



**UNITED NATIONS  
ECONOMIC COMMISSION FOR AFRICA  
Office for North Africa**

Distr.: LIMITED

ECA-NA/RABAT/GOV/Report  
December 2005

Original: ENGLISH

---

**Ad-hoc Experts Group Meeting on « Designing Codes and Implementing  
Standards for Corporate Governance »**

**Salé/Rabat, Morocco  
5-7 December 2005**

# **REPORT**

## INTRODUCTION

1. The Ad Hoc Experts Group Meeting on “*Designing Codes and Implementing Norms for Corporate Governance*» was held in the Hotel Dawliz, from 5 to 7 December 2005. The purpose of the meeting was to bring together practitioners to explore practical ways to implement corporate governance reforms in North Africa. The meeting, which focused on codes and norms harmonization, addressed one of the major challenges to corporate governance implementation. At the end of its deliberations, the meeting suggested a set of recommendations that were accompanied with an Action Plan (in annex).

2. Government officials, chambers of commerce, stock exchanges and capital market authorities, banking sector and academia from the seven Member countries (Algeria, Egypt, Libya, Mauritania, Morocco, Sudan and Tunisia) were in attendance. Regional and international development institutions and UN specialized agencies also attended the meeting to include the African Development Bank (AfDB), the African Training and Research Center in Administration for Development (CAFRAD), the Community of Sahel – Saharan States (CEN-SAD), the Global Corporate Governance Forum, the International Finance Corporation, the International Finance Corporation (IFC), the Arab Maghreb Union (UMA) and the United Nations Development Programme (UNDP) (see annex for full list of participants).

## OPENING CEREMONY

3. On behalf of Mr Abdoulie Janneh, UN Under Secretary General and Executive Secretary of the Economic Commission for Africa (ECA), Mrs Karima Bounemra Ben Soltane, Director of the Regional Office for North Africa welcomed the participants and thanked them for their presence. She underlined the linkage between governance and economic and social development, which in her view remained badly understood in spite of its importance. This justify for the choice of themes of the meeting which will try to define concepts but also to restore the inter relationship between economic and corporate governance. She recalled ECA’s activities in the field with a first stage dedicated to a general comprehension of governance issues and a second stage where practical and measurable actions will be envisaged. Mrs Ben Soltane further emphasized her expectations from the meeting, notably the exchange of experience, but also the launching of a network on corporate governance and an Action Plan to be submitted to Member Countries. She also stressed the need for putting meeting discussions into a regional context, bearing in mind necessary national aspects. She concluded by thanking partners for their substantive contribution to the meeting.

4. Intervening during the opening ceremony, Mr Moulay Ahmed Ibrahimi, Director of Planning, representing the Moroccan High Commissioner for Planning welcomed the participants and put emphasis on the importance of good governance in particular, issues related to participation, dialogue, transparency, and control. He defined corporate governance as being the translation of authorities’ permanent concern to adhere to some behavioral ethics, which implies a culture and a conscience of the benefits of good governance, and requires a protective legal arsenal for minorities in particular, and the development of legal institutions. Mr Ibrahimi underlined the main problems encountered in the field of good governance in the North African region which required a reform of the banking structure, financial markets and insurances. He thereafter enumerated achievements in corporate governance in Morocco since the Law on public companies and the 1993 Banking Law, to the 2004 Law introducing more flexibility into the banking system. He finally stressed the need for incentives in the implementation of good governance, in particular through awareness raising, training and partnership building.

## SESSION I: CODES AND NORMS FOR CORPORATE GOVERNANCE

5. *An introductory note on corporate governance in Africa* was presented by an ECA representative who started putting forward the consensus on the benefits of corporate governance, in particular in Africa; consensus which was expressed as part of a certain number of initiatives of which, the New Partnership for the Development of Africa (NEPAD) and the establishment of the African Union (AU). He then reviewed the origin of corporate governance by laying a particular stress on ECA's work since the 1980s and which led to the development of an African Governance Report due to be launched by end December 2005.
6. The ECA representative reviewed concepts of economic governance in general and that of corporate governance in particular. He underlined ECA's commitment to contribute in the search of solutions to problems confronting countries in the area of corporate governance. Lastly, he raised issues to be addressed by the meeting and expected results, in particular the need to come up with sound recommendations accompanied by an action plan for the implementation of codes and norms for corporate governance in North Africa
7. Following the introductory note, the consultant of the ECA's Regional Office for North Africa presented the results of an *Evaluation of Corporate Governance Systems in North Africa* (Algeria, Egypt, Libya, Mauritania, Morocco, Sudan and Tunisia). The consultant carried out two country classifications on the basis of available statistics.
8. The first classification which was based on the World Bank Institute Statistics concerning six main indicators of public governance (i.e., Participation & Responsibility; Political Stability; Effectiveness of the government; Quality of regulation; Application of the Law; Corruption Control) emphasized backwardness for the whole North African region (in particular regarding participation and responsibility), particularly in countries such as Sudan and Libya.
9. The second classification complementary to the precedent was realized based on a partial composite index of governance worked out by the World Bank, called "Investors Protection Index", which represents the average of 3 indices relating to transparency, responsibility of the administrators, and obligations of shareholders, respectively. This classification confirmed the backwardness of the North African region as a whole compared to other regions in the World, except for Latin America. The main reasons for this delay might be linked to slow reforms implementation in various fields and sectors which underlie good corporate governance, in particular business and investment environment, private sector, privatization process, fiscal and accounting systems, banking structures, financial systems and stock exchange.
10. During the following debate, participants underscored the need to make a clear distinction between all components of governance, especially between economic and corporate governance. Provisions of incentives to enterprises adopting principles of good corporate governance were considered necessary. Participants also discussed the strategic approach to be used with a view to developing and facilitating a regional harmonization of codes and norms, in light of different national and cultural backgrounds. Some participants wondered which enterprises should be targeted on a priority basis, and whether it was appropriate to conceive different norms for different enterprises. Participants acknowledged that the main challenge was to adapt existing international code and norms to different national contexts. Another major challenge is to agree on basic principles and norms. A prerequisite in this context would be for countries to undertake national corporate governance assessments. A regional harmonization of codes and norms of corporate governance should be targeted. Participants also stressed the necessary implementation of training programs in the field of corporate governance (setting up of an Institute of Directors, introducing training courses on corporate governance, etc.). The development of quality statistics was considered essential to allow a real application of international codes and norms in corporate governance.

