Pacific



Europe and Central Asia



Latin America and the Caribbean



Middle East and North Africa



South Asia



Sub-Saharan Africa

Kenya: IFC, Regulator Team Up to Boost the Competitiveness of Kenya's Companies

Nairobi, November 2016—IFC and Kenya's Capital Markets Authority are working together to strengthen companies' corporate governance through the implementation of Kenya's new corporate governance code. The reason: with a growing body of research demonstrating the link between good corporate governance and better company performance, this effort will help Kenyan companies become more competitive. Together, the two organizations will implement the recently enacted Code of Corporate Governance Practices for Issuers of Securities to the Public. CMA and IFC will develop a toolkit that will enable actors in capital markets to apply and monitor the new corporate governance standards when they issue securities in Kenya. [More...](#) (Press Release)

Nigeria: New Corporate Governance Scorecard, New Requirements for Listed Companies

Lagos, September-November 2016—In a series of six workshops held over the course of a three-month period in 2016, the management and boards of Nigeria's publicly listed companies learned more about the requirements associated with the country's newly developed Corporate Governance Scorecard. Co-sponsored by IFC and the Nigerian Securities and Exchange Commission, the sessions drew corporate secretaries, chief financial officers, audit committee members and board chairs from more than 200 companies. In total, more than 275 executives and board leaders participated. The workshops were part of the implementation plan for the scorecard, which is effective as of January 1, 2017.

Rwanda: Roadmap to Sustainable Business Growth

Kigali, November 2016—Rwanda's Capital Markets Authority is taking the lead on building the country's private sector and positioning it well for future growth by working with IFC on plans for improving the private sector's corporate governance practices. At a recent strategy session, CMA's senior leaders and the IFC corporate governance team identified key aspects of the effort and areas where IFC assistance would be needed. Future efforts will focus on the kinds of amendments to the capital markets legal and regulatory framework that might be required as well as capacity building for capital markets intermediaries and for private and listed companies. Meanwhile, the CMA is raising awareness about the importance of good corporate governance with an important audience: company leaders. At a November event, 70 representatives of the private sector—including chief executives, company directors, and corporate secretaries—gathered under CMA and IFC auspices to learn more about the value of corporate governance.



Sierra Leone: Multi-Faceted Corporate Governance Initiative Aims to Build Private Sector and Strengthen the Economy

Freetown, November 16, 2016—Sierra Leone faces a range of development challenges, including a private sector that has not yet met its potential. IFC's Africa corporate governance team is working on multiple fronts to help the private sector tap into this potential. For example, IFC and the Institute of Chartered Accountants of Sierra Leone recently hosted a seminar attended by both public and private sector participants to discuss how accounting professionals can help organizations establish effective corporate governance systems and controls. IFC is also helping to create the country's first-ever corporate governance code, in partnership with Sierra Leone's Corporate Affairs Commission. With the work on code development nearing completion, a 2017 launch is expected. [More...](#) (Press Release)

IFC's corporate governance program

In Numbers

\$6.7^{BILLION}
in financing
facilitated due
to improved
CG practices

1,000+
entities have
improved their
CG practices
thanks to IFC
advice

34
DFIS have
adopted the CG
Development
Framework

104
laws, regulations
and codes
adopted, out of
152 advised

90,000
trained at CG
events, of whom
32,000+ were
women

MEDIA COVERAGE

This section includes links to articles, op-eds, and editorials where IFC's corporate governance group colleagues are quoted/ interviewed, are the authors, or relate to IFC CG programs. This material was published in various media outlets around the world. Also featured here are our contributions to reports, white papers, and other documents published by organizations outside IFC. Items are arranged in chronological order and text is in English, unless otherwise noted.

Armenia

Institute of Directors signs a Framework Cooperation Agreement with IFC to promote good corporate governance

Financial Portal – Arm Info, October 3, 2016

Brazil

Governança Corporativa no Brasil e no Mundo: Pratique ou Explique! (Corporate governance in Brazil and the world: Comply or explain!) - in Portuguese

(Oliver Orton)

Em Pauta, Revista RI, October 2016

Brazil

A ordem é subir a régua (Upping the ante is the name of the game) - in Portuguese

(Oliver Orton)

Revista Exame, October 28, 2016

Colombia

Corporate Governance and Business anthropology forum CCB

(Oliver Orton)

El Heraldo, November 30, 2016

Colombia

Buena Gobernanza: un asunto de ser más que parecer in Spanish (Good governance is more about being than appearing) - in Spanish

(Francisco Prada)

Revista RS, November 2016

Ghana

Women bring diverse experiences into decision making

(Chinyere Almona)

GhanaWeb, October 30, 2016

India

Most Sensex companies adhere to corporate governance norms

(Vladislava Ryabota)

