



Fourth Annual Regional Corporate Governance Conference

***Emerging Middle East Markets and
the Corporate Governance Imperative***

Organised by the Hawkamah Institute for Corporate Governance
in co-operation with
the Organisation for Economic Co-operation and Development (OECD)

November 9-10, 2009
Dubai International Financial Center, United Arab Emirates

Draft Agenda

ORGANISATION
FOR ECONOMIC
CO-OPERATION
AND DEVELOPMENT



Background and Objectives of the Annual Conference

This annual gathering is all the more important this year as corporate governance frameworks are being shaped and re-shaped as part of the global lessons learned from the financial crisis. Over the past few years some of the region's regulators have been putting in place corporate governance frameworks based on regional business realities. The region needs to have a spirited and forward-looking discussion on how we can improve corporate governance frameworks and practices to build investor confidence, deepen our markets, modernize our corporate sector, and, most of all preserve our wealth. This year's theme, Emerging Middle East Markets and the Corporate Governance Imperative, will explore positive corporate governance developments and challenges in the region. Hawkamah's work with the OECD over the past few years with task forces on banks and state-owned enterprises will be discussed at this event. Panels on private equity, insurance, insolvency and creditor rights, and Islamic financial institutions are designed to jump-start forward-looking discussions. We are making an extra effort this year, our fourth year, to engage practitioners, regulators and experts to identify those pressing regional issues that will advance corporate governance implementation in the region

This meeting will provide a platform to take stock of corporate governance developments in the region and to assess priorities for future action. In particular, the Policy Brief on Corporate Governance of Banks, under discussion since 2007, will be presented on this occasion. The preliminary results of a survey on state-owned enterprises in the region will also be presented and discussed. The regional insolvency survey, a first of its kind in the MENA region, will be unveiled on this occasion. Last but not least, participants will have the opportunity to engage with policymakers and decide on new priorities for advancing the corporate governance agenda in the region and on appropriate follow-up activities for existing projects. Finally, the MENA-OECD Working Group on Improving Corporate Governance will gather at the end of the second day in a closed session to discuss how its various country specific and regional projects can be most effectively moved forward. Discussions will be organised as a roundtable where contributions from country representatives and other participants are strongly encouraged.

Guidance for chairs, moderators, speakers and conference participants

Moderators are invited to encourage open discussion among all participants, to maintain the focus on the theme of their session, and to be strict in managing time. The objective is to stimulate reflection and encourage an active exchange of views and experiences on the priority themes discussed during this annual regional corporate governance event. Speakers are reminded that their presentation should be limited to 10 minutes maximum and should be designed to help frame the discussion. Powerpoint slides are discouraged, and if used, should be limited to 5 slides which should be provided to the organisers in advance. Participants are encouraged to actively and openly engage in discussions to provide the conference with recent experiences of their countries, as well as to react, expose their views and discussed the issues raised by the speakers. The conference will be interactive and participants will have an opportunity to ask and answer questions through electronic voting equipment, successfully used in previous annual conferences.

Monday, November 9, 2009

8:30 – 9:00

Registration

9:00 – 9:30

Welcome Remarks

- Dr. Nasser Saidi, Executive Director, Hawkamah Institute for Corporate