

# Minister for Finance & Industry calls for Regional Transparency at Hawkamah Conference

H.E. Dr. Mohamed Khalfan bin Kharbash, Minister of State for Finance and Industry for the UAE, today gave the keynote address on the need for regional institutions to adapt and answer the call for transparency and openness in an increasingly globalised world.

The Minister was speaking at the second annual conference hosted by Hawkamah Institute for Corporate Governance, entitled “Financial Markets and Corporate Governance”, and held on the fifth day of DIFCweek.

The one-day event, gathering corporate governance practitioners, drivers and regulators from the region and beyond, was designed to promote knowledge transfer and the development of sound and efficient financial markets and banking systems, and help shape the changing corporate governance landscape in the MENA region. Last year’s conference brought together over 300 market players from all over the region and issued the Dubai Declaration which charted the corporate governance agenda for the Middle East and North Africa.

During his speech, Dr. Mohamed Khalfan bin Kharbash addressed emerging trends and opportunities in the field of corporate governance across the region. He recognized the vast strides taken in the UAE in developing corporate governance, the importance of equity transparency and accountability as well as the implementation of prudent guidelines and principles.

The Minister also outlined key next steps to promote transparency and encourage foreign investors, which will support the sustainable development of the region, such as the ongoing co-operation between the public and private sectors. He also highlighted the need to lay down proper mechanisms and plans, which will allow countries in the Middle East to follow

more advanced nations and keep abreast of future corporate governance developments.

In conclusion, the Minister expressed his gratitude to the organisers of DIFCweek and his desire to reach recommendations at the corporate governance conference that would be in line with the region and would push ahead Hawkamah's significant role.

Dr Nasser Saidi, Executive Director of Hawkamah, gave the opening and closing remarks, focusing on key issues of corporate governance in the MENA financial markets: "The strength of our financial markets will depend, among other things, on the level of trust that investors place in our market institutions and financial infrastructure. Good corporate governance practices, and resulting institutions that would embed the values of transparency, accountability, fairness, and responsibility, will contribute to the building of our markets, lessen the volatility of our financial markets, and contribute to the financing of the region's economic development and growth."

Moderated by Eithne Treanor, special correspondent for CNBC, the day's agenda included speeches from Simon Wong, private sector advisor to the Global Corporate Governance Forum, on building a legislative framework for increased market confidence and Joseph A. Field, senior international partner at Withers, on institutionalising the family and keeping the wealth.

Throughout the day, there were a number of panel discussions covering topics including: the Dubai Declaration – 12 months on; transparency in the IPO era; building a corporate governance framework for future regional development; risk management and succession planning; and managing and diversifying the family portfolio.

The panel sessions featured, amongst others: Rainer Geiger, Deputy Secretary-General of OECD; Sebastian Molineus, Corporate Governance Programme Manager for IFC's Private Enterprise Partnership for the MENA region; Mahesh Uttamchandani, Senior Counsel for Insolvency & Creditor Rights at the World Bank; and Andre Baladi, Co-founder of the International Corporate Governance Network.

Following on from today's conference, a closed OECD/MENA Working Group 5 Meeting comprising regional and international

partners, will take place tomorrow morning to create a results-driven, time-bound policy advocacy framework for the region.

For further information on the Hawkamah conference and DIFCweek, please visit: [www.difcweek.ae](http://www.difcweek.ae)