The Latin American Companies Circle: Celebrating 10 Years of Corporate Governance Leadership

Prominent Latin American companies have recommitted themselves to improved corporate governance and promoting the business case for governance enhancements. More...

GLOBAL

Building a Local Corporate Governance Advisory Industry by Working with Partners

Washington, D.C., April—September, 2015—As understanding about the link between improved corporate governance and better firm performance increases, demand is growing for advisory services. That’s why IFC’s corporate governance program has taken a partnering approach aimed at expanding the reach of our efforts to promote good corporate governance practices, while building the local market and leveraging local expertise to ensure sustainability.

For example, In Latin America and the Caribbean and in East Asia and the Pacific, IFC partners with regional and country-based institutes of directors. In Sub-Saharan Africa, IFC plans to work with FITC, Nigeria’s leading financial training organization, to support corporate governance training for...
West African businesses in five countries. In the Middle East and North Africa, IFC partnered with universities in Ramallah, West Bank and Gaza, to provide corporate governance courses for 400 students.

Also read: IFC’s Merima Zupcevic’s editorial on partners in ECA

**Luxembourg: At High-Level Forum, IFC Launches Specialized Publication for Bank Subsidiaries**

**June 16, 2015**—A forum on governance of bank subsidiaries attracted 400 top representatives of leading banks, companies, and institutions from Luxembourg and other countries in Europe, and marked the 10th anniversary of the sponsoring organization, the Luxembourg Institute of Directors (ILA). At an IFC-led panel discussion featuring international bankers and experts on bank governance, a new specialized publication, FOCUS 13, was introduced. The publication looks at the challenges associated with governance of banking groups, with particular emphasis on governance of cross-border bank subsidiaries. [Video](#)

**USA: Global Conference on Women on Boards Focuses on the Levers of Power to Accelerate Change**

**Washington, D.C., September 28-29, 2015**—IFC participated in the sixth annual Global Conference on Women in the Boardroom organized by John Hopkins School of Advanced International Studies (SAIS). IFC’s Darrin Hartzler provided a global overview, highlighting our work with women on boards around the world and noting that IFC is within 2 percent of reaching our target of 30 percent female nominee directors.

**EAST ASIA AND THE PACIFIC**

**Hong Kong: Experiential Learning to Build Skills for IFC Nominee Directors**

**May 20-21, 2015**—A workshop to build capacity of IFC’s nominee directors, drew directors based in Asia, potential nominee directors of Asian companies, and other interested IFC and AMC staff. Topics included the role of directors, conflicts of interest, and boardroom dynamics. The largely case-study driven program of the IFC Asia Nominee Director Workshop was designed to optimize discussion and give-and-take, so that participants could learn from real-life experiences. [More](#)

**Mongolia: Support for Board Diversity; IFC Helps Launch Chapter of Women Corporate Directors**

**Ulaanbaatar, July 9, 2015**—IFC representatives took part in the launch of a new Mongolia chapter of Women Corporate Directors, delivering remarks on the importance of women in corporate boardrooms. The IFC team also participated in the first ever Mongolia OnBoard Bootcamp, an insider’s guide to mastering the board selection process, providing insight into the Mongolian legal environment and corporate practices.

**PRESS RELEASES**

**Myanmar**

IFC Helps Myanmar Oriental Bank Expand Financing for Smaller Businesses to Spur Economic Growth

**Nairobi**

IFC and SECO Launch Africa Corporate Governance Program for East Africa

**Nigeria**

IFC and FITC partner to Strengthen Corporate Governance among Businesses in West Africa

**Philippines**

IFC Partners with Institute of Corporate Directors to Improve Governance in the Philippines

**Senegal**

IFC Expands Support for Infrastructure, Entrepreneurs, and Fragile States in Africa in 2015

**Washington, D.C.**

IFC Hosts Companies Circle: Corporate Governance Champions Celebrate Achievements, Focus on Emerging Challenges
Singapore: Master Program Enhances Corporate Secretary Knowledge

May 11-13, 2015—A three-day event, organized by IFC to enhance corporate secretaries’ knowledge and understanding, drew participants from all over East Asia and the Pacific, including members of local chapters of Women Corporate Directors. The Corporate Secretary Master Program helped incumbent corporate secretaries and potential corporate secretaries learn more about their role, with a particular focus on their potential as implementers of good corporate governance practices. The event made use of the Corporate Secretaries Toolkit, which was developed by IFC in 2014 in partnership with the Corporate Secretaries International Association and in response to strong demand from emerging market businesses.

