

THE DIRECTORS QUORUM

QUARTERLY

NO. 25 / APR-JUN'22

WORLD EARTH DAY

RAISING AWARENESS OF
ENVIRONMENTAL IMPACT

ESG 101

WORKSHOP LED BY
FACULTY FROM MSCI & IFC

FINANCIAL CRIME RISK

FREE WEBINAR IN
PARTNERSHIP WITH IDENFO

SCAN HERE



TO ACCESS SCHEDULE
FOR DIRECTORS' TRAINING
PROGRAM

WWW.PICG.ORG.PK



Chairperson Key Speech

(ON LAUNCH EVENT OF ENSOGO¹ AND ACCA
LEADERSHIP CONVERSATION²)

“Conceptually, now is the critical time for policymakers and financial leaders to recognize that ESG has a strong value proposition, but success is contingent on economic, financial, and leadership competence.¹”

As Pakistan is ready to become part of global economies through BRI / CPEC and export-focused strategy, the relevance of diversity, equity, and inclusion are critical for all stakeholders to achieve the recognized globalized standards of performance and excellence.²”

**“SUCCESS IS CONTIGENT ON
ECONOMIC, FINANCIAL &
LEADERSHIP COMPETENCE.”**

Dr. Sharnshad Akhtar

Chairperson - Pakistan Institute of Corporate Governance
Chairperson - Pakistan Stock Exchange
Co-Founder - National ESG Taskforce



CEO Key Notes

Here at PICG, we are always envisioning the future of corporate governance. On an international level, ESG is dictating the corporate governance agenda and Pakistan cannot afford to fall behind.

Today, the most urgent global issue is that of climate (the E in ESG) change. The corporate sector must lead in setting attainable but ambitious climate goals. We now know that since the late nineties, just 100 energy companies have been contributing to over 70% of greenhouse gas emissions.

Corporate responsibility and leadership is relevant now more than ever before, as we now know better and need to pivot fast! Climate change is a global phenomenon, and so it is important for companies to unite across the world to tackle it with the urgency of now! This quarter brought important international days celebrated by PICG such as Earth Day, World Environment Day, World Oceans Day, International Day of the Tropics and World Day to Combat Desertification and Drought. These international days serve as a reminder of what our priorities should be, with an influx of information on how to invest in our planet, how to revitalize our oceans and tropics, and push toward ending harmful corporate practices.

It is critical for companies to prioritise and put in place executable strategies for climate change mitigation and adaptation. The latest research by World Economic Forum (WEF) shows that companies that have been focusing on environmental issues have only been growing by an annual rate of 15% - fast but not fast enough. It is important to remember that Pakistan is one of the most (5th to 8th per some sources) vulnerable countries to climate change while it's emissions and therefore, contribution to the problem are disproportionately lower! Data is at the heart of sustainable strategies and we must as a country, use it to advocate for international support for our dealing with the consequences of mostly developed country pollution. In terms of the S in ESG, we at PICG continue to drive the gender equity agenda! From addressing Harassment at the workplace (training) to (webinars on) Psychological safety at the workplace; both of which not only help to unlock productivity and innovation but are also valuable from a rights and health & safety lens.

In terms of governance, technology and digitization has numerous advantages, including digital security risk management. PICG recently collaborated with Idenfo to create a Financial Crime Risk Management Webinar which was very well received. Improvement in technology would also assist in finding solutions & efficiencies that could reduce emissions and minimise waste through tracking supply-chains and valuable resource utilisation.

Better data collection benefits all components of ESG and therefore, it is a key to standardised ESG reporting. Ultimately, however, it is the captains of industry and company Boards today that we look to, to lead innovatively and audaciously to confront and navigate us through these unprecedented challenges!

Planet People Prosperity

Ahsan Jamil

President and Chief Executive Officer

A Statistical Representation Pipeline of Women to Boards



Editors Note

YOUR CONTRIBUTION TO SOCIAL GOVERNANCE REFORMS - IN ANY SHAPE OR FORM - IS A STEP IN MAKING AN INCLUSIVE FUTURE POSSIBLE



Dear Distinguished Readers,

The purpose of this edition is to redirect your attention and create individual awareness about the importance of Environmental, Social, and Corporate Governance.

Being an Institute of Corporate Governance, our core purpose is to advocate good corporate practices and make them echo in all Large, Medium, and Small scale businesses operating in Pakistan. We hope to align your line of sight towards the most pressing matter of our lives, Protecting our Planet.

During the last stretch of FY 21-22, PICG conducted essential governance workshops, both online and in-person, providing excellent learning and networking opportunities for the valued participants.

Our summer began with a fresh start with new energy, our Summer Internship program. These interns brought new perspectives and energy into the organization. On behalf of PICG, I would like to thank Sarah Kamal (IoBM), Sameer Laghari (IBA), and Muhammad Aashir (IBA) for their conjoined efforts to support the Marketing and Training Department will be appreciated.



Manager Marketing
and Resource Mobilization

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ENVIRONMENT

#ONLYONEEARTH
#DONTCHOOSEEXTINCTION

International Days

22nd April

WE HONORED ENVIRONMENTAL DAYS TO RAISE AWARENESS AND BRING ATTENTION TO MATTERS THAT REQUIRE INSTANT ACTION - OUR PLANET EARTH

International Earth Day



We at PICG understand the importance of our actions and how it has an impact on our planet. This is evident with a few actions that we took to advocate our purpose and commitment towards saving our planet. We have reduced using paper and are in Environmental Governance is the This year's theme for Earth Day was "Invest in Our Planet." This theme encourages the people of the world to unite for the sake of the planet. The time has come for governments, big corporations, small and medium sized enterprises, and individuals to consider their impact on the planet in every decision they make.

World Environment Day

**In the universe are billions of galaxies,
In our galaxy are billions of planets,
But there is #OnlyOneEarth.
Let's take care of it**

5th June

Our Earth is the target for all the environmental emergencies that we are facing nowadays:

1. Our temperatures are rising too quickly, leading to harsh weather, intolerable for people and nature to adapt to;
2. With the changing climate and unfavorable temperatures, habitat loss is evident, and other pressures on the nature means an estimate of 1 million species are threatened with extinction;
3. Our air, land and water is still being poisoned with pollution.

