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***Intergovernmental Committee of Experts
(ICE) Meeting
Bujumbura, Burundi, 02 - 05 May 2006***

Theme:

**« Enhancing Poverty Reduction and Growth
Prospects for Peace and Development::
Which way forward for Eastern Africa? »**

REPORT OF THE WORKSHOP ON CODES AND STANDARDS FOR GOOD CORPORATE GOVERNANCE IN EASTERN AFRICA

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I. INTRODUCTION

Organized jointly by DPMD and EA/SRO the workshop on codes and standards for good corporate governance in Eastern Africa sub-region took place in Arusha, Tanzania from 16 to 18 March 2006. The main objective of the meeting was to review a draft technical publication on “Defining and harmonizing business laws and standards for corporate governance in Eastern Africa”.

The paper reviewed and analyzed the existing business environment in terms of laws, standards and institutions in the Eastern Africa sub-region with a view to harmonizing and promoting best practices in order to accelerate private sector growth in the region. The workshop also provided a platform for the experts to concentrate on the definition and harmonization of business laws and standards in Eastern Africa, to exchange experiences, to share best practices and to make suggestions and recommendations geared towards improving the final document.

II. ATTENDANCE

The workshop was attended by around thirty (30) experts from concerned governments departments, Chambers of commerce, Investment Agencies, Centres for corporate governance, Private sector federations, Capital market institutions and universities. Experts from sub-regional and regional institutions such as OHADA, CEPGL, COMESA and EABC also took active part in the meeting. All experts were invited in their individual capacities based on their experience. The list of participants is attached in Annex I.

III. ACCOUNT OF PROCEEDINGS

1. Opening of the meeting,

The meeting was officially opened by **Mr. Mbaye Diouf**, Director of ECA/Eastern Africa Sub-Regional Office, Kigali. Mr. Diouf started his opening statement by thanking International Criminal Tribunal for Rwanda, East African Business Council (EABC), COMESA, OHADA and other institutions who have accepted to support ECA in the organization and to participate in the workshop. He indicated that the presence of EABC and COMESA at the podium testifies the close collaboration between ECA and these two institutions within the regional integration framework of the sub-region.

Mr. Diouf also underscored the fact that the concept of governance is a complex issue, which includes many areas such as socio-economic policy and cultural measures. However, he highlighted that the present workshop was on the issue of corporate governance, which deals mainly with the role of the private sector in the development process and the role of government in the development of that sector.

In addition, he drew the attention of the meeting on the fact it would concentrate on the definition and harmonization of business laws and standards in Eastern Africa. Indeed, the importance of the harmonization of business laws within the framework of trade liberalization and regional integration cannot be over-emphasized. The adoption of uniform acts and trustworthy judicial environment is a necessary pre-requisite for investment promotion and full participation of the private sector in economic growth and sustainable development.

He indicated also that the meeting would examine the report on “Defining and harmonizing business laws and standards for corporate governance in Eastern Africa”, and make suggestions and recommendations in order to improve the final document.

Taking into account the background of the participants, Mr. Diouf was convinced that their recommendations would assist ECA and its member states in their efforts to accelerate the harmonization of business laws and standards in the region. He then wished fruitful deliberations and declared the meeting opened.

2. Election of the Bureau

The meeting unanimously elected the following bureau:

- **Chairperson:** Ms. Patricia Mhondo, Senior Investment Promotion Officer, Tanzania Investment Center, Tanzania
- **Rapporteur:** Mr. Gaspard Gaciyubwenga, « Chef de la Cellule Juridique, Institutionnelle et Administrative) JIA, Burundi

3. Adoption of the programme of work

The Meeting adopted its programme of work without any amendment (Annex II).

4. Presentation of DPMD paper

A representative of the ECA's Development Policy Management Division (DPMD), Ms Hodane Youssouf made a presentation on “**The role of ECA in support to Corporate Governance in Africa**”. While insisting that good governance was a necessary condition for economic renaissance in the continent, she underscored the centrality of economic and corporate governance in ECA's work programme during the past two decade through research, advocacy and outreach activities.