Vietnam: Focus on Good Corporate Governance to Attract More Investors

Ho Chi Minh City, September 5, 2015—At an international forum on Asian corporate governance, IFC’s Chris Razook explained to participants that a regional corporate governance scorecard would help develop integrated capital markets and that the better governance achieved through the scorecard will attract more investors to the region. He emphasized that the scorecard could help identify the 10 member countries of the Association of Southeast Asian Nations as among the best investment places in the world. The forum was co-organized by the State Securities Commission of Vietnam and IFC, in collaboration with the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange. More

Vietnam: IFC Participates in Awards Given for Best Annual Reports

Ho Chi Minh City, June 26, 2015—To improve standards and transparency in financial reporting for Vietnam’s listed companies, IFC together with the Ho Chi Minh City Stock Exchange and the Vietnam Investment Review organized the 8th Annual Report Awards to promote transparency and professionalism in reporting. The awards recognized the top 50 annual reports out of nearly 700 listed companies. IFC’s Anh Nguyet Thi Nguyen indicated that we will continue to support this annual event as a means to improving transparency, attracting investment across Vietnamese industries, and enhancing firm performance for economic growth.

EUROPE AND CENTRAL ASIA

Regional: New Publication Highlights Companies’ Corporate Governance Journeys

June 2015—In a new IFC publication, seven European and Central Asian companies share their experiences as they embark on corporate governance improvement initiatives. “Corporate Governance Success Stories in Europe and Central Asia” showcases the real-life challenges faced by these firms—representing a range of sizes, ownership structures, industries, and market environments—as well as the benefits they achieved from improving their corporate governance. More
Armenia: Focus on Corporate Social Responsibility

Yerevan, June 2015—Corporate social responsibility was the featured topic at a recent seminar organized by IFC’s Armenian partner, The Corporate Governance Center Foundation, at a time when interest in this issue is growing among businesses. The program, called “Corporate Social Responsibility and Non-Financial Reporting: Success Due to Responsibility,” addressed corporate social responsibility key concepts, as well as alignment with recent international practices on non-financial reporting.

Azerbaijan: IFC Client’s Success Hailed at Workshop for Microfinance Institutions

Baku, October 5, 2015—At a workshop for local microfinance institutions, IFC client Agroinvest shared their corporate governance experiences, noting that improving their governance practices helped them attract $2.95 million in financing from investors, among other positive outcomes. The event, co-sponsored by IFC and the Azerbaijan Microfinance Association, is part of IFC’s increased outreach to MFIs in the country. More

Also read: Corporate Governance in Microfinance Institutions

Bosnia and Herzegovina: Legislation Strengthens Governance Rules for New Businesses

Sarajevo, July 15, 2015—Lawmakers adopted IFC-supported legislation that strengthens corporate governance provisions for new businesses while streamlining business registration and other operational processes. The Bosnian New Company Law is expected to enable significant progress on reform implementation and improve the country’s ranking in the World Bank Group’s Doing Business index. IFC assisted in the drafting of the law, which specifies requirements for supervisory boards in line with international best practices, clarifies roles and responsibilities of corporate secretaries, and details procedures for shareholder meetings.

USA: Bulgaria’s Bank Leverages IFC’s Integrated Model of Investment and Corporate Governance Advice

Washington, D.C., June 17-19, 2015—During a three-day event, executives from Bulgaria’s First Investment Bank (Fibank), an IFC client since 2012, shared the bank’s experiences as an IFC investment client that received corporate governance recommendations, in a successfully integrated model. They detailed ways to replicate this model in other regions of the world. Two IFC teams—Corporate Governance and Financial Institutions—have combined efforts to support Fibank, with the most recent effort focused on revising the bank’s Internal Audit Committee Charter and Disclosure Policy. More
Georgia: Central Bank Enhances Bank Supervision with Corporate Governance Scorecards

Tbilisi, July 2015—The National Bank of Georgia is strengthening its ability to assess the management quality of banks around the country by deploying corporate governance scorecards as part of its suite of supervision tools. At an IFC-led workshop, central bankers learned more about how to develop and use the corporate governance scorecards.