Our only chance to make it out of this dilemma is to transform our economies and societies by making them inclusive, fair and more connected with nature. Environmental Governance can only enable a shift from harming the planet to healing it.

Humankind is in the midst of developing innovative solutions and are technologically ready to scale up the healing of the planet. But for the process to begin, we call for a collective, transformative action on a global scale to celebrate, protect and restore our planet.

This year's theme for World Environment Day was "Only One Earth." The natural environment is beautiful, wild, and nurturing and this theme symbolizes the need to protect, conserve and our natural environment as opposed to depleting the planet of all its resources. There is no planet B, there is ...



#OnlyoneEarth

World Oceans Day

8th June

THE OCEAN COVERS OVER 70% OF THE PLANET AND PRODUCES ATLEAST 50% OF THE PLANETS OXYGEN. IT SUPPORTS HUMANITY'S SUSTENANCE AND OF EVERY OTHER ORGANISM ON EARTH. IT IS OUR LIFE SOURCE.

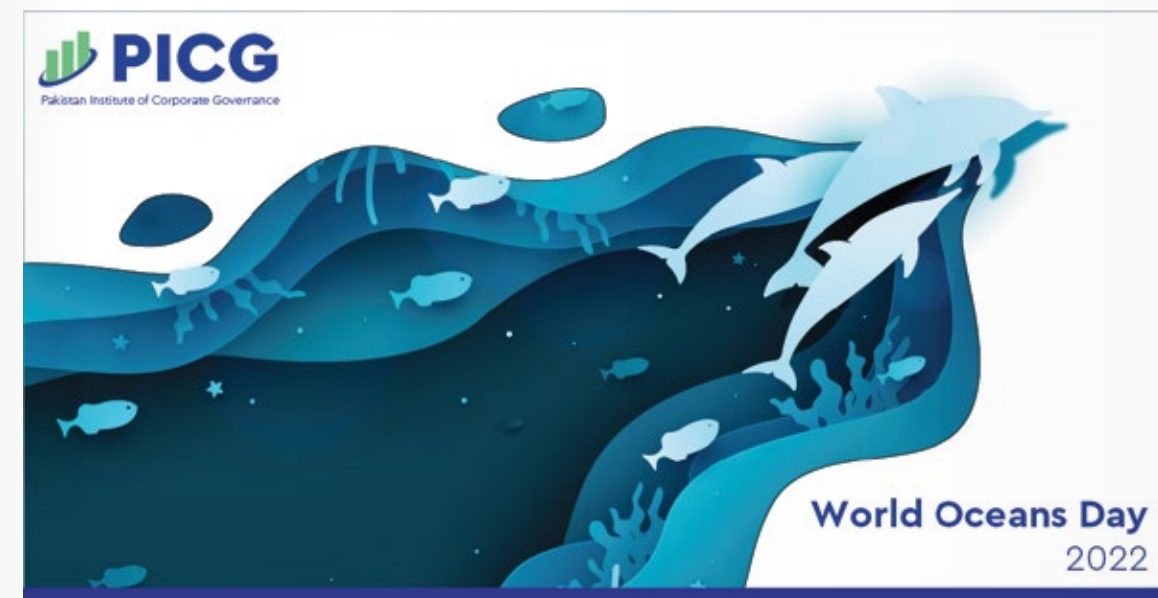


Winning photo of the United Nations photo contest on the occasion of World Oceans Day 2021. Category: Oceans, life and livelihoods. PHOTO: Renee Capozzola.

Being the home to most of earth's biodiversity, our ocean is the key source of protein for more than a billion people around the world. By 2030, it is estimated that 40 million people will be employed by ocean-based industries.

With 90% of big fish populations depleted, and 50% of coral reefs destroyed, we are taking more from the ocean than can be replenished. Each year, the amount of trash dumped in the ocean is three times the weight of the fish caught in the year.

This year's theme for World Ocean Day was "Revitalization: collective action for the Ocean," along with a pledge to launch challenges to reach the United Nation's Sustainable Development Goal 14 "Conserve and sustainably use the oceans, seas and marine resources" by 2030.



#OnlyoneEarth

World Day to Combat Desertification and Drought

No country is immune to drought (UN-Water 2021)

Droughts are among the greatest threats to sustainable development, not just in developing countries, but increasingly so in developed nations too.

Forecasts estimate that by 2050, three quarters of the world's population will be affected by drought.

Desertification occurs when dryland ecosystems are overexploited, due to deforestation, poor methods of irrigation and overgrazing.

The number and duration of droughts has increased by 29 percent since 2000, as compared to the two previous decades (WMO 2021).

When more than 2.3 billion people already face water stress, this is a huge problem.

More and more of us will be living in areas with extreme water shortages, including an estimated one in four children by 2040 (UNICEF).

Due to this urgent threat to the world's population, this year's theme was "Rising up from drought together." Desertification and drought can be combatted through strong community involvement and purposeful and thoughtful use of land.



We build back better with healthy land



**WORLD DAY TO COMBAT
DESERTIFICATION & DROUGHT**

#OnlyoneEarth

17th June

International Day of the Tropics

25th June

THE TROPICS HOST NEARLY 95% OF THE WORLD'S MANGROVE FORESTS BY AREA AND 99% OF MANGROVE SPECIES ABD BY 2050, IT WILL HOST MOST OF THE WORLD'S PEOPLE AND TWO-THIRDS OF ITS CHILDREN.



The Tropics refer to the region between the Tropic of Cancer and the Tropic of Capricorn, which is categorized as having warm weather, with no day-to-day changes aside from monsoon rains in the summer. This region is under threat of extreme heat, unpredictable rainfall patterns and deforestation.

The Tropics have just over half of the world's renewable water resources (54%), yet almost half their population is considered vulnerable to water stress. Biodiversity is greater in the Tropics – however, loss of biodiversity is also greater in the Tropics than in the rest of the world.

