



Leading Development Finance Institutions Launch Corporate Governance Framework to Support Emerging Markets

Washington, D.C., September 23, 2011 - The leaders of more than 25 development finance institutions today will adopt the Corporate Governance Development Framework, a common set of guidelines to support sustainable economic development in emerging markets.

Good corporate governance helps businesses operate more efficiently, attract capital, and safeguard against corruption and mismanagement. It makes businesses more accountable and transparent and builds investor confidence in public and private companies in developing countries.

Through the Framework, the signatories hope to answer the G-20's call for development finance institutions to strengthen their coordination and ensure accomplishment of certain key institutional reforms, such as an increased commitment to transparency, accountability, and good corporate governance.

As providers of financing to companies in some of the world's most challenging markets, development finance institutions can be leaders in promoting good corporate governance practices. The Corporate Governance Development Framework will help signatory institutions evaluate the corporate governance risks and opportunities of the companies they invest in. The signatories aim to raise awareness, both at the private and public sector levels, of the importance of good governance to sustainable economic development. They are expected to implement the Framework at their own pace and at a level that suits their institutions. They will also work together to advance the business case for good corporate governance. Each institution that adopts this Framework undertake to:

- Integrate corporate governance in its investment operations by adopting procedures and tools in line with the Framework, conduct corporate governance assessments of its investment clients, and develop action plans when appropriate.
- Identify staff responsible for implementation and oversight of the Framework.
- Provide or procure training to ensure capacity building and share knowledge on corporate governance.
- Collaborate with other signatories to share experiences and resources on training and implementation.
- Report annually on the implementation of the Framework.

The DFI Corporate Governance Working Group is responsible for development of the framework. Its members are: the Asian Development Bank (ADB), the Black Sea Trade & Development Bank (BSTDB), CAF – the development bank of Latin America, the CDC Group Plc, DEG - Deutsche Investitions - und Entwicklungsgesellschaft mbH, the Netherlands Development Finance Company (FMO), the European Bank for



Reconstruction and Development (EBRD), the International Finance Corporation (IFC), and the Islamic Development Bank (IsDB).

Institutions that signed the Corporate Governance Development Framework cover most emerging markets around the world, including Africa, Latin America and the Caribbean, Asia, Middle East, and Eastern and Southern Europe. Together they represent assets of approximately \$852 billion.

For more information on the Corporate Governance Development Framework, please visit www.cgdevelopmentframework.com

A full list of participating institutions appears below. This Framework has been drafted to allow other investors in emerging markets to sign on to the agreement in the future.

About Afreximbank

The African Export-Import Bank was established in October 1993 by African governments, African private and institutional investors, as well as non-African financial institutions and private investors for the purpose of financing and promoting intra- and extra-African trade. The Bank was established by the adoption of its basic constitutive documents, namely, the Agreement for the Establishment of the Bank, which confers on the Bank the status of an international organization, and the Charter of the Bank, governing its corporate structure and operations. Afreximbank is headquartered in Cairo, Egypt and has two branch offices located respectively in Harare (Zimbabwe) and Abuja (Nigeria).

About the African Development Bank Group

The African Development Bank (AfDB) Group's mission is to help reduce poverty, improve living conditions for Africans and mobilize resources for the continent's economic and social development. With this objective in mind, the institution aims at assisting African countries – individually and collectively - in their efforts to achieve sustainable economic development and social progress. Combating poverty is at the heart of the continent's efforts to attain sustainable economic growth. To this end, the Bank seeks to stimulate and mobilize internal and external resources to promote investments as well as provide its regional member countries with technical and financial assistance.

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About the Asian Development Bank

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth and regional integration. Established in 1966, it is owned by 67 members—48 from the region. In 2010, ADB approvals, including co-financing, totaled \$17.51 billion. In addition, ADB's ongoing Trade Finance Program supported \$2.8 billion in trade.



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About Bancoldex

Bancóldex is the Colombian entrepreneurial development and Ex-Im bank. It provides financial and non financial services to enterprises, giving priority to Micro, Small and Medium Sized Enterprises. It works to promote economic development and contributes to the enhancement of competitiveness of Colombian firms, satisfying their financial needs by supplying specialized services. As a development bank, it also supports modernization of the productive apparatus through transformation of payment terms. Founded in 1991, Bancóldex is a state owned bank incorporated as a mixed-capital company that operates under the same legal regime as private sector financial institutions.