11. Participants further made a proposal to set up a regional stock market, while insisting on the need for enhancing management and control systems in the banking sectors so that banks would be in a position to adopt Basle II principles. It was felt that more conferences, workshops and meetings would be necessary to disseminate principles of good governance and coordinate efforts in the region.

## **SESSION II : GOVERNANCE OF STATE OWNED ENTERPRISES**

12. This session benefited from three presentations, (i) A first presentation on *the African Development Bank Group Strategy in the area of Corporate Governance*; (ii) a second on *Economic and Corporate Governance in Algeria*; and, (iii) a third presentation on *Corporate Governance in State Owned Enterprises in Morocco*. The meeting also took note of a presentation on *E-governance for the African Civil Service* by CAFRAD.

13. The first presentation focused on the AfDB's strategy in the area of corporate governance. It was noted that the Bank's Program aims at assisting countries in the implementation of good governance through standards and norms development, capacity building and financial support. The main guiding principles would be ownership, complementarity, selectivity, and flexibility, with a regional focus and capacity building. Key players would be government organizations, regional institutions, the financial sector, and corporations. The need for partnership in the context of the NEPAD framework was also emphasized.

14. The second presentation, which focused on the country experience of Algeria, emphasized the importance of good economic and corporate governance as contributor to poverty alleviation. The presentation gave an account of the transition process from a centralized economy to a free market economy in Algeria, with a particular focus on an essential reshaping of public institutions as major elements of the new economic structure promoting sustainable growth and competitiveness. In this context, the quality of institutions was captured through three fundamental principles: the *legitimacy* of institutions (representativeness and credibility of social groups as main actors for political, economic and social modernization); the *legality* of government's actions (management and functioning of the economy and of the society according to the rule of law); and finally, *the effectiveness* of public administration (introduction of economic accounting and control in management of public businesses and services, and support to territories). Finally, the presentation underlined the need to envisage common initiatives so as to benefit from other countries' experiences.

15. The presentation on corporate governance in state owned enterprises in Morocco emphasized the necessary regulatory framework for promoting good corporate governance. A definition of public enterprise was given, underlining the complexity related to public enterprises governance, in light of multiple roles of the State; even though by law, the Moroccan Government has sought to separate the two functions of the State (Owner/Regulator) in the governance of state owned enterprises. Finally, the presentation stressed the need for setting up mechanisms to ensure that roles and responsibilities of states owned enterprises would be well defined, and that there would be clear performance criteria. These enterprises should also be held accountable through transparency reporting and disclosure.

16. During the debate which followed, the participants insisted on the necessary involvement of nongovernmental organizations (NGOs) in promoting good corporate governance and holding them accountable. The need for an ethics and for capacity building of the various actors was also underlined. Participants also recommended to set-up a system of incentives aiming at encouraging countries to adopt principles of good governance, and also be accountable for the process. A system of sanction could also be envisaged if need be. Participants also recommended that another meeting be organized in order to discuss good governance of public enterprises with the assistance of development partners, OECD in particular.

### SESSION III: CORPORATE GOVERNANCE OF PRIVATE ENTERPRISES: MAIN CHALLENGES

17. Four presentations were made in this session. The first presentation addressed *Challenges of Governance of Small and Medium-sized Enterprises (SMEs) in Algeria*. The second focused on *Public-private partnership for the Diffusion of Techniques of Good Corporate Governance in Morocco*. *IFC's Private Enterprise Partnership for the Middle East and North Africa (PEP-MENA)* was the subject of the third presentation, followed of a fourth presentation on *Corporate Governance and Local Governance: Interrelationship between enterprise and territory in the Context of Tunisia*.

18. The first presentation dedicated to the Algerian experience started by stressing the need to clarify and explain the concept of enterprise as a legal entity. The presentation also insisted on the need for structuring small and medium-sized enterprises to enable them adhere to principles of good governance. On the other hand, the need of equilibrium between profit and general public interest was recognized, requiring enterprise to keep with the social contract committing all shareholders, to include banks, the government, national committees and civil society. The presentation further underlined the need to work out adequate corporate governance that meets SMEs' needs. It was also considered important to work and carry out directives for good corporate governance for better planning of enterprises' activities and prospects; and set up directives adjusted at SMEs to encourage them to adopt appropriate enterprise structure with conscience and dialogue. The presentation finally recommended the introduction of an ISO norm into corporate governance; a reinforcement of the system of the incentives in order to develop social contracts between enterprises and various committees; an improvement and reinforcement of the capacities, through training and sensitizing activities; and the establishment of a system of sanctions if necessary.

