WINTER 2008

A PROGRESS REPORT

OUR MISSION:

Established in 1999, the Global Corporate Governance Forum is an IFC multi-donor trust fund facility located in the Corporate Governance and Capital Market Advisory Department. Through its activities, the Forum aims to promote the private sector as an engine of growth, reduce the vulnerability of developing and transition economies to financial crises, and provide incentives to corporations to invest and perform efficiently in a socially responsible manner.

The Forum sponsors regional and local initiatives that address the corporate governance weaknesses of middle- and low-income countries in the context of broader national or regional economic reform programs.

OUR FOCUS:

- Raising awareness, building consensus
- Disseminating best practices
- Sponsoring research
- Funding technical assistance and capacity-building

OUR DONORS:

- Canada
- France
- Luxembourg
- The Netherlands
- Norway
- Sweden
- Switzerland
- International Finance Corporation

OUR FOUNDERS:

- World Bank
- Organization for Economic Cooperation and Development

IFC International Finance Corporation World Bank Group

Global Corporate Governance Forum

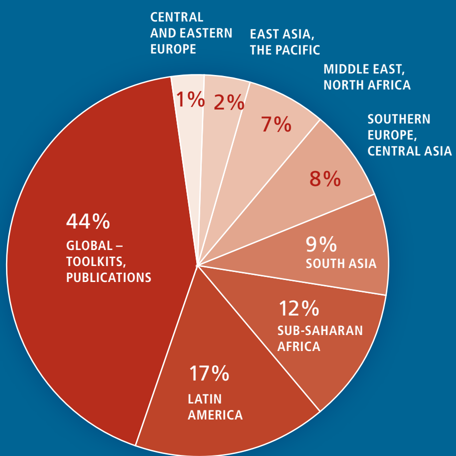
Global Corporate Governance Forum

Better Companies, Better Societies

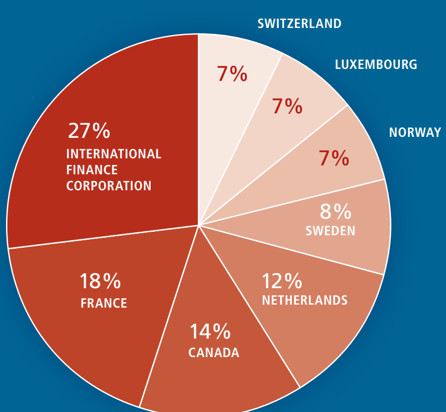
Forum Donor Steering Committee Chairman Thierry Buchs outlines 2008 priorities. ■ Bulgaria launches a new Corporate Governance Code. ■ The *Corporate Governance Board Leadership Training Resources* moves towards completion following a successful roll-out in Mauritius. ■ A new *Focus* publication examines how boards can use mediation and other alternative dispute resolution mechanisms to resolve conflicts. ■ A toolkit on mediation will be provided in 2008. ■ A conference in Istanbul brought together more than 125 academics and private sector representatives from 31 countries to review corporate governance research in emerging markets. ■ Forum Head Philip Armstrong spoke before Brazil's Institute of Corporate Governance on sustainability and corporate governance. ■ By disseminating "lessons learned" on initiatives to advance corporate governance best practices, the Forum is helping to build capacity, particularly in developing countries. ■ The Private Sector Advisory Committee Chairman Peter Dey discusses the value of private sector counsel.

FINANCIAL SUMMARY

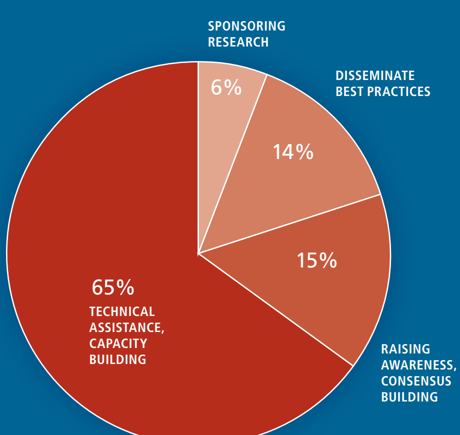
Funds Allocated by Region



Sources of Funds



Funds Allocated by Activity



'Moving the Forum to the Next Stage'

