MIDDLE EAST AND NORTH AFRICA
GOVERNANCE NEWS & NOTES

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IN THIS ISSUE:

A NOTE FROM THE PUBLISHER

One of the most important functions government can play is helping to foster an enabling environment for private sector led growth. In a region characterized by relatively high levels of unemployment, young and growing populations, and public sectors that are among the largest in the world, traditional strategies of relying upon civil service jobs to soak up excess labor have more or less reached their limits. Many governments throughout the Middle East and North Africa region are already over-burdened by bloated bureaucracies and excessive wage bills. Future job creation will need to come from the private sector.

At one level, the elements for a successful approach to private sector led growth are obvious. A stable macroeconomic framework. Minimal barriers to firm entry and exit. The ability to gain access to land and public services quickly and easily. A manageable and non-intrusive inspection regime that effectively looks after the public good without placing an onerous compliance burden upon firms. The ability to rely upon a rapid, equitable and predictable legal system in enforcing contracts. Other components are more indirect but every bit as vital, such as an educated, healthy populace with skills that the market values.

Unfortunately, all too often the region has fallen short in achieving these prerequisites. The Bank's most recent flagship report, *From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa*, underscores the pernicious role played by barriers to firm entry and the absence of sound competition in many MENA countries. Some of these problems are due to government policies; others are due to the discriminatory way in which these policies are enforced. With the possible exception of Dubai, no MENA countries have managed to replicate the economic dynamism that has characterized East Asia's rapid growth.

While avoiding pat or formulaic answers, the Bank's flagship report highlights a number of measures that will be essential to rapid and sustainable private sector growth. Governments need to reduce opportunities for monopolistic rent-seeking and foster increased competition. They need to enhance transparency and build the type of institutions that will allow a market economy to flourish. Finally, they need to mobilize key stakeholders around a long-term growth strategy.

Public Disclosure Authorized

In this issue, we also feature an interview with Nasser Saidi, who has recently founded the Hawkamah Institute in Dubai to advance the cause of corporate governance. His reflections on the role of corporate governance and the challenges of achieving it throughout the MENA region are both interesting and informative. They are a pivotal part of the broader effort to foster a dynamic, responsible and competitive private sector.

Finally, in this issue we discuss the World Bank's *Doing Business* indicators. These annual indicators, which cover 10 general categories and a variety of sub-indicators ranging from access to land and permits to the efficiency of the court system are an increasingly important tool in judging the effectiveness of the policies and institutions supporting the private sector. In capitals throughout MENA, policy makers are using them as a mechanism for evaluating and benchmarking their performance.

Robert P. Beschel Jr.
Lead Public Sector Specialist
MENA Vice Presidency, World Bank

GOVERNANCE NEWSMAKER INTERVIEW WITH DR. NASSER SAIDI, EXECUTIVE DIRECTOR, HAWKAMAH INSTITUTE FOR CORPORATE GOVERNANCE

BY RAMI G. KHOURI

Corporate governance takes root slowly in the Arab region

DUBAI: When he established the Hawkamah-Institute for Corporate Governance in Dubai in 2004, Dr. Nasser Saidi knew he faced an uphill struggle to spread new standards of accountability and transparency in Arab corporate board rooms long known for personal or family control. Five years later, and in the wake of the global financial crisis, he feels that corporate governance ethics and systems are spreading steadily because governments, private companies and shareholders sense a "win-win" opportunity -- and perhaps also a route to reducing waste due to corruption or mismanagement.

Saidi, a Lebanese national, left the Central Bank and joined the Lebanese Transparency Association (LTA) in 2004 when the LTA was just starting to talk about corporate governance. That year, he and some colleagues set up the Corporate Governance Task Force to bring together public and private sector parties that were serious about the matter. This coincided with an initiative by the OECD in 2003-04 to promote foreign investment in the MENA region. Corporate governance was the focus of one of five regional task forces established by the OECD and Arab governments; Hawkamah emerged from that process, under the aegis of the Dubai International Financial Center.