19. The Moroccan experience stressed public-private partnership for the diffusion of techniques of good governance. The presentation started by putting emphasis on the importance of a public-private partnership to promote and improve enterprise development and good corporate governance. Such partnership should favour a distribution of roles, the state being in charge of public governance and of the application of rules, while enterprises will be responsible for production and quest of markets. It should however be based on reciprocal commitments on ethics and fight against corruption, reduction of the informal economy, and fiscal reforms that could encourage incentives. Moreover, the partnership should aim at meeting community financing needs and promoting equitable income redistribution. Information availability and free access to information (accessibility, transparency, statement and reporting) should also be promoted. In conclusion, the State should commit itself to undertake economic reforms, while enterprises should continuously improve their modes of governance to be up to date with international standards.

20. The third presentation focused on IFC's Strategy of assistance to enterprises undertaking corporate governance evaluation. This program has been drawn up to generate a real request for assistance in corporate governance. It is in this context that the SFI assisted Moroccan banks in the evaluation of criteria to grant credit to SMEs, as part of an agreement between the confederation of SMEs and the Group of Bank professionals in Morocco.

21. The fourth and last presentation in this session related to the interrelationship between corporate governance and local governance in Tunisia. The presentation started by establishing the link between corporate governance and the quality of management of a community and conversely. Enterprises should therefore work closely with local management authorities; and local management authorities should promote development and good governance of enterprises in order to increase community' wealth. It was also considered important to increase the spirit of

citizenship among enterprises at all levels. In conclusion, codes and norms of competitiveness and of good corporate governance should be applied by both local administrators and managers of enterprises.

22. During the debate which followed, participants acknowledged the importance of a public-private partnership and its role in promoting good corporate governance. Such partnership was seen as being a prerequisite for economic, social and democratic development of countries of the region. It is also the guarantee of an increased role of enterprises in wealth creation and fair distribution. In this light, the role of the State would be to undertake economic and political reforms aiming at promoting democracy and private initiative. On the other side, enterprises have to target international norms of corporate governance, so that to increase wealth creation necessary to their own expansion and to better standards of living.

#### **SESSION IV: CORPORATE GOVERNANCE OF FINANCIAL INSTITUTIONS:**

23. This session discussed corporate governance of financial institutions in Egypt, Libya, Morocco, Mauritania, Sudan and Tunisia.

24. The presentation of the Egyptian experience started by emphasizing the central position of corporate governance principles in the economic reform process. The 2001 and 2004 country assessment reports showed progress made in the application of corporate governance principles in Egypt; these reports benchmark the country's observance of corporate governance against the OECD principles of corporate governance. The presentation then referred to the initiative taken by the Egyptian Government to establish the Egyptian Institute of Directors, in collaboration with the World Bank, the IFC, the European Union and the Centre for International Private Enterprise (CIPE). The Institute, which has four main areas of activities (namely awareness raising, training, advisory services, and research and policy advice), would aim at increasing the proper corporate governance awareness among corporations, financial institutions, and other stakeholders who deal with enterprises. Participants took note of the New Egyptian Code of Corporate Governance which was approved in September 2005. The Code describes rules, regulations and procedures that provide the best protection and balance between interests of corporate managers, of shareholders and of other stakeholders.

25. The Libyan presentation laid emphasis on a stagnating banking system in Libya, as only one bank has been privatised and three others are still on the pipeline, with a complete absence of foreign banks. Recent evolutions relate to (i) the convertibility of the Dinar since 2002, (ii) the appointment of general managers who now could cumulate the function of president and the responsibility for direction, and (iii) the law of September 2005 on the transfer of the capital and the increase in the capital of the banks.

26. The presentation of the Moroccan case study pointed out that governance was a fundamental preoccupation of the Central Bank as part of its management and its missions. A particular focus was put to a new Law granting a greater autonomy to the Central Bank, and reinforcing its power of sanction (power to oppose distribution of dividends, or to a nomination in organs of administration and direction). Another evolution which was underlined relates to withdrawal of the Central Bank from the capital of all banks to avoid conflicts of interests. The Bank which aims at reinforcing its capacities of analysis and research, defined a 2004-2006 strategic plan geared towards levelling its supervision and governance strategy as well as developing its human resources. Moreover, the presentation stressed the importance of cross-border transactions in banking activities, pointing to the need for international collaboration for an effective implementation of principles of good governance.

27. The presentation of the Mauritanian experience started by reviewing the process of reforms which gave birth to the new structure of the banking and financial sector comprised of 8 banks including 7 completely private (exclusively Mauritanian), one institution of leasing, 67 organizations working under various statutes of micro finance, 7 insurance companies (exclusively private), the national company of social security and exchange bureaux. The presentation further referred to a recent evaluation of the banking sector to note that the Mauritanian banking system is very young, which is the main reason why it is being confronted with insufficient and inadequate means of financing, weakness in managerial capacities and absence of human resource management policy. Different palliatives were set up, in particular a legal infrastructure to enable the Central Bank regulate banking activities as the authority of supervision, and the establishment of committees of national experts including one in charge of good corporate governance.