Thierry Buchs heads the Private Sector Development Division of the State Secretariat for Economic Affairs (SECO). This agency is part of Switzerland's economic development assistance to developing countries and transition economies. Buchs holds a Ph.D. in International Economics and has more than 10 years of experience in the field of development cooperation, with a focus on macroeconomic and financial issues. In an interview, he outlines his 2008 priorities as chairman of the Forum's Donor Steering Committee.

What interested you about the Forum's work to become chairman of its Steering Committee?

My interest in the Forum was to move its activities to the next stage, helping it to do so by being personally more closely involved. The Forum has many contributions in advancing corporate governance, such as its various toolkits, but its work is not as widely known as it should be. More need to know about the Forum's work and its quality.

What role do you and the Steering Committee envision for the Forum? What do you hope to accomplish in 2008?

Better positioning, greater visibility, and an increased perceived relevance. The Forum's work is extremely relevant. We need to broaden perceptions of its relevance. Last, but not least, is the need to secure funding for future work.

Are we seeing progress with corporate governance reforms in developing and emerging market countries? What are the reasons behind your conclusions?

A combination of events is leading to progress. One, of course, is globalization. That's led to increased competition and market consolidation. A few years ago, when we were knocking on the doors of some companies of the Soviet Union to discuss corporate governance, people were extremely suspicious. Things have changed a great deal since then. Banks and companies are knocking on the door of the IFC and other international organizations for help in improving their corporate governance standards. With ever-increasing global competition, businesses realize they must be open to capital from foreign investors. That means they need to be listed on stock exchanges. Seven years ago, you had to do a lot of convincing. It was nice to have but not needed, a luxury good, not a necessity. Now, market conditions are very different. It's no longer a choice—companies must adhere to internationally acceptable corporate governance practices.

As you reflect on those countries and companies that have succeeded, what are the reasons for their success?

When companies publicly commit to improving their corporate governance standards, that commitment invites public scrutiny, which holds the company accountable. Hence, transparency is important. Further, as more companies adopt best practices, corporate governance becomes an issue of competitive advantage.

What contributions can the Forum make to furthering corporate governance reforms?

Dissemination of successful examples—convincing case studies—will be an important contribution of the Forum's work. We no longer need to preach about how great corporate governance is. What business leaders, for example, need is information about how companies comparable to theirs adopted corporate governance best practices and the results they experienced. Dissemination is a key contribution that the Forum can make. This is where PSAG plays a critical role.

Bulgaria Adopts New Corporate Governance Code

Bulgaria launched its first Corporate Governance Code in early October 2007, following broad national and international consultation.

Immediately afterwards, the Bulgarian Stock Exchange adopted the new code. Listed companies will be required to comply with the code's provisions or explain why they could not do so. Non-listed companies are encouraged to follow the code's core recommendations in accordance with their abilities and ambitions. (Available at: http://download.bse-sofia.bg/pdf/Codeks.pdf .)

As quoted by the newspaper *Dnevnik*, Financial Supervision Commission Chairman Apostol Apostolov said that, because of the required implementation of the European Commission corporate transparency directives, some code provisions would be added to Bulgarian laws.

With the country's accession to the European Union, its companies must improve their corporate governance practices. "The code was much needed for Bulgaria to support the business community's efforts to compete in the EU and international markets. It will give those companies that want to apply better governance practices an opportunity to distinguish themselves," said Professor Bistra Boeva, of the University for National and World Economic Studies and co-chair of the task force that developed the code.

Bulgaria's business community looked to the Global Corporate Governance Forum to learn how to develop, implement, and monitor a corporate governance code. "The consultation process is critical to a code's success," said Marie-Laurence Guy, a projects officer and task team leader at the Forum. "By involving stakeholders throughout the process—from defining the rationale to the adoption—they feel the code is theirs and hence have pride that they were part of an effort to help their country."