Saidi said in an interview recently that their work since 2004 has clarified five essential elements that are needed to institute effective corporate governance standards and mechanisms in the Arab world: a "champion" institution in every country, a framework of laws and regulations, an effective enforcement system, a comprehensive approach that touches all corporate sectors, and buy-ins by local partners and beneficiaries.

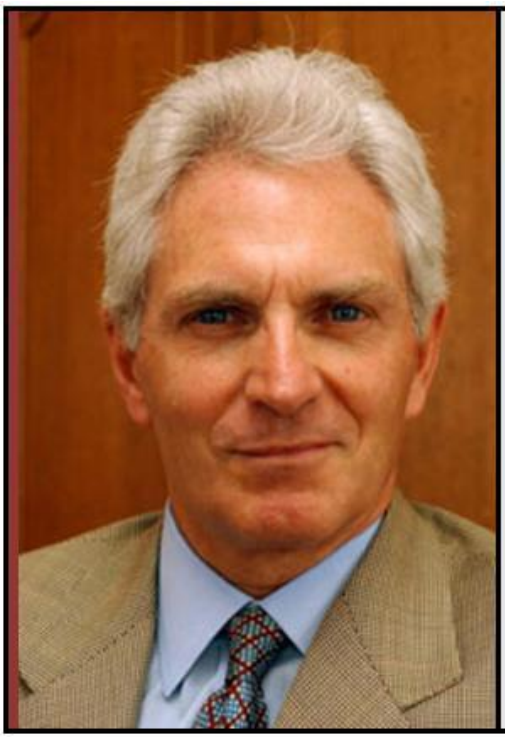
"Fundamentally, governance in general and corporate governance in particular has to be a joint effort between the private sector and the public sector," he said. "Therefore you need an organizational tool that can allow the interaction between the private and public sectors. This is critical because corporate governance is directly about business, and economic activity in particular, but necessarily it requires a framework to be put in place -- laws, regulations, codes, guidelines -- that need the public sector's and the government's involvement."

The Hawkamah Institute defines corporate governance as "the system by which companies are directed and controlled." Saidi notes that "in its

narrow sense, corporate governance is a source of shareholder value. Good corporate governance leads to better company performance, higher profitability and efficiency levels. In its wider sense, the definition takes into account all the company's stakeholders and corporate social responsibility."

One lesson learned is that corporate governance is both universal and local, reflecting standards that apply in all countries but also take into account local specificities.

—tI cannot be an island or isolated. You must have a framework which is comprehensive in scope. You have to adopt basic minimum standards that should apply in all countries, to all companies, and that ensure the rights of shareholders, that protect minority shareholders and foreign shareholders, that include transparency in disclosure standards, that have a separation between the board and the management of the company, that ensure that the board itself is composed of qualified members who are independent of the company."



Dr. Nasser Saidi

- Chief Economist for Dubai International Financial Centre Authority (DIFCA)
- Executive Director of Hawkamah – Institute for Corporate Governance at the DIFC
- Data Protection Committee of DIFC, January-August 2007
- Member of UN Committee for Development Policy (UNCDP) for two mandates, 2000-2006
- First Vice Governor of Central Bank of Lebanon for two mandates, 1993-1998; 1998-2003
- Minister of Economy & Trade, and Minister of Industry – Lebanon (1998-2000)
- Co-chair with OECD of MENA Corporate Governance Working Group
- Professor of Economics at the Department of Economics, University of Chicago, Institut Universitaire de Hautes Etudes Internationales, & Universite de Geneve
- PhD & M.A in Economics from University of Rochester
- MsC from University College, London University
- B.A from American University of Beirut

The required enforcement mechanism typically happens in two ways: in the form of a law, or through market forces, though often you can have guidelines with market enforcement, mixing the two approaches, Saidi said.

