

Global body of insolvency professionals to hold maiden Annual Regional Conference for MENA in Dubai



INSOL International, the world-wide federation of national associations of accountants, lawyers and experts specialising in turnaround and insolvency will hold their 2010 annual regional conference in Dubai. The conference to be held under the co-chairmanship of Dr. Nasser H. Saidi, Chief Economist of the DIFC Authority and Executive Director of Hawkamah Institute for Corporate Governance and Peter Spratt of PricewaterhouseCoopers, London is expected to gather over 200 international insolvency, restructuring and turnaround experts at Madinat Jumeirah, Dubai from February 21-23.

With over 9,500 professionals as members, 40 Member Associations and ancillary groups representing the judiciary, regulators, lenders and academics, from over 70 countries, INSOL plays an important role in shaping international policy on insolvency and setting the global standards and benchmarks

for professionals. INSOL's principal mission is to take the leadership role in international insolvency issues and policies and to facilitate an exchange of information and ideas among insolvency professionals and other affected constituencies.

The organisation was formed in 1982 and has grown in stature to become a global leader. Over the past decade, INSOL has emerged as valuable source of international professional knowledge. This knowledge is being put to use on a global scale on many diverse projects designed to be of benefit to the business community, engaging with government and non-government bodies and assisting them in their work on policy reforms, providing training to key stakeholders and enhancing their capacities for efficient and effective resolution of insolvency and restructuring proceedings.

INSOL has been working in close cooperation with Hawkamah the Institute For Corporate Governance, based in the Dubai International Financial Centre, over the last couple of years to promote and improve insolvency and debtor/creditor rights systems and good corporate governance practices in the MENA region. Hawkamah together with the World Bank Group, the Organization for Economic Cooperation and Development, INSOL conducted the first ever Study of Insolvency systems and Debtor/Creditors rights of 11 MENA jurisdictions by establishing a Task Force on Corporate Governance of Insolvency systems. In order to take the work of the Task Force to the implementation level, a Forum for Insolvency Reform (FIRM) has been established by Hawkamah jointly with its International partners , which will serve as an effective platform for sustained policy-dialogue and contribute to keeping insolvency at the heart of reform efforts in the region.

The first steering committee meeting of the FIRM will be held on February 24, 2010 where the regulators and ministries of the region will be invited to discuss the outcome of the joint study on the Insolvency frameworks of the region.

Dr. Nasser Saidi said that "The conference will serve as a

platform for debate on the reform of Insolvency Laws and practices in the region in the wake of the current perturbed global economic environment. Our survey revealed a wide gap in the region's insolvency and creditor rights frameworks compared to best international practice. Well established insolvency & creditor rights systems are a core standard for sound financial systems. Strengthening and modernising insolvency laws should be part of the preventative measures to mitigate the risks and effects of the global economic & financial crisis on MENA countries"

"To be held in the backdrop of recent regional crises, the conference will offer regional policy makers, financial community and restructuring professionals based in MENA a timely opportunity to learn how current country laws on insolvency compare with international best practice with a view to fostering growth and economic development across the region, and safeguarding the lessons learned from the negative impact of market disruptions and crises" says Sumant Batra, President of INSOL.

The conference subject matter is of an international nature. Panels will cover a wide variety of topics such as surviving an economic downturn; rewriting the rulebook- government intervention or interference?; state aid to financially troubled companies; a sector in turmoil: the automotive industry; Cross-border co-operation: current trends; role of the regulators; operational restructuring in the MENA region; effect of the credit crunch on personal insolvency, and many more pertinent subjects.

Batra further added "INSOL is looking forward to its maiden annual conference to be held in UAE. Our members will also benefit by meeting experts from this dynamic region and learn from their experiences. It will also be a superb opportunity to make new friends."

The conference is being sponsored by Begbies Global Network, BMC Group, Griffins Licensed Insolvency Practitioners & Seabury Group LLC. General sponsors include AlixPartners LLP, Asset Reconstruction Company (India) Ltd, BTG Mesrow

Financial Consulting, Deloitte LLP, Derra, Meyer & Partner, Greenberg Traurig LLP, hww wienberg wilhelm, Financial Times and PricewaterhouseCoopers.

For further details please contact: INSOL International, 6-7 Queen Street, London, EC4N 1SP. Tel: 00 44 (0) 20 7248 3333. Fax 00 44 (0) 20 7248 3384. Details of the conference can be found at www.insol.org