28. The Sudanese's presentation focused on the many regulating institutions responsible for the implementation of norms in corporate governance. The 2004 Act on functioning of the Central Bank of Sudan, the 2004 Banking Act, the 2002 Investment Act, and the 1994 Act concerning the Khartoum Stock Exchange (KSE) have been the main laws relating to norms in corporate governance in Sudan. The presentation stressed the important role KSE had played during the last few years to improve norms of corporate governance, especially in the private sector, and particularly family owned companies. It was noted that KSE launched various campaigns to increase awareness among private companies, encouraging them to go public and share their wealth, and then get listed at the Stock exchange.

29. Besides focusing on the role of the Central Bank, the Tunisian presentation put forward the rise to power of the private sector as an essential component of the economy, and the reorientation of the macro-economic framework to guarantee a stable and enabling environment with optimal resource availability. Moreover, the presentation focused on banking and financial sector reforms of great scale that were adopted. These reforms consisted of a deregulation of the banking system, a reorganization of the money market and the current liberalization of the Tunisian Dinar aimed at a greater diversification of sources of financing for enterprises. In this respect, a prudential regulation was adopted to rationalize banking financing. Moreover, new accounting norms aiming at a greater financial transparency were promulgated. Commitment to a more consolidated accounting system has also made up an essential component to reinforce the exhaustiveness of financial information owing to the fact that enlargement of the size of businesses requires an approach of total evaluation of the risk and complete and coherent financial information.

30. Lastly, the presentation argued that good corporate governance, which is an evolutionary process, must be established as a culture without affecting the stability of economic fundamentals; as any change in corporate governance obviously generates a cost which it is necessary to apprehend with a perfect dosage, taking into account increased competition generated by the economic globalization process.

31. In the ensuing debate, participants noted the obvious political commitment in certain countries having made tremendous progress in promoting and implementing corporate governance reforms in capital markets and banking sectors. The need for institutional capacity building which facilitates the establishment of national focal points working with regulatory authorities was also underlined. Participants invited all ECA Members countries to share their experiences (rules, laws, codes). They further noted countries' acknowledgement of the fundamental role of the banking sector in development and the impact this role could have in governance of enterprises in other sectors. The need to examine good corporate practices in non-banking financial institutions was raised. There had also been a commitment to implement Basle II and to promote capacity building in that context.

## ANNEXE 1

### I. MAIN RECOMMENDATIONS

In view of the importance of corporate governance in economic and social development of North African Countries, and taking into account meeting proceedings, participants recommended that:

1. Countries develop advocacy and sensitization programs on corporate governance with the support of concerned partners and international institutions.
2. Countries develop national guidelines that are compatible with international norms of corporate governance (in public and private sectors) through a participative process and a strategy that takes into account the necessary regional collaboration.
3. Those countries that have not yet initiated national self assessment programs of corporate governance do so as soon as possible. These programs will be seen as the foundation on which to build national action plans to implement good corporate governance.
4. More efforts be made aiming at strengthening institutional and human capacities at national as well as regional levels to meet required norms and practices in corporate governance.
5. Countries speed up the implementation of ongoing reforms in the banking and financial sectors in order to promote good corporate governance practices in these sectors, in view of the fact that the financial sector remains a channel through which it is possible to transmit good corporate governance principles among enterprises.
6. Countries set-up networks that would promote information sharing and dissemination in all dimensions of corporate governance in the countries of the region.
7. ECA, in collaboration with other international institutions, in particular the Secretariat of the Pan African Consultative Forum on Corporate Governance, the African Development Bank (AfDB), the IFC, the NEPAD Secretariat and the Global Corporate Governance Forum explore possible mechanisms for backstopping those countries that have created a conducive framework for implementation of the above recommendations.

These recommendations are marched with the following Action Plan identifying required activities to be undertaken towards their implementation.

### II. ACTION PLAN

#### A. Advocacy and Sensitization

- Countries on the region will be encouraged to launch new/or reinforce existing advocacy and sensitization programs on good corporate governance with eventually the support of international institutions. In addition to decision-makers in the public sector, these programs will be opened to a variety of stakeholders, in particular the private sector and its professional organizations, chambers of commerce, NGOs, the press and the general public.

## **B. Establishment of National Tasks Forces**

- Countries are invited to establish National Task Forces. To initiate the process, it is proposed to use experts having attended the present meeting as facilitators. The ECA Secretariat will submit the report of this meeting to the national focal points of the seven countries.
- Experts attending the present meeting will contribute whenever possible, in the elaboration of national directives that are compatible with international standards.
- Pending formalization of a sub-regional hub for corporate governance, the ECA Secretariat will act as focal point.

## **C. Corporate Governance National Self Assessment Programs**

- In view of their importance in any program aiming at promoting and strengthening corporate governance, governments Authorities are invited to consider, as soon as possible, the implementation of national participatory self-evaluation programs on corporate governance.
- The ECA with its development partner organizations will explore possibilities of assisting countries when they undertake national self assessment.