Corporate governance systems must touch all sectors in order to be effective, he stresses. "The objective is that we need to look at corporate governance for listed companies, for banks and financial institutions, the insurance sector, state-owned enterprises, and -- very important in our region -- for family owned businesses. The last category that we feel is very important is the media, in terms of the role of the media as a tool for disseminating better standards, to act as a whistleblower and a watchdog."

One manifestation of this was Hawkamah's recent launching of a journalism and corporate governance course in the Gulf, the Levant countries, and North Africa, to train both editors and senior writers to cover corporate governance issues.

Saidi believes that Hawkamah's achievements to date are mainly in the realm of raising awareness and launching mechanisms to promote better corporate governance, while acknowledging that effective corporate governance systems require at least 5-7 years to take hold. His major achievements to date are: "Number one, we launched a debate, so now corporate governance is on the policy agenda, involving the ministry of finance, the central bank, and the ministry of economy. Second, the business organi-zations, in particular the banking sector, the chambers of commerce and business associations, are heavily involved in corporate governance, and see its importance. Third, in terms of actual implementation, we wrote a code of ethics which we published and which can be used as a template for other countries in the region."

The code of ethics is voluntary, but he suggests that companies that abide by it could advertise and

mention the fact, and in time would attract clients who prefer to work with well managed, transparent companies. A separate code of ethics was developed for family-owned enterprises and small and medium enterprises (SMEs), which account for over 80% of companies in most Arab countries.

"The types of standards you can impose on SMEs are not the same as you would impose for listed companies, banks, or state-owned enterprises. So you have to develop something that is appropriate for their requirements and which is also not too costly to implement. We got feedback on the proposed code from international institutions, including the World Bank, which allowed us to compare what we issued as a code with what other countries have. We were pleased to be able to innovate a code particular to SMEs in our region, but also consistent with international standards."

One of the first things Hawkamah did (with IFC) was a pioneering survey of 400 CEOs, to find out how well this concept was understood in the region.

"A lot of people looked at corporate governance as something of a luxury that one should worry about after addressing other things, and I understand their concerns. What this revealed was a lack of understanding of what is meant by corporate governance. The survey we did with the IFC asked CEOs to rank corporate governance and say how important it was to them. Up to 60% said it was important or very important; however, when asked to define corporate governance, less than 40% could actually define the concept. A lot of people talked about good management, so there is a big gap in understanding governance in general, and corporate governance in particular, and its implications for businesses. Certainly that is true at the official level also."

Saidi believes that corporate governance mechanisms are best introduced into a country through a "cascading approach", starting with the stock market, specifically with listed banks and financial institutions, then moving on to other companies. This approach guarantees that an effective "champion" -- such as the Central Bank or stock exchange -- will promote the corporate governance concept, given that the financial sector is regulated by the Central Bank, and public companies are regulated by the stock market. Where lines of authority, supervision and regulation are clear, Saidi said, corporate governance standards can be introduced systematically.

A critical element for success in his experience is to ensure that the local authorities and corporate sector buy into the process, and not only pay it lip service. This is why a local champion is so important to start the process.

"It is one thing to draft a law or publish a code, but if people don't buy in you won't achieve the purpose. The whole point is to work with the countries, the agencies of the region, the central bank, ministries, capital market authorities, and regulatory authorities, to help them develop codes and guidelines adapted to their circumstances, and help plan the enforcement of those codes and guidelines."

Once public agencies adopt the concept, Hawkamah suggests a two-step approach. "The first step is to improve corporate governance at the level of banks and financial institutions. Second, issue guidelines so that if the corporate clients of the banks abide by those guidelines, they are considered good credit risks, and therefore the capital adequacy requirements you have to impose on them are less. For the banks this means they have the incentives to seek out companies which are well-governed, because the amount of risk capital they have to allocate for those is less. For the companies themselves, there's an incentive also because if they enjoy a better credit rating they also benefit from lower interest rates and longer credit terms, so it's a win-win situation. This type of cascading approach is what we are advocating with central banks, which can issue a code for the banks and follow that up with regulations for corporate clients."

