

IFC : Private Enterprise Partnership – Middle East & North Africa (PEP-MENA)

MENA-OECD Investment Programme Working Group 5
Advancing the Corporate Governance Agenda in the MENA Region
September 14-15, 2005 – Rabat, Morocco

Michael J. Higgins
IFC/PEP-MENA Senior Operations
Manager, Financial Markets

IFC Update

- IFC's worldwide committed portfolio is about \$18 billion for its own account
 - With \$5.5 billion held for loan participants
- In the MENA region, IFC's committed portfolio is about \$2 billion.
- Last year, IFC committed \$236 million in 18 new investments, and we hope to conclude more than \$400 million in new investments this year

Overview of PEP-MENA

- Multi-donor funded technical assistance program
- To support private sector development in the region
- Supported by G8 countries
- Managed by IFC
- Modeled on IFC's experience from 12 other TA facilities



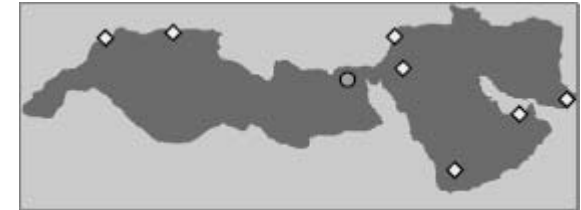
**Focused Advisory
Assistance**

**Tailored to
country/client needs**

**Knowledge sharing,
results-oriented**

PEP-MENA : Key Statistics

- 3 year program, launched on Oct. 1, 2004
- Budget target = US\$ 100 million
- Geographical reach: 19 countries (Morocco to Pakistan)
- Current Staffing > 70
- Headquartered in Cairo, with offices in:



- **Algeria**
- **Jordan**
- **Morocco**
- **Pakistan**
- **UAE**
- **West Bank & Gaza**
- **Yemen**

Why Corporate Governance Matters To IFC

Portfolio Risk Management

→ **As Investor, IFC cares about:**

- **Good Disclosure & Transparency**
- **Protection of SH Rights**
- **Good Supervision, Control & Management**

Sustainable Development

→ **As Development Bank, IFC cares about:**

- **Adding Value to client companies**
- **Capital Markets Development**
- **Stimulating Private Sector & Economic Growth**

Corporate Governance Program: Selected Examples

Lebanon: CG Survey of banks; legal and regulatory review; risk assessment and corporate governance review for a leading bank

Pakistan: Broad project to help implement corporate governance code and support nascent corporate governance institute

Jordan: Model CG charter for banks



Egypt: Broad project to help implement the recently drafted corporate governance code and support the setting up of an institute of directors

UAE: CG assessment of large company in petrochemicals sector

West Bank/Gaza: Planned CG workshop and CG code

For more information, please contact :

▪ **Michael J. Higgins**

Senior Operations Manager, Financial Markets

Tel: (202) 574 8150 ext: 796

Email: Mhiggins@ifc.org

▪ **Sebastian Molineus**

Program Manager, Corporate Governance

Tel: (202) 574 8150 ext: 773

Email: Smolineus@ifc.org

International Finance Corporation
Private Enterprise Partnership – Middle East and North Africa
1191 Corniche El Nil, WTC 19th Floor
Boulac, Cairo, Egypt