



For immediate release
June 25, 2009

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Center of Corporate Governance Launched for Tunisia

Tunis, Tunisia -, The Center for Corporate Governance, a joint project of the Center for International Private Enterprise (CIPE) and *L'Institut Arabe des Chefs d'Entreprises* (IACE), was launched at a high-level gathering of more than 250 people in Tunis with an announcement by Mr. Taufik Baccar, the Governor of the Tunisian Central Bank.

The Center for Corporate Governance in Tunisia—the first of its kind in North Africa—will provide director training, certification, research, and awareness-raising in the public and private sector. The Center will fulfill the need for expertise and training in the implementation of good corporate governance practices. The trainings will be based upon the “Guidelines of Corporate Governance Best Practices” that IACE and CIPE developed and released in June 2008 (www.cipe.org/regional/menacg/index.php and www.gouvernance-mag.com/www/fr/home.asp).

The launch event featured an address by Mr. John Stout, CIPE Board Member and President of Fredrikson & Byron (Minneapolis, MN, USA), who spoke about the importance of Institutes of Corporate Governance in strengthening board directors and added that, “The Center will become one of the international voices in the global community that seeks to improve corporate governance. There is no one country that has the answers, and we are all learners in this process”. In another keynote address, Mr. Martin Steindl, Program Manager Corporate Governance at the IFC, acknowledged the important role that IACE has played in promoting good governance in North Africa.

With increasing competition in the global market place, the Tunisian business community is embracing corporate governance practices in order to advance economic growth. The effective application of good governance practices will improve the environment for foreign investment, which is a critical driver for Tunisia’s economic development. Mr. Baccar noted that the Central Bank supports IACE’s work and that “the Center of Corporate Governance will strengthen the Tunisian economy, and increased transparency will help build a positive relationship between banks and companies.”

The launch of the Center takes place as part of a broader initiative between CIPE and IACE, which includes an award program for the best company in disclosure practices; an award for the best article on corporate governance; development of an annual report guidebook; director training; media outreach; and policy research. Since 2005, CIPE has worked in partnership with IACE to raise awareness of corporate governance in Tunisia. With the support of grants by the National Endowment for Democracy (NED) and the Middle East Partnership Initiative (MEPI), IACE has taken the lead in supporting a culture of transparency through education and debate. The partnership has already generated concrete impact: Tunisia's Commercial Code was amended based on recommendations developed by IACE in the Tunisian Corporate Governance Best-Practice Guidelines. The code now includes more protections for minority shareholders and requires greater disclosure of financial information.



About IACE:

L'Institut Arabe des Chefs d'Entreprises (IACE) is a think tank established in 1984 in order to support economic research, offer training, foster public-private dialogue, and promote an entrepreneurial culture in Tunisia. The Institute is a membership organization with more than 400 members representing small, medium, and large enterprises in all sectors of the Tunisian economy. IACE has been instrumental in developing forums for the public and private sector to work in partnership on policy and legislative reform issues. For more information about IACE please visit: <http://www.iace.org.tn/en/home.asp>



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.hawkama.net; and www.cipe-arabia.org.



This project is funded by the U.S. Department of State, Bureau of Near Eastern Affairs, Office of the Middle East Partnership Initiative (MEPI). MEPI supports efforts to expand political participation, strengthen civil society and the rule of law, empower women and youth, create educational opportunities, and foster economic reform throughout the Middle East and North Africa. More information about MEPI can be found at: www.mepi.state.gov.