The international Day of the Tropics was designated to raise awareness to the specific challenges faced by tropical areas, the far-reaching implications of the issues affecting the world's tropical zone and the need, at all levels, to raise awareness and to underline the important role that countries in the tropics will play in achieving the Sustainable Development Goals.

Source: www.un.org



Click on the Image above to see how PICG Honored the Day of the Tropics

SOCIAL

**#WERISE
#DIVERSITY
#INCLUSION
#SOCIALISGOOD**

ESG 101: A Path to Sustainability

PICG HELD A SUCCESSFUL WORKSHOP TO DISEMMINATE ESSENTIAL INFORMATION ABOUT ESG



ESG 101: A path to sustainability is a fairly recent workshop introduced by PICG with the purpose to spread awareness of Environmental Social and Holistic Governance amongst thought leaders of various Corporates.

This workshop was conducted online with our esteemed faculty who specialize in the topic. The workshop had 2 modules. The first module about the preamble of ESG and its importance was taught by PICG's faculty, Umar Ashfaq, who currently works as an associate in ESG Research for Morgan Stanley Capital International (MSCI) along with our honorable guest speaker, Mohsin Ali Chaudhry, Corporate Governance Officer for International Finance Corporation (IFC). The session had critical modules which covered topics such as understanding and managing stakeholder relationships, how investment companies use ESG, tracking ESG progress, Board oversight of ESG risks and more.



Faculty Members



Umar Ashfaq
Associate - ESG Research
MSCI



Mohsin Ali Chaudhry
Corporate Governance Officer
IFC

Date & Time

31st May 2022
2 pm – 5 pm | Online

Training Charges

Members	PKR 18,000/-
Non-Members	PKR 20,000/-

Who Should Attend

Board Members Company Secretary Management & HoD's Human Resources Executives
Chief Finance Officer ESG & Sustainability Heads

<https://bit.ly/3rpcyog>

Last Date of Registration: 28th May 2022

THE GLOBAL DIVERSITY EQUITY AND INCLUSION BENCHMARK AWARDS

Women for Boards Allies Program co-hosted by HR Metrics and Diversity Hub



Pakistan Institute of Corporate Governance CEO Ahsan Jamil was invited to be a panelist at the Global Equity and Inclusion Benchmark Awards. HR Metrics and Diversity Hub co-hosted the event. As a champion for diversity, Ahsan highlighted governance strategies to put women in leadership positions. These included the presence of affirmative action for women at all levels of an organization, the availability of childcare along with allowance, parental leave policies for all genders and the need for safe transportation options.

9 NOS AND 1 YES

The Journey of Conquering Fear and Self Doubt



Doubtful...blank...confused...shivering hands... facing audiences was a nightmare. I used to hide sitting in the back rows in workshops, seminars and other events, afraid to be pointed out by the speaker to answer a question. I was scared to be put on the spot, to sound foolish, to have others hear my unimpressive and barely audible voice. I was afraid to start talking and be interrupted by some other more assertive and poised participant.

I felt safe in my bubble but to my embarrassment, always regretted afterwards that why didn't I have the guts to speak. To my rescue came Toastmasters, an International Communication and Leadership Association. It was not a dream. I was sitting as a visitor in the first Toastmasters club of my city, the "Karachi Toastmasters Club". After a few meetings, I became a member and started completing my speech projects.

Some of the prominent members of this club I clearly remember were Dr. Saleem Ahmed, Rose Marie Fernandez, Mr. Jamil Janjua and Mr. Nazir Vaid. Between 2000 and 2010, I was a member and later VP Public Relations in this club for 5 years.

Fast forward Life...comes April 22nd, 2015. I land in Saudi Arabia for my new job as Training Specialist. One of the many reasons for my excitement is that the company which I am new at, also has a Toastmasters Club. Within a span of a few months, I get busy with the activities of the company's Toastmasters Club.

Organizing club meetings and representing my company, I was appointed as the VP Education and had a key role along with the club President (I was later appointed as President). Then came the Toastmasters Area Contest in Dammam in 2016. I competed with 7 other participants. I was very afraid to forget my self-drafted speech titled "God is Good". I did forget a few lines but thought I should get some position, at least 3rd. The reality was that I did not get any position, in fact none of the speakers from our club got any position. I comforted my rattling mind and decided to try again next year.

It was 2017, I and my colleague from Pakistan, Hussain Tariq started preparing two months earlier for the Area Contest, practicing every day with on-the-spot topics at our workplace, after conducting our trainings. By the grace of God, on March 3rd, 2017, we both bagged 1st Runner-up positions, Hussain in the Table Topic category and I in the International Speech category. It was one of the happiest days of my life and something to be proud of for our club, company and country of origin.

There is a lot to learn, do and become, but let me say that Toastmasters played a key role in what I am today, a Trainer, Coach and Speaker. Today, I helped others build their confidence in Presentation Skills (besides other soft skills trainings).

I facilitate people to learn how they can face the audience, express themselves, share their message and gradually be more comfortable and composed. I would encourage you all to get the taste of Toastmasters by visiting the nearest club in your city.

ABOUT THE AUTHOR

Lawrence is the Manager Training for Governance Workshops at PICG. He is a Canfield Certified Trainer, Life Coach and Inspirational Speaker. With over 32 years of experience in Training, HR and Administration, he has developed and conducted Leadership Development, Communications and Soft Skills Programs. He holds a master's degree in Human Resource Management.



LIFE AT PICG (PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE)



WELCOME HEAD OF TRAINING, NEW VENTURES & SME'S KAMRAN BILGRAMI

The Pakistan Institute of Corporate Governance is proud to announce the appointment of Kamran Bilgrami as the Head of Training, New Ventures & SMEs for PICG. Kamran has 15+ years of experience with his core expertise in Executive Education. Kamran's distinguished and elaborative background has enabled him to formulate and host more than 900 training courses with 18000 plus participants, including the top management, board members, and senior leaders. He has a passion for Business Development, Marketing, and holds a keen interest in Education, and Learning Development. Kamran holds a bachelor's degree in Computer Sciences and a master's degree in Marketing from Leeds Metropolitan University, UK. His extensive experience in the Executive Education sphere has proven Kamran to be a strong asset to PICG and aims to revamp and modernize the training methodologies and overall industry in Pakistan.

