

HAWKAMAH 's First MENA Corporate Governance Conference Attracts Key International Experts on Corporate Governance

Event hosted by the Dubai International Financial Centre within DIFC Week

Governor Bin Sulaiman invites participants in drawing regional corporate governance map

Hawkamah, the Institute for Corporate Governance (Hawkamah), will hold the MENA region's first ever conference focusing on corporate governance next week at the Dubai International Financial Centre (DIFC) on 26th – 27th November 2006, as part of the DIFC's Finance Week. The conference will be hosted by Hawkamah and supported by its regional and international partners: OECD; International Finance Corporation; World Bank Global Corporate Governance Forum; Center for International Private Enterprise; Union of Arab Banks; ISACA-UAE; INSOL International; Institute for International Finance; Egyptian Banking Institute; Egyptian Institute of Directors; and Financial Services Volunteer Corps, with participation of the countries participating in the OECD MENA Investment Programme. Corporate governance refers to the set of rules and incentives by which the management of a company is directed and controlled. Good corporate governance is associated with better company performance, higher profitability and efficiency levels, underpinning the sound performance of the entire economy.

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 supports regional and international initiatives to develop open and transparent markets and sound corporate governance regimes.

His Excellency Dr. Omar Bin Sulaiman, Governor of the Dubai International Financial Centre (DIFC) said "The DIFC believes that the Hawkamah conference, which will form an integral part of the DIFC Week, is an important step towards the region's economic growth and stability. The DIFC supports this initiative to enhance corporate governance across the region and we welcome the experience and knowledge that regional and international speakers will bring to the event. We recognise their global efforts in the field of corporate governance and we invite them to take part in the shaping of the region's corporate governance map."

During the course of the conference, discussions will focus on attaining a deeper insight into key issues relating to corporate governance and recommendations for improving corporate governance practices across the region. The main themes will include: corporate governance in the banking and financial sector, state-owned and family-owned enterprises and listed companies; insolvency issues; corporate governance in Islamic finance; and the outcome of the Hawkamah-IFC survey on regional corporate governance.

This landmark corporate governance event brings together a selection of influential local and global organisations with the aim of working towards the establishment of sound and efficient financial markets and banking systems across the Middle East and North Africa. It is vital for economies across the region to introduce corporate governance best practices in order to bridge the region's corporate governance gap and create a harmonised set of rules, regulations and accounting standards.. The conference provides the opportunity for policy makers, regulators, experts and business leaders from both the regional and international arenas to discuss corporate governance issues, developments and reforms for the entire region.

The opening address will be given by **His Excellency Dr. Omar bin Sulaiman, Governor of the DIFC**, with a welcome speech by **Dr. Nasser Saidi, Executive Director of Hawkamah**. The impressive line-up of speakers includes professionals from relevant fields offering expert opinions and invaluable insight into the world of corporate governance. Keynote speakers include the following:

- **Mr. Richard Hecklinger, Deputy Secretary General, OECD**
- **HE Dr. Shamsad Akhtar, Governor, State Bank of Pakistan**
- **Mr. Michael Essex, Director, Middle East and North Africa, IFC**
- **Mr. Charles Freeland, Deputy Secretary General, BIS**
- **Ms. Anne Simpson, Executive Director, International Corporate Governance Network (ICGN)**
- **Ms. Marie Laurence Guy, Projects Officer, Global Corporate Governance Forum**
- **Mr. Mahesh Uttamchandani, World Bank, Senior Counsel, Insolvency & Creditor Rights**
- **Mr. Stephen Davis, Davis Global Advisors** **Mr. Eugene Spiro, Senior Program Officer, Center for International Private Enterprise**
- **Mr. Sijmen de Ranitz, President, INSOL International**
- **Mr. Andre Baladi, International Advisory Board Member, EuroNext**
- **Mr. Stilpon Nestor, Principal, Nestor Advisors; Board of Governors, ICGN**
- **Mr. Fadi Ghandour, Managing Director, Aramex**
- **Mr. David Brown, former Chair of the IOSCO Technical Committee and of the Ontario Securities Commission**
- **Dr. Hala Said, Executive Director, Egyptian Banking Institute**
- **Mr. Shayne Elliott, Chief Operating Officer, EFG Hermes**
- **Mr. V. Vastaraman, Emirates Airline, VP Information Systems Audit**

On the second day, the OECD-MENA Working Group on Corporate

Governance session will take place and the Dubai Declaration on **Corporate Governance** will be issued. The Working Group will be co-chaired by **Mr. Rainer Geiger, Deputy Director for Financial and Enterprise Affairs, OECD** and co-chair of the **OECD MENA Working Group on Corporate Governance** and **Dr. Nasser Saidi, Executive Director, Hawkamah**. This session will be by invitation only. The conference will culminate with a press conference highlighting the relevant consultations and outlining the next steps to be advocated.

Dr. Nasser Saidi, Executive Director of Hawkamah, highlighted the importance of the conference for the region: "We are delighted to launch our first annual conference, with expert and prestigious speakers and we look forward to the invaluable contributions they will make to the advancement of better corporate governance in the MENA region. The conference aims to help set the agenda for corporate sector reform and improved governance, and their role in build strong, sound and efficient banking systems and financial markets, a critical element in sustaining growth in the Middle East and North Africa region countries."

Mr. Richard Hecklinger, Deputy Secretary General, OECD also welcomed the opportunity to host such a conference: "Sound corporate governance has become a key criterion in investment decisions. The forthcoming high level meeting in Dubai on corporate governance in the MENA underscores the importance countries in the region attach to this subject. The OECD is pleased to co-host this event together with the Hawkamah Institute for Corporate Governance and its regional and international partners. We look forward to the proposals and recommendations which will emerge from this meeting and will help carry them forward in the context of the OECD-MENA Investment Programme".

For further details about the conference please go to: <http://www.hawkamahconference.org>