The presenter informed the meeting about the key findings and challenges of the ECA Africa Governance Report (AGR), latest publication on measuring and monitoring governance and corporate governance (CG). In addition, she underlined major progress made in business development such as the existence of a more conducive environment for private sector development, the willingness of various African countries to embrace new business and to attract both domestic and foreign investors, the high rate of returns of investment, and the existence of CG codes in most African countries.

Despite the progress, Ms. Youssouf highlighted many other hurdles, which are hampering the promotion of the private sector sustainable development. Indeed, companies conducting business in Africa are still facing common frustrations and challenges such as high costs involved in doing business, persistent corruption at government and private business levels, lack of fair, speedy and efficient mechanisms for the resolution of commercial disputes, and lack of transparency and availability of information on the design and implementation of economic policies.

The Presenter also described the importance of corporate governance for Africa's development. In this regard, she explored the relationship between good CG and sustainable growth. She argued that CG went beyond simply establishing a transparent and responsible relationship between managers, owners and other stakeholders. She stressed that ultimate objective of CG was to attract investors by restoring their confidence.

She underlined that it was against this background that ECA, alongside its operational branches, the five sub-regional offices, undertook regional workshops on the promotion of good corporate governance by keeping in mind the specificity of each region. She shared with the participants the specific and common recommendations of the other four workshops, which had already been conducted.

Regarding the present workshop, she explained that the objective clearly took into account the particular need of the Eastern Africa region, which was mainly to overcome the low-level of intra-regional trade that is hindering greater regional integration. In this context the workshop aimed at making concrete recommendations on how to trim down regional transaction cost through the harmonization of business laws and standards. This would limit the risk related to trade within the region and build confidence by eliminating national laws that hindered regional trade. She concluded by stating that the challenge was to identify the critical alliances to promote CG as a regional policy.

In the ensuing discussion, the participants acknowledged the crucial role of private sector in initiating and promoting CG codes at the national and regional level.

5. Presentation of the report on “Defining and harmonizing business laws and standards for corporate governance in Eastern Africa”

The ECA Consultant, Dr Karatu Kiemo, Centre for Corporate Governance (CCG), Nairobi, Kenya made an abridged presentation of the technical report entitled **“Defining and harmonizing business laws and standards for corporate governance in Eastern Africa”**. The presentation began with a brief elaboration of key terms in the title with emphasis placed on the term corporate governance. Although the term is generally viewed as relating to large companies, it was (re) defined as the governance or leadership of business enterprises of any form and size. The redefinition was intended to render the concept of corporate governance understandable in the Eastern Africa context where the business landscape is dominated by small and often single-person owned enterprises.

The presenter reminded the meeting that there were, in the Eastern Africa region, past and current efforts towards regional integration as exemplified in such organizations as East African Community (EAC) and Economic Community of the Great Lakes Countries of Africa (ECGLCA). This integration has largely centered on trade; hence, harmonisation of business laws and standards would be an essential step towards greater regional integration, improved trade and socio-economic development.

Harmonization was defined as the prevention or elimination of differences in the technical content of laws and standards having the same scope, particularly those differences that may cause hindrances to trade. It was about creating trust that each country's laws and standards were sufficient to enable the conduct of cross-border trade. The presenter stressed that a corporate governance approach towards harmonization implied a greater role being played by the private sector which was defined as the non-state sector of the economy comprising of corporations/businesses, civil society and households. The approach was contrasted with the public sector driven approach for harmonization as exemplified by the Organisation for the Harmonization of Business Laws in Africa (OHADA), which entails *inter alia* development of uniform laws and common enforcement agencies.

The purpose of the study was stated as to find ways and means of harmonizing the business environment from the perspective of corporate governance so as to promote business efficiency and sustainability within the Eastern Africa region, with the key objectives being to take inventory and review laws, standards and respective institutions, examine modalities and constraints for harmonisation, and make recommendations on the way forward. Against these objectives, the participants were asked to consider through the rest of the presentation and workshop as a whole whether harmonization was desirable and feasible in Eastern Africa?

