

Hawkamah Stages Inaugural Conference on Corporate Governance in the MENA Region

Hawkamah Institute for Corporate Governance (Hawkamah), a subsidiary of the Dubai International Financial Centre Authority, today announced that it will hold the first ever conference focusing on corporate governance in the MENA region to take place in Dubai on 26-27 November 2006. The conference follows the mounting emphasis on the importance of developing a robust corporate governance framework in the Middle East and North Africa, to ensure the region can reach its full potential as an international financial market.

Hawkamah is a regional entity whose mission is to assist countries and companies of the wider MENA region in developing sound and globally well-integrated corporate governance frameworks and practices. It takes part in regional and international initiatives to support open and transparent markets and sound corporate governance regimes.

The theme of the conference "Towards Sound and Efficient Financial Markets and Banking Systems" responds to the challenges faced by the region's countries in modernizing their corporate sector. Addressing the financial markets and banking systems are keys to advancing corporate governance in the region. The draft agenda of the conference also includes sessions on the governance of family owned enterprises, state owned enterprises, and on shari'ah compliant corporate governance, information technology governance, and insolvency frameworks. Expert contributions will come from the Organisation for Economic Cooperation and Development, World Bank's Global Corporate Governance Forum, International Finance Corporation, Bank for International Settlements, International Corporate Governance Network, Center for International Private Enterprise, Financial Services Volunteer

Corps, INSOL International, ISACA (IT Professionals), Union of Arab Banks, Jordanian Corporate Governance Association, Egyptian Banking Institute, Egyptian Institute of Directors, among others.

This unique event will provide an opportunity for the region's business community, and local and international media, to hear and interact with government officials, policy makers and business leaders about significant corporate governance issues. Topics to be discussed will include the key findings from the Hawkamah-IFC MENA survey of regional CEOs on standards of corporate governance in companies and banks. The session will examine the extent of corporate governance implementation in the region and initiate discussions on the next steps for reform. The conference will explore corporate governance development in the MENA region in relation to international trends, with focus on key issues and benefits for banks, family-owned enterprises and state owned enterprises in implementing good governance. The two-day event will conclude with a MENA OECD Working Group meeting.

His Excellency Dr. Omar Bin Sulaiman, Governor of the Dubai International Financial Centre, said:

"Since corporate governance is an integral part of the regulatory framework necessary for any successful financial market, this conference will be vital to further economic growth across the region. As the region is now recognised as a hub for global businesses and investment, the DIFC is focused on the implementation of international standards and reforms, in line with its objectives for growth and continued regional prosperity."

Dr. Nasser Saidi, Executive Director of Hawkamah, outlined the value of the conference:

"Central to the strategy of Hawkamah has been interacting and networking with the region's banking and financial communities and key decision-makers on the significance of a solid and relevant corporate governance structure. Whilst the subject of corporate best practice has certainly gained momentum, the findings from our recent GCC corporate governance survey,

produced together with the IIF, highlight the fact that the region's policy makes in the public and corporate sectors have to act to remedy the region's 'gap' in corporate governance compared to international best standards and practices. This conference provides an opportunity for people to share their views and gain insight from some of the world's leading experts on corporate governance in emerging markets in order to advance this process."

The conference will be held on 26-27 November, 2006 at the DIFC, Dubai, UAE. Further details of the conference, including ticket availability, registration details and a speaker programme is available for download from <http://www.hawkamahconference.org>.