"The Bulgarian Corporate Governance Code is a first step in the right direction and Bulgaria should vigorously continue its effort in improving the corporate governance framework. This should include full disclosure of significant beneficial ownership, related-party transactions and increased director professionalism," said Christian Strenger, a director of DWS Investments and a member of the German Corporate Governance Commission. Strenger also serves as PSAG's deputy chairman.

AHEAD

- The World Bank will conduct a corporate governance Report on the Observance of Standards and Codes.
- PSAG member Christian Strenger will assist with the design of a Corporate Governance Scorecard to monitor code adherence.
- With the European Bank for Reconstruction and Development, the Forum will produce briefing guidelines to support practical implementation of code recommendations.
- The FSC chairman publicly announced plans to develop new securities laws based on the Code.
- The task force was re-established as a standing commission; they will review the code in 18 months.
- This project is being replicated in Morocco (status: draft code open for public consultation) and Algeria (status: task force work launched in late November).

New Publication: Mediating Corporate Governance Disputes

Developing mediation to resolve board disputes is a critical component of good corporate governance practices. Mediation can help companies resolve conflicts that can undermine their performance, divert resources, and paralyze decision making.

A new *Focus* publication, *Mediating Corporate Governance Conflicts and Disputes*, outlines how mediation can help settle corporate governance-related disputes in ways that are far less costly and quicker to resolve than litigation. It is available online at the Forum's Web site.

"Consensus-based alternatives to adjudication can contribute to improving corporate governance practices, strengthening investor confidence, supporting business continuity, and reducing the costs resulting from disputes," write the authors, Eric M. Runesson, a partner at Sandart & Partners, and Marie-Laurence Guy, a projects officer and task team leader at the Forum.

The publication reviews corporate governance conflicts and considers the main characteristics, benefits, and obstacles of mediation. It also recommends how to introduce mediation into companies' practices (see the box on recommendations).

"By focusing on interests as opposed to positions, by looking at the future rather than the past, and by promoting open discussion, mediation gives companies a management tool that can greatly improve the quality of board meetings," the authors said.

With adjudication, disputes typically have a distributional zero-sum outcome: "more for you is less for me." The total value at stake, or the "pie," is always the same size. With mediation, the total "pie" can be enlarged, meaning that both parties may get more than 50 percent of the disputed value.

"The potential to find win-win solutions in multi-issue negotiations increases if the parties can work in an atmosphere of transparency and divulge private information about priorities and preferences," the authors said. Mediation offers such potential according to the authors.

As part of the activities surrounding the publication's launch, the Forum held—in cooperation with the IFC PEPSE program—a seminar on "Dealing with Corporate Governance Disputes" in Sarajevo in September.

In mid-December, a Forum-sponsored workshop on "Mediation and Negotiation in the Corporate World: Improving Governance Practices and the Business Environment" was held at the IFC headquarters. The workshop included a keynote address by Mervyn King, a PSAG member and leading corporate governance expert. After a brief presentation of the publication, attendees participated in a role-playing exercise featuring a boardroom dispute, and listened to a session on negotiation techniques by Christopher Honeyman, managing partner, Convenor Conflict Resolution.

Working with a team of experts, the Forum will craft a new toolkit to provide users with a menu of options on how best to use mediation techniques to help prevent and solve corporate governance conflicts and disputes. A rollout in 2008 is planned.

RECOMMENDATIONS

- Corporate boards should ensure that proper ADR policies are adopted and carried out.
- Chairmen, lead directors, corporate secretaries, and senior management should be trained on mediation techniques.
- Stock exchanges or regulatory bodies should establish conflict resolution or arbitration processes.
- Listing rules should require companies listed in the upper tiers to agree to set out mediation prior to filing a court case.
- International organizations should help introduce and promote corporate governance dispute resolution clauses in best practices codes, corporate bylaws, and contracts.

