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IFC, ecoDa Help Develop National Institutes of Directors in Eastern Europe

Skopje, FYR Macedonia, October 29, 2012—IFC, a member of the World Bank Group, and the European Confederation of Directors' Associations (ecoDa) are working together to support the capacity-building of national director training organizations across Eastern Europe.

Under a new agreement, the two organizations will start by working with the Macedonian Institute of Directors, an ecoDa member since July which IFC has supported since 2009. IFC and ecoDa will help the institute to further develop its services to companies and their directors, promoting principles of good corporate governance. That will help improve the performance of businesses and strengthen their ability to attract investment and grow.

"This partnership with IFC will allow us to promote good corporate governance in Macedonia and the wider region," said Patrick Zurstrassen, Chairman of ecoDa. "We are convinced that this will help business to proceed faster on the path to good governance."

Oliver Orton, IFC's Regional Program Manager for Corporate Governance in Europe and Central Asia, said, "Strong corporate governance standards are vital to the success of an economy. By building the capacity of national institutes, we are assisting companies to improve competitiveness, create jobs, and drive economic development."

Between October 29 and November 1 a Board Leadership Training-of-Trainers program will be organized in Skopje for 15 partner institutions from 10 countries to help them provide director training services on a sustainable basis.

The initiative is part of IFC's Corporate Governance Program in Europe and Central Asia, which, with support from IFC's Global Corporate Governance Forum, provides advisory services to help promote good corporate governance practices in the region. The program provides advice to companies on implementing best corporate governance practices. It also seeks to develop the capacity of institutions in delivering corporate governance services in Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia, Kazakhstan, Kosovo, FYR Macedonia, Moldova, and Serbia.

IFC's Corporate Governance Program in Europe and Central Asia is supported principally by the Swiss State Secretariat for Economic Affairs (SECO) with further support from the Development Bank of Austria (OeEB).

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. In FY12, our investments reached an all-time high of more than \$20 billion, leveraging the power of the private sector to create jobs, spark innovation, and tackle the world's most pressing development challenges. For more information, visit www.ifc.org.

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About ecoDa

The European Confederation of Directors' Associations, ecoDa, is a not-for-profit association based in Brussels, Belgium, acting since March 2005 as the "European voice of directors". Through its national institutes of directors, ecoDa represents around 55,000 directors from across the European Union member states. ecoDa's mission is to promote good corporate governance and improve the effectiveness of boards of directors and supervisory boards. It does this through director training, professional development, and by supporting boardroom best practices. For more information, visit www.ecoda.org.

For more information about SECO, please visit www.seco-cooperation.admin.ch

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