

**In Hanoi, Vietnam:**

IFC

Van Anh Chu

Phone: (844) 3937 8745

E-mail: [canh1@ifc.org](mailto:canh1@ifc.org)

**Myanmar Launches Institute of Directors to Boost Corporate Governance, Provide Board Training**

**Yangon, Myanmar, March 21, 2018**—The Myanmar Institute of Directors (MloD), the first independent, private sector-led organization to promote corporate governance standards and best practices in the country, is launched today with support from IFC, a member of the World Bank Group, Australia, and the United Kingdom. Numerous studies have shown that good governance help companies improve performance and boost investor confidence, leading to increased access to capital.

MloD aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's private sector. The institute has a diverse group of board members including senior representatives of key regulatory bodies such as the Directorate of Investment and Company Administration and the Securities and Exchange Commission of Myanmar, prominent company CEOs, and heads of organizations representing various market stakeholders.

"This is a significant step in Myanmar's ongoing market reforms and sends a strong signal to the global business community the country's commitment to good governance and responsible business," said U Aung Zaw Naing, Chairman of MloD's interim Board of Directors and Group CEO of Shwe Taung. "MloD will play a critical role in addressing the training needs of board directors and share best practices so that they can spearhead the growth of their companies."

MloD will deliver workshops and seminars on important governance topics to the market through its planned *Learning Series* program. The first training event, the Audit Committee Master Program, will take place on March 27-28. The institute also aims to serve as a constructive sounding board for further corporate governance reforms in Myanmar as the country continues to expand its capital market and encourages more companies to list on its stock exchange.

"With the enactment of the Myanmar Companies Law, local companies need to modernize their boards and make other corporate governance reforms," said U Aung Naing Oo, Director-General of the Directorate of Investment and Company Administration and Member of MloD's interim Board. "The Myanmar Institute of Directors can play a leading role in fulfilling a growing demand for high-quality directors, equipping them with the right tools and guidance."

IFC Country Manager for Myanmar Vikram Kumar agrees that having a pool of well-qualified directors will raise the competitiveness of Myanmar companies.

"MloD will serve as a catalyst for change and help Myanmar companies gain the benefits of good governance by professionalizing their boards and better managing risks," Kumar said. "This will improve their profitability, making them more appealing to foreign investors and increasing their access to capital."

Other prominent speakers at the event included U Aung Tun Thet, Chairman of the UN Global Compact Network Myanmar; Daw Tin May Oo, Commission Member of the Securities and Exchange Commission of Myanmar; Daw Khine Khine Nwe, Joint-Secretary General of the Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry; Liz Patterson from the U.K. Department for International Development; Melvyn Pun, CEO of Yoma Strategic; U Soe Win, Country Managing Partner

for Deloitte Touche Myanmar Vigour Advisory Ltd. (Myanmar); Vicky Bowman, Director of the Myanmar Centre for Responsible Business; and Daw Win Win Tint, CEO of City Mart Holding Co., Ltd.

### **About IFC**

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org)

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### **About the Myanmar Institute of Directors**

The Myanmar Institute of Directors (MIOD) is an independent organization promoting corporate governance standards and best practices in Myanmar. It aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's capital markets. The institute's activities include providing board and corporate governance training, helping raise awareness on governance topics, and advocating for market reforms. MIOD was formed with support from the International Finance Corporation (IFC), a sister organization of the World Bank and a member of the World Bank Group, and the governments of Australia and the United Kingdom. For more information, visit [www.myanmariod.com](http://www.myanmariod.com)