



## MIDDLE EAST AND NORTH AFRICA

**Egypt** – CIPE, in cooperation with its partner the Egyptian Junior Business Association, conducted its fifth and final seminar in a series aimed at collecting input for a guide to access to finance for small and medium-sized enterprises (SMEs). Private equity specialists and venture capitalists discussed how SMEs could access finance, and the problems they face in financing SMEs. Panelists criticized the latest initiative of the government to establish a state-owned private equity fund, departing from its principle role as a regulator. Participants agreed that the current regulations on venture capital and private equity hinder investment opportunities and should be reformed. Commercial banks were criticized for posing as another competitor to private equity and venture capital firms. Venture capital leaders agreed that venture capital is the best source of financing for medium-sized enterprises. The recommendations of this seminar, along with those from the previous four, were compiled and taken into consideration when drafting the access to finance guide.

**Lebanon** – CIPE partner the Lebanese Transparency Association and the Lebanon Anti-Bribery Network (LABN) organized a roundtable discussion on February 25, 2010 to examine corruption and transparency in Lebanon's construction sector. Representatives from Lebanon's public, private, and civil society sectors discussed LABN's policy paper, "Construction Sector in Lebanon: Legal Framework, Actual Situation, and Significant Steps toward Curbing Corruption," which put forth several recommendations related to a national urban planning document, as well specific policy proposals to reform existing legislation and administrative procedures related to construction. The recommendations arising from this multi-stakeholder dialogue will be compiled along with policy recommendations for transparency in other key sectors in Lebanon and presented to relevant ministers on behalf of LABN over the next few months.

**Tunisia** – On February 17, CIPE partner L'Institut Arabe des Chefs d'Entreprises (IACE) organized a conference on the remuneration of executives and board members. More than 150 participants from the government, accounting profession, and business community attended the conference, which garnered significant media attention. Participants discussed the Tunisian tax regime, challenges and impact on transparency, and current practices. Panelists included the head of the Capital Market Authority, academics with tax expertise, the president of the Accountants Association, and the president of IACE. The conference is part of a two-year CIPE-IACE corporate governance project, the achievements of which include the launch of the Tunisian Center for Corporate Governance and publication of Tunisian guidelines on corporate governance best practices.

**Yemen** – On February 22, CIPE partner the Yemeni Businessmen Club (YBC) hosted a roundtable discussion in Sana'a to examine the first draft of a policy paper on tax reform. The paper, which was written Dr. Mansoor Yaseen Al Adeemi from the Yemeni Center for Auditing and Accounting, analyzes current tax laws and regulations in relation to international standards and provides recommendations for reform. The roundtable was attended by YBC members, accountants, and other members of the business community. Based on the results of the roundtable, YBC will produce a revised version of the paper for broad circulation. This research is one component of a two-year corporate governance project between CIPE and YBC. The policy paper will provide a basis for ongoing discussion about transparency and advocacy efforts for tax reform.

**Regional** – CIPE released the publication of *Corporate Governance Trends* number 18 in English, French, and Arabic ([www.cipe.org/regional/mena/pdf/CGT\\_18.pdf](http://www.cipe.org/regional/mena/pdf/CGT_18.pdf)). *Corporate Governance Trends* is a quarterly newsletter on corporate governance developments in the Middle East and North Africa. The latest issue highlights the launch of the first Palestinian corporate governance code, the efforts of CIPE and its partner the Union of Arab Banks to enhance

corporate governance practices for banks in the Arab region, and the state of corporate governance in the Gulf region in the aftermath of the Dubai World crisis. In addition, the publication features remarks made by Ira M. Millstein, Senior Associate Dean for Corporate Governance at the Yale School of Management, during CIPE's "Democracy that Delivers" conference in Washington, DC where he focused on the role of corporate governance best practices in driving growth in market economies.

**Regional** – From October 1 to December 31, 2009, CIPE's corporate governance website for the Middle East and North Africa region, [www.hawkama.net](http://www.hawkama.net), saw its best quarter yet in terms of traffic to the site. Hawkama.net had over 32,000 visits during the quarter, from more than 14,500 unique visitors. The consistent increase in traffic to the site is a testament to CIPE's continued leadership in promoting sound corporate governance in the region.

Have questions about CIPE events? Contact Caroline Scullin by e-mail ([cscullin@cipe.org](mailto:cscullin@cipe.org)) or phone (202.721.9200).  
*The CIPE calendar is online at [www.cipe.org/calendar](http://www.cipe.org/calendar).*