WELCOME MANAGER MARKETING COMMUNICATIONS & RESOURCE MOBILIZATION NATTASHA NISAR

The Pakistan Institute of Corporate Governance is pleased to announce the appointment of Nattasha Nisar as the Manager of Marketing Communications and Resource Mobilization.

Nattasha brings 13+ years of core marketing experience from diverse industries, from MNC, ISP, and Healthcare to IoT and Real Estate. She has held strategic and leadership roles with expertise in Data Analytics, Business and Revenue Improvement, Base Management, Customer Lifecycle, Pricing, Brand Strategy, Communications, 360° Media management, and creative design. Nattasha was doing her Bachelor of Business Administration from the Institute of Business Management, which she later transferred her credits, to complete her Bachelor's in the United Kingdom from Northumbria University at Newcastle upon Tyne. She holds a 2:1 Honors degree in Business with Marketing. With her extensive skillset, PICG has seen valuable implementation of strong brand ethics and extensive collateral revamp. We hope to achieve great heights with her on-board.



PICG Eid Celebrations 2022

Eid Celebrations

16th May @ PICG Head Office

PICG celebrated Eid by returning to the office with a Halwa Puri and Lassi breakfast. PICG showed its' team how much they are valued through gifting its employees Eid baskets, featuring a selection of breads and baked goods.



Team Building

Every Thursday during Ramzan, the PICG team engaged in team building activities. The games included Jeopardy, Charades, Pictionary, and Taboo which encouraged healthy competition and boosted spirits in the office.



Faculty Brunch



12th June - Asia Live, Avari Towers - Karachi

Pakistan Institute of Corporate Governance hosted its' prestigious faculty members for a networking brunch at Asia Live, Avari Towers. The agenda included a meet & greet, a photography session and an update from PICG's CEO Ahsan Jamil, followed by a brunch buffet. The event was successful, as it was lovely to connect with the heart of the PICG community in-person after COVID-19.

GOVERNANCE

#RISKMANAGEMENT
#BOARDOFDIRECTORS
#CORPORATEGOVERNANCE

IN-PERSON DIRECTORS TRAINING PROGRAM



Back Row (L-R): Ahsan Jamil - CEO PICG, Naveen Ahmed - IBA, Raza Iqbal Agha - Agha Steel Industries, Dr. Farhad Karamally - Funverks Global, Dr. Mohammad Uneeb - Institute of Mechanical Engineers, Amer Qureshi - Private Consultant, Nattasha Nisar - Marketing Manager PICG, Farhan Tariq - Manager Directors Training Program PICG, Kamran Bilgrami - Head of Training, SME and New Ventures PICG.

Front Row (L-R): Mahreen Khan - SEPCO, Haider Rashid - International Industries Limited, Tariq Ikram - Faculty PICG, Muhammad Asif - Agha Steel Industries, Shafaq Fauzil Azim - Head of Advisory PICG and Romasa

Pakistan Institute of Corporate Governance resumes in person directors' training after almost two years of exclusively online training due to health and safety guidelines after COVID-19. The in-person session saw increased peer to peer learning, networking, and valuable interactive learning from prestigious and experienced faculty.

DIRECTOR ORIENTATION WORKSHOP FOR FRONTIER WORKS ORGANIZATION



PICG held an in-house DOW workshop for FWO at their headquarters in Rawalpindi. The session featured twenty-six participants including Brigadiers, Generals and other FWO Officers. The workshop was taught by esteemed PICG faculty, Moiz Ahmad, and covered relevant topics such as Corporate Governance Systems, Regulatory Corporate Governance Framework, The Board's role, Composition & Evaluation, Director's Types, Appointment, Duties & Liabilities, and key matters specific to FWO.

FINANCIAL CRIME RISK MANAGEMENT WEBINAR



Free Webinar

Financial Crime Risk Management

29th June | 1 pm (PST)

- Introduction: Financial Crime framework.
- What is FATF?
- Expectations of national regulators from FIs?
- Holistic module walkthrough that is required by the regulators.
- The customer lifecycle journey from on-boarding to exit.



Antony Bellingall
Chief Product Officer/Co-founder
Idenfo



Affan Aslam
Innovation Specialist
Idenfo

Book your Seat Now!
Limited Slots

marketing@picg.org.pk

Pakistan Institute of Corporate Governance joined hands with Idenfo, a technology driven company offering Identity Verification, KYC and AML solutions, to host a free webinar on Financial Crime Risk Management. The webinar was taught by the CEO and Co-founder of Idenfo, Antony Bellingall and the Innovation Specialist of Idenfo, Affan Aslam. They covered topics including an introduction to Financial Crime frameworks, expectations of national regulators, customer lifecycles, and a holistic module walkthrough of regulators' requirements.

MINORITY SHAREHOLDER RIGHTS

WHAT MAKES A ROBUST MARKET?

Guillen-Capron Shareholder Protections Index

Guillen-Capron Shareholder Protections Index is an index of state capacity to implement shareholder protections. Developed by Mauro F. Guillen of The Wharton School of the University of Pennsylvania and Laurence Capron of INSEAD, the Guillén - Capron Shareholder Protections Index advocates strong protections for the interests of minority shareholders to increase market participation, resulting in a more dynamic stock market with higher turnover and capitalization.

Guillen-Capron find that countries that offer a legal framework to protect minority shareholders tend to have more robust markets because investors are more willing to take risks. In their paper, **State Capacity, Minority Shareholder Protections, and Stock Market Development**¹ Guillen and Capron evaluated current and historical legislation in more than 70 countries with both established and emerging markets and found that it is not enough for countries to have legal provisions in place.

