

PRESS RELEASE

Board Development Series

Karachi 12th February, 2007 The International Finance Corporation in partnership with the Pakistan Institute of Corporate Governance on Monday launched the “Board Development Series” a program to train board Directors and top management on corporate governance best practices.

The training program will be organized in four sessions over a period of 12 months. Participants who complete all sessions will become certified directors. The first training session was conducted by international speakers with experience in the area of corporate governance, and was attended by about 30 CEOs, board directors (including independent directors) and senior executives.

The institute has been charged with promoting good Corporate Governance. Good Corporate Governance is an essential prerequisite for the integrity and credibility of Financial Institutions, Stock exchanges, individual companies and the whole market economy. It builds greater economic confidence and trust by ensuring transparency fairness and accountability with respect to shareholders & other stakeholders. Companies in Pakistan face the problem of identifying the right individuals to serve on their boards, especially as Independent Directors. We believe that this training and certification programme will help companies select the right people, said the PICG CEO Zahid Zaheer.