Corporate governance codes are mandatory in some countries and voluntary in others, but the trend is

towards mandatory ones. Codes have already been issued in the United Arab Emirates, Oman, and Saudi Arabia.

Progress is not always smooth or easy, due to two kinds of resistance Hawkamah has encountered. First is the lack of understanding at the policy level in many cases, which requires a significant education process. Second is the reluctance by some corporations to undertake a veritable revolution in how firms are managed, in terms of board members, non-executive directors, resolving conflicts-of-interest, family control, or cases where companies have captured the regulator in charge of them.

His experience in Lebanon reminds Saidi that corporate governance also has implications for public sector operations, especially where large state-owned enterprises handle major sums of money. Good corporate governance practices are one way to reduce corruption and bribery, especially in large-scale schemes of nation-building and reconstruction.

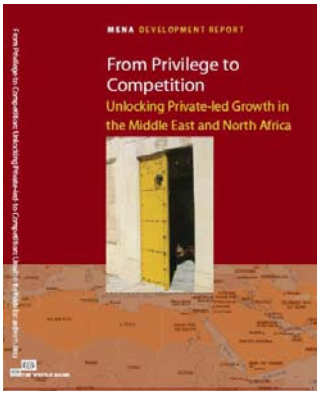
—Ture corporate governance is complex, because you have to change the entire culture. The issues of accountability are critical, and getting better accountability in the corporate sector will help improve accountability in the public sector. When we talk about corporate governance, people also understand that policy-makers need to get involved. This is a major achievement and it has opened the door to a healthy debate across the region, from Lebanon and Syria, to Morocco, Libya and Egypt, and the GCC countries and Yemen."

Hawkamah's most recent efforts include a working group and task force for state-owned enterprises, starting with a survey of the governance of state-owned enterprises and their challenges and problems, to be followed up with a policy brief with recommendations on the policy level. The same steps were followed for the banking and insurance sectors. The insurance sector task force was formed with the Arab Forum of Insurance Regulatory Commissions, in conjunction with the Financial Services Volunteer Corps. They issued their report in March 2009, which concluded that insurance companies have varied strengths and face significant challenges, especially in the current global crisis – which was sparked in part by low standards of corporate governance.

Another recent Hawkamah study showed that transparency and disclosure levels among companies in the Gulf are increasing, according to rankings of the Behavioral Assessment Score for Investors and Corporations (BASIC) that ranks firms on the basis of liquidity, transparency and volatility. It was developed by the partnership of Hawkamah and The National Investor.

FROM PRIVILEGE TO COMPETITION: UNLOCKING PRIVATE-LED GROWTH IN THE MIDDLE EAST AND NORTH AFRICA

BY ANDREW H. W. STONE AND NAJY BENHASSINE



The route to sustained private-led growth and job creation in MENA requires improving the credibility of reforms, the effectiveness of policies and their equitable enforcement. This is the central message of the forthcoming World Bank Flagship Report for MENA, *From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa.*

Barriers to firm entry and to sound competition—some due to government policies, and others to the discriminatory way in which rules are implemented and enforced—have restrained the emergence of a dynamic private sector in the region. The flagship shows that the recent increase in growth and private sector activity has not been accompanied with a commensurate improvement in indicators of sustainable high levels of growth. Gauged by the diversification of exports, their technological sophistication, the level and sectoral composition of private investment, or the productivity and innovation of firms, no MENA country exhibits the kind of dynamism and economic transformation

witnessed in Malaysia, China, the Republic of Korea, Poland, Turkey, and other fast-growing economies.

