

Mudara IOB Announces its first 7 certified independent directors at the Hawkamah OECD 6th Annual Conference

The Hawkamah-OECD 6th annual regional corporate governance conference will continue today its series of discussions at the Ritz Carlton, DIFC – UAE, titled Words to Action: the Next Regional Corporate Governance Challenge, the conference discusses corporate governance and the impact of Arab Spring.

Dr. Nasser Saidi, Executive Director of Hawkamah commented: in addition to the discussion and debates today, Mudara IOB will be announcing the first 7 certified independent directors in the region who have gone through the Mudara IOB Director Development Programme, passed the examination and an interview of peer jury.” In a statement to encourage other directors to undertake the programme, Jan Bladen, DFSA COO, said: “The Mudara IOB Director Development Program (DDP) is literally ‘Boot Camp for Board Members’ and anybody who thinks it’s easy is in for a shock! ... The qualification and certification of Mudara IOB’s first independent directors is a highly rewarding step for Mudara IOB and one giant leap for Corporate Governance in the Middle East.”

Today’s session promises an interesting debate reviewing the impact of Arab Spring on corporate governance and particularly shareholders activism and stewardship.

The conference will also discuss the role of the state as an owner in this new environment, focusing on accountability of the state, the role of the state audit institutions and corporate governance codes specific to state-owned enterprises. The OECD will be releasing a pre-publication version of its regional book on corporate governance of state-owned enterprises, a first of its kind in the region. The

final publication will be released in early 2012.

Corporate governance research in the region is lacking, therefore a session on corporate governance research will provide an opportunity to discuss topics such as the value of corporate governance to shareholder value creation, the benefits of transparency and disclosure and remuneration and company performance. The last session will review how to create the right incentives, tackling the topics of listing requirements and second-tier markets, voluntary versus comply or explain codes, and regulatory impact analysis.

Like every year, the conference will have a closing ceremony with concluding remarks and conference declaration. Hawkamah and the OECD have announced/will be announcing a number of initiatives.

The list of speakers includes: Nasser Saidi (Hawkamah), Mr. Lies Kerrar (Algerian Corporate Governance Institute), Dr. Majdi Hasen (Institute of Arab Chefs de Entreprise, Tunisia), Dr. Hisham Awartana (Palestine Corporate Governance Institute), Mr. Wissam Adib (TCO Management Consultants), Ms. Alissa Amico, (OECD), Mr. Ahmad AL Ansari (Dubai World Central), Ms. Amina Benjelloun (Ministry of Economic and General Affairs, Morocco), Dr. Grant Kirkpatrick (OECD), Ms. Jahanara Ahmed (Hawkamah), Dr. Mohamed Melville (Cass Business School), Dr. Assem Saffieddine (Lebanese CFA Society), Mr. Yasser Akkaoui (Capital Concept), Dr. Shahira Abdel Shahid (Egyptian Stock Exchange), Mr. Chris Razook (IFC), Mr. Alexandar Williams (Dubai SMEs).

The conference this year is sponsored by regional and international partners with a strong commitment to corporate governance. Sponsors of the conference include Du as the Exclusive Telecom Partner, Bank of Sharjah, Muscat Bank, Dubai World Central, Future Pipes Industries, Al Baraka Banking Group, ICSA, Dubai, Weil and Shelter. Media partners include the Financial Times, Executive Magazine, and CPI Financial.