Live Mint, December 2, 2016

India

Corporate governance is not just about compliance

(Vladislava Ryabota)

Forbes, India, November 14, 2016



India

No one is trained to be a board director in India

(Vladislava Ryabota)

Business Line, November 6, 2016

Indonesia

Family businesses need good governance, too

(Chris Razook)

The Jakarta Post, November 15, 2016

Myanmar

Family governance critical for Myanmar's economic development

(Chris Razook)

The Frontier Myanmar,
November 9, 2016

Rwanda

CMA, IFC partners to boost corporate governance practices in Rwanda

(Ignace Bacyaha)

Naija 247 News, November 17, 2016

Peru

El desarrollo de las empresas esta en los gobiernos corporativos (Growth of companies linked to corporate governance) - in English

(Jorge Echeandia)

Semanario Expresion, October 2016

Sri Lanka

SLID, IFC improve corporate governance training for Sri Lankan companies

(Sheela Rahman)

Daily FT, November 2, 2016

Tajikistan

IFC is assisting in improving Corporate Governance for Small and Medium Enterprises - in Russian

(Yuliya Holodkova)

Vecherka, October 7, 2016

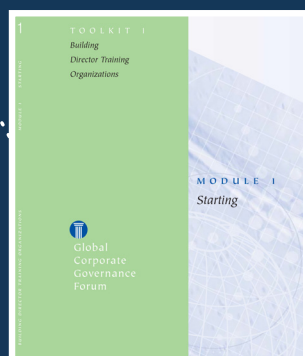
Vietnam

Corporate Governance Code to Create Awareness on Risk Governance

(Thu Ly)

Commercial Risk Europe, November 16, 2016,
(registration required)

CORPORATE GOVERNANCE TOOLKITS AND MANUALS



INSTITUTION BUILDING

To build capacity of local institutions to promote CG reforms and good practices in a sustainable manner



CODES AND STANDARDS/SCORECARDS

To support the improvement of the CG framework and regulatory environment in which companies operate



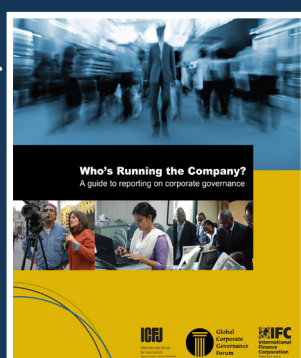
BOARD LEADERSHIP

To provide training material that builds on directors' expertise and emphasize practical approaches to leadership



DISPUTE RESOLUTION

To equip board directors with knowledge and skills to resolve CG disputes and difficult conversations on the board



MEDIA TRAINING

To promote understanding of good CG practices among reporters



CORPORATE SECRETARIES

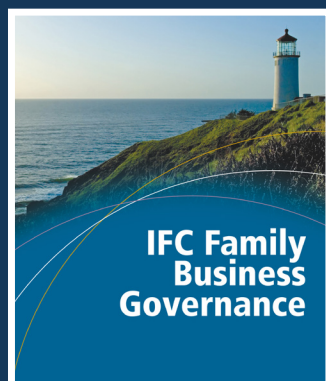
To enhance the corporate secretary's roles, functions, responsibilities, and skills

FIRM-LEVEL TOOLS FOR CG SERVICES



BOARD EFFECTIVENESS

To provide guidance, tools and other resources for IFC practitioners to help firms improve board effectiveness



FAMILY BUSINESS GOVERNANCE

To help IFC CG and investment officers to identify and address basic family business governance issues with their clients



CONTROL ENVIRONMENT

To help improve the control environment and its components, including the internal audit function, internal control system, risk management and compliance

METHODOLOGY AND TOOLS



The process of analyzing companies' corporate governance structures, policies and processes applying the relevant set of tools for listed companies, family businesses, financial institutions, funds, state-owned enterprises, and SMEs.

For more information regarding any of these toolkits and manuals, contact Ghita Alderman (galderman@ifc.org)

REPORTS AND PUBLICATIONS

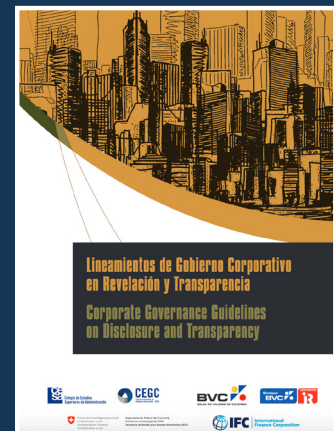
This section lists reports and publications produced by IFC's corporate governance group and in collaboration with other organizations. Some items are available in different languages and are organized in chronological order by publication date.