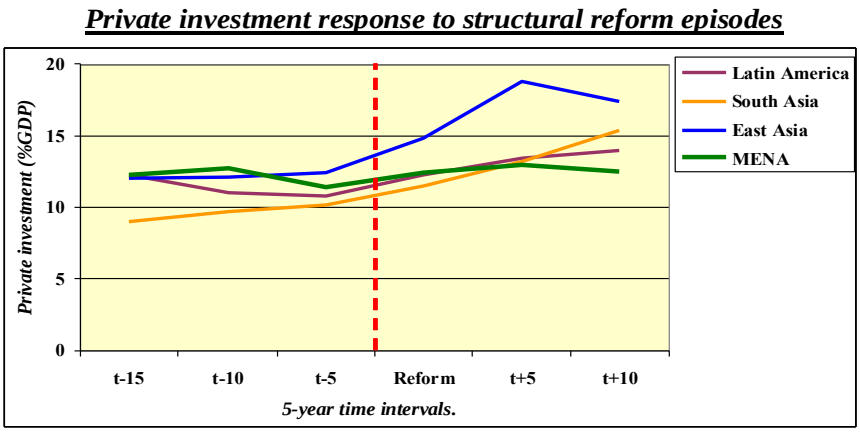


Figure 1

While progress with reforming the rules varies between countries, the region as a whole suffers from discretionary and arbitrary implementation of policies, and from lack of government credibility to really change a deeply rooted status quo of privileges and unequal treatment of investors. For many countries, the problem is not with insufficient or missing reforms, but rather with their quality and the widespread belief that the business environment as it appears ―on the books" is not applied equally to all. Consequently, the region enjoys less competition than elsewhere. The dynamism of entry of new firms and exit of inefficient businesses is weaker than in Asia, Latin America, or Eastern Europe; and firms are on average older than elsewhere—as are formal business owners. The response of private investment to past reforms has been weaker than in other regions (figure 1)—a sign that investors do not fully trust that seemingly pro-business policies will be applied to them equally.

Governments' commitment to address key barriers to entry and competition and to level the playing field for all investors will be essential to convince more entrepreneurs to take the risk to enter markets, innovate and create jobs. Credibility with bureaucrats is needed to assure implementation of policy reforms after they are enacted. Credibility with investors, bureaucrats and the broader public will be earned only if political leaders commit to dismantling the rent allocation channels that weaken the regulatory and administrative functions of the State in all areas of the business environment.

Engaging in a reform agenda that signals a credible commitment to reduce discretion will require a change in the way policymaking is conducted. It will also require institutional reforms. Already, a new generation of entrepreneurs is emerging in MENA in response to past reforms, and their ability to influence the future direction of reform towards competitiveness and growth will be crucial. The private sector reform agenda has increasingly focused on better governance of market institutions, and focused less on mere retrenchment of the State from asset ownership. In that context, the political economy legacy that is prevailing throughout the region constitutes a handicap to the transformation of MENA States.

The flagship report does not offer a standard recipe of reforms that would generate diversification and sustained growth in every country of the region; such a recipe does not exist. Lessons from past successes and disappointments with standard reform packages call for some humility in a search for the keys to strong, sustained growth. Today this search is even more challenging as short-term global economic prospects are grim. Instead, the report focuses on three aspects of policy making that combine to affect investors' expectations: the rules, how they're applied, and the credibility of government commitment to reforms.

A three part strategy is proposed.

First, reduce the opportunities for rent-seeking and foster competition. With the proper regulatory environment, governments can encourage entry in all sectors of the economy by removing formal and informal barriers to competition. This is a prerequisite for reducing rent-seeking and fostering the emergence of a more diversified private sector that will, in turn, create pressure for more pro-growth reforms.

Beyond this, the mix of policies that will carry the greatest credibility in the eyes of investors depends on each country—but where to start is often known by local stakeholders. In some countries of the region, a necessary starting point to signal that change is real will be to dismantle the conflicts of interest between political leaders and private business. In others, it will be to open the banking sector to more competition and reduce the dominance of State-owned banks. In almost all countries, it will mean reducing opportunities for rent-seeking in public land markets, or opening sectors that remain closed to (foreign or domestic) competition.