## **D. Strengthening of Institutional and Human Capacities**

- It is recommended to support the establishment of national nucleus from experts attending the present meeting.
- Each national nucleus will be called upon to provide within a period of not more than six months an indicative business plan indicating concrete proposals on how they will organize national activities for corporate governance promotion on a sustainable basis.
- On the basis of the national business plans, the ECA, the Secretariat of the Pan African Consultative Forum on Corporate Governance, AfDB, the Global Corporate Governance Forum and IFC will collectively explore ways and means of giving support to those countries ready and willing to set up national task forces.
- With a view to forming a group of directors and business leaders well acquainted with good corporate governance concepts, countries will take the initiative of establishing an Institute of Directors or of Corporate Governance. A part from local partners involved in corporate management and governance, international organizations such as the Secretariat of the Pan African Consultative Forum on Corporate Governance, AfDB, the Global Corporate Governance Forum, IFC and CIPE could contribute to this initiative.
- The Secretariat of the Pan African Consultative Forum on Corporate Governance and the Global Corporate Governance Forum are invited to work with AfDB to promote integration of corporate governance related training courses (programs or seminars devoted to corporate governance as part of existing curricula, training programs provided by recognized institutes in corporate management and by banking schools, etc.).

## **E. Reforms in the Banking and Financial Sectors**

- ECA, AfDB and IFC will work jointly with the Association of African Central Banks to explore possibilities of drawing on the assistance of the World Bank (WB), the Bank for International Settlements and the International Monetary Fund (IMF) to set up national action plans that take into account experiences and skills available within the region, in the implementation of Basle principles.
- While welcoming the Arab Stock Exchange, countries, in collaboration with development partner organizations, are invited to reflect on the establishment of a regional stock exchange which should, at a latter stage, be connected with those existing in the rest of the African continent and in the Arab region. In the interim, a committee of representatives of stock exchanges and financial markets would be set up to propose a work program in order to tie up the project quickly.

## **F. Information Systems**

- Once established, National Task Forces will work on the creation of reliable information systems for sharing and disseminating best practices on corporate governance in the region.

## **G. Follow-up**

- ECA will use the next session of the Intergovernmental committee of Experts (ICE) – April 4-6, 2006) to report on progress made in the implementation of the Workshop recommendations.
- Countries will use the Observatory for Regional Integration being established by the ECA Regional Office for North Africa, and country sites in the Pan African Consultative forum on corporate governance website ([www.corporategoveranceafrica.org](http://www.corporategoveranceafrica.org)) to provide and exchange country information on progress made in implementing corporate governance assessments.
- Development partners, and in particular ECA, AfDB, OECD, the Secretariat of the Pan African Consultative Forum on Corporate Governance, the Global Corporate Governance Forum and IFC are invited to define the type of assistance which they could provide with a view to promoting good corporate governance in the region.

## ANNEX 2

### WORK PROGRAMME

**Monday 5 December 2005**

**09:00 - 09:45 Registration**

#### OPENING SESSION

- 09:45 - 10:30**
- **Introductory Statement by Mrs Karima Bounemra Bensoltane, Director ECA Regional Office for North Africa;**
  - **Welcome Address by Mr. Mohamed Ibrahim, Director of Planning representing the Moroccan High Commissioner for Planning in Morocco**
  - **Introduction of participants**

#### SESSION I

##### CODES AND NORMS FOR CORPORATE GOVERNANCE

**10:30 – 13:00** Chair: Mr. Boualem M'Rakchi, Chairman, Algerian Confederation of Employers

##### **Presentations:**

- **Corporate Governance: Introductory Note: Definition and Concepts – Mr David Kamara, ECA, Development Policy Management Division**
- **Codes and Norms for Corporate Governance in North Africa – Mr Abdelghani Bendriouch, Consultant, ECA Regional Office for North Africa**

##### **General Debate**

**13:00 - 14:30 Lunch Break**

#### SESSION II

##### GOVERNANCE OF PUBLIC ENTERPRISES

**14:30 - 18:00** Chair: Dr. Osama El-Ansary, Supervisor of the International Relations Department, Capital Market Authority (Egypt)

##### **Presentations:**

- **The African Development Bank's Strategy for Corporate Governance within the Context of NEPAD – Mr Mohamed Bourenane, African Development Bank (ADB)**
- **Corporate Governance of Public Enterprises – Mr Aderrahmane Semmar, Direction of Public Enterprises and Privatization, Morocco**
- **Experience of CAFRAD in e-governance initiatives for the African civil service, Mr Zoubeir Takati Soussi, Expert in ITC, CAFRAD**

##### **General Debate**

**SESSION III  
GOVERNANCE OF PRIVATE ENTERPRISES: MAIN CHALLENGES**

**09:00 - 13:00** Chair: Mr. Ahmed Mohamed Shembesh, General Director, Union of Chambers of Commerce, Tripoli

**Presentations:**

- Main Challenges in Governance of Small and Medium Enterprises - Mr. Mohammed Bahloul, Executive Director, Institute for Human Resources Development, Algiers, Algeria
- Public-Private Partnership for Dissemination of Best Practices in Governance- Mr. Mohamed Soual, Vice Chairman of the Commission for Ethic and Good Governance (CGEM), Morocco
- Corporate Governance and Local Governance: Inter-relationship between Enterprise and Territory – Mr M. El Amine Hammas, Assistant Lecturer, Department of Economics, University of Tunis

