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LEADING BUSINESSMEN IN YEMEN EMBRACE CORPORATE GOVERNANCE

Sana'a, Yemen –More than 30 Yemeni board directors and prominent businessmen participated in an inaugural training workshop on corporate governance in Yemen on April 13th and 14th. The event marks the first technical training focusing on developing practical skills to implement good corporate governance that targeted boards of directors. Demonstrating a new level of engagement on these important issues, this workshop also had the active participation of key decision-makers in Yemen's business community.

Fathi Saeed, the Secretary General of YBC, noted that “We were amazed at the number of people that wanted to participate, which far exceeded our expectations. This indicates the seriousness of the issue here in Yemen and the intense desire to improve how the private sector operates and create a better investment climate.”

The workshop - hosted with the goal of demonstrating to the business community that good corporate governance can improve performance and sustainability and contribute to long-term economic growth for the country - is a joint initiative between the Center for International Private Enterprise (CIPE), the International Finance Corporation (IFC), the Yemeni Businessmen Club (YBC), and the Federation of Chambers of Commerce in Yemen. The workshop is the first in a series of events to equip the business community with the knowledge and skills needed to improve corporate governance.

Mr. Ali Mohammed Al-Habshi, Head of the Board Audit and Risk Committee, Saba Islamic Bank, added that “We had an excellent mix of Directors and Senior Executives who engaged in lively, practical discussions about various corporate governance issues in their companies. For me, this shows the importance of corporate governance and the need to advance it in Yemen.”

This workshop is part of a two-year initiative between CIPE and YBC to improve corporate governance in Yemen; further information can be found at <http://www.cg.ybc-yemen.com/>. As part of this initiative, a Task Force for Corporate Governance was established in February 2008, and it is currently developing a set of guidelines on corporate governance best practices that are specific to Yemen. The workshop was a unique hybrid of CIPE and IFC's expertise in corporate governance adapted to the Yemeni context to benefit the entire business community.

The two-day workshop addressed the role of the board of directors; risk management; disclosure and shareholder relations; and family-owned companies and sustainability. The sessions were facilitated by a team of corporate governance experts representing a range of international and regional experience, including: Dr. Ashraf Gamal, executive director of the Egyptian Institute of

Directors, Mr. Yasser Akkaoui, president of Capital Concepts in Lebanon, Ms. Randa Al Zoghbi, director of CIPE's Egypt program, Dr. Khalid Al Dhahawi, American University in Cairo, and Amira El Saeed, Project Officer with the IFC.

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.*

About the International Financial Corporation (IFC): *IFC is a member of the World Bank group, was established in 1956 to promote sustainable private sector investment in developing countries as a way to reduce poverty and improve people's lives. IFC helps companies and financial institutions in emerging markets create jobs, generate tax revenues, improve corporate governance and environmental performance, and contribute to their local communities.*

About the Yemeni Businessmen Club (YBC): *YBC was established in 2003 as a not-for-profit NGO to bring together educated and successful businessmen to advocate for greater economic reform and freedom in Yemen. YBC provides advice to the Yemeni Government regarding private sector issues to improve the business environment and attract economic investment that will help achieve the improvement of Yemeni society.*

About the Federation of Chambers of Commerce in Yemen (FYCCI): *The FYCCI is one of the major organizations representing the private sector in Yemen which has more than thousand registered companies. The FYCCI was founded in 1962 as a non-profit organization to regulate and represent the interests of all Yemeni companies.*