Corporate Governance Board Leadership Training Resources: Pilot in Mauritius

Between 2002 and 2007, the Forum ran four highly successful Corporate Governance Leadership Programs involving 130 participants from 36 countries. On each occasion, participants asked for further assistance in developing a corporate governance curriculum.

To address this need, the Forum has been developing the *Corporate Governance Board Leadership Training Resources.* "This project goes beyond merely dealing with legal duties and obligations to cover processes inherent to decision making in the boardroom and monitoring corporate and management performance," said Ghita Alderman, the project's team leader. "The kit aims to engage directors in value-based judgments and develop leadership skills."

In late August, the Forum sponsored two "train the trainers" programs in Mauritius to test components of the kit's first draft. The sessions provided trainers with lectures, case studies, and exercises that they can replicate when training local directors. The program emphasized discussion and interaction and encouraged participants to share and discuss their own experiences. The trainers honed their techniques for adult-learning in a supportive environment.

"This is a much-needed initiative that will help us deliver better director development programs. The Forum has a unique approach, one that promotes the sharing of experiences, networking, and interaction with others," said Tim Taylor, chairman, Rogers & Co., Ltd. and chairperson of the National Committee on Corporate Governance in Mauritius.

During the two three-day, full-time courses, participants included directors of companies listed on the stock exchange, directors from family businesses, executives from the public sector and state-owned enterprises, accountants, and lawyers.

The course elements encompassed:

- Adult learning and leadership, including an examination of diverse learning styles;
- Training design, including an analysis of the experiential learning cycle and demonstrations of progressively challenging learning experiences; and,
- Training delivery techniques and materials to prepare participants to each deliver a short training session. All participants received individual constructive feedback on their presentations.

The Forum will distribute the toolkit in the first quarter of 2008. For more information, contact Ghita Alderman, galderman@ifc.org.

Mervyn King addresses Forum-sponsored workshop on mediation.

AHEAD

Corporate Governance and Co-operatives

The Forum is developing a survey of cooperatives worldwide, which will be used in developing a toolkit for completion year-end 2008. University of Missouri Professor Michael Cook led a "launch and learn" event—"The Renaissance of Cooperatives in Competitive Private Sector Economies"—at the IFC to inform staff about the project.

Reuters Partnership: Training Financial Journalists

Journalists play a key role in helping investors' understanding of financial markets and companies. If they are well informed about corporate governance, they can help encourage business leaders to adopt corporate governance reforms.

Corporate governance leaders look to the media as a source of information. An informed media plays a large role in society. Their reporting can, for example, expose "evil doers," which helps to enforce adherence to corporate governance best practices.

During a week-long workshop in Belgrade involving a select group of journalists from southeast Europe, the Forum in partnership with Reuters organized an extensive overview of corporate governance and provided approaches for reporting on companies. The topics covered included corporate governance fundamentals, financial statements, the importance of transparency, and several topical issues.

In their assessments, the participants gave high marks. One said he "left realizing more about the importance of how a company is governed." Another said, "I will be asking more questions in this regard." A third commented, "The instructors were very effective in helping me to see what matters most in influencing a company's performance and share value."

AHEAD

Workshops will be held in Cairo during the week of March 17 and in Mexico in mid-May. Contact Eugene Spiro, espiro@ifc.org.

SADC Development Finance Institutions

As part of its capacity building and technical assistance initiative, the Forum is pursuing development of a corporate governance and director development project to strengthen the Development Finance Institutions (DFIs) in the Southern African Development Community (SADC) Development Finance Resource Center (DFRC) Region.

In September, a pilot program was conducted in Johannesburg to review training material and the program's design to ensure the effort sufficiently addresses specific issues related to the governance of DFIs.

Most DFI's are in some stage of strengthening, reform, transformation, and privatization. Corporate governance standards and competence will be essential pre-requisites for DFIs, which need to bolster their capital adequacies in line with their current operations, business plans, and emerging risk-based prudential norms.