The presentation then focused on conceptual definitions of corporate governance and drawing the link between corporate governance and business laws and standards. It was stated that corporate governance aims at improving the business environment and so do business laws and standards. Thus the crux of the study was clearly stated to be the harmonisation of corporate governance laws and standards that are designed to improve how business is done. Of great significance were the company law, commercial laws and other third party laws relating to such issues as the environment, health and safety and labour.

After that background on concepts, the presenter then elaborated on methodological issues and findings. The findings were dealt with in the scope of key areas of corporate governance as developed by NEPAD in the context of the APRM. Indeed, it was found, among other things, that:

- (i) A majority of the countries (Kenya, Uganda, Tanzania and Rwanda) were undertaking business law reform. Burundi had a recent commercial code and company law while information from RDC was not conclusive;
- (ii) The general business environment, as indicated by World Bank/ IFC's benchmarks for a good business environment, was generally poor compared to international standards and even compared to other African countries such as South Africa and Botswana;
- (iii) There were clear deficits in the general business environment in terms of indicators for "doing business" and in terms of laws and institutions including those regarding incorporation, corporate governance, capital markets, fiscal and investment environment, and accounting and auditing;
- (iv) There were clear deficits in the adoption of corporate governance best practices particularly in disclosure, transparency and monitoring, and in crafting company boards with the right skills and right mix in skills and socio-demographic variables such as age and gender.

The presenter concluded by stating that the perspective of corporate governance was an ideal framework for the harmonization of business laws and standards (than the legal approach) because it was largely driven by the business community (private sector), did not depend on bureaucratic functions and did not assume that laws can be equally applied across borders.

Discussion on the Report

Following the presentation, the floor was open for questions, comments and suggestions aimed at improving the understanding of participants and also improving the quality of the final report. The report elicited interest and enthusiasm in understanding the problem of the study and strategizing the way forward towards harmonization. The participants concerns on the report were on three areas namely methodology, data and findings and on recommendations.

The specific concerns and responses were as follows:

- (i) **Methodology:** The participants were informed that the six surveyed countries were only a sample but the implications of the study applied to the whole region. It was also ascertained that the East African Community had expressed interest in the study on harmonization which would aid its on-going harmonization of laws for the member countries, which include Kenya, Uganda and Tanzania, with Rwanda, Burundi and DR Congo having expressed interest in joining the community. Furthermore, the participants were informed that there would be further study to cover the remainder of the countries. Further studies are also expected to be focused on corporate governance at the company level.
- (ii) **Data and finding:** The participants were informed that the information in the report depended on data availability and efforts were being made to include such data whenever possible.

The meeting finally took note of the report including its recommendations, which should be reduced to a minimum achievable and implement able.

6. Presentation of OHADA experience

Mr. Idrissa Kere, Representative of the Organisation for the Harmonization of Business laws in Africa (OHADA) presented on experiences of his institution on harmonisation of business laws.

He shared with the meeting the different steps, which led to the establishment of OHADA. In the 1980s and 1990s, most African countries, members of the "Zone Franc" had been experiencing important fiscal deficits leading to higher business environment instability. Taking into consideration this background and the accelerating globalization of the world economy, these countries placed an increased emphasis on economic liberalization as one of the conditions for achieving macroeconomic stability and sustainable economic growth. In this new context, they among others put emphasized on the harmonization of the national business laws. To do so, they embarked forth on an assessment of the region's business environment. The results indicated that business laws were not conducive for conducting business, legal and juridical frameworks were inconsistent and obsolete, etc.

He underlined that OHADA, which entered into force in 1993, is not a guideline, as the European Union codes and standards, but rather a treaty. The main objective of OHADA was to institute a modern legal framework that promotes regional integration through private sector. For instance, the treaty covered areas, such as business laws, commercial codes, accounting and auditing laws. The treaty also made room for other areas to be incorporated, such as intellectual property rights, financial laws and corporate governance.