Turkey: Diversifying a Company Board, Strengthening the Business

Istanbul, September 2015—Executives at MNT, a leading Turkish provider of molecular imaging and oncology services and an IFC client since 2012, realize that an important step in boosting their regional presence and becoming a global player is achieving greater diversity at the top. More

LATIN AMERICA AND THE CARIBBEAN

Regional: Building a Corporate Governance Advisory Industry in Latin America

May-September, 2015—IFC signed several framework cooperation agreements with local partners for the delivery of corporate governance services in several Latin American countries. This partnering approach is aimed at expanding the reach of IFC’s efforts to promote good corporate governance practices, while building the local market, leveraging local expertise and ensuring sustainability. The partnerships include the delivery of training workshops, awareness-raising events, development of cutting-edge publications, and consulting services. New partners include Duport Abogados and Colegio de Estudios Superiores en Administración (CESA) in Colombia; Instituto de Gobierno Corporativo in Panamá; Escuela de Dirección de la Universidad de Piura (PAD), Cámara de Comercio de Lima, Perúcamaras and Perú 2021 in Perú; and Instituto de Gobierno Corporativo in Costa Rica.

Colombia: Promoting Corporate Transparency in Latin America

Bogotá, September 15, 2015—At a time of regional economic volatility, CESA, the Council on Private Competitiveness, along with IFC and the World Bank and Switzerland’s State Secretariat for Economic Affairs (SECO), convened a conference on the importance of corporate transparency. Sessions included a presentation on a transparency and disclosure tool under development by the IFC/World Bank team. The World Bank’s David Robinett was the guest speaker. Academics from CESA shared findings from their recently published book—which includes IFC inputs, and data comparing information disclosure practices among firms in various Latin American countries. Other sessions addressed efforts by Colombian companies to make use of GRI Principles and integrated reporting in disclosure. Participants included corporate leaders, regulators, academics, and media. More
Colombia: Tackling Tough Issues - Transnational Bribery and Liability of Legal Entities

Bogotá, August 13, 2015—Against the backdrop of a strengthening institutional framework to address public sector corruption, Colombia welcomed the convening of an IFC/World Bank-sponsored forum focused on corporate liability for public sector bribery. Co-hosted with CESA in collaboration with Colombia’s Secretary of Transparency, sessions detailed issues associated with the liability of private sector firms in their dealings with the public sector when such dealings involve corrupt acts. The event drew a high-level audience, including Colombia’s Secretary of Transparency, legal experts and academics. It came at a time when Colombia has stepped up its institutional reform efforts as it commits to membership in the Organization for Economic Cooperation and Development (OECD). Among the sessions was a presentation by IFC’s Francisco Prada, who discussed the challenges for Colombia in implementing OECD legal instruments to combat international corruption. More

Honduras: Challenges and Opportunities in Implementing Good Corporate Governance Practices

Tegucigalpa, June 4, 2015—At a seminar organized by IFC and Ficohsa, local business owners and top company executives heard from investors about the value they place on good corporate governance practices as they make investment decisions. IFC’s Oliver Orton and Magdalena Rego led sessions about family business governance and IFC’s regional corporate governance program.

Panamá: Reaching for International Governance Standards

Panamá City, April 2015—During a workshop for regulators, bankers, and non-financial businesses, organized by the Panamá Institute of Corporate Governance (II Jornada de Gobierno Corporativo 2015), presenters detailed the role of boards and discussed challenges associated with transparency, disclosure, and compliance. The workshop also featured a review of OECD’s corporate governance principles and an exchange on ways to improve Panamá’s governance standards. IFC’s Oliver Orton led a session on the role of the private sector in pushing for better corporate governance standards.

Perú: Partnership with Lima Chamber of Commerce Yields Results

Lima, July-September 2015—IFC and the Chamber of Commerce of Lima (CCL) have partnered to provide corporate governance advisory services and training for corporate governance consultants. The partnership comes at a time when awareness about the value of good governance practices is growing and business demand for corporate governance advisory services is on the rise. At an event to announce the partnership, the IFC team presented on corporate governance for unlisted companies and family companies, emphasizing the importance of establishing clear policies
and gathering the best and most qualified team—regardless of personal or family preference. CCL has a long track record of experience in this arena: to date, they have provided guidance to over 100 family businesses, helping them set up family councils and protocols. The partnership will help extend IFC’s local reach while building the capacity of CCL to expand its offerings and work with more clients.