State-owned DFIs have deep-seated problems, structural infirmities, conflicts of interest, and undue dependence on the government and political system. Until a reform is carried out in the governance structures and processes at the highest levels, the policy environment will not permit effective, sustainable reform in corporate governance standards.

Istanbul Conference Spotlights Research to Support Policy Development, Practices in Emerging Markets

More than 125 participants from 31 countries spent three days in Istanbul in mid-November at Sabanci University to review corporate governance research in emerging markets. The findings are intended to support policy and practice development in advancing adoption of corporate governance best practices.

Sponsored by the Forum and the Asian Institute of Corporate Governance, the program included prominent academics and PSAG representatives. Researchers submitted more than 35 papers, covering topics from mergers and acquisitions in China to the experiences of Africa, India, and other emerging markets in advancing corporate governance reforms. (The papers and PowerPoint presentations are available on the Web site: http://www.ifc.org/emcgn2007.) Other conference sponsors and supporters were: Turkcell, Sabanci University, the Corporate Governance Forum of Turkey, the European Corporate Governance Institute, the Yale School of Management, and the International Corporate Governance Network.

"As a stock market, we need to recognize the impact of corporate governance practices on share values," said Ali Kucukcolak, a manager at the Istanbul Stock Exchange. "Understanding that relationship and learning how other exchanges have promoted best practices—these will guide our efforts."

Research Insights

- Corporate governance is improving in emerging market countries, but it's not clear to what extent and what factors are driving the progress.
- Corporate governance measurements must be improved to better assess progress and evaluate the effects on companies' performance and the benefits to shareholders.

- Companies needing external financing are motivated to adopt corporate governance practices, particularly at levels above host-country norms.
- Corporate governance in China progresses as government concerns build that opening the economy is key to avoiding retaliation that may threaten growth.
- Given state-owned companies predominance in emerging market and developing countries, reforming their governance practices will have to include developing a private sector culture.
- More research is needed to understand how board structure changes, including the addition of outside directors, influence performance, share values, and costs to access capital.

Four Steps for Emerging Market Countries

At the conference in Istanbul, Bernard S. Black, the Hayden W. Head Regents Chair for Faculty Excellence at the University of Texas Law School, outlined four steps that are priorities for emerging market countries:

Disclose related-party transactions. "These ought to be disclosed. Above a certain threshold size, these ought to be approved by outside auditors and non-conflicted shareholders."

Give minority shareholders a seat on the board. "This should be done to give them a window into what is going on."

Impose some liability for someone for some things. "Gatekeepers, investment bankers, and lawyers, at some level, should be liable to some extent, to have these constraints on their behavior."

Build a good accounting profession. "The right incentives should be in place to have well-trained professionals in accounting. They are important in helping to detect fraud."

New Publication Series: *Lessons Learned*

A new publication focuses on the Forum's role in supporting initiatives to advance corporate governance.

Launching an Institute of Directors in Mozambique

Business leaders drove the establishment of an Institute of Directors in Mozambique (IoDmz, Instituto de Directores de Moçambique).

"We had to build awareness about corporate governance, a concept that few knew and understood in Mozambique," said Afonso Mondlane, the promoter of IoMDZ. "Senior managers and board directors sought training on the value of corporate governance and how to apply those standards. The institute's launch became the starting point for broadening awareness and producing important changes in business behavior."

The IoMDZ followed the Forum toolkit, *Building Director Training Organizations*, for its launch and ongoing administration. "Having the support and counsel of the IFC and the Forum enabled us to learn from the experiences of others — the mistakes and the successes," said Benjamim Pequenino, CEO, Governance Development Institute of Mozambique.

The first event following the launch has been strongly endorsed at the top echelons of government with the delivery of a keynote address by the President of Mozambique Armando Guebuza.

Factors For Success

- Needed access to global capital markets
- Support from business, the government
- Passionate, committed persons
- Demonstrating the business case
- Expertise from the global, regional institutions
- Brand marketing

Corporate Governance Supporters Overcome Hurdles In Panama Institute's First Year

In April 2007, 15 business leaders formed the Institute of Corporate Governance - Panama (Instituto de Goberno Corporativo Panamá) after nearly a year of preparations.