After having identified areas for harmonization, to address the issue of enforcement and the application of the Treaty, OHADA's secretariat was established to watch over the implementation at the national levels and undertook extensive training to judges at the national level.

Finally the presenter concluded that OHADA is a Pan-African treaty, which gains adherence from 17 countries. However as indicated in its preamble, the Treaty is opened to all African Union member countries. At the regional level, he informed that CEDAO planned to take OHADA's framework as a base for a larger regional harmonization of business laws.

In the ensuing discussion, the participants were informed that OHADA is an international Treaty that required the ratification of national legislatures. Consequently, it was unnecessary to adjust national laws when a country adopted it. In addition, they noted that there was a difference between harmonization and uniformity of business laws. They agreed that harmonization was a step before uniformity, which was the perfect framework for regional integration.

7. Presentation of country experiences

- ***the Eritrea experience***

Mr. Sirak Kifle, President of the Chamber of Commerce of Eritrea, made a presentation on **"Ccorporate Governance Codes and Standards for Eritrea"**.

The presenter informed that Eritrea has yet to draft a comprehensive set of codes and standards for corporate governance. While still in the process of drafting the voluntary codes and standards towards improving corporate governance in Eritrea, the presentation was an early indication of the work done so far by the Chamber of Commerce.

The key elements accepted for the development of those codes are that they will be general (sectoral guidelines will be drawn later), voluntary and with reasonable length. While, most businesses are owned by individuals/families and fall within SME's category, the current framework has been devised for the larger corporations with the aim of attracting FDIs.

The basic principles of the codes and standards for Eritrea were essentially to create good conditions for shareholders and sound balance of power between the owners, the board of directors and the executive management. They were also to devise clear roles and responsibilities between the various governing and supervisory bodies, create a transparent and accountable environment and outline self-regulation mechanisms in the business sector.

With regards to General annual meeting, the code emphasized that shareholders must be given advance notice including the agenda and programme of work in order to be prepared and get ready for the meeting. the code also made a provision for the shareholder issues/matters to be tabled on the agenda, the attendance by top management, the quorum of the Board meeting, the candidate to chair the meeting, and an independent shareholder to verify the minutes of the meeting and so forth.

Other important recommendations included, transparent practices on appointment of the board, auditors, chairs and directors as well as the remunerations of top management, which should all be available to shareholders. The presenter indicated that the idea was to develop clear guidelines of roles and responsibilities for all stakeholders including responsible and sound financial control systems, effective and ethical conduct, ensure clear reporting mechanisms and establish accountability mechanisms.

For Eritrea, Corporate governance has been introduced on a comply or explain basis and was accepted as a good practice for companies, governments and the society at large. While ensuring compliance maybe difficult, incentives measures of recognition were being devised for those companies complying with good Corporate Governance. He concluded that much of the codes and standards for Eritrea have been emulated from the OECD principles and Scandinavian examples, soon African experiences and best practices would also be incorporated.

- **the Tanzania experience**

Ms. Patricia Mhondo of the Tanzania Investment Center presented the **“Business Law and Regulatory Framework for Good Corporate Governance in Tanzania”**.

Tanzania adopted the first set of investment policies and laws in the early 1990 after the government transformed the economy from central planning to a market based economy. Subsequently, legal reforms were introduced to abolish the heavy bureaucracy that existed to obtain permits, establish businesses and acquire land. However, further major reforms were established to address the challenges that remained especially in the area of coordination, hostile labour laws to investors, non transparent and fragmented tax laws, management of land, settlement of disputes, regulation, foreign exchange control and control of companies and employment of expatriates. For instance, in Tanzania acquiring land could take up to 72 months as compared with 12 months in South Africa.

The presenter informed that currently, the Investment Act, 1997, guides investments in Tanzania. This is an amendment of existing laws to ease the investment process in the country and requires that all government agencies/departments to cooperate fully with private sector. This act applies to all business enterprise with the exception of the mining, petroleum and armaments of explosive industries, which have specific acts.

