



Center for International
Private Enterprise



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Media Contact(s): Caroline Scullin
001 202- 446-7540
cscullin@cipe.org
Abbas Al Radhi
(973) 39459814
aalradhi@jawadhabib.com

Series of Events Creates Momentum Towards Corporate Governance in Bahrain

Manama, Bahrain– As the Ministry of Industry and Commerce prepares to implement the new Code of Corporate Governance, both the private and public sector are paying greater heed to adopting best practices of corporate governance. Several events this week highlighted the growing awareness of the importance of corporate governance for Bahrain. The events are part of a two-year initiative between Bahrain Accountants Association (BAA) and the Center for International Private Enterprise (CIPE) to improve corporate governance in Bahrain, in cooperation with the National Committee on Corporate Governance, a collaborative initiative of the public and private sectors, created under the auspices of the Ministry of Industry and Commerce and the Central Bank of Bahrain to bring Bahrain into compliance with international best practices

- On May 3, the results of a survey on Corporate Governance Practices in the Private Sector were released to the public. This research provides important information on the state of corporate governance in Bahrain. This information will help the government and business community understand what changes companies will need to make for full compliance with the Code. A new website that provides information and resources about corporate governance in Bahrain was also launched: www.bahraincg.com
- On May 4, CIPE cosponsored a conference with the International Chamber of Commerce and the Bahrain Chamber of Commerce on “Corporate Governance in the Kingdom of Bahrain: Fundamentals and Implementation”. In the inaugural address, the Governor of the Central Bank of Bahrain, H.E. Mr. Rasheed Mohammed Al Maraj, stated that “the timeliness of this conference was critical since the financial crisis has affected investment and to regain confidence of investors, companies must adopt good corporate governance practices. The conference drew public attention to the need for corporate governance to compete in the global economy, and gathered more than 100 key stakeholders. Mr. Abdel Razak Hassan Al Qassir, Chair of the National Committee on Corporate Governance and CEO of the National Bank of Bahrain, commented, “The conference was a success because it helped to gain acceptance from board members and the broader business community about implementation of the Code.”. In addition,
- On May 5, to assist in preparing regulators who will oversee the Code’s implementation, CIPE and BAA will organize a training for regulators from the Ministry of Industry and Commerce and the Central Bank. The training will be conducted by Mr. David Brown, the former CEO and Chairman of the Ontario Securities Exchange, who also delivered a keynote address at the conference. Mr. Brown focused on international best practices in regulation and oversight.

CIPE and BAA will continue its work to lay the foundation for stronger corporate governance in the public and private sector. Beyond adoption of the code, BAA and CIPE is working to raise awareness about the

benefits of corporate governance, provide training to directors, executives, regulators, and the media on the application of corporate governance in Bahrain.

About Bahrain Accountants Association: *The Bahrain Accountants Association was established in 1971. It is considered to be one of the oldest associations in Bahrain and the Region. In 1992, it was re-registered with the Ministry of Labor after creating a new organization based on the Social and Cultural regulations for associations and clubs put forward by the Ministry of Labor. The objective of the BAA is to serve the needs of its members by organizing seminars on relevant topics, ensuring adherence to professional standards, conducting research on accounting and auditing issues, and cooperating with other national and international associations. For more information: <http://www.bahaccountants.org/main.php>*

About CIPE: *The Center for International Private Enterprise (CIPE) strengthens democracy around the globe through private enterprise and market-oriented reform. CIPE is one of the four core institutes of the National Endowment for Democracy and a non-profit affiliate of the U.S. Chamber of Commerce. For 25 years, CIPE has worked with business leaders, policymakers, and journalists to build the civic institutions vital to a democratic society. For more information: www.cipe.org; www.hawakama.net; and www.cipe-arabia.org.*



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