

CG Updates

Newsletter produced by
IFC's Corporate Governance Group



Creating Markets, Creating Opportunities

Feature



Building a Viable Corporate Services Industry: IFC's Partners Meet at Network Meeting

Bangkok, June 2017—IFC has long worked to improve the corporate governance of companies in emerging markets. It's part of IFC's overarching effort to help the private sector advance development, with a multipronged focus on the companies themselves, business schools, the media, and regulators among other market players. As this work begins to pay dividends, demand has grown for corporate governance consulting services. [Feature Story](#)

News

GLOBAL

Stakeholder Consultation and Practice Group Meeting on Codes, Standards, and Transparency and Disclosure

Vienna, June 2017—The 5th annual high-level meeting provided a unique opportunity for some 57 participants to consider and discuss ways and means of integrating environmental, social and governance (ESG) norms into investment decisions, into corporate governance frameworks, such as codes and stock exchange activities, and into corporate reporting. Participants contributed

PRESS RELEASES

Cote d'Ivoire

IFC Raises Awareness About Sustainability of Family-Owned Businesses in Cote d'Ivoire

Egypt

IFC and Partners Collaborate to Empower Egypt's Women

Ghana

IFC, Africa Redevelop Index Insurance Products to Increase Access to Finance for Farmers

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.

April–June 2017

opinions from emerging and developed markets, and represented the views of investors (asset managers and asset owners), stock exchanges, securities regulators and developers of sustainability standards and reporting frameworks, and companies and banks.

[Feature Story](#)

Talk of Empowerment and Corporate Success at Seminars for Female Executives and Directors

Almaty, Lagos, Kampala, Nairobi, Yangon, May-June 2017—

Thiri Thant Mon knows what it's like to succeed in a highly competitive corporate environment. She also knows what it's like to persist despite being the only woman at the table and the not-so-subtle gender-trashing aimed her way. She and dozens of other women have recently participated in a new program that seeks to accelerate the pace of female board appointments and increase the number of women in corporate leadership positions, ultimately helping to strengthen the private sector in emerging markets. [Feature Story](#)

EAST ASIA AND THE PACIFIC

Myanmar: Improving Transparency, Increasing Firm Value

Yangon, June 2017—A new IFC partnership with the Securities and Exchange Commission of Myanmar is aimed at encouraging listed companies to share more information about their activities with the public. With studies on emerging markets finding a correlation between stronger governance and higher firm valuation, the two organizations are teaming up to spread the word about the importance of transparency and disclosure in company reporting. A co-hosted forum in June drew more than 80 participants, including company executives and representatives from the Central Bank of Myanmar and the Directorate of Investment and Company Administration. Speakers included experts from IFC, SECM, and the Myanmar Center for Responsible Business. During the forum, attendees learned more about how companies benefit from improving disclosure practices: investors have greater trust in companies with fuller disclosure and believe that investments in such companies are less risky. This perception of lower risk reduces the cost of capital, which, in turn, translates into higher valuations. [Press Release](#)

PRESS RELEASES

Haiti

IFC Helps Haitian Businesses Strengthen their Corporate Governance

Myanmar

IFC, Myanmar Securities Regulator Help Listed Companies Improve Transparency

Mongolia

IFC and CGDC Launch Corporate Secretary Club in Mongolia to Promote Good Governance

Philippines

BSP and IFC to Strengthen Corporate, Environmental and Social Governance in the Banking Sector

Philippines

IFC, Philippine SEC Train Listed Firms to Help Them Implement New Corporate Governance Code

Senegal

IFC Supports Administrator's Forum in Senegal to Discuss Sustainability of Family-Owned Businesses

Sierra Leone

IFC and ICASL Build Capacity of Boards to Improve Governance Practices and Business Performance in Sierra Leone

The Philippines: Strengthening ESG in the Banking Sector; IFC Teams Up With SEC to Implement New CG Code

Manila, May 2017—IFC is working on multiple fronts in the Philippines to improve the environmental, social, and corporate governance standards of Philippine banks. As part of its partnership with Bangko Sentral ng Pilipinas—the country’s central bank—IFC recently published the country’s first comprehensive study of financial sector perceptions and practices in sustainable finance. The study found that while awareness remains low, there is a growing understanding of the business case for adopting good environmental and social risk management systems. Going forward, IFC will support BSP in improving its assessment tools to promote good governance and effective risk management in the banking system. In addition to the partnership with BSP, IFC is teaming up with the Philippine Securities and Exchange Commission to support the implementation of the country’s new corporate governance code, which took effect on January 1, 2017. The new code is focused on board practices—enhancing board responsibilities, improving competence, and strengthening commitment—and on reporting, with an emphasis on fuller disclosure. Recently, the two organizations co-hosted a training session on the new code that attracted over 250 representatives of publicly listed companies. [Press Release](#) (April 24, 2017) | [Press Release](#) (May 26, 2017)

