



PRESS RELEASE

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BUSINESS LEADERS FOCUS ON CORPORATE GOVERNANCE IN FAMILY-OWNED BUSINESSES

Manama, Bahrain—More than 100 Bahraini businessmen and women gathered on February 3 to discuss the relevance and application of corporate governance in family-owned businesses in Bahrain. The goal of the seminar was to promote corporate governance best practices and explore how the core principles of corporate governance apply to listed and non-listed family-owned businesses. The active exchange during the discussion among the attendees demonstrated the high level of interest and commitment to improving business practices and sustainability through corporate governance.

The seminar was organized by the Bahrain Accountants Association (BAA), the Bahrain Businessmen's Association, and the Center for International Private Enterprise (CIPE). The session was led by Professor Chris Pierce, the CEO of Global Governance Services Ltd. In his presentation, Mr. Pierce emphasized the need to: clarify the roles of family members within the company; ensure equitable treatment of non-family members and other stakeholders; manage growth in family-owned businesses; and evaluate the costs and benefits of listing on a stock exchange or engaging private equity funds.

The chairman of the Bahrain Businessmen Association, Khalid Al Moayed, commented that "We are pleased to have this joint event with CIPE and the BAA. Family businesses are the front-runners in the Bahraini market, and they are recognizing that good governance is important to generate success and sustainability. This is building special interest in an issue that we are committed to supporting."

The Bahrain Accountants Association (BAA) and the Center for International Private Enterprise (CIPE) have worked closely with the National Committee on Corporate Governance, a task force comprised of key stakeholders in the private and public sector, to develop a Code of Corporate Governance. In preparation for the March 2010 release and implementation of "The Corporate Governance Code of the Kingdom of Bahrain", this seminar helped educate family business owners, managers, and employees about the benefits of applying corporate governance practices in their companies. The program is part of a two-year joint initiative between BAA and CIPE to improve corporate governance compliance and enhance transparency in the Kingdom of Bahrain and is funded by the Middle East Partnership Initiative of the U.S. State Department.

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.

ABOUT THE BAHRAIN BUSINESSMEN'S ASSOCIATION:



The Bahrain Businessmen's Association is an organization based in Manama, Bahrain that conducts activities that aim to create a suitable business environment in which the private sector can perform its leadership role to the fullest, as well as galvanize businessmen to perform their economic and social duties for the betterment of the private sector and community as a whole. The Association is chaired by Mr. Khalid Almoayed, the Chairman of Khalid Almoayed & Sons W.L.L.

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. Since 1983, CIPE has worked with business leaders, policymakers, and journalists to build the civic institutions vital to a democratic society. CIPE's key program areas include anti-corruption, advocacy, business associations, corporate governance, democratic governance, access to information, the informal sector and property rights, and women and youth.

ABOUT MEPI:



This project is funded through 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. In support of these goals, MEPI works with non-governmental organizations, the private sector, and academic institutions, as well as governments. More information about MEPI can be found at: www.mepi.state.gov

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