IFC Family Business Governance Handbook



IFC မိသားစု စီးပွားရေး လုပ်ငန်း စီမံအုပ်ချုပ်မှု လက်စွဲစာအုပ်



Lineamientos de Gobierno Corporativo en Revelación y Transparencia (Corporate Governance Guidelines on Disclosure and Transparency)



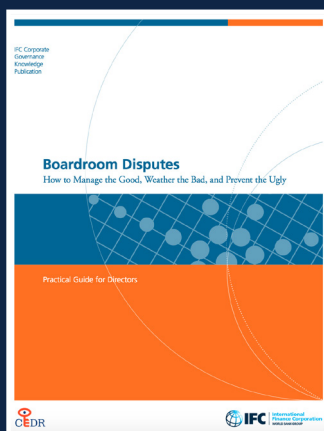
Risk Culture, Risk Governance, and Balanced Incentives



PSO 34: The Company Secretary as Polymath



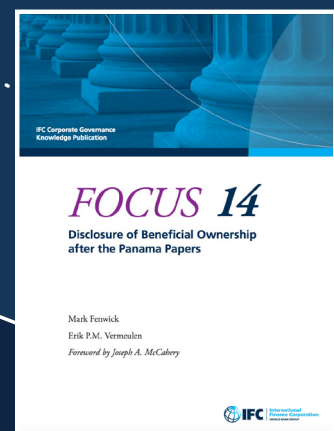
PSO 34: El Secretario Corporativo Polímata



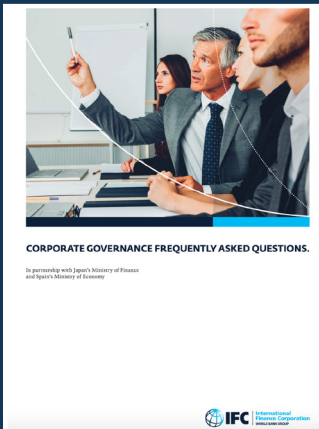
Boardroom Disputes - How to Manage the Good, Weather the Bad, and Prevent the Ugly



Споры в совете директоров



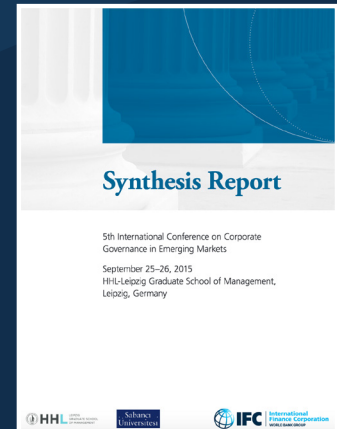
Focus 14: Disclosure of Beneficial Ownership after the Panama Papers



Frequently Asked Questions on Corporate Governance in the Middle East and North Africa



Europe and Central Asia Corporate Governance Training Services



Synthesis Report: 5th International Conference on Corporate Governance in Emerging Markets



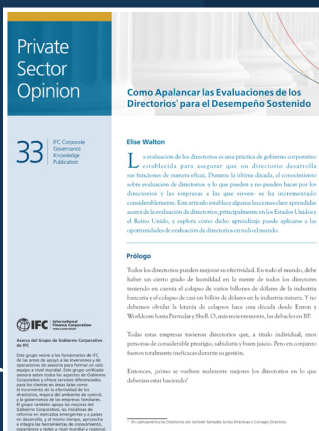
From Companies to Markets - Global Developments in Corporate Governance



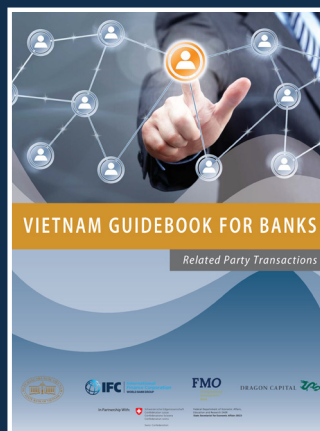
The Corporate Secretary: The Governance Professional



PSO 33: Leveraging Board Assessment for Sustained Performance



PS 33: Como Apalancar las Evaluaciones de los Directorios Para el Desempeño Sostenido



Vietnam Guidebook for Banks: Related Party Transactions



Sổ tay hướng dẫn dành cho các ngân hàng thương mại Việt Nam: về Giao dịch với bên liên quan



About IFC Corporate Governance Group

IFC Corporate Governance Group brings together staff from investment support and advisory operations into a single, global team. This unified team advises on all aspects of corporate governance and offers targeted services in areas such as board effectiveness, the control environment, and family businesses governance. We also help assess and support corporate governance improvements and reform efforts in emerging markets and developing countries, while leveraging and integrating knowledge tools, expertise, and networks at the global and regional levels.

For more information about our work, visit:

www.ifc.org/corporategovernance

For questions and feedback
please send an email to
ipeoria@ifc.org

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