Mongolia: New Club for Corporate Secretaries Promotes Good Governance

Ulaanbaatar, April 2017—A new club for Mongolia’s corporate secretaries will enable the sharing of knowledge, best governance practices, and international governance trends and challenges, providing a venue for networking, training, and professional governance skills building. Co-sponsored by IFC and the Corporate Governance Development Center, the club will give members tools, ideas, and information so that they are in a better position to advise their boards and management on governance matters. More than 30 corporate secretaries from leading Mongolian commercial banks and other corporations attended the April launch. The effort is part of an on-going collaboration with CGDC. Since 2015, IFC has worked with CGDC to increase market awareness of corporate governance, improve governance-related regulations, and advise individual companies on enhancing their corporate governance practices.

[Press Release](#)



EUROPE AND CENTRAL ASIA

Kazakhstan: Corporate Secretaries Are Key to Better Governance for Sovereign Wealth Fund

Astana, May-June 2017—As a national leader in promoting corporate governance practices, Samruk-Kazyna, a Kazakh sovereign wealth fund, wants to ensure that its own high governance standards trickle down to the companies in which it invests. To promote such practices, the Fund is working with IFC to build governance skills professionals from its affiliated investee companies. Recently, for the first time in the region, IFC's corporate governance team presented a training program specifically tailored to the governance knowledge needs of corporate secretaries. During the program, participants—including practicing corporate secretaries and other corporate governance professionals from the Fund's portfolio companies—learned from prominent international experts and acquired vital skills. Sessions addressed effective communications, corporate governance conflict prevention, and training of trainers. Other sessions gave participants insights into adult learning techniques so they could be effective in their roles as corporate governance educators within their own firms. Participants came away from the program empowered and armed with new skills, along with a parting gift that they were able to put to good use immediately: the IFC Corporate Secretaries Toolkit. The effort is but one aspect of the broader relationship between the Fund and IFC.

Kosovo: Improving the Governance Practices of Public Enterprises

Pristina, May 2017—At a recent workshop on corporate governance for publicly-owned enterprises hosted by IFC as part of its engagement with the Kosovo Ministry of Economic Development, focus was on good international governance practices for POEs and how to adapt them to the Kosovo context. Participants, including government staff who supervise POEs, learned about various aspects of POE governance. Workshop sessions covered state ownership models, the state role as a shareholder, roles and responsibilities of POE boards, and performance monitoring. Attendees also heard a presentation on the real-life governance journey of Kazakhstan's sovereign wealth fund, Samruk Kazyna. Among the most important aspects of the event was a discussion on ways to improve POE oversight. Other topics included future plans for Kosovo's POEs.

VIDEOS



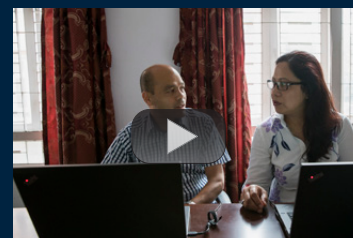
IFC Corporate Governance Advisory Services: Helping Companies to Operate More Profitably & Grow



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

► MORE VIDEOS

Ukraine: Piloting ESG for Ukrainian Mayors, Promoting the Corporate Secretary Profession

Kyiv, June 2017—IFC’s team stepped up its efforts to promote accountability and transparency in Ukraine with two key events. IFC piloted a knowledge-sharing workshop for over 40 mayors and municipal officials from across Ukraine to promote ESG standards, demonstrating the business case for sustainability and raising awareness on these benefits while implementing projects in the cities. On June 16, IFC and the Corporate Governance Professional Association hosted the Fourth International Corporate Secretaries’ Forum in Kyiv. In addition to promoting further development of the corporate secretary profession, the forum has become an important platform for sharing knowledge and experience, as well as for highlighting essential corporate governance development issues. Attended by over 120 participants, including regulators, international experts, local corporate governance professionals and relevant local business associations, this year’s forum addressed several timely and relevant governance topics. Among the issues covered: the role of the state as regulator, shareholder, and arbitrator; concepts and trends shaping corporate governance development globally; women on boards; and women as corporate governance professionals. [Video](#)



LATIN AMERICA AND THE CARIBBEAN

Colombia: Good Governance Practices and International Audit Standards

Bogota, May 2017—In the aftermath of the global financial crisis, many experts have suggested that better governance—including more robust independent external auditing—could have prevented some of the risky corporate behaviors that led to the meltdown. As a result, companies around the world are increasingly focused on strengthening their external audit function. At the May Superintendencia de Sociedades conference, corporate secretaries, auditors, lawyers, and other unlisted company representatives from across Colombia gathered to build their skills on these issues. Colombia is in the process of gradual transition to international financial reporting standards so that this is a very relevant topic. One session featured a joint IFC and World Bank presentation on implementing external auditing in alignment with international audit standards. Other topics addressed the need to implement and practice good governance and build solid boards.