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About BICE

BICE (Investment and Foreign Trade Bank) is a public financial institution constituted as a corporation in 1991, with the Argentine Government as sole shareholder. Since its creation, its mission has been to establish programs and policies aimed at promoting investment and trade, while maintaining the institution's profitability and a top credit rating in the banking system. In the beginning, BICE offered long-term resources to the banking sector. In 2003, BICE started granting direct financing to the productive sector. Since then, the Bank's disbursements have experienced sustained growth, at a 25% annual rate, maintaining a 1% non-performing loan portfolio. In 2010, BICE positioned itself as the main source of long term resources in direct financing to the private sector accounting for 79% of long-term credits in the financial system. In its business plan 2011–2015, BICE is focusing on financing strategic development areas (technological innovation, renewable energies and environmental protection) and designing new financial instruments (syndicated lending with international partners, trust funds and equity investment). For more information www.bice.com.ar

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About BIO

BIO is a Development Finance Institution (DFI) established in 2001 in the framework of the Belgian Development Cooperation to support private sector growth in developing and emerging countries. BIO finances the financial sector, enterprises and private infrastructure projects. Endowed with capital worth EUR 465 million, BIO provides tailored long-term financial products, and finances technical assistance programs and feasibility studies.



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About BSTDB

The Black Sea Trade and Development Bank (BSTDB) is an international financial institution established by Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine. The BSTDB headquarters is in Thessaloniki, Greece. BSTDB supports economic development and regional cooperation by providing loans, credit lines, equity and guarantees for projects and trade financing in the public and private sectors in its member countries. BSTDB is rated long-term A by Standard and Poor's and A3 by Moody's. See www.bstdb.org for more information.

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About CAF

CAF, Latin American development bank, has the mission of stimulating sustainable development and regional integration by financing projects in the public and private sectors, and providing technical cooperation and other specialized services. Founded in 1970 and currently with 18 member countries from Latin America, the Caribbean, and Europe along with 14 private banks, CAF is one of the main sources of multilateral financing and an important generator of knowledge for the region. For more information visit www.caf.com

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About CDC Group, Plc.

CDC's mission is to be a pioneering investor, stimulating the private sector and demonstrating the power of enterprise and private capital to reduce poverty in the poorest parts of the world. Owned by the UK government's Department for International Development, CDC is the world's oldest development finance institution and has been investing in businesses in the developing world for over 60 years. CDC concentrates on the low and lower-middle income countries of sub-Saharan Africa and South Asia where 70% of the world's poor live. In lower-income countries, CDC's investments focus is on regions and sectors of need where capital is scarce.

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About COFIDES

Operating since 1990, COFIDES provides cost-effective financial support for projects involving Spanish interest in developing, transitional and emerging countries. With own resources over €60 million, COFIDES is 61% owned by the Spanish Government while 39% is held by three of the largest Spanish commercial banking groups. COFIDES manages two Spanish Government trust funds established to support Spanish investments abroad (FIEX and FONPYME) and cofinancing facilities established with Multilateral Financial Institutions.

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About Development Bank of Southern Africa

The Development Bank is a leading Development Finance Institution (DFI) in Africa South of the Sahara, playing the roles of Financier, Advisor, Partner, Implementer and Integrator. The Bank maximizes its contribution to sustainable development in the region by mobilising financial, knowledge and human resources to support Government and other development role-players in improving the quality of life of people in the region through funding infrastructure projects; accelerating the sustainable reduction of poverty and inequity; and promoting broad-based economic growth and regional economic integration.

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About DEG

DEG, member of KfW Bankengruppe (KfW banking group), has been specializing in long-term project and corporate financing since 1962. As one of Europe's largest development finance institutions, DEG structures and finances investments by private companies in Africa, Asia, Latin America as well as in Central and Eastern Europe. DEG invests in profitable projects that contribute to sustainable development in all sectors of the economy, from agriculture to infrastructure and manufacturing to services. One focus is on investments in the financial sector in order to facilitate reliable access to investment capital for enterprises.

