

Background

In April 2002, the USDoC and IFC, in partnership with Senter Internationaal and seco, agreed to jointly and cooperatively develop, publish, and distribute a corporate governance manual for open joint stock companies in Russia. This effort was initiated by and undertaken in cooperation with the Federal Commission for the Securities Market, the Ministry of Economic Development and Trade, the American Chamber of Commerce in Russia, the Russian Institute of Directors, the Independent Directors Association, and the Investor Protection Association.

The RCGP along with the USDoC's Good Governance Program coordinated the development of this Manual. Representatives from the private sector, regulators, educational institutions, international organizations, the Russian government, and others provided feedback through a series of roundtables and public commentary. In total, six roundtables were organized in cooperation with leading Russian organizations active in the field of corporate governance, and the Manual was placed on the internet for further public commentary. The result of this inclusive consultation process is guidance that meets the needs of business, is practical in nature and easy to use, and provides detailed insight into the evolving Russian corporate governance system.