Haiti: For Businesses and Media, Education on the Role of Governance is Key

Port-au-Prince, May 2017—A series of three workshops on the importance of corporate governance to business sustainability and economic growth targeted three key Haitian audiences: the country’s state-owned enterprises, leading private sector firms—primarily family-owned companies—and the media. A joint IFC-World Bank team delivered the programs, which were hosted by the Central Bank of Haiti. For SOEs, focus was on the unique governance issues faced by state companies and on healthy government-SOE relations. The private sector program emphasized the importance of succession planning and diversifying capital for family-owned firms. At the workshop for members of the media, journalists were encouraged to report in greater detail on beneath-the-surface governance issues and to highlight the connection between good corporate governance and business sustainability in their reporting. [Press Release](#) | [RFM radio interview with Oliver Orton \(57:27 – 1:12:08\) – in French](#)

Peru: Spotlight on Stakeholder Engagement and Transparency

Lima, June 2017—At a seminar co-hosted by IFC, GRI Peru, and Peru’s Asociación de Administradoras de Fondos de Pensiones, emphasis was on the business case for integrating sustainability considerations into companies’ business models and in board decision making. Demonstrating the connection with reduced risk and increased license to operate, presenters highlighted the importance of good transparency practices and engagement with the full range of stakeholders.

MIDDLE EAST AND NORTH AFRICA

Egypt: Boosting Domestic Output by Closing the Gender Gaps in Business

Cairo, May 2017—Today, women account for just 12 percent of Egypt’s permanent full-time workforce and 30 percent of business owners, while only 7 percent of Egypt’s firms are led by female executives with average earnings about 22 percent lower than their male counterparts. The need for more women in the workforce is gaining significance with current estimates suggesting that increasing women’s participation in the country’s economy could help boost GDP by 32 percent.

IFC Corporate Governance programs by topic – fact sheets

Codes and Scorecards

Corporate Governance Development Framework

Fragile and Conflict-Affected Situations

Nigeria Securities and Exchange Commission Develops a Corporate Governance Scorecard

Small and Medium Enterprises

Transparency and Disclosure Toolkit

Women on Boards

A May conference co-hosted by IFC, UN Women, Global Compact Network in Egypt, Egyptian Institute of Directors, and the National Council for Women explored ways to increase women's participation in the economy, with an emphasis on encouraging companies to become more proactive in their efforts to hire and promote women. The focus on gender inclusion is part of IFC's broader effort to promote corporate governance in the country to strengthen businesses and grow the economy. In fact, there's a strong case to be made that increased women's participation is good for business: a recent IFC study found that companies led by boards with a mix of male and female directors performed significantly better (with returns on assets three times higher and returns on equity twice as high) than companies led by all-male boards.

[Press Release](#)

Iraq: New Directors Institute to Play Key Role in Sustaining Businesses

Erbil, May 2017—With IFC's assistance, the Kurdistan Institute of Directors formally opened for business in May. A launch event attracted more than 180 stakeholders, including representatives of the Iraqi business community, five government ministers and the governor of Iraq's central bank. At the event, local and regional corporate governance success stories were highlighted, with examples of businesses that have remained resilient through war and conflict by strengthening their corporate governance. The event also marked the graduation of the first cadre of independent directors to receive training at the institute.

Pakistan and Yemen: Why Corporate Governance Matters for SMEs and Family Businesses

Islamabad, Karachi and Lahore/Sanaa, May 2017—In May, IFC's regional corporate governance team took its corporate governance presentations on the road, meeting with companies in Pakistan and Yemen to demonstrate the value of good governance for smaller companies and family-owned firms. In Pakistan, workshops were held in Karachi, Lahore, and Islamabad, in collaboration with the Centre for International Private Enterprise and the Securities and Exchange Commission of Pakistan. Combined, the sessions attracted more than 100 participants, including many business owners who learned more about how corporate governance can improve business sustainability. In Yemen, the Institute of Directors took the lead



in running the workshops, which were held in three cities across the country (Aden, Ibb and Alhodaidah)—representing the first time such programs took place outside of Sanaa, the capital.