In this research, Guillen & Capron coded existing legislation from 1970 onwards for more than 70 countries around the world to codify legal provisions that protect the interests of minority shareholders. Interestingly, they found that back in the 1970s, the US, UK and other countries with a common-law legal system had very strong protections for minority shareholders. But beginning in the 1990s, and especially over the last 15 years, countries in Eastern Europe, Asia and even some countries in Africa with very weak minority shareholder protections changed their legislation and to introduce protections, in some cases even stronger than those present in the US or UK.

According to Guillen and Capron it is very important for retail investors, and for the general public, to understand the legal frameworks concerning minority shareholders and to learn how to allocate their investments and how their return on investment (ROI) is affected.

¹ Guillén, Mauro F., and Laurence Capron (2016). State Capacity, Minority Shareholder Protections, and Stock Market Development, Administrative Science Quarterly 61(1) (2016):125-160.

THE WORLD BANK'S PROTECTING MINORITY INVESTORS INDEX

Protecting Minority Investors Index measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in May 2019. The indicators measure the protection of minority investors from conflicts of interest through one set of indexes (combined in the extent of conflict of interest regulation index) and shareholders' rights in corporate governance through another (combined in the extent of shareholder governance index). The indicator does not measure foreign direct investment regimes, general investor incentives or broad shareholder frameworks such as proxy rules, nor does it measure the effectiveness of the judicial system against fraud and intentional violations of law. In 2019, the shareholder governance index put a stronger emphasis on capital market development by focusing on the rules and regulations that apply to listed companies. Rules that apply to other company types or to fewer than ten companies are not taken into account. Global Index shared country wide in the following pages.

ABOUT THE AUTHOR

A CONTRIBUTION BY RANA MUSTANSIR, HEAD OF
LEGAL/COMPLIANCE & COMPANY SECRETARY, SALAAM
TAKAFUL LIMITED

MSR - Protecting Minority

Location	Protecting Minority Investors rank	Protecting Minority Investors score	Strength of minority investor protection index (0-50)	Extent of disclosure index (0-10)
Region				
East Asia & Pacific	99	49.7	..	5.9
Europe & Central Asia	67	61.0	..	7.5
Latin America & Caribbean	107	47.3	..	4.1
Middle East & North Africa	93	51.9	..	6.4
OECD high income	46	68.2	..	6.5
South Asia	77	57.0	..	5.8
Sub-Saharan Africa	129	38.5	..	5.5
Location				
Afghanistan	140	36.0	18	8.0
Albania	111	46.0	23	9.0
Algeria	179	20.0	10	4.0
Angola	147	32.0	16	4.0
Antigua and Barbuda	79	58.0	29	4.0
Argentina	61	62.0	31	7.0
Armenia	120	42.0	21	7.0
Australia	57	64.0	32	8.0
Austria	37	70.0	35	5.0
Azerbaijan	105	50.0	25	10.0
Bahamas, The	88	56.0	28	3.0
Bahrain	51	66.0	33	8.0
Bangladesh	72	60.0	30	6.0
Bangladesh - Chittagong	..	60.0	30	6.0
Bangladesh - Dhaka	..	60.0	30	6.0
Barbados	136	38.0	19	2.0
Belarus	79	58.0	29	6.0
Belgium	45	68.0	34	8.0
Belize	157	28.0	14	3.0
Benin	120	42.0	21	7.0
Bhutan	111	46.0	23	4.0
Bolivia	136	38.0	19	1.0
Bosnia and Herzegovina	88	56.0	28	3.0
Botswana	72	60.0	30	7.0
Brazil	61	62.0	31	5.0
Brazil - Rio de Janeiro	..	62.0	31	5.0
Brazil - S ^o Paulo	..	62.0	31	5.0
Brunei Darussalam	128	40.0	20	4.0
Bulgaria	25	74.0	37	10.0
Burkina Faso	120	42.0	21	7.0
Burundi	143	34.0	17	8.0
Cabo Verde	170	24.0	12	1.0
Cambodia	128	40.0	20	6.0
Cameroon	157	28.0	14	7.0
Canada	7	84.0	42	8.0
Central African Republic	162	26.0	13	7.0
Chad	170	24.0	12	7.0
Chile	51	66.0	33	8.0
China	28	72.0	36	10.0
China - Beijing	..	72.0	36	10.0
China - Shanghai	..	72.0	36	10.0
Colombia	13	80.0	40	9.0
Comoros	162	26.0	13	7.0
Congo, Dem. Rep.	176	22.0	11	7.0
Congo, Rep.	162	26.0	13	7.0
Costa Rica	110	48.0	24	5.0
Côte d'Ivoire	120	42.0	21	7.0
Croatia	37	70.0	35	5.0
Cyprus	21	76.0	38	9.0
Czech Republic	61	62.0	31	2.0
Denmark	28	72.0	36	7.0
Djibouti	103	52.0	26	8.0
Dominica	79	58.0	29	4.0
Dominican Republic	143	34.0	17	5.0
Ecuador	114	44.0	22	2.0
Egypt, Arab Rep.	57	64.0	32	8.0
El Salvador	140	36.0	18	3.0
Equatorial Guinea	162	26.0	13	7.0
Eritrea	185	16.0	8	3.0
Estonia	79	58.0	29	8.0
Eswatini	162	26.0	13	2.0
Ethiopia	189	10.0	5	3.0
Fiji	97	54.0	27	2.0
Finland	61	62.0	31	6.0