> **"Why a seminar on the knowledge-based economy? Our economy is totally based on "*knowledge*". To do anything in our country, you have to *know* someone".**
>
> ***Participant at a high-level seminar on the Knowledge-Economy in the MENA Region (2008)***

Second, reform institutions. Private sector development policies will need to be systematically anchored in elements of public sector and institutional reforms to reduce discretion and opacity, and improve the quality of services provided to firms—hence reducing transaction costs. This agenda entails:

1. Building strong rule-bound market institutions to which substantial decision making power over economic outcomes is delegated. The objective is to credibly shield the public officials of all market institutions from political and personal interference. Improving the investment climate in MENA comes down in great part to putting in place such institutions.
2. Increasing transparency and accountability of all public bodies that interact with the private sector and regulate markets. This should be done by creating systems of independent measurement of the quality of service to the private sector and instilling a culture of accountability.
3. Ensuring equity in market governance and therefore reducing de jure and de facto barriers to competition. This entails easing entry, exit and transaction costs for firms in all sectors, and thus reducing the opportunities for discretionary behavior in public institutions – something that contributes to the "level playing field" in MENA.

Third, mobilize key stakeholders around a dedicated long term growth strategy. A new form of partnership is needed between the government and the main stakeholders. These partnerships can underpin stronger reform alliances and broader participation in designing, implementing, and evaluating policies. Mobilizing and uniting forces inside and outside governments around a credible long- term growth strategy, supported by strong political leadership, has been a characteristic of all countries that have sustained high growth rates over long periods of time. Concretely, this requires four pre-requisites:

1. Freedom for the private sector to organize in independent organizations, to raise funding from members, to obtain economic and policy information, to voice criticisms of public policies to the public at large, and to inform open policy debates. Such freedoms are not granted by law or in practice in much of MENA.
2. Capable and inclusive business associations. Most independent business associations in MENA countries are either small - lacking advocacy or organizational capacity, or are captured by a few prominent members.
3. An institutionalized, transparent and inclusive process for private sector consultation in the identification of policy issues, the design of reforms and the monitoring and evaluation of their implementation.
4. Greater availability of and freedom of information relevant to economic policy, administrative performance and markets, to allow stakeholders to hold government accountable, to participate in dialogue, and to reduce uncertainty.

Short of such a fundamental shift in the way private sector policies are formulated and implemented, investor expectations that governments are committed to reform will be limited. It will take political will—and time—to support sustained

reforms that credibly address the real issues holding back the region, and convince investors and the public that changes are real, deep, and set to last. While a longer-term growth challenge, this fundamental policy change will also affect the short-term ability of policy makers to respond to the economic downturn and seize on the opportunities that the global economic recovery will offer. MENA countries are endowed with strong human capital, good infrastructure, immense resources for some, and a lot of creativity and entrepreneurship everywhere. The economic and social payoff of embarking on a more ambitious private-led growth agenda could thus be immense—for all.

DOING BUSINESS REFORMS IN THE ARAB WORLD

BY DAHLIA KHALIFA

In November 2009, the Doing Business launched a report on *Doing Business in the Arab World 2009*. The report examines the business regulatory environment of 20 Arab economies within the Middle East, North Africa and Sub-Saharan Africa. The report finds that the Arab world's economies are making it easier for small- to medium-size enterprises to do business. Many governments have taken action to create a better regulatory environment. Worldwide, 113 economies—including 20 in the Arab World— implemented 239 reforms making it easier to do business between June 2007 and June 2008—the most reforms recorded in a single year since the *Doing Business* project started six years ago. In the past year reformers focused on easing business start-up, lightening tax burdens, simplifying import and export regulations and improving credit information systems.