SOUTH ASIA

India: 21st Century Governance for a 21st Century Economy

Mumbai, June 2017—Adapting governance structures to meet the new needs of twenty-first century businesses was the theme of a major corporate governance conference held in Mumbai. Organized by ARA Legal Media Group, the two-day GENNEXT Counsel Congress 2017 focused on emerging issues such as information governance and risk management in the digital age. At one session, panelists, including IFC's regional corporate governance lead, discussed the challenges in managing newly diverse and multicultural boards. Speakers also highlighted changes in workplace culture as millennials join the workforce. For example, younger workers tend to be more willing to step forward as whistleblowers when they see something that isn't right, compared to previous generations of workers. Focus also was on the broader elements of good corporate governance for twenty-first century firms: diversity, dialogue, dissent, disruption, and disclosure.

India: Roundtable on Board Effectiveness

Mumbai, April 2017—In a country that requires board evaluations, the business community has become more focused on strengthening its boards to enable more effective processes and better decision making. As part of this evolutionary journey, key members of India's business community—including independent directors—gathered for a half-day event to learn more about how to monitor board performance. Co-hosted by IFC, the Federation of Indian Chambers of Commerce and Industry, and Deloitte, the program featured prominent Indian entrepreneurs and IFC experts. Presenters emphasized the importance of ongoing monitoring and use of tools such as [IFC's Corporate Governance Scorecard](#) to measure overall corporate governance performance, with board evaluation as a key indicator.



Sri Lanka: Board Directors Build Their Governance Skills

Colombo, April 2017—Current and future directors of Sri Lankan companies came together to deepen their knowledge of corporate governance at a two-day board leadership training program developed by the Sri Lanka Institute of Directors. IFC's regional corporate governance team participated in the program, which is based on [IFC's Board Leadership Training Toolkit](#) and certified by Sri Lanka's Securities and Exchange Commission. IFC experts led sessions on board composition, structure, practices, and procedures. They also reviewed prevailing regulatory norms and current best practices, with a lively give-and-take that made use of local examples, based on the published annual reports of Sri Lankan companies. Other presenters included a prominent attorney and representative of the president's administration, who addressed issues such as the roles, responsibilities, and potential liabilities of board directors. In a related development, IFC's corporate governance team is reviewing and updating the existing training program, in preparation for re-certification by the SEC.

SUB-SAHARAN AFRICA

Cote d'Ivoire and Senegal: Boosting the Long-Term Prospects of Family-Owned Businesses

Abidjan, June 2017 and Dakar, May 2017—In both Cote d'Ivoire and Senegal—as in many other countries—family-owned businesses are the bedrock of the private sector. Their success is critical to expanding national economies. However, with many studies showing that less than 5 percent of family businesses worldwide survive beyond the fourth generation, the sustainability of these firms is a real concern. IFC is helping to address the problem by raising awareness about how good corporate governance can help protect family businesses from the kinds of struggles that have caused others to fail. It's a particularly important mission in West Africa, where there has been a limited embrace of stronger governance, due in part to a lack of knowledge and understanding of the unique governance issues faced by family firms, such as succession planning. At a June public seminar co-hosted by IFC's Corporate Governance Program and Cote d'Ivoire's Institute of Directors, IFC experts and others worked to bridge these knowledge gaps,

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:
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Topics:
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Regional Advisory Programs:
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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

demonstrating the link between good corporate governance, better performance, and long-term sustainability. A similar program in Dakar was co-hosted by the Senegalese Institute of Administrators. [Cote d'Ivoire Press Release](#) | [Senegal Press Release](#)

Ghana: Partnerships Give IFC Broader Reach on Corporate Governance Education Efforts

Accra, April 2017—IFC is working on multiple fronts in Ghana to raise awareness about corporate governance. In April, IFC and the Central Bank of Ghana jointly conducted several programs to build the governance skills of corporate secretaries. One event—a masterclass for the company secretaries of Ghana's financial institutions—drew more than 65 participants from 50 companies, 70 percent of whom gave the training a positive rating. Another IFC partnership involves a collaborative research effort with the University of Ghana's business school. Researchers are gathering baseline data on women's representation in public and private sector leadership and preparing a report based on their findings. With an anticipated September publication date, the research will be used to advocate for increased gender equality and offer quantitative evidence to support policy reforms and training.