Investors Ranking-May 2019

Extent of director liability index (0-10)	Ease of shareholder suits index (0-10)	Extent of shareholder rights index (0-6)	Extent of ownership and control index (0-7)	Extent of corporate transparency index (0-7)
5.2	6.7	2.0	2.4	2.6
5.0	6.8	3.4	3.7	4.1
5.2	6.7	3.0	2.3	2.3
4.8	4.7	3.2	3.6	3.5
5.3	7.3	4.7	4.5	5.7
5.0	7.4	3.5	3.6	3.3
3.5	5.5	1.8	1.4	1.5
1.0	9.0	0.0	0.0	0.0
7.0	7.0	0.0	0.0	0.0
1.0	5.0	0.0	0.0	0.0
6.0	6.0	0.0	0.0	0.0
8.0	8.0	3.0	4.0	2.0
2.0	6.0	6.0	5.0	5.0
6.0	8.0	0.0	0.0	0.0
2.0	8.0	4.0	3.0	7.0
5.0	7.0	5.0	7.0	6.0
7.0	8.0	0.0	0.0	0.0
5.0	8.0	5.0	4.0	3.0
4.0	5.0	5.0	7.0	4.0
7.0	7.0	4.0	3.0	3.0
7.0	7.0	4.0	3.0	3.0
2.0	7.0	3.0	1.0	4.0
2.0	8.0	3.0	5.0	5.0
6.0	7.0	4.0	3.0	6.0
5.0	7.0	0.0	0.0	0.0
4.0	7.0	0.0	0.0	0.0
1.0	5.0	4.0	2.0	2.0
4.0	6.0	3.0	3.0	3.0
5.0	6.0	4.0	1.0	2.0
6.0	5.0	4.0	5.0	5.0
8.0	3.0	4.0	3.0	5.0
8.0	4.0	4.0	4.0	6.0
8.0	4.0	4.0	4.0	6.0
8.0	4.0	4.0	4.0	6.0
8.0	4.0	4.0	4.0	6.0
8.0	4.0	4.0	4.0	6.0
2.0	8.0	0.0	0.0	7.0
1.0	5.0	4.0	2.0	2.0
7.0	2.0	0.0	0.0	0.0
5.0	6.0	0.0	0.0	0.0
10.0	4.0	0.0	0.0	0.0
1.0	6.0	0.0	0.0	0.0
9.0	9.0	4.0	6.0	6.0
1.0	5.0	0.0	0.0	0.0
4.0	4.0	0.0	0.0	0.0
8.0	5.0	5.0	6.0	6.0
4.0	5.0	5.0	6.0	6.0
7.0	8.0	4.0	7.0	5.0
1.0	5.0	0.0	0.0	0.0
3.0	3.0	0.0	0.0	0.0
5.0	8.0	2.0	3.0	1.0
1.0	5.0	4.0	2.0	2.0
6.0	6.0	6.0	7.0	5.0
4.0	7.0	6.0	5.0	7.0
6.0	9.0	5.0	5.0	4.0
5.0	8.0	5.0	5.0	6.0
8.0	10.0	0.0	0.0	0.0
8.0	8.0	3.0	4.0	2.0
4.0	8.0	0.0	0.0	0.0
5.0	6.0	5.0	3.0	1.0
3.0	3.0	6.0	6.0	6.0
0.0	7.0	4.0	1.0	3.0
1.0	5.0	0.0	0.0	0.0
0.0	5.0	0.0	0.0	0.0
0.0	6.0	5.0	2.0	5.0
5.0	6.0	0.0	0.0	0.0
0.0	2.0	0.0	0.0	0.0
8.0	7.0	4.0	3.0	3.0
4.0	8.0	5.0	2.0	6.0

