

World experts meet in Dubai to discuss means to improve MENA corporate governance at Hawkamah-OECD 4th Annual Conference

Regional and international experts on corporate governance are gathered in Dubai to review the progress in reforming corporate governance frameworks in Middle East and North Africa (MENA) countries and to discuss ways to speed up their implementation process in the region.

This two-day regionally-focused Annual Conference organised by the Hawkamah Institute of Corporate Governance in cooperation with the Organisation for Economic Co-operation and Development (OECD), is being held from today at the Dubai International Financial Centre (DIFC).

The Hawkamah-OECD Annual Gathering theme of 'Emerging Middle East Markets and the Corporate Governance Imperatives' has been specifically chosen to impart a sense of urgency regarding the adoption, strengthening and effective implementation of corporate governance frameworks in the region in the upcoming post-crisis era.

Dr. Nasser Al Saidi, Executive Director of Hawkamah and Co-Chair of the MENA-OECD Working Group on Corporate Governance, said: "This is the first major regional gathering to examine and discuss the lessons learned from the global financial crisis and how corporate governance standards can be implemented to improve transparency and disclosure, improve risk management and contribute to ensure economic stability and prosperity in our region. Hawkamah/World Bank/OECD and INSOL International will be launching the first ever, benchmark "Study on Insolvency Systems in the Middle East &

North Africa", a timely contribution to the region's public debate and consideration of insolvency practices. We will be calling for urgent policy reform in the area of insolvency and creditor rights.

"A Policy Brief on Corporate Governance of Banks will be released on this occasion. Apart from reflecting a considerable amount of fact finding, the Annual Gathering constitutes a first step to applying policy lessons from the financial crisis to the region."

"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. Today's gathering is yet another step in that direction," added Dr. Al Saidi.

The panels of the conference have been specifically targeted to reflect the issues seen as priority in improving governance practices in the region. The topics and have been specifically chosen to cover as many sectors as possible as well as their regulators.

The Annual Gathering will open with a panel discussion on 'Global Corporate Governance Developments: International Perspectives and Regional Impact'. The experts will debate how corporate governance is evolving in various markets, what are the underlying issues at play and how do these impact the Middle East?

A panel of regulators has been formed, which will lead the discussions next on 'The Region's Changing Regulatory Landscape and the New Demands for Regulators'. The discussion will cover how the role of regulators has changed in response to the global financial crisis.

The third session will feature an Investors Panel to discuss 'Investors as key Drivers for Corporate Governance Reform'. This panel will find ways as to how shareholder engagement should be enhanced, does active ownership involvement promote better transparency and what role do institutional investors play in promoting corporate governance?

The penultimate session of Day 1 will feature the Regional Task Force on Corporate Governance of Banks and will feature the release of the Regional Policy Brief. Discussions will range on what is the best way forward for regional banks and what measures can be and are being put in place by banks and regulators in light of the lessons from the financial crisis? The final session will feature the Regional Task Force on State-Owned Enterprises, which will discuss corporate governance in public enterprises.

Day 1 will be capped by a gala dinner which will see the unveiling of the Third Hawkamah-UAB Awards for Bank Corporate Governance.

Day 2 of the Annual Gathering will feature the Task Force on Islamic Financial Institutions addressing corporate governance challenges in the Islamic Finance sector, its specific issues and solutions and role of regulators.

Next will be the Task Force on Corporate Governance and Private Equity. It will discuss the role private equity can play in improving corporate governance practices.

The final pre-lunch session will be a Roundtable on Insolvency and Creditor Rights in the region. It will feature the launch of the Hawkamah/World Bank/OECD/Insol International "Study on Insolvency Systems in the Middle East & North Africa" and discuss reforms to insolvency regimes and practices in the aftermath of the financial crisis.

After a lunch press conference, a closed session of the MENA-OECD Working Group on Corporate Governance will be held to discuss policy recommendations arising from the Annual Gathering, particularly for Banks and Financial Institutions, State-owned Enterprises, Stock Exchanges and Country-specific initiatives.

Speakers representing international and regional organisations, as well as the private sector joining the annual gathering include: Dr. Grant Kirkpatrick, Senior Economist at OECD, Mr. Paul Koster, CEO of Dubai Financial Services Authority; Mr. Mahesh Uttamchandani, Head of the World Bank Insolvency and Creditor's Rights Initiative; Mr.

Carl Rosen, Executive Director of International Corporate Governance Network, Mr. Simon Copleston, Abu Dhabi Commercial Bank's Board Secretary; Ms. Maryam Al Suwaidi, Deputy CEO of Securities and Commodities Authority of the UAE; Dr. Sami Baroum, Managing Director of Saudi-based Savola Group; Mr. Hamid Busaid of Omani Capital Markets Authority; Dr. Ashraf Gamal of Institute of Directors, Egypt; Mr. Saleh Hussain, Vice-chairman of Bankers Association of Bahrain; and Dr. Dawood Al Balushi of Qtel. Delegates and experts from across the region comprise the 200 participants that are attending this important annual meeting.