Across regions, the Middle East and North Africa (MENA) continued its upward trend with 13 Arab economies introducing an impressive 31 reforms -- 29 of which made it easier to do business while 2 made it harder reforms-- in two-thirds of the region's economies, moving from the third fastest reforming region last year to the second fastest reforming

DOING BUSINESS REPORT (DB)

The Doing Business Report provides objective measures of business regulations and their enforcement across 181 economies and selected cities at the sub national and regional level. The report provides a quantitative measure of regulations for starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business—as they apply to domestic small and medium-size enterprises. The Doing Business data are based on domestic laws and regulations as well as administrative requirements.

	Reforms in 2007/08									
Economy	Starting a business	Dealing with construction permits	Employing workers	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
Algeria										
Bahrain										
Comoros										
Djibouti								✔		
Egypt	✔	✔		✔	✔	✔		✔		
Iraq										
Jordan	✔									
Kuwait										
Lebanon	✔									
Mauritania	✔	✔								
Morocco					✔		✔	✔		
Oman	✔									
Qatar										
Saudi Arabia	✔			✔		✔				✔
Sudan										
Syria	✔							✔		
Tunisia	✔				✔	✔	✔	✗		
United Arab Emirates					✔					
West Bank and Gaza	✔	✗			✔					
Yemen	✔									

✔ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

The rankings cover the period April 2007 to June 2008

region this year (June 2007 to June 2008).

The most dramatic regulatory reforms in the Arab World made it easier to start a business by reducing the time, number of procedures and costs associated with start-ups. Doing Business also analyzed reform trends over the past 5 years.* Once again, starting a business is the top area of reform in the Arab World for the 5 year period tracked, with reforms seen in Egypt, Jordan, Lebanon, Mauritania, Oman, Saudi Arabia, Syria, Tunisia, West Bank and Gaza and Yemen.

In a region once known for prohibitive entry barriers, from June 2007 to June 2008, 10 of the 20 Arab economies examined simplified their start-up procedures and reduced costs. Two Arab countries—Tunisia and Yemen—eliminated the minimum capital requirement for starting a business; while Jordan reduced it by more than 96%.Yemen also launched a one-stop shop to make it easier to start a business. The report finds: "Yemen's move is one of the boldest reforms this year as its minimum capital requirement was among the highest in the world."

Syria was the second biggest reformer in business start-up in the region. Syria issued a new company law and commercial code that took registration out of the court, introduced statutory time limits and made using lawyers optional. But along with these reforms, Syria also made starting a business more difficult: a 33% increase in its minimum paid-in capital requirement. Lebanon and Oman improved the efficiency of their one-stop shops for business start-up. The procedures that used to take 46 days in Lebanon now take 11.

Egypt was a top global reformer in 2007/08. Following on the previous reforms, Egypt further reduced registration costs and its minimum paid-in capital requirement. Saudi Arabia continued to simplify commercial registrations and reduced fees by 80%. Computerization of the registry in West Bank and Gaza reduced registration time.

The second most popular reforms were in the area of getting credit information. Five Arab countries reformed in this area: Egypt, Morocco, Tunisia, United Arab Emirates, West Bank and Gaza. The third most popular were reforms to ease trading across borders. Four Arab countries reformed in this area: Djibouti, Egypt, Morocco and Syria.

In all 3 areas, administrative reforms increased efficiency and transparency. Reforms in other areas can require longer term efforts, particularly if they require legal changes or involve difficult political tradeoffs.

The report also finds that barriers to business remain in some areas. Within the Arab economies, there were no reforms related to enforcing contracts, employing workers or in getting credit (legal rights). Initial results show that reforms lead to change on the ground. Six months after Egypt reformed its property registry, title registrations increased and related revenue rose by 39 percent. Commercial registrations in Oman increased by 93 percent over the past year after Oman implemented a one-stop shop for business start-ups. In Saudi Arabia, reducing minimum capital requirements led to an 81 percent increase in new company registrations.

Doing Business in the Arab World 2009 includes 20 Arab economies: Algeria, Bahrain, Comoros, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Sudan, Syria, Tunisia, United Arab Emirates, West Bank and Gaza and Yemen.

