

# Jeddah Business Leaders Focus on Building More Effective Boards

Mudara Institute of Directors, the sister institute of Hawkamah Institute for Corporate Governance delivered a session for Menaret Business Organization (MBO) to discuss the traits of world class board directors and how to create a more effective board level group-think. Increasingly across the region, the importance of effective and functional boards is a topic of interest.

Dr. Nasser Saidi, the Executive Director of Hawkamah Institute for Corporate Governance , commented: “We are delighted to partner with the Menaret Business Organization to focus on the urgent need to build the capacity of directors serving regional board rooms, in order to support the region’s economic growth and development. The role of the private sector in job creation and economic diversification cannot be under-estimated. But key to private sector engagement and performance are competent and capable directors and executives making well-informed decisions on a firm level. A framework and regulations for corporate governance are already in place in the Kingdom; the challenge that the private sector is facing is to go beyond regulations and focus on the implementation of good corporate governance practices that supports value creation, both for listed companies as well as the majority of unlisted, family owned enterprises. Hawkamah and its sister institute Mudara were created precisely to support private sector empowerment and development as a foundation of sustainable economic growth.”

Osama Jamjoom, Chairman from MBO welcomed the joint initiative: “I would like to thank Mudara Institute for this event to MBO members. The session and discussions were very informative and useful to enable MBO members to become more

effective board directors and follow international best practices. As a matter of fact, the content of the discussion is well aligned with MBO objectives which is to assist its members to be better leaders through higher values.”

The dinner with Jeddah’s prominent businessman and decision makers coincides with Mudara concluding its first DDP in Jeddah on the 8th of May. Mudara Institute of Directors has rolled its distinguished DDP programme in Jeddah for the first time this year with the support of the SEDCO Holding. Mudara Institute will be running the DDP programme again in Jeddah in September and October of 2012.