**General Debate**

**13:00 - 14:30** Lunch Break

**SESSION IV  
GOVERNANCE OF FINANCIAL INSTITUTIONS**

**14:30 - 16:30** Chair: Mr. Ahmed Lahrech, Direction of Banking Supervision, Central Bank of Morocco

**Presentations:**

- The Egyptian Experience: - Osama, El Ansary, Capital Market Authority, Egypt
- The Libyan Experience - Mr. Masoud M. Ahmed Saleh, Assistant of Director Central Bank of Libya, Tripoli
- The Sudanese Experience - Issam Eddin El Mahi, Director General, Capital Stock Exchange, Sudan

**General Debate**

**16:30 - 18:00** Chair: Mr. Dieng Adama Boubou, Deputy Director, Direction of Banking and Financial Supervision

**Présentations :**

- The Moroccan Experience - Mr. Ahmed Lahrech, Central Bank of Morocco
- The Mauritanian Experience - Mr. Dieng Adama Boubou, Central Bank of Mauritania
- The Tunisian Experience - Mohamed Rekik, Central Bank of Tunisia

**General Debate**

**SESSION V : SESSIONS' CONCLUSIONS AND RECOMMENDATIONS**

15:00– 16:30 Chair: M. Issam Eddin El Mahi, General Manager, Khartoum Capital Stock Exchange, Sudan

Report on Main Conclusions and Recommendations of the Meeting by Mr Karugor Gatamah, Rapporteur General of the meeting

General Debate

16:30 - 18:00 Chair: Mohamed Rekik, « Director of Banking Supervision, Central Bank of Tunisia

Presentation of the Plan of Action by Mr Karugor Gatamak, Rapporteur General of the meeting

- **Closure of the Meeting**

## ANNEXE 3

### LIST OF PARTICIPANTS/ LISTE DES PARTICIPANTS

#### ALGERIE

M. Boualem M'Rakach  
Président, Confédération Algérienne de Patronat  
Hôtel Aurassi, Niveau C  
Tél: 213 21 748252 - Fax : 213 21 428142 / 428148  
E-mail : [contact@cap-dz.com](mailto:contact@cap-dz.com)  
Algériennes Entreprises Communes  
88, rue Didouche Mourad  
Tél : 213 21 74 54 27 – Fax : 213 21 74 54 57  
Alger

M. Mohamed Bahloul  
Directeur Général  
Institut de Développement des Ressources Humaines  
Oran  
Tél : 213 41451769 ou 213 61200393 - Fax : 213 41452638  
Email: [idrh@caramail.com](mailto:idrh@caramail.com)

#### EGYPT

Mr. Osama El-Ansary  
Supervisor of the International Relations Department  
Capital Market Authority  
Cairo  
Tel: 202 5773693 - Mob.: 20 12 31 00035 - Fax : 202 5794176  
E-mail [o\\_ansary@yahoo.com](mailto:o_ansary@yahoo.com)

#### LIBYA

Mr. Masoud M. Ahmed Saleh  
Assistance of Director  
Central Bank of Libya  
Tripoli  
Tel: 218 21 49 02 147 – Mob.: 218 91 373 7406 - Fax: 218 21 490 2148  
Email: [mass-1950@hotmail.com](mailto:mass-1950@hotmail.com)

Mr. Ahmed Mohamed Shembesh  
General Director  
Libyan National Centre for Standardization and Metrology (LNCSM)  
Tripoli  
Tel/ 218 21 462 40 14 Tel: 218 913221745 (Mobile) - Fax: 218 21462 40 14  
Email: [drshembesh9@hotmail.com](mailto:drshembesh9@hotmail.com) – [G.manager@incm.org](mailto:G.manager@incm.org)

## MAROC

Mr. Moulay Ahmed Ibrahimi  
Directeur de la Planification  
Haut Commissariat au Plan  
Rabat

M. Abderrahmane Semmar  
Chef de Division  
Direction des Entreprises Publiques et de la Privatisation - DEPP  
Ministère des Finances et de la Privatisation  
Rue Haj Ahmed Cherkaoui – Agdal  
Rabat  
Tél : 212 37 68 93 10 – Mob. : 212 64 02 26 81 – Fax : 212 37 77 07 39  
E-mail : [semmar@depp.finances.gov.ma](mailto:semmar@depp.finances.gov.ma)

Mlle. Jihan Hariri  
Inspecteur Divisionnaire  
Direction du Trésor et des Finances Extérieures  
Ministère des Finances et de la Privatisation  
Rabat  
Tél : 212 37 67 73 69 - Fax : 212 37 67 73 57  
Email: [j.hariri@dtfe.finances.gov.ma](mailto:j.hariri@dtfe.finances.gov.ma)

Mme. Nassira Rhazi  
Administrateur, chargée d'études  
Haut Commissariat au Plan  
Rabat  
Tél : 212 61 06 25 80-Fax :  
Email : [rhazi@dp.hcp.ma](mailto:rhazi@dp.hcp.ma)

M. Mourad Guerrouani  
Chargé de la Direction de la Prévision et de la Prospective (DPP)  
Haut Commissariat au Plan  
Rabat  
Tél : 212 37262940 - Fax : 212 37 26 29 37  
Email : [guerrouani@yahoo.fr](mailto:guerrouani@yahoo.fr)

M. Abdelhak Allalat  
Chef de la Division du Budget Economique  
Quartier des Ministères – BP 178  
Haut Commissariat au Plan  
Tél : 212 37 26 29 45 - Fax : 212 37 26 29 37  
Email : [aallalat\\_dpp@yahoo.fr](mailto:aallalat_dpp@yahoo.fr)