Nigeria: Educating Journalists on Environmental, Social, and Governance Issues

Lagos, April 2017—Journalists can't report on critical issues if they are unaware that the issues exist. That's the rationale behind IFC's push to educate members of Nigeria's media about why corporate governance and environmental and social risk mitigation matters. To raise awareness on environmental, social and governance considerations for businesses—and how good stewardship can enhance firm performance—IFC partnered with the Nigerian Institute of Directors Centre for Corporate Governance on an April event for media representatives. The goal was to deepen journalists' knowledge so they can report accurately on such matters.

Sierra Leone: Stronger Boards; Better Governance; Improved Business Performance

Freetown, May 2017—Deepening the pool of potential directors with the skills to serve on company boards is the goal of a new partnership between IFC and Sierra Leone's Institute of Chartered Accountants. Efforts to-date include an intensive,



three-day training program for those who will ultimately train board members and company decision makers, featuring expert IFC facilitators. Other co-hosted programs are specifically aimed at small and medium enterprises, which comprise a significant portion of the country's private sector. Here, the focus is on critical issues such as succession planning. In May, an IFC/ICASL event attracted representatives from more than 20 smaller and medium-sized companies, who learned more about ways to ensure long-term sustainability. [Press Release](#)

Attention board directors from Latin American and Caribbean companies!

EFFECTIVE BOARD LEADERSHIP WORKSHOP



You are cordially invited to participate in the second annual effective board leadership workshop that will focus on strategies, techniques, and best practices to govern effectively, tailored to the unique needs of board directors of your region.

The workshop is sponsored by IFC and the Network of Institutes of Corporate Governance of Latin America (IGCLA), and will take place on October 17-19, 2017 at IFC Headquarters: 2121 Pennsylvania Avenue, N.W., Washington, D.C. USA.

Reserve your spot today!

For information and registration: www.ifc.org/boardsicgla

Did you know?

More than \$2 million in sales revenue generated by partners in MENA due to improved Corporate Governance 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

THE SUSTAINABLE BANKING NETWORK

The [Sustainable Banking Network](#) (SBN) is a unique community of financial sector regulatory agencies and banking associations from emerging markets committed to advancing sustainable finance in line with international good practice. The Network facilitates the collective learning of members and supports them in policy development and related initiatives to create drivers for sustainable finance in their home countries. IFC acts as a secretariat for the Network and supports it as a leading knowledge partner.

The Network is entirely voluntary, and participating regulators and banking associations have the freedom to get involved in ways that best help them meet their goals. A defining characteristic of the SBN is the practicality and openness with which members are collaborating to share knowledge.

SBN membership has grown from 10 member countries five years ago to 32 member countries today which collectively represent 85% of emerging markets' banking assets.

To mark its five-year anniversary, SBN annual meeting will take place in Washington, D.C. on October 16-17, immediately following the IMF/World Bank annual meetings.

Below is a thought leadership column headlined by Mr. Ethiopis Tafara, IFC General Counsel and Vice President for Legal and Compliance Risk & Sustainability ahead of the SBN annual meeting which was included in the latest [SBN quarterly newsletter](#).

Environmental, Social and Governance Risk Management to Build Stable Financial Systems



By Ethiopis Tafara, General Counsel and Vice President for Legal and Compliance Risk & Sustainability, International Finance Corporation, World Bank Group

Achieving the Sustainable Development Goals and the ambitions of the Paris Agreement are noble goals, but they are also expensive, requiring financing on a

scale far greater than what governments in developing and donor countries can provide.

UNCTAD estimates that \$5-7 trillion dollars of annual investment is required across sectors and industries to meet the SDGs, the largest share of which is for low-carbon energy infrastructure. However, the Official Development Assistance available through global development institutions is about \$132 billion per year.

Compare these needs and development resources to \$130 trillion in global banking assets, one third of which is held by banks in emerging markets. Given that banks in emerging markets are responsible for 80-90% of available financing, we must look to well-managed and well-governed banks as critical allies in the fight against poverty and climate change.

At the same time, banks suffer from a less than stellar reputation. History is rife with examples of banks causing widespread economic havoc, wiping out savings, and disproportionately hurting the less fortunate – and this is true for both the developed and developing world. The challenge, then, is to build stable banking systems that drive banks to function efficiently and responsibly as a matter of course. Central to this task is comprehensive and sound risk management. It is at the core of building stable financial institutions and systems. Here, the role of regulators is key.

Banking regulators and associations across emerging markets increasingly view the assessment of environmental, social and governance (ESG) risks and performance as a critical part of prudent risk assessment and key to building stable financial systems.