The 1997 New Tanzanian Investment Act which, protecting the private sector and improving the environment for investments, also created the Tanzanian Investment Centre to facilitate promotion tasking the national investment steering committee to resolve critical investment issues on a fast track basis.

However, the presenter acknowledged that the Tanzanian Investment Regime had constraints in the implementation of Investment regulatory Frameworks, in actual fact more was required than enacting investment regulatory frameworks, such as dismantling the red tape of acquiring licenses and integrating departments etc. She stressed, in spite of all the reforms, several obstacles remain, particularly in the area of dispute settlement, SME's (the law is silent on how to help SME's), investment duties (such as protecting the environment and consumers), incentives (this is the most difficult because it guarantees that incentives provided cannot be amended or modified to the detriment of the investor), and the threshold of 100,000 USD which is too high for local investors.

Yet, Tanzania's potential has huge potential, as 6 neighboring countries are landlocked, have natural resources, peace and political stability etc. All in all Tanzania has made great strides towards private sector led development and continues to remove the cost of doing business.

- ***the Rwanda experience***

Ms Angélique Kantengwa, Representative of the National Bank of Rwanda (BNR), introduced a paper entitled "**Corporate governance status in Rwanda**". Ms Kantengwa started her presentation by informing the meeting that since the end of the 1994 war and genocide, Rwanda has made significant progress towards the improvement of its business environment. In fact, major studies have been undertaken to identify challenges with a view to enhancing the business environment. Some of the challenges identified were: low level of awareness of corporate governance principles, lack of reliable and up to date statistics, fast changing regulatory framework, inadequate skilled manpower and high poverty levels. In order to address these challenges, many actions were taken including commercial law reforms, trade liberalization and tax reforms, public enterprise reforms and privatization, financial sector strengthening, establishment of regulatory and institutional framework to foster private sector development, investment in infrastructure and liberalization of utility sector.

In addition, Ms Kantengwa mentioned that progress is being made in the legal and institutional frameworks as well as in the field of international codes and standards. Indeed, legal reforms are being undertaken in areas such as company laws, banks and financial institutions, domestic and foreign trade law. Moreover, actions are being taken to build and strengthen capacities of the Rwanda Bureau of standards, Rwanda Investment and Export Promotion Agency, Rwanda National Tender Board and Rwanda Revenue Authority.

She also indicated that the government of Rwanda has adopted and ratified many international codes and standards including The International Accounting Standards (IAS), the International Standards Auditing (ISA), ILO conventions as labour codes, Insurance Regulations and African Charter on Human and People Rights.

In conclusion, Ms Kantengwa provided an action plan showing objectives to be achieved and tasks to be performed under the responsibility of specific bodies.

- **the Burundi experience**

Mr. Cyrille Sigejeje, Secretary General of the Chamber of Commerce, Industry, Agriculture and Handcrafts of Burundi, presented a paper on **“The Status of Business Laws in Burundi”**. His presentation focused on the existing laws and corporate governance principles in Burundi.

Similar to other African countries, the business laws in Burundi were mainly conducted and encouraged by the executive. The presenter identified briefly the main legislative instruments put in place to promote private sector investment, among others the code of investment, the free zone code, the commercial law adopted in 1993, the civil law of and trade procedures etc.

With regards to laws and rules governing corporations and auditing, he noted that Burundi has diverse enterprises including public, state-owned, private and family owned companies, cooperatives or other community based business enterprises. However, the challenges faced by systems of corporate governance have been to ensure that all these varied enterprises were efficient, transparent and competitive. The presenter described the main rules of corporate governance in particular matters as how the board of directors operates, the responsibilities and duties of multiple stakeholders, the creation of business etc.

In the ensuing discussing, the participants questioned about the necessity of having both external and internal auditors. The presenter explained that the latter accompanied the companies the whole year, whereas the external auditors intervened once every year. He explained that their relevance depended on the users. For instance, in the banking sector there was legal requirement for semi-annual and annual audited accounts.