M. Ahmed Belfahmi  
Chef de Service  
Direction des Entreprises Publiques et de la Privatisation (DEPP)  
Ministère des Finances et de la Privatisation  
Rue Haj Ahmed Cherkaoui – Agdal  
Rabat  
Tél : 212 63630040 - Fax :  
Email : [belfahmi@depp.finances.gov.ma](mailto:belfahmi@depp.finances.gov.ma)

M. Ahmed Lahrache  
Direction de la Supervision Bancaire  
Bank Al Maghrib  
27, A. Hassan II  
Casablanca  
Tél : 212 22 22 69 09 / 02 / 08 - Mobile : 212 68 54 32 22 - Fax : 212 22 22 69 16  
Email: [a.lahrache@bkam.gov.ma](mailto:a.lahrache@bkam.gov.ma)

M. Mohamed Soual  
Vice Président de Commission Ethique et Bonne Gouvernance  
Confédération Générale des Entreprises du Maroc (CGEM)  
Angle avenue des FAR et rue Mohamed Errachid  
Casablanca  
Tél : 212 22 25 26 96 /97/98/99 / 212 61 31 91 91 - Fax : 212 22 25 38 39 / 212 22 20 87 31  
Email : [cgem@cgem.ma](mailto:cgem@cgem.ma) – [msoual2006@yahoo.fr](mailto:msoual2006@yahoo.fr)

M. Lahcen Achy  
Professeur d'Economie  
Institut National de Statistique (INSEA)  
B.P. 6217  
Rabat  
Tél : 212 61 10 70 45 - Fax: 212 37 77 94 57  
Email: [lachy@ulb.ac.be](mailto:lachy@ulb.ac.be)

Mme. Bouchra Bennani Jaïdi  
Secrétaire Générale  
Association pour la Promotion de l'Entreprise Féminine (ESPOD)  
19 Bd. du 9 avril  
Casablanca  
Tél : 212 22 98 97 90 - Fax : 212 22 98 73 21  
Email : [ass\\_espod@yahoo.fr](mailto:ass_espod@yahoo.fr)

## **MAURITANIE**

M. Adama Boubou Dieng  
Directeur Adjoint  
Inspection de la Direction de la Supervision Bancaire et Financière  
Direction des Services Administratifs  
Banque Centrale de Mauritanie  
Nouakchott  
Tél : 222 5252206 / 525 28 88 – Mobile : 222 6336618 - Fax : 222 525 27 59  
Email : [dieng@bcm.mr](mailto:dieng@bcm.mr)

## **SUDAN**

Mr. Isam Elzein El Mahi  
General Manager  
Khartoum Stock Exchange  
Khartoum  
Tel: 249 183 78 22 50 – Mobile: 249 91 23 92 472 - Fax: 249 183 78 22 25 -  
E-mail: [isamzein@yahoo.com](mailto:isamzein@yahoo.com)

## **TUNISIE**

M. Mohamed Rekik  
Directeur de la Supervision des Banques de Dépôts  
Banque Centrale de Tunisie  
Tunis  
Tél : 216 71 340 588 – Mob. 216 98 372 876 - Fax : 216 71 340 563  
Email : [dgsb.dsbd@bct.gov.tn](mailto:dgsb.dsbd@bct.gov.tn)

M. Mohamed El Amine Hammas  
Maître Assistant en Economie et Chercheur  
Faculté des Sciences Economiques et de Gestion de Tunis  
5, rue Bembla Romana II (Cité Ibn Khaldoun) 2062  
Tunis  
Tél/Mob : 216 22 416443 – Fixe : 216 71 930795 - Fax : 216 71 710594  
Email : [hammasamine@yahoo.fr](mailto:hammasamine@yahoo.fr)

## **ORGANISATIONS INTERNATIONALES ET REGIONALES**

### **BANQUE AFRICAINE DE DEVELOPPEMENT**

Mr. Mohamed Bourenane  
Division Manager  
Strategy and Development Services Division  
African Development Bank (ADB)  
Tunis  
Tel: 216 71 10 33 66 / 28 74 - Fax: 216 71 843178  
Email: [m.bourenane@afdb.org](mailto:m.bourenane@afdb.org)

Mme Antoinette Dinga-Dzondo  
Economiste – Pays en chef  
Département des Opérations - Région Nord, Est et Sud  
Banque Africaine de Développement (BAD)  
Tunis  
Tél : 216 71 102 628 – Fax : 216 71 332 694  
E-mail : [a.dinga-dzondo@afdb.org](mailto:a.dinga-dzondo@afdb.org)

### **CENTRE AFRICAIN DE FORMATION ET DE RECHERCHE ADMINISTRATIVES POUR LE DEVELOPPEMENT (CAFRAD)**

M. Zoubir Takati soussi  
Expert en TIC  
B.d Mohamed V – Pavillon International  
B.P. 310  
Tanger (Maroc)  
Tél. 212 61 30 72 69 – Fax 212 39 32 57 85  
E-mail : [cafrad@cafrad.org](mailto:cafrad@cafrad.org)