The Institute's mission and objectives are:

- Build a resource that helps company owners, board directors, investors, and other stakeholders learn about corporate governance
- Improve governance practices in business entities (including listed companies, banks and financial institutions, family-owned and state-owned enterprises, and small and medium enterprises)
- Train and develop directors, managers, investors, and others
- Help develop business practice standards through codes or policy recommendations, guided by the OECD's Corporate Governance Principles

The counsel and support provided by the Forum was particularly critical in the Institute's early days. The founders have also been using the Forum's toolkit to help shape the decision-making process.

Factors For Success

- Highly respected business leaders attract peer interest
- Business-led initiative seen as more persuasive than government demands
- Public sector involvement helps broaden public awareness
- Clearly defined objectives focus efforts
- Patience – it's a long-term process that builds over time
- Leverage international organization's support to focus institute's efforts

CALENDAR

1/8: Morocco Consultation Feedback Meeting, Rabat

1/22: Pan-African Forum, Tunis

TBA: Second Algeria Code Meeting, Algeria

2/11: Corporate Secretaries Association Conference, Mexico

2/20: EU Consultation, Brussels

2/21: PSAG Briefing, Brussels

2/25: Business-Investor Dialogue, Mumbai

2/29: International Consultation on a New Focus Publication (The Board's Role: Corporate Governance and Preventing Corruption), Paris

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3/5: ICGN Mid-Year Conference, Guthenberg

3/5: State-Owned Enterprises Consultation, Paris

3/11–3/12: IFSB Corporate Governance Seminar, Bahrain

3/17–3/21: Media Training Workshop, Cairo

TBA: International Faculty for the Corporate Governance Board Leadership Training Resources, Washington, D.C.

4/7: UAE Investor Dialogue, Dubai

TBA: Corporate Governance Board Leadership Training Resources—Training of Trainers in South Asia, Dhaka

TBA: Corporate Governance Board Leadership Training Resources—Training of Trainers in South Asia, Mumbai

TBA: Corporate Governance and Cooperatives Regional Workshop

5/21-5/23: CIDA International Development Days Conference, Vancouver

TBA: First IoD Regional Workshop—MENA, Cairo

TBA: Media Workshop, Mexico City

TBA: OECD Roundtable, Hong Kong

6/12: Forum's Donor Steering Committee, Geneva

6/18–6/20: ICGN Annual Conference, Seoul

Philippines: Corporate Governance Scorecard

Demanding governance standards contribute to higher market valuations. The complexity of specific corporate governance matters—and the desirability for some way in which to compare frameworks—has led to a systematic and quantitative evaluation approach for corporate governance.

The Institute for Corporate Directors in the Philippines developed a Corporate Governance Scorecard, which fulfils the key goals defined by analysts and investors. It has a standardized format, can be applied efficiently, is available at no cost, and enables self-assessments by companies. An ongoing upgrade will soon allow for sector-specific comparisons.

Released in May 2005, the scorecard was limited to 49 companies chosen from the list of the Philippine Stock Exchange. These companies account for more than 90 percent of market capitalization. Studies show a small positive relationship between corporate governance scores and market performance.

In October, the Securities and Exchange Commission, the Ateneo de Manila Law School, the Institute of Corporate Directors, and the Philippine Stock Exchange signed a memorandum of understanding to require listed companies to use the scorecard to evaluate their governance practices.

"The Philippines is gaining an edge over the others in East Asia with respect to the corporate governance scorecard," said Dr. Jesus Estanislao, the ICD head and member of PSAG.

The Forum is exploring opportunities with the ICD to take the scorecard to the next level. Contact Eugene Spiro, espiro@ifc.org.

Sustainability and Corporate Governance

In a speech before Brazil's Institute of Corporate Governance, Philip Armstrong, the Forum's head, outlined how corporate governance is converging with sustainability issues.