**Perú: In Search of Qualified Board Directors**

*Lima, August 2015*—One of the cries of the Peruvian market today is demand for more talent at the board directory level. However, the task of finding the right person might be easier if there is a clear understanding of the profile needed for the job, according to IFC experts. “There are good directors out there, what we need is to be able to identify them,” said IFC’s Jorge Echeandia at a recent conference for unlisted companies organized by PAD. In a session aimed at the school’s alumni, he explained the importance of corporate governance and the variables associated with effective practice of corporate governance. He noted the critical nature of a strong, diverse board of directors that includes qualified women and a breadth of experience. Echeandia also discussed the board’s role in ensuring optimal operational efficiency as well as good decision making for all companies, including family businesses. *More*

**MIDDLE EAST AND NORTH AFRICA**

**Regional: Making the Case for Corporate Governance in the Middle East and North Africa**

*June 2015*—A new report published by IFC helps demonstrate the business case for good corporate governance in MENA, with case studies of companies that achieved tangible bottom line benefits as the result of corporate governance improvements. The publication, "Corporate Governance Success Stories in the Middle East and North Africa," details the experiences of 19 companies that have upgraded their governance, including, the changes they made and the positive impacts they reported. *More*

**Afghanistan: Building the Corporate Governance Knowledge Base for State-Owned Enterprises**

*Kabul, May 2015*—The leadership of Afghanistan’s state-owned power utility enhanced their knowledge and understanding of corporate governance as well as the unique governance challenges faced by state-owned enterprises at a two-day workshop hosted by IFC. The program, which drew 20 top executives and senior managers from Da Afghanistan Breshna Sherkat included the sharing of best practices and real-life examples of how corporate governance improvements can enhance operations of state-owned enterprises.
Iraq: Promoting Gender Diversity on Boards and Helping Improve SMEs’ Operational Performance

Erbil, September 2015—As part of a broader regional initiative to promote gender diversity on company boards, IFC’s Amira Agag convened a corporate governance workshop for women who are current or potential directors of small- and medium-sized businesses. The event was co-sponsored by the Women Empowerment Organization, Erbil Chamber of Commerce and Salahaddin University.

Pakistan: Improving SMEs and Family Governance Practices

Islamabad/Lahore, March 2015—IFC is improving the corporate governance practices of fast-growing SMEs by helping them improve their family governance practices and implement other corporate governance policies and procedures. Another aspect of the work involves outreach to the public, including efforts such as IFC’s interactive road show for 21 SMEs in association with the Lahore Chamber of Commerce. The work is yielding positive results for the companies that address their corporate governance challenges: Lahore-based family company and IFC client, HAC Agri, launched the country’s first controlled atmosphere storage facility for fruits and vegetables.

West Bank and Gaza: IFC, Regulators Promote the Use of the Scorecard to Enhance Performance

Ramallah, March 30-31, 2015—The Palestinian Capital Market Authority is taking a leading governance role in the region, working with IFC to demonstrate the value of a corporate governance scorecard. At an event co-hosted by IFC, representatives of the authority shared aggregate results of the Palestine Corporate Governance Scorecard—a pilot to measure the governance compliance levels of companies listed on the Palestine Stock Exchange. Program participants, who included representatives of listed companies, learned about the scorecard and how it will be implemented as a tool to enhance disclosure and governance practices. The authority is the first regulatory body in the region to launch a scorecard initiative.

SOUTH ASIA

India: Managing Difficult Board Conversations

New Delhi, May 12-14, 2015—A training-of-trainers program co-sponsored by IFC and the Indian Institute of Corporate Affairs helped uncover the reasons for board conflicts, identify conflict styles, and shed light on alternative dispute resolution techniques that can diffuse a difficult situation. The program, “Managing Disputes and Difficult Conversations on the Board,” also focused on building interpersonal and dispute resolution skills for board directors. Delivered by the Centre for Effective Dispute Resolution and IFC’s Slava Ryabota and Alexey Volynets for the first time in India, the three-day,
highly interactive program drew 20 board members, independent directors, university professors and other professionals from Bangladesh and India.

