

# **The imperative to improve corporate governance in the Middle East and North Africa to be discussed at the Hawkamah and OECD 4th annual gathering**

Regional and international experts on corporate governance will gather on 9-10 November in Dubai to review the progress in reforming corporate governance frameworks in MENA countries and ways to enhance their implementation. This regional annual gathering, organised by the Hawkamah Institute of Corporate Governance in cooperation with the Organisation for Economic Co-operation and Development (OECD) will be held at the Dubai International Financial Center.

As the causes and consequences of the global financial crisis are becoming clearer, this will be the first regional gathering to consider the role of corporate governance for the economic stability and prosperity of the region.

H.E. Dr. Omar bin Sulaiman, Governor of the DIFC and Founder of Hawkamah, pointed out that “the world – and especially the Middle East – is emerging from the global financial crisis and will seek to implement policies to ensure a period of sustained and more stable growth. Now is the time for companies to prepare and position themselves for the future opportunities and challenges. Good corporate governance offers them a competitive edge.”

Dr. Nasser Al Saidi, the Executive Director of Hawkamah, further explained: “We have specifically chosen the theme of the this meeting as ‘Emerging Middle East Markets and the Corporate Governance Imperative’ so as to impart a sense of urgency regarding adoption and implementation of corporate

governance in the region.”

The engagement and investment of both regulators and private sector companies in corporate governance priorities is essential. “Hawkamah and its supporting partners and founding members, the DIFC, OECD, IFC, UAB and others have been at the forefront to promote and spread awareness about good corporate governance practices in our region and encourage reform. The upcoming gathering is yet another step in that direction,” added Dr. Saidi.

The panels of the conference have been specifically targeted to reflect the issues seen as priority in improving governance practices in the region. “This important regional gathering will be addressing a number of priority corporate governance challenges in the MENA region in relation to the banking sector and state-owned enterprises”, noted Dr. Grant Kirkpatrick, Senior Economist at the OECD. “A Policy Brief on Corporate Governance of Banks will be released on this occasion. Apart from reflecting a considerable amount of fact finding, it constitutes a first step to applying policy lessons from the financial crisis to the region”, noted Mr. Kirkpatrick.

Among other topics addressed by the conference will be corporate governance of Islamic financial institutions, insurance firms and the role of private equity firms in corporate governance. These issues will be discussed on the second day of the annual gathering. In addition, the regional regulators will debate the region’s changing regulatory landscape and how that places new demands on them. An Investors Panel will address the role of investors, both retail and institutional, as key drivers of corporate governance reform in the region. Finally, the annual gathering will also feature a closed session for regulators, which will focus on region-specific insolvency and creditor rights issues. A regional study on insolvency will be also released on this occasion.

The MENA-OECD Working Group on Corporate Governance will be discussing how to advance the corporate governance agenda in

MENA region through ongoing as well as new regional and country-specific initiatives. Mechanisms for implementing the regional Policy Brief on banks will be discussed, and the way forward for advancing the corporate governance agenda for state-owned enterprises will be decided.

Speakers representing international and regional organisations, as well as the private sector, joining the annual gathering include: Mr. Mahesh Uttamchandani, Head of the World Bank Insolvency and Creditor's Rights Initiative; Dr. Grant Kirkpatrick, Senior Economist at the OECD, Mr. Carl Rosen, Executive Director of International Corporate Governance Network, Mr. Simon Copplestone, Abu Dhabi Commercial Bank's Board Secretary, and Ms. Sohail Zubairi, CEO of Islamic legal consultancy, Dar Al Sharia. A number of other experts from across the region will comprise the 200 participants anticipated to attend this important annual meeting.