- **the Uganda experiences**

(1) Mr. Leo Kibirango, President of the Institute of Corporate Governance of Uganda (ICGU) introduced a paper on **“Capital markets regulatory and Governance Framework: the Uganda Experience”**. He focused mainly his presentation on the challenges that faced the Ugandan Capital Markets (UCM). Privatization of State Owned Enterprises (SOEs) had been introduced in Uganda to boost the capital market, however, the private sector has been slow in listing their companies on the stock exchange.

The key reasons for this lack of private sector participation was primarily related to the high cost of listing of shares, the negative public attitude towards investing in the financial sector and the fear to open up their books by respecting international laws and standards. As a result, UCM is characterized by limited supply of products and the consequently low market liquidity.

He noted that UCM is highly regulated to protect investors and maintains the integrity of operations for market stability. The presenter defined the role of the capital market authorities (CMA), which was to create, control and regulate, and develop the capital market. As regards corporate governance, CMA had issued guidelines for listed companies in Uganda Stock Exchanges.

In his conclusion, he nevertheless acknowledged that the control and development functions of CMA were conversely incompatible with competing ends and objectives.

In the discussion, which followed, the participants noted that the capital market in Uganda was still at the initial stage of development. They pointed out the need of a regulatory framework to balance regulation and market growth. They agreed that CMA objective should later on be more focused on the control side and handover the development programme of the stock exchange.

(2) Mr. Samuel Rutiga, CEO of Uganda Securities Exchanges, made a presentation on "Business law and regulatory Framework in Uganda". Mr. Rutiga first presented the laws, which set out the founding of corporate governance standards, such as the Companies Act. Second he outlined the salient features of the fiduciary and common laws duties and illustrated how they addressed key corporate governance issues. The directors, for example, have a fiduciary duty to the corporation and act solely in the benefit of the Principal.

The exposé also covered other areas such as the penalties in case of abuse of office by the directors. In his conclusion, he recognized that the laws were still insufficient and felt short of the desired corporate governance standards and principles. For instance, they were silent on the appointment of Board Committees and on disclosure of identity of large shareholder. He concluded that even though the laws were the seed bed for corporate governance standards, they needed to be reviewed and enhanced to give prominence to corporate governance standards and deal with enforcement.

IV. RECOMMENDATIONS

Based on the deliberations and subsequent interactions that had taken place at the workshop, participants highlighted a number of recommendations. The following recommendations were identified for relevant stakeholders, towards harmonization of business laws and standards in Eastern Africa.

1. National and Regional authorities

National and regional policy makers should conduct a review of the current business environment in order to achieve a consensus on the best business standards and practices needed for harmonization. In this regard, they should:

- Carry out at the national level a thorough evaluation of its business environment with a view of taking action towards its improvement;
- Pay particular attention towards export and import procedures in order to facilitate trading across borders;
- Expand the East African Securities and Regulatory Forum (EASREF) membership to other countries;
- Strengthen labour, health and safety laws' enforcement capacities;
- Strengthen the judiciary with a view to effectively enforce laws; and
- Evaluate the need for establishing the following provisions -“General Shareholders Rights”, “Equitable Treatment of all Shareholders”, “Other Stakeholders Disclosure, Transparency and Monitoring” and “Boards Composition”- within their company law or capital markets guidelines.

2. Private sector

The private sector should advance the promotion of corporate governance through:

- Identifying laws and procedures relating to the business environment;
- Collaborating with existing regional (EAC, EABC, CEPGL, COMESA, ECSAFA) institutions in reviewing and implementing changes across the region;
- Enhancing public business awareness, for example by mainstreaming the concept within national curriculum (schools, colleges, universities); and
- Developing capacity to influence the laws for a more conducive business environment.

3. ECA and other regional and international organizations

ECA and other regional organizations should essentially bring together all relevant stakeholders, as experts/scholars, institutional regulators, and policy makers, to lead the development of guidelines geared towards improving the general business environment in the region. To that end, they should:

- Expand the ECA study to other remaining countries of the sub-region;
- Support the establishment of a forum of experts and stakeholders to strategize, coordinate and provide concise steps to be followed in the harmonization of corporate governance laws and standards in the region;
- Design and develop a generic code of corporate governance to serve as a regional reference framework;
- Establish and/or strengthen of the capacity of national corporate governance institutions in order to encourage them to promote and develop business friendly laws and institutions within and across their borders; and
- Support corporate governance training in the Eastern Africa region.