Corporate social responsibility is increasingly drawing the attention of investors wanting to see the integration of social and environmental responsibilities and risks in a company's economic objectives. "This should be a part of the company's DNA," said Armstrong.

As boards contemplate sustainability issues, Armstrong defined four areas for consideration:

- **Leadership**: Is sustainability recognized at the highest levels of management?
- **Recognition and reaction**: Aware of impact? Thought through how to respond?
- **Disclosure**: How does a company communicate its policy to the public and investment community?
- **Looking into the future**: What business actions are needed to address issues that threaten sustainability?

> **"In its broadest sense, corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, of corporations, and of society."**
>
> SIR ADRIAN CADBURY

Interview with Peter Dey, Chairman, Private Sector Advisory Group

Peter Dey is chairman of Paradigm Capital Inc. Before this, he was a partner of Osler, Hoskin & Harcourt LLP, specializing in corporate board issues and mergers and acquisitions. Prior to this role, he was chairman of Morgan Stanley Canada Limited and was involved in developing both the Canadian investment banking business and the overall strategic direction of Morgan Stanley in Canada. From 1993 to 1995, Mr. Dey chaired the Toronto Stock Exchange Committee on Corporate Governance in Canada, which in December 1994 released the report, *Where Were the Directors?* (also known as the "Dey Report"). The report established corporate governance standards for Canadian corporations.

What is the PSAG's role?

The advisory group has a unique position and opportunity—to channel the wealth of experience of its members into efforts by companies and governments to strengthen their corporate governance laws and practices. We speak from our experience—about the need to attract investors to facilitate raising the capital that finances innovation, expansion, and growth. Investors are increasingly demanding adherence to sound corporate governance principles before they make their investment decisions. We can provide practical advice on the corporate governance practices that lead to improved performance.

Why is it important to help governments, regulators, and companies access the views of private sector leaders?

Policymakers and companies draw upon their direct experience and often find it difficult to gain insights into the experiences of others that could enlighten them. If they can learn the lessons learned by others, this can be beneficial to them in their efforts to be more competitive.

What key "lessons" do you typically share with governments and companies contemplating corporate governance reforms?

Above all, that there is a business case for corporate governance. Good corporate governance is what investors are looking for, and practicing good governance can translate into lower cost of capital and increased competitiveness. Companies are competing in increasingly competitive capital markets to attract capital. They must appeal to investors—and, we're talking about global investors. Capital is key to financing innovation, enhancing productivity, and expanding into global markets. We spend a great deal of time helping companies and governments see the link between corporate governance and its results. Good governance is good business. The Forum emphasizes "better companies, better societies." I can't think of a better way to encapsulate this point.

Comparing where we are today in terms of corporate governance, and where we were in 1994, when your report was published, how much progress has been made?

Great strides have been made worldwide. There is a growing realization now that investors are key. They are demanding that companies be well-governed, transparent, and run by effective boards, among other things. The debate has evolved from, "should we" to "how can we get there."

Looking ahead, what are the priorities for PSAG and advancing good corporate governance practices?

In short, doing more of what we are doing now. We are expanding our network of private sector leaders who can be called upon to visit with governments and companies and share their experiences and respond to demands. We are listening intently to the concerns that are raised and helping to educate business and government leaders that practicing good governance can give companies a competitive edge. Our experience tells us that PSAG is on the right track. We need to do more outreach more frequently. Ahead, then, that's our challenge.

Private Sector Experts: A Key Forum Resource

The Global Corporate Governance Forum's Private Sector Advisory Group (PSAG) brings together more than 60 of the world's most prominent experts on corporate governance. Business leaders, lawyers, investors, and other professionals volunteer their time and expertise pro bono to help implement better corporate governance practices in developing and transition countries.

The high profile of the PSAG members helps the Forum actively raise awareness on corporate governance issues and efficiently advise professional organizations, regulators, and policymakers who are proactively reforming corporate governance practices in their countries.

SECRETARIAT

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