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About EBRD

We work together with the private sector financing projects in 29 countries from central Europe and the Western Balkans to central Asia. Since our establishment in 1991 we have become the



largest financial investor in our region of operations. With the ability and willingness to bear risk on behalf of our clients, we help their countries in the region to become open, market economies. We provide project financing for banks, industries and businesses, both new ventures and investments in existing companies. We also work with publicly owned companies. We are owned by 61 countries, the European Union and the European Investment Bank.

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About the European Investment Bank

The European Investment Bank is the world's largest multinational financial institution and lent EUR 72 billion for 460 projects around the world in 2010. The European Investment Bank was created by the Treaty of Rome in 1958 as the long-term lending bank of the European Union. The task of the Bank is to contribute towards the integration, balanced development and economic and social cohesion of the EU Member States. The EIB raises substantial volumes of funds on the capital markets which it lends on favorable terms to projects furthering EU policy objectives. The EIB operates on a non-profit maximizing basis and lends at close to the cost of borrowing.

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About FINNFUND

Finnfund is a Finnish development finance company that provides long-term risk capital for private projects in emerging markets and certain transition economies. By sharing risks with the sponsors, Finnfund seeks to promote investments that are not only profitable but also environmentally and socially sound. Finnfund invests mainly with Finnish companies but can also finance their local partners, such as long-term customers, suppliers, subcontractors and companies that license technology. In addition, Finnfund can co-invest with other development finance institutions in projects that do not directly involve Finnish business but that generate significant environmental or social benefits. Renewable energy, forestry and telecommunications are among the industries where Finnfund is eager to co-finance projects with other development financiers.

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About FMO

FMO (the Netherlands Development Finance Company) is the Dutch development bank. FMO supports sustainable private sector growth in developing and emerging markets by investing in



ambitious entrepreneurs. FMO believes a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life. FMO focuses on four sectors that have high development impact: financial institutions, energy, housing, and agribusiness. With an investment portfolio of EUR 5 billion, FMO is one of the largest bilateral private sector development banks

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About IsDB

The Islamic Development Bank is an international financial institution established in 1975 with a mission to promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering the people. The present membership of the Bank consists of 56 countries. The basic condition for membership is that the prospective member country should be a member of the Organization of the Islamic Cooperation, pay its contribution to the capital of the Bank and be willing to accept such terms and conditions as may be decided upon by the IsDB Board of Governors. The authorized capital of the Bank has been increased to US\$45 billion and the subscribed capital became US\$23 billion Headquartered in Jeddah, Saudi Arabia, the IsDB has four regional offices in Morocco, Malaysia, Kazakhstan, and Senegal.

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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, providing advisory services to businesses and governments, and mobilizing capital in the international financial markets. In fiscal 2011, amid economic uncertainty across the globe, we helped our clients create jobs, strengthen environmental performance, and contribute to their local communities—all while driving our investments to an all-time high of nearly \$19 billion. For more information, visit www.ifc.org

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About IFU-IØ

IFU, the Industrialisation Fund for Developing Countries, is a financial institution established by the Danish Government in 1967 as a self-governing Fund. IFU can co-finance projects in



developing countries with a per capita income below USD 6,098 (in 2011). 50% of IFU's yearly investment must be made in countries with a per capital income below USD 3.156. IØ, the Investment Fund for Central and Eastern Europe, was established in 1989. IØ finances projects in Russia, Belarus and Ukraine. The two Funds share the same Supervisory Board and Executive Board. It is a condition for IFU-IØ's financial participation in a project that there is a private Danish co-investor.

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About IIC

The IIC is a multilateral financial institution that is a member of the Inter-American Development Bank (IDB) Group. The IIC's mission is to promote the economic development of its regional member countries by encouraging the establishment, expansion, and modernization of private enterprises, particularly those that are small and medium in size. It does so by providing financing (in the form of equity investments, loans, guarantees, and other instruments) and advisory services to private enterprises in Latin America and the Caribbean. In 2010, the IIC reached US\$1.4 billion in assets and approved forty-nine operations channeling US\$374.8 million to SMEs in the region. For more information on the IIC's activities, please visit www.iic.org.