Location	Protecting Minority Investors rank	Protecting Minority Investors score	Strength of minority investor protection index (0-50)	Extent of disclosure index (0-10)	Extent of director liability index (0-10)	Ease of shareholder suits index (0-10)	Extent of shareholder rights index (0-6)	Extent of ownership and control index (0-7)	Extent of corporate transparency index (0-7)
France	45	68.0	34	8.0	3.0	6.0	4.0	6.0	7.0
Gabon	170	24.0	12	7.0	1.0	4.0	0.0	0.0	0.0
Gambia, The	170	24.0	12	2.0	5.0	5.0	0.0	0.0	0.0
Georgia	7	84.0	42	9.0	6.0	9.0	5.0	7.0	6.0
Germany	61	62.0	31	5.0	5.0	5.0	5.0	5.0	6.0
Ghana	72	60.0	30	7.0	5.0	7.0	5.0	3.0	3.0
Greece	37	70.0	35	9.0	4.0	5.0	5.0	6.0	6.0
Grenada	105	50.0	25	4.0	8.0	8.0	2.0	2.0	1.0
Guatemala	153	30.0	15	3.0	2.0	5.0	3.0	1.0	1.0
Guinea	162	26.0	13	7.0	1.0	5.0	0.0	0.0	0.0
Guinea-Bissau	114	44.0	22	7.0	1.0	6.0	4.0	2.0	2.0
Guyana	88	56.0	28	5.0	5.0	8.0	4.0	2.0	4.0
Haiti	183	18.0	9	2.0	3.0	4.0	0.0	0.0	0.0
Honduras	120	42.0	21	3.0	8.0	6.0	3.0	1.0	0.0
Hong Kong SAR, China	7	84.0	42	10.0	8.0	9.0	5.0	5.0	5.0
Hungary	97	54.0	27	2.0	4.0	7.0	4.0	5.0	5.0
Iceland	28	72.0	36	7.0	5.0	8.0	5.0	5.0	6.0
India	13	80.0	40	8.0	7.0	7.0	6.0	6.0	6.0
India - Delhi	..	80.0	40	8.0	7.0	7.0	6.0	6.0	6.0
India - Mumbai	..	80.0	40	8.0	7.0	7.0	6.0	6.0	6.0
Indonesia	37	70.0	35	10.0	5.0	2.0	5.0	6.0	7.0
Indonesia - Jakarta	..	70.0	35	10.0	5.0	2.0	5.0	6.0	7.0
Indonesia - Surabaya	..	70.0	35	10.0	5.0	2.0	5.0	6.0	7.0
Iran, Islamic Rep.	128	40.0	20	7.0	4.0	1.0	3.0	3.0	2.0
Iraq	111	46.0	23	4.0	5.0	5.0	5.0	3.0	1.0
Ireland	13	80.0	40	9.0	8.0	9.0	5.0	3.0	6.0
Israel	18	78.0	39	7.0	9.0	9.0	4.0	4.0	6.0
Italy	51	66.0	33	7.0	4.0	6.0	5.0	4.0	7.0
Jamaica	61	62.0	31	4.0	8.0	5.0	5.0	4.0	5.0
Japan	57	64.0	32	7.0	6.0	8.0	4.0	2.0	5.0
Japan - Osaka	..	64.0	32	7.0	6.0	8.0	4.0	2.0	5.0
Japan - Tokyo	..	64.0	32	7.0	6.0	8.0	4.0	2.0	5.0
Jordan	105	50.0	25	4.0	4.0	3.0	2.0	6.0	6.0
Kazakhstan	7	84.0	42	9.0	6.0	9.0	6.0	6.0	6.0
Kenya	1	92.0	46	10.0	10.0	9.0	6.0	6.0	5.0
Kiribati	136	38.0	19	6.0	5.0	8.0	0.0	0.0	0.0
Korea, Rep.	25	74.0	37	8.0	6.0	8.0	4.0	5.0	6.0
Kosovo	128	40.0	20	9.0	6.0	5.0	0.0	0.0	0.0
Kuwait	51	66.0	33	5.0	9.0	4.0	2.0	6.0	7.0
Kyrgyz Republic	128	40.0	20	7.0	5.0	8.0	0.0	0.0	0.0
Lao PDR	179	20.0	10	6.0	1.0	3.0	0.0	0.0	0.0
Latvia	45	68.0	34	5.0	4.0	9.0	5.0	5.0	6.0
Lebanon	114	44.0	22	9.0	1.0	5.0	3.0	1.0	3.0
Lesotho	147	32.0	16	3.0	4.0	9.0	0.0	0.0	0.0
Liberia	176	22.0	11	4.0	1.0	6.0	0.0	0.0	0.0
Libya	183	18.0	9	4.0	1.0	4.0	0.0	0.0	0.0
Liechtenstein*	..	30.0	15	2.0	8.0	5.0	0.0	0.0	0.0
Lithuania	37	70.0	35	7.0	4.0	7.0	4.0	6.0	7.0
Luxembourg	97	54.0	27	6.0	5.0	4.0	4.0	2.0	6.0
Madagascar	140	36.0	18	7.0	6.0	5.0	0.0	0.0	0.0
Malawi	79	58.0	29	4.0	7.0	7.0	5.0	2.0	4.0
Malaysia	2	88.0	44	10.0	9.0	8.0	5.0	6.0	6.0
Maldives	147	32.0	16	0.0	8.0	8.0	0.0	0.0	0.0
Mali	120	42.0	21	7.0	1.0	5.0	4.0	2.0	2.0
Malta	51	66.0	33	3.0	6.0	8.0	6.0	4.0	6.0
Marshall Islands	179	20.0	10	2.0	0.0	8.0	0.0	0.0	0.0
Mauritania	147	32.0	16	6.0	3.0	7.0	0.0	0.0	0.0
Mauritius	18	78.0	39	7.0	8.0	9.0	5.0	5.0	5.0
Mexico	61	62.0	31	8.0	5.0	5.0	5.0	5.0	3.0
Mexico - Mexico City	..	62.0	31	8.0	5.0	5.0	5.0	5.0	3.0
Mexico - Monterrey	..	62.0	31	8.0	5.0	5.0	5.0	5.0	3.0
Micronesia, Fed. Sts.	185	16.0	8	0.0	0.0	8.0	0.0	0.0	0.0
Moldova	45	68.0	34	7.0	4.0	8.0	5.0	4.0	6.0
Mongolia	25	74.0	37	6.0	8.0	8.0	2.0	6.0	7.0
Montenegro	61	62.0	31	5.0	8.0	6.0	3.0	3.0	6.0
Morocco	37	70.0	35	9.0	2.0	7.0	6.0	5.0	6.0
Mozambique	147	32.0	16	5.0	4.0	7.0	0.0	0.0	0.0
Myanmar	176	22.0	11	4.0	4.0	3.0	0.0	0.0	0.0
Namibia	88	56.0	28	5.0	5.0	6.0	3.0	3.0	6.0
Nepal	79	58.0	29	6.0	1.0	9.0	5.0	4.0	4.0
Netherlands	79	58.0	29	4.0	4.0	6.0	5.0	5.0	5.0
New Zealand	3	86.0	43	10.0	9.0	9.0	5.0	5.0	5.0

