Corporate Governance Media Training

WHAT WE DO
IFC works with firms to attract and retain investment by promoting the adoption of good corporate governance practices and standards.

HOW WE DO IT
IFC is building on its successful track record with the aim of delivering targeted corporate governance support to more clients and stakeholders for even better results by:

- assessing a firm’s corporate governance practices and providing advice on how to improve them;
- providing specialized advisory services on board effectiveness, the control environment, and family business governance;
- working with regulatory institutions and governments to improve corporate governance laws, regulations, codes, and listing requirements;
- raising awareness of corporate governance through conferences, workshops and publications; and
- building capacity of local partners, institutes of directors, educational institutions, and the media on corporate governance services, training, and reporting.

BACKGROUND
Corporate governance is defined as the structures and processes by which companies are directed and controlled. Good corporate governance helps companies operate more efficiently, improve access to capital, mitigate risk, and safeguard against mismanagement. It makes companies more accountable and transparent to investors and gives them the tools to respond to stakeholder concerns. Corporate governance also contributes to development. Increased access to capital encourages new investments, boosts economic growth, and provides employment opportunities.

Building Capacity of Journalists on Corporate Governance Reporting

Journalists routinely report on the issues that constitute corporate governance, such as conflicts of interest and fraudulent accounting. Yet, the term corporate governance is seldom used, barely recognized, and low if not nonexistent on the list of newsworthy subjects that reporters tend to pitch to their editors. To properly cover the workings of a modern enterprise, journalists need to understand how it is governed—and how various issues under the corporate governance umbrella fit together and affect the company's performance. A good understanding of corporate governance improves the quality of business reporting and helps journalists build working relationships with the companies they cover.

IFC launched its Media Training Program in 2007 in partnership with Thomson Reuters Foundation to build up journalists’ capacity to report on corporate governance matters. The program aims to raise public awareness of corporate governance through the media, improve journalists’ investigative skills to probe corporate governance issues, and encourage adoption of good corporate governance practices in emerging markets and developing countries.

AFP Foundation (Agence France Presse) and the International Center for Journalists (ICFJ) also became partners and continue to collaborate closely with IFC. This helps ensure that the journalists’ points of view are well-integrated into the program and that the program attracts experienced international and local trainers. These and other partnerships have been a key element to the program’s success - we have benefitted from cost-sharing and access to other networks to enhance our outreach and dissemination to raise awareness about the importance of reporting on corporate governance issues.
SELECTED EXAMPLES

In Vietnam, IFC launched the Vietnamese translation of the media guide at an event that showcased the key corporate governance issues in Vietnam, existing weaknesses in board practices and state-owned enterprises, and how this guide can be used to report on those issues. An interactive dialogue between the audience and the speakers—facilitated by the Vietnam Corporate Governance Project—helped participants address corporate governance challenges in Vietnam and discuss the role of the media reporting on those issues.

In Panamá, IFC, the Panamá Institute of Corporate Governance, the Panamanian Journalists Association and the Panamanian Council of Journalism collaborated on a media training workshop for 25 local journalists. This first-time, specialized workshop was considered strategic in order to raise awareness and promote good corporate governance practices. The Institute considers journalists to be key players in the reporting of news and activities of companies operating in Panamá.

In Brazil IFC and co-sponsors—BM&FBOVESPA, the Brazilian stock market, and auditing company Deloitte—launched the Portuguese version of the media guide at a workshop for journalists from key media outlets in Brazil. Other supporters of the event were the Brazilian Institute of Corporate Governance, a long-time IFC partner, the Association of Investors in Capital Markets, and Capital Aberto magazine.

In Lithuania, the Baltic Institute of Corporate Governance, together with the Swedish Embassy and IFC delivered a one-day training workshop on corporate governance reporting for Lithuanian and Latvian business journalists. Supported by IFC’s media training manual, the workshop constituted a small, but significant step toward improving the corporate governance culture in the Baltics as increased media attention will be given to the inner structure of companies, leading to greater accountability and improved performance.

In Bhutan, IFC advised and supported Druk Holding and Investments (DHI) in the delivery of a three-day corporate governance media training workshop for local journalists. This activity was part of a World Bank/IDF-funded project aimed at strengthening the institutional capacity of DHI to improve the corporate governance of state-owned enterprises in the country. This workshop was the first of its kind in Bhutan to reach out to the media on the benefits of good corporate governance practices.

In Bangladesh, IFC collaborated with the Bangladesh Enterprise Institute and ICFJ to organize a workshop for journalists from Bangladesh and Pakistan. The event was designed to build capacities among business journalists but also to pilot the now launched media training manual developed based on the media guide, which has now become the basis for the training workshops. Similar workshops have taken place in Chile, Egypt, Kazakhstan, Kenya, India, Jordan, Mongolia, Pakistan, Serbia, and Zambia, among other countries, and more are planned.

SELECTED RESOURCES

Business Reporting Beyond Numbers - Looking for the Good, the Bad, and the Ugly in Corporate Governance. This document aims to help business journalists track down corporate governance stories, ask the right questions to uncover critical information, and explain complex subjects to the public.

Thomson Reuters Foundation and Forum Train Journalists to Report on Corporate Governance Issues. This article discusses IFC’s experience in running the program and maintaining a global network of journalists to provide them with continuous support after the workshops.

ifc.org/corporategovernance
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