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About Norfund

Norfund was established by the Norwegian Parliament in 1997 with the aim to develop and establish sustainable and profitable businesses in poor countries. The purpose is to promote business development and contribute to financial growth and poverty reduction. Norfund contributes to the realisation of viable projects which balance economic, social and environmental considerations. Norfund invests within four different investment areas: Industrial Partnerships, Financial Institutions, SMB Funds and Renewable Energy. Norfund. Can invest in countries with a GDP per capita of less than USD 6885 (2011 OECD DAC-list).

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About OeEB

Oesterreichische Entwicklungsbank AG (OeEB) has been operating as the official Development Bank of Austria since March 2008. It is specialized in the provision of long-term finance for the implementation of private sector projects in developing countries which create sustainable



development. OeEB provides tailor-made financing solutions for a diverse set of long-term investments that would otherwise find it difficult to raise funding or borrow money in international capital markets. Additionally OeEB provides Technical Assistance (Advisory Programmes) which can be used to enhance the developmental impact of projects.

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About PROPARCO

The Société de Promotion et de Participation pour la Coopération Economique (PROPARCO) is a development finance institution with Agence Française de Développement (AFD), the French government-owned development financial institution as the majority owner. Other shareholders include major French private banks and companies, and international banks from developing countries. PROPARCO combines both a developmental objective with profit-oriented requirements and finances and invests in manufacturing, infrastructure and service sectors, including financial services. In 2009, PROPARCO's geographical coverage was extended to all countries eligible to development aid according to OECD rules. The rationale behind PROPARCO's funding may be summarized in four keywords: Long-term involvement, additionality, profitability and innovation.

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About PTA Bank

The Eastern and Southern African Trade and Development Bank, commonly known as the PTA Bank, was established on 6th November, 1985 pursuant to the provisions of Chapter 9 of the Treaty (1981) establishing the Preferential Trade Area for the Eastern and Southern African States (PTA) which was later transformed into the Common Market for Eastern and Southern Africa (COMESA). The Bank's mission is to be at the forefront of providing development capital, through customer focused and innovative financing instruments backed by competitively priced funds.

About SBI-BMI

BMI-SBI is a semi-public investment company, whose main objective is the medium to long term co-financing of foreign investments by Belgian companies. Its major shareholders are Belgian public institutions, the Federal Investment Company and the Central Bank of Belgium, as well as private companies such as BNP Paribas Fortis, ING Bank and Electrabel. Its activities are oriented towards the creation of new subsidiaries or joint ventures worldwide, as well as the acquisition, restructuring or further development of existing foreign subsidiaries, always in co-operation with Belgian companies.

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About SIFEM

The Swiss Investment Fund for Emerging Markets (SIFEM) is the Swiss Development Finance Institution. It provides long-term finance to private equity funds and financial institutions in emerging markets. SIFEM's primary focus is on institutions investing in the SME sector. On a selective basis, SIFEM also invests in microfinance. SIFEM's investment philosophy is guided by the belief that investing in commercially viable emerging market SMEs can provide investors risk adjusted returns, as well as generate sustainable, long-term development effects in local communities. SIFEM is fully owned by the Swiss Confederation and managed by Obviam, a privately owned management advisory group.

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About SOFID

SOFID – Sociedade para o Financiamento do Desenvolvimento, Instituição Financeira de Crédito, SA was established on October 11, 2007. It is majority-owned by the Portuguese State (59.99%) with the remaining shareholders being four major Portuguese banks. Its status allows SOFID to exercise diverse financial operations. SOFID's role is to offer the full spectrum of financial tools to foster investment and business in developing countries, and to contribute for the sustainable development of these countries. SOFID is mandated to focus especially on beneficiary countries of the Portuguese Official Development Assistance (ODA). SOFID's mission is to foster investment and business, and to support Portuguese companies which have investments or wish to invest in these countries, either alone or in partnerships which local investors.

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About Swedfund

Swedfund International AB offers risk capital and know-how for investments in Africa, Asia, Latin America and Eastern Europe (non-EU members). Swedfund's vision is to contribute to the development of viable businesses thereby stimulating sustainable economic development in its investment countries. Swedfund is specialised in the field of complex investment environments with a high level of country risk. With a broad spectrum of financial solutions, combined with knowledge and experience, Swedfund enable our partners to invest more successfully.

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