For example, in Brazil, China, Nigeria, and Bangladesh, banking supervisors are increasingly assessing strategies and systems used by banks to consider ESG risks and business opportunities – ranging from large project funding to smaller retail finance. In China, this has included a focus on stress testing of banks' portfolios to identify areas of greater exposure to environmental risk.

These efforts are now also expanding beyond banking in a growing number of countries. Regulators in China and Indonesia have launched national sustainable finance policies that cover the entire financial sector, including pension funds, capital markets and insurance.

Such actions by regulators across emerging markets have contributed to accelerating the adoption of sustainable finance practices globally. In 2016, the G20 included green finance on its agenda for the first time.

The Sustainable Banking Network is the knowledge partner of the G20 Green Finance Study Group (GFSG) and shared experiences and perspectives from emerging markets. During 2017, the GFSG focused on two themes: first, the application of environmental risk analysis in the financial industry; and second, the use of publicly available environmental data to undertake financial risk analysis and inform decision-making. These global efforts will help international and national financial policy-makers and financial institutions to develop common approaches to management of environmental risks and strengthen the resilience of the financial system that underpins economic growth.

As SBN prepares to celebrate its five-year anniversary in October, it is at an important inflection point in the evolution of the Network and at a critical juncture in

charting the path forward. In the last five years, SBN representation grew from ten countries to 32 and now collectively represents 85% of emerging markets' banking assets. Fifteen of the member countries have launched national plans, regulatory guidelines, or industry standards focused on advancing sustainable banking.

The Network, with support from IFC, is undertaking a review to measure progress of SBN member countries over the last five years against their commitments to advance sustainable finance. The review will cover innovative approaches and best practices in integrating environmental, social and governance risk management into banking systems and in mobilizing sustainable finance. It will also identify progress to date and potential next steps for members.

The outcome of the review will be presented to at the SBN fifth annual meeting in October and will frame much of the discussion. I look forward to discussing the results with you in October and jointly setting a new ambitious course for the future of sustainable finance and its role in sustainable development.

For more information, visit www.ifc.org/sbn

MEDIA COVERAGE

This section includes links to articles, editorials, and op-eds where IFC colleagues are the authors or have been quoted or interviewed about IFC corporate governance 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.

Global

ES and CG: Two sides of the same value-creation coin

(Darrin Hartzler)

Ethical Boardroom, Spring 2017 edition

Haiti

Corporate governance in family businesses (57:27 – 1:12:08) –radio interview in French

(Oliver Orton)

RFM Haiti 104.9, May 14, 2017

Iraq

IFC Launches First Institute of Directors in Iraq to Boost Transparency, Help Attract Investment

(Mouayed Makhlof)

The Financial, June 1, 2017

Macedonia

Good governance in family businesses always pays off

(Alexey Volynets)

Kapital, May 4, 2017

Macedonia

Environmental, Social and Governance Standards Bring Reputation and Long Term Savings

(Deniz Baharoglu and Merima Zupcevic Buzadzic)

Economy & Business, April 2017

Middle East and North Africa

Gender Diversity on MENA Boards

(Sanaa Abouzaid)

Ethical Boardroom, Spring 2017 edition

Myanmar

Capital Markets Essential for Private Sector: Interview with Jingdong Hua

(Jingdong Hua)

Myanmar Times, April 10, 2017

Pakistan

SECP organises workshop on principles of corporate governance

(Munib Farooq)

Pakistan Observer, May 13, 2017

Peru

The strategic role of boards – in Spanish

(Davit Karapetyan)

Enfoque – PAD, May 2017

Peru

How do investors see Latin America? – in Spanish

(Fiorella Amorrortu)

Gestión, May 2017

Serbia

Efficient governance improves the competitiveness of SMEs

(Alexey Volynets and Vladimir Hrle)

Privredna Komora Srbije, April 11, 2017

Slovenia

International consultation on different models of certification in the EU

(Vladimir Hrle)

Slovenian Institute of Directors, May 29, 2017

Ukraine

Ex-economy minister of Ukraine Abromavicius heads supervisory board of Ukrainian Corporate Governance Academy

(Olena Voloshina)

Interfax, April 19, 2017

Ukraine

Corporate Governance - international trends and Ukrainian realities. Does Ukrainian practice keep pace with the world processes?