V. ADOPTION OF THE RECOMMENDATIONS

The meeting adopted the draft recommendations presented by the rapporteur under the authority of the Chairperson.

VI. CLOSING OF THE MEETING

The Director of SRO/EA, Mr. Mbaye Diouf closed the meeting by acknowledging with great appreciation the high level of interaction during the deliberations, which contributed to the successful outcome of the meeting.

He underlined that harmonization should be simultaneous with the promotion of best standards and practices. He continued to note that national legal differences should not be an obstacle to regional harmonization. In this regard, private public partnership is essential toward forming harmonization strategies for corporate governance within the region.

In addition, he expressed appreciation to OHADA for sharing their experiences and the best practices in setting a uniform body of business laws. He indicated that harmonization was a step forward towards building a uniform corpus of business laws and institutions for their effective application in the continent. OHADA Treaty is open for accession to all African countries.

He ensured the meetings that ECA would consider all the suggestions and recommendations made by the participants and that the technical report would be finalized taking into account all comments and suggestions from the meeting.

In conclusion, the Director thanked all ECA staff for their respective roles in organizing and servicing the meeting.

ANNEXES

Annex I

List of Participants

COUNTRIES	N ^o	NAMES and ADDRESS
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ANNEX II

Programme of Work

Day one 16 March 2006	
08.30-09.30	Registration
09.30-11.00	a- Official Opening: Mr. Mbaye Diouf, Director, ECA Eastern Africa Sub-Regional Office, (ECA-EA) b- Election of the Bureau c- Adoption of the agenda and organization of work
11.00- 11.15	Coffee break
10.45-13.00	Plenary Session 1- "The Role of ECA in Support to Corporate Governance" Ms. Hodane Youssouf, DPMD, Economic Commission for Africa Discussion 2- "Defining and harmonizing business laws and standards for corporate governance in Eastern Africa" Dr. Karatu Kiemo, Senior Research Officer, Center for Corporate Governance, Nairobi, Kenya Discussion
13.00-14.00	LUNCH
14.00-15.30	Discussion on the Report (continued)
15.30- 16.00	Coffee break
16.00-18.00	Discussion on the Report (continued)

Day two 17 March 2006	
09.00-10.30	<p>Plenary Session</p> <p>Country experiences on codes and standards for good corporate governance</p> <p>“Corporate Governance Codes and Standards for Eritrea” Mr. Sirak Kifle, Presidente of the Chamber of Commerce, Eritrea</p> <p>Discussion</p> <p>“Business Law and Regulatory Framework for Good Corporate Governance in Tanzania” Ms. Patricia Mhondo, Tanzania Investment Center, Tanzania</p> <p>Discussion</p>
10.30- 11.00	Coffee break
11.00-15.00	<p>Country experiences continued</p> <p>“Organisation for the Harmonisation of Business laws in Africa” (OHADA) Mr. Idrissa Kere, OHADA, Cameroon</p> <p>Discussion</p> <p>“Corporate governance status in Rwanda” Ms Angélique Kantengwa, National Bank of Rwanda (BNR), Rwanda</p> <p>Discussion</p> <p>“The Status of Business Laws in Burundi Mr. Cyrille Sigejeje, Secretary General of the Chamber of Commerce, Industry, Agriculture and Handcrafts, Burundi</p> <p>Discussion</p> <p>“Capital markets regulatory and Governance Framework: the Uganda Experience” Mr. Leo Kibirango, President of the Institute of Corporate Governance of Uganda (ICGU), Uganda</p> <p>“Business laws and regulatory Framework in Uganda” Mr. Samuel Rutiga, CEO of Uganda Securities Exchanges, Uganda</p> <p>Discussion</p> <p>Adoption of recommendations and proposals for the way forward Closing remarks</p>