### **COMMUNAUTE DES ETATS SAHELO-SAHARIENS (CEN-SAD)**

M. Ibrahim Ajal  
Directeur de cabinet  
Communauté des Etats Sahélo-Sahariens (Cen-Sad)  
Tripoli  
Tel : 218 213342419 - Fax : 218 21 3342209  
Email : [ajal52@yahoo.com](mailto:ajal52@yahoo.com)

## **CENTRE FOR CORPORATE GOVERNANCE**

Mr. Karugor Gatamah  
Chief Executive Officer  
Centre For Corporate Governance  
Brookside Grove, Off Waiyaki Way, Westlands  
Nairobi, Kenya  
Tel: +254 20 444 0003, 4443230, 4456014 - Office Mobile: 254 722 700 180 / 733 573 276  
Email: [kgatamah@ccg.or.ke](mailto:kgatamah@ccg.or.ke) - [chiefeo@ccg.or.ke](mailto:chiefeo@ccg.or.ke) - [info@ccg.or.ke](mailto:info@ccg.or.ke)

## **INTERNATIONAL FINANCE CORPORATION (IFC)**

Ms. Ghita Alderman  
Projects Coordinator  
SFI/ Global Corporate Governance Forum  
2121 Pennsylvania Avenue, NW  
Washington DC, 20433 - USA  
Tel: 1 202 458 29 05 - Fax: 1 202 522 7588  
Email: [galderman@ifc.org](mailto:galderman@ifc.org) - Web site: [www.gcgf.org](http://www.gcgf.org)

## **INTERNATIONAL FINANCE CORPORATION (IFC) – WORLD BANK GROUP**

M. Yasser Charafi  
Projects Officer  
Middle East and North Africa Development  
7, rue Larbi Ben Abdellah, Souissi  
Rabat  
Tel.: 212 37 65 24 79                      Fax: 212 37 65 28 93  
E-mail: [ycharafi@ifc.org](mailto:ycharafi@ifc.org)

## **UNION DU MAGHREB ARABE**

M. Jamel Boujdaria  
Chef de Division, chargé des Affaires Economiques  
14, rue Zalagh – Souissi  
Rabat  
Tél. 212 37 67 12 74 / 80 – Fax : 212 37 67 12 53  
E-mail : [boujamel@yahoo.com](mailto:boujamel@yahoo.com)

## **SYSTME DES NATIONS UNIES**

### **PNUD**

Mme. Bouchentouf Ammara  
Chargée du Programme de l'Année Internationale de Micro-crédit  
Angle Av. My. Hassan et Rue My Ahmed Loukili  
Rabat  
Tél : 212 37 70 35 55 - Mob. : 212 66 40 16 16 - Fax : 212 37 70 15 66  
Email : [ammara.bouchentouf@undp.org](mailto:ammara.bouchentouf@undp.org)

## **CEA/ECA SECRETARIAT RABAT**

Adresse : 22, rue Jabal Al Ayachi - BP. 827, Rabat Méchouar, Rabat (Maroc)

Tél : 212-61 22 16 05 - Tél/Fax : 212-37 67 52 82

E-mail : [srdc-na@uneca.org](mailto:srdc-na@uneca.org)

Mme Karima Bounemra Ben Soltane, Directrice

Mme Aissatou Gueye

M. Abdelilah Ouaqouaq

M. Lamine Gueye

Mme Semia G. de Tapia

M. Jean Paul Gondge

Mme Yemegnushal Bekele

Mme Karima Bekkari

Mme Zohra Ben Boubaker

Mme Aouatif El Arroud

Mme Naima Sahraoui

M. Abdelghani Bendriouch

Consultant, Bureau de la CEA pour l'Afrique du Nord

Professeur de l'Enseignement Supérieur

Tél : 212 22 44 25 19

E-mail : [aben@menara.ma](mailto:aben@menara.ma)

## **CEA/ECA SECRETARIAT ADDIS ABABA**

**Hqs. Addis Ababa**

M. David Kamara

Development Management Officer, DPMD

ECA, Addis Ababa

Tel : 251 115 44 54 46

Fax: 251 115 51 19 53

Email: [dkamara@uneca.org](mailto:dkamara@uneca.org)

Mr. Assefa Gebre

Sr. Research Assistant

DPMD

ECA, Addis Ababa

Tel : 251 11 553 32 47

Fax: 251 11 551 19 53

Email : [agebre@uneca.org](mailto:agebre@uneca.org)

Mr. Joseph Atta-Mensah

Senior Economic Affairs Officer

Trade and Regional Integration Division

ECA, Addis Ababa

Tel: 251 11 544 53 79

E-mail: [jattamensah@uneca.org](mailto:jattamensah@uneca.org)

**SRO-WA NIAMEY, NIGER**

M. Bossa Marcellin Vlavonou

Senior Economic Affairs Officer

ECA Office for West Africa - Maison d'Afrique, B.P. 744

Niamey, Niger

Tel: 227 72.29.61- Dir line 227 72.44.57 - Cel: 227 99.32.01 - Fax: 227 72.28.94

Email : [bvlavonou@uneca.org](mailto:bvlavonou@uneca.org)

**SRO-SA LUSAKA, ZAMBIA**

Mr. Dhliwayo Munorwyi

Senior Economic Affairs Officer

P.O. Box 30647

Lusaka, Zambia

Tel: 260 1 22 85 02 - Fax: 260 1 23 69 49 – E-mail: [mdhliway@uneca.org](mailto:mdhliway@uneca.org)