Location	Protecting Minority Investors rank	Protecting Minority Investors score	Strength of minority investor protection index (0-50)	Extent of disclosure index (0-10)	Extent of director liability index (0-10)	Ease of shareholder suits index (0-10)	Extent of shareholder rights index (0-6)	Extent of ownership and control index (0-7)	Extent of corporate transparency index (0-7)
Nicaragua	170	24.0	12	1.0	5.0	6.0	0.0	0.0	0.0
Niger	120	42.0	21	7.0	1.0	5.0	4.0	2.0	2.0
Nigeria	28	72.0	36	7.0	7.0	7.0	4.0	5.0	6.0
Nigeria - Kano	..	72.0	36	7.0	7.0	7.0	4.0	5.0	6.0
Nigeria - Lagos	..	72.0	36	7.0	7.0	7.0	4.0	5.0	6.0
North Macedonia	12	82.0	41	10.0	9.0	5.0	5.0	6.0	6.0
Norway	21	76.0	38	7.0	5.0	8.0	5.0	6.0	7.0
Oman	88	56.0	28	8.0	5.0	3.0	4.0	5.0	3.0
Pakistan	28	72.0	36	6.0	7.0	6.0	5.0	7.0	5.0
Pakistan - Karachi	..	72.0	36	6.0	7.0	6.0	5.0	7.0	5.0
Pakistan - Lahore	..	72.0	36	6.0	7.0	6.0	5.0	7.0	5.0
Palau	188	14.0	7	0.0	0.0	7.0	0.0	0.0	0.0
Panama	88	56.0	28	4.0	4.0	8.0	6.0	1.0	5.0
Papua New Guinea	72	60.0	30	5.0	5.0	9.0	6.0	2.0	3.0
Paraguay	143	34.0	17	6.0	5.0	6.0	0.0	0.0	0.0
Peru	45	68.0	34	9.0	6.0	6.0	6.0	2.0	5.0
Philippines	72	60.0	30	9.0	4.0	7.0	1.0	5.0	4.0
Poland	51	66.0	33	7.0	2.0	9.0	5.0	4.0	6.0
Portugal	61	62.0	31	6.0	5.0	7.0	3.0	4.0	6.0
Puerto Rico	88	56.0	28	7.0	6.0	8.0	1.0	1.0	5.0
Qatar	157	28.0	14	2.0	2.0	2.0	3.0	2.0	3.0
Romania	61	62.0	31	9.0	4.0	5.0	5.0	3.0	5.0
Russian Federation	72	60.0	30	6.0	2.0	7.0	5.0	4.0	6.0
Russian Federation - Moscow	..	60.0	30	6.0	2.0	7.0	5.0	4.0	6.0
Russian Federation - Saint Petersburg	..	60.0	30	6.0	2.0	7.0	5.0	4.0	6.0
Rwanda	114	44.0	22	8.0	9.0	5.0	0.0	0.0	0.0
Samoa	128	40.0	20	5.0	6.0	9.0	0.0	0.0	0.0
San Marino	162	26.0	13	3.0	2.0	8.0	0.0	0.0	0.0
S ^o Tom ^o and Príncipe	179	20.0	10	3.0	1.0	6.0	0.0	0.0	0.0
Saudi Arabia	3	86.0	43	9.0	9.0	7.0	5.0	6.0	7.0
Senegal	114	44.0	22	7.0	1.0	6.0	4.0	2.0	2.0
Serbia	37	70.0	35	6.0	6.0	5.0	5.0	7.0	6.0
Seychelles	143	34.0	17	4.0	8.0	5.0	0.0	0.0	0.0
Sierra Leone	128	40.0	20	6.0	8.0	6.0	0.0	0.0	0.0
Singapore	3	86.0	43	10.0	9.0	9.0	5.0	5.0	5.0
Slovak Republic	88	56.0	28	3.0	4.0	7.0	5.0	5.0	4.0
Slovenia	18	78.0	39	5.0	9.0	8.0	6.0	6.0	5.0
Solomon Islands	136	38.0	19	3.0	7.0	9.0	0.0	0.0	0.0
Somalia	190	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
South Africa	13	80.0	40	8.0	8.0	8.0	5.0	6.0	5.0
South Sudan	185	16.0	8	2.0	1.0	5.0	0.0	0.0	0.0
Spain	28	72.0	36	7.0	6.0	6.0	6.0	5.0	6.0
Sri Lanka	28	72.0	36	8.0	5.0	7.0	5.0	6.0	5.0
St. Kitts and Nevis	103	52.0	26	4.0	8.0	8.0	3.0	1.0	2.0
St. Lucia	79	58.0	29	4.0	8.0	8.0	3.0	4.0	2.0
St. Vincent and the Grenadines	79	58.0	29	4.0	8.0	8.0	3.0	4.0	2.0
Sudan	153	30.0	15	3.0	1.0	6.0	2.0	2.0	1.0
Suriname	157	28.0	14	1.0	0.0	6.0	4.0	2.0	1.0
Sweden	28	72.0	36	8.0	4.0	7.0	5.0	6.0	6.0
Switzerland	105	50.0	25	0.0	5.0	5.0	5.0	5.0	5.0
Syrian Arab Republic	97	54.0	27	7.0	5.0	3.0	3.0	5.0	4.0
Taiwan, China	21	76.0	38	9.0	5.0	7.0	4.0	6.0	7.0
Tajikistan	128	40.0	20	8.0	6.0	6.0	0.0	0.0	0.0
Tanzania	105	50.0	25	2.0	6.0	8.0	3.0	2.0	4.0
Thailand	3	86.0	43	10.0	7.0	9.0	5.0	6.0	6.0
Timor-Leste	157	28.0	14	5.0	4.0	5.0	0.0	0.0	0.0
Togo	120	42.0	21	7.0	1.0	5.0	4.0	2.0	2.0
Tonga	153	30.0	15	3.0	3.0	9.0	0.0	0.0	0.0
Trinidad and Tobago	57	64.0	32	4.0	9.0	8.0	5.0	4.0	2.0
Tunisia	61	62.0	31	6.0	7.0	5.0	4.0	4.0	5.0
Turkey	21	76.0	38	9.0	5.0	6.0	6.0	6.0	6.0
Uganda	88	56.0	28	3.0	5.0	7.0	3.0	5.0	5.0
Ukraine	45	68.0	34	9.0	2.0	6.0	4.0	6.0	7.0
United Arab Emirates	13	80.0	40	10.0	10.0	4.0	4.0	7.0	5.0
United Kingdom	7	84.0	42	10.0	7.0	8.0	6.0	5.0	6.0
United States	36	71.6	36	7.0	9.0	9.0	2.0	3.0	5.0
United States - Los Angeles	..	74.0	37	8.0	8.0	9.0	2.0	4.0	6.0
United States - New York City	..	70.0	35	7.0	9.0	9.0	2.0	3.0	5.0
Uruguay	153	30.0	15	3.0	4.0	8.0	0.0	0.0	0.0
Uzbekistan	37	70.0	35	8.0	3.0	7.0	4.0	7.0	6.0
Vanuatu	147	32.0	16	5.0	6.0	5.0	0.0	0.0	0.0
Venezuela, RB	170	24.0	12	3.0	2.0	3.0	1.0	2.0	1.0
Vietnam	97	54.0	27	7.0	4.0	2.0	4.0	5.0	5.0
West Bank and Gaza	114	44.0	22	6.0	5.0	6.0	2.0	1.0	2.0
Yemen, Rep.	162	26.0	13	6.0	4.0	3.0	0.0	0.0	0.0
Zambia	72	60.0	30	4.0	6.0	7.0	4.0	5.0	4.0
Zimbabwe	97	54.0	27	8.0	2.0	5.0	6.0	3.0	3.0