The report is co-sponsored by the Arab Monetary Fund, World Bank, IFC. It was launched on Nov. 10, 2008, in Abu Dhabi at a conference hosted by the Arab Monetary Fund with the objective of examining the business environment in the Arab World.
**Doing Business began tracking reforms in 2004, but Bahrain and Qatar were first included in the Doing Business database in 2008.*

UPCOMING EVENTS AND ACTIVITIES

- **May 25-27, 2009: Bahrain International eGovernment Forum. Manama, Bahrain.** This is a unique opportunity to learn from eGovernment practitioners and to investigate the GCC e-Government market. In partnership with the eGovernment Authority (EGA), Bahrain Information Technology Society (BITS), Bahrain Society of Engineers (BSE) and Bahrain Internet Society (BIS). info@egovforum.bh and www.egovforum.bh

- **May 26-27, 2009: Symposium on Insolvency Laws and Creditor-Rights Systems. Abu Dhabi, UAE.** Jointly undertaken by Hawkamah, the World Bank, INSOL International and the Organisation for Economic Cooperation and Development (OECD) in close collaboration and cooperation with authorities, lawyers and legal professionals in the region. info@hawkamah.org and www.hawkamah.org

- **June 11-12, 2009: The Global Corporate Responsibility Reporting Summit, Brussels, Belgium.** This is a two-day conference for senior corporate responsibility and sustainability reporting executives. Speakers include senior level representatives from organizations such as Banco, Transparency International and the Guardian newspaper. andrew.quildan@ethicalcorp.com and www.ethicalcorp.com

- **June 24, 2009: The Third Seminar for the Arab Governmental Expert Group on UNCAC Self Assessment. Gammarth, Tunisia.** The regional workshop will provide an opportunity to introduce different ways of measuring corruption, provide an overview of the new types of corruption assessment tools, discuss and gather inputs on the new UNCAC Self Assessment Checklist, and highlight the Role of Country-Led Assessments in supporting an evidence-based approach to anti-corruption reform. www.undp-pogar.org

- **June 25-26, 2009: The Regional Workshop on "Supporting UNCAC Implementation: Programming Entry Points and Approaches for the Arab Region." Gammarth, Tunisia.** The regional workshop will be held with the joint support of the UNDP's regional Programme on Governance in the Arab Region (POGAR), and the Democratic Governance Group (DGG) of the Bureau for Development Policy (BDP), and in coordination with UNDP Tunisia and the host government of the Republic of Tunisia. www.undp-pogar.org

NOTEWORTHY LINKS

World Bank MENA Governance Website:
http://www.worldbank.org/mena/governance

World Bank General Governance Website:
http://www.worldbank.org/governance

Hawkamah Institute for Corporate Governance
http://www.hawkamah.org

The Doing Business Report Website:
www.doingbusiness.org

Ethical Corporation
www.ethicalcorp.com

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FOR FURTHER READING

Ahmet Faruk Aysan, Mustapha K. Nabli, and Marie-Ange Veganzones-Varoudakis *Governance and Private Investment in the Middle East and North Africa* (World Bank Policy Research Working Paper #3934 June, 2006

Mustapha K. Nabli, Carlos Silva-Jauregui, and Ahmet Faruk Aysan. *Authoritarianism, Reforms and Private Sector Development in the Middle East and North Africa* (World Bank, MENA Region, June 2008).

Roberto Zagha, Gobind T. Nankani Economic growth in the 1990s: learning from a decade of reform (World Bank, 2005)

The Commission on Growth and Development (2008) *"Strategies for Sustained Growth and Inclusive Development",* (www.growthcommission.org).

World Bank. *2008 MENA Economic Developments and Prospects : Regional Integration for Global Competitiveness* (World Bank MENA Region, 2008)

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World Bank. World Bank Flagship Report for MENA, *From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa* (Washington: World Bank, 2009)