Sri Lanka: Boosting SME Governance

**Mannar and Vavuniya, September 25-26, 2015**—Members of the Mannar and Vavuniya chambers of commerce learned about IFC’s corporate governance program as well as what to expect from an IFC corporate governance assessment at two seminars, jointly hosted by IFC, the European Union Support to District Development Program and the Sri Lanka Institute of Directors. Participants heard presentations on the new SME governance assessment tools and the progression matrix developed by IFC for potential and existing SME investees. Such tools are used to assess existing governance practices, benchmark against the country’s regulations and good practices, and develop a governance action plan. Following the Sri Lanka presentations, the team collaborated with IFC’s SME Ventures team to introduce the tools in Dhaka, Bangladesh, along with a governance training curriculum tailor-made for SMEs with high growth potential.

SUB-SAHARAN-AFRICA

**Kenya: IFC Unveils Strategy to Boost Investment in East Africa**

**Nairobi, September 22, 2015**—IFC and SECO launched the East Africa chapter of the Africa Corporate Governance Program. The program aims to improve the performance of businesses in Kenya, Uganda, Rwanda, and Tanzania by helping them adopt good corporate governance practices in line with regional priorities. [More]

**Kenya: IFC Calls for More Gender Parity in Africa’s Corporate Boardrooms**

**Nairobi, September 3, 2015**—Speaking at the launch of a report on women in the boardroom, IFC’s Chinyere Almona called for the inclusion of more women on African boards. She pointed to research that quantifies the benefits to companies when women are well represented on their boards, adding that gender diversity helps foster board unity, which in turn contributes to strong corporate performance. The report was developed by the Institute of Directors Kenya.

**Nigeria: IFC and SECO Introduce Africa Corporate Governance Program to Nigerian Businesses**

**Lagos, May 19, 2015**—IFC and SECO have launched the Africa Corporate Governance Program for Nigeria to support economic and business expansion. The program aims to improve the performance of businesses by helping them adopt good corporate governance practices and standards that are adapted to regional priorities. [More]
MEDIA COVERAGE

This section includes links to articles, op-eds, and editorials written by IFC’s corporate governance group colleagues and others and published in various media outlets around the world. Also featured here are contributions to reports, white papers, and various other materials published by different organizations. Name of author is in parentheses. Items are in chronological order and text is in English, unless otherwise noted.

Kazakhstan

Corporate Governance in Kazakhstan – Time for Lessons Learned
(Yerlan Balgarin)
World Finance Review, September 2015

Perú

Las empresas con buen gobierno corporativo incrementan su valor en el mercado (Companies with good corporate governance increase their market value) – in Spanish
(Oliver Orton)
La Camara, magazine of the Lima Chamber of Commerce, September 28 – October 4, 2015

Mongolia

Golomt Bank, Mongolia partners with IFC on the implementation of best practices of corporate governance
Golomt Bank, September 15, 2015

Perú

Gobierno de las Empresas Familiares (Corporate governance of family businesses) – in Spanish
(Jorge Echeandia)
SEMANA ECONOMICA.COM, SEPTEMBER 15, 2015

Vietnam

Good corporate governance will attract investors to Southeast Asia
(Chris Razook)
Vietnam News, September 5, 2015

Kenya

Africa needs more women in the boardroom
(Chinyere Almona)
Xinhua, September 3, 2015

Panamá

IFC and Panamá Institute of Corporate Governance sign agreement
(Julieta Rodríguez Molina, IGCP and Julieta Fonseca, IFC)
La Prensa, August 7, 2015

Colombia

Good corporate governance promotes business growth – In Spanish
(Oliver Orton)
Anuario Corresponsables 2015

Europe

Corporate governance practices in the European Union (summary of a publication by IFC and ecoDa)
CFI.co, Summer 2015 issue

Perú

SECO y el IFC buscan crear valor económico para las empresas (SECO and IFC look to create economic value add for companies) – in Spanish
SECO’s website, news section, July 2015

Austria

(Chuck Canfield and Peter Montagnon)
corporAID magazine No. 58, July 2015

Bulgaria

Cooperation between the International Finance Corporation and Fibank
(Ralitza Germanova and Kiril Nejkov)
Fibank, June 24, 2015

Vietnam

Fostering a culture of corporate governance (Anh Nguyet Thi Nguyen)
Vietnam Investment Review, June 2015
Private Sector Opinion
37: Myths and Facts about Female Directors

The Incredible Adventures of Carla - Practical Guide for Nominee Directors

Responsibility for a Sustainable Future

Company in Distress? Directors Needn’t Be. Mitigating Risks at the Board.
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:

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