(Olena Voloshina)

Interfax, June 20, 2017

Vietnam

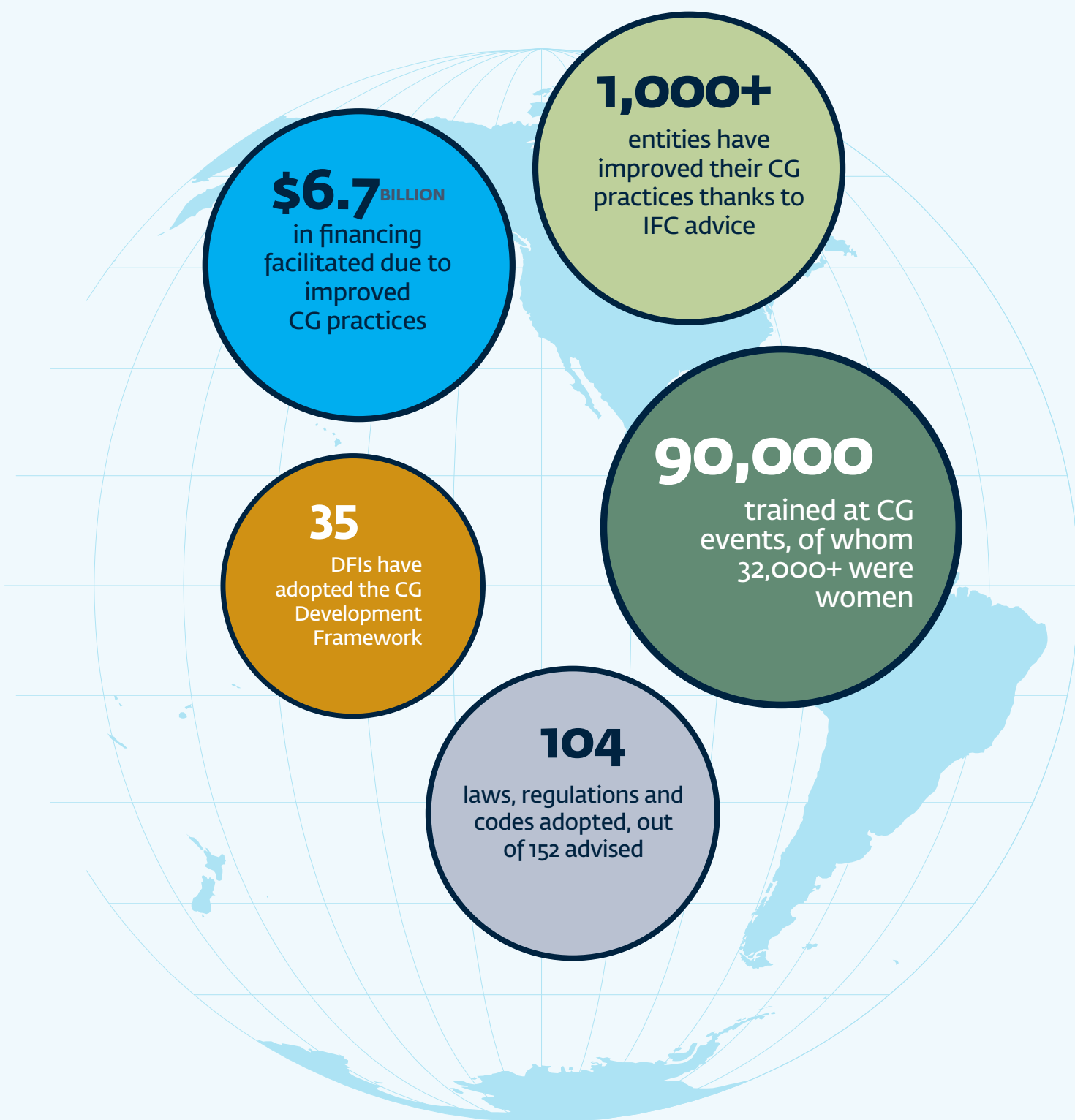
Handbook helps banks weigh projects

(No IFC staff quoted/interviewed)

Vietnam Investment Review, April 18, 2017

IFC'S CORPORATE GOVERNANCE PROGRAM

In Numbers



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

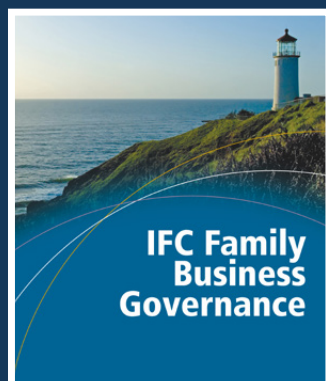
To enhance the corporate secretary's roles, functions, responsibilities, and skills

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

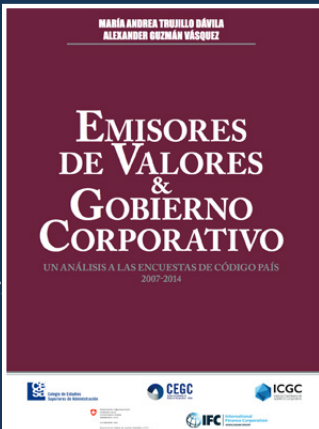


The process of analyzing companies' corporate governance structures, policies and processes applying the relevant set of tools for listed companies, family businesses, financial institutions, funds, state-owned enterprises, and SMEs.

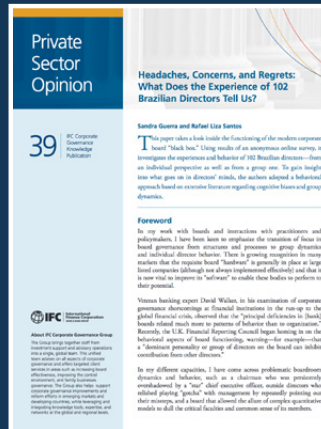
For more information regarding any of these toolkits and manuals, contact Ghita Alderman at galderman@ifc.org

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.



Emisores de Valores y Gobierno Corporativo - Un Análisis a Las Encuestas de Código País 2007-2014



PSO 39: Headaches, Concerns, and Regrets: What Does the Experience of 102 Brazilian Directors Tell Us?



Latin American Companies Circle - Recommendations on Ethics and Compliance



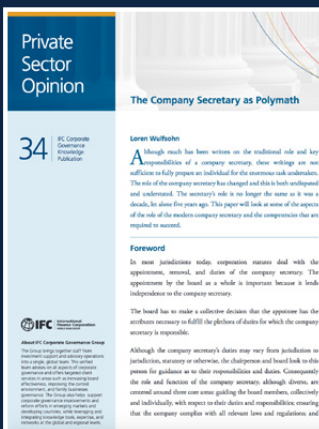
Annual Summary 2016 - East Asia and the Pacific Corporate Governance Program



IFC Family Business Governance Handbook
Available in 20 languages.

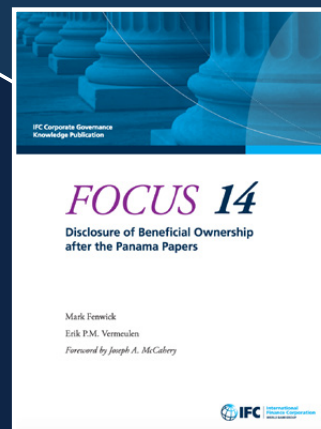


Risk Culture, Risk Governance, and Balanced Incentives

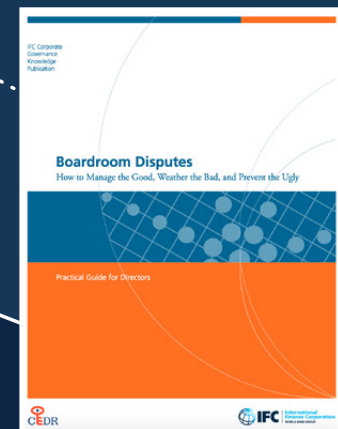


PSO 34: The Company Secretary as Polymath

Available in Spanish

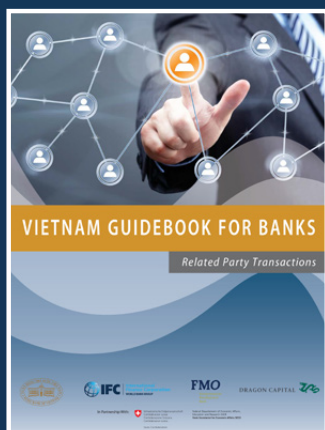


Focus 14: Disclosure of Beneficial Ownership after the Panama Papers



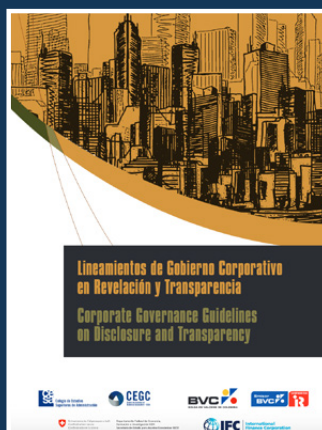
Boardroom Disputes - How to Manage the Good, Weather the Bad, and Prevent the Ugly

Available in Russian



Vietnam Guidebook for Banks: Related Party Transactions

Available in Vietnamese



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



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

Available in Spanish

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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 contact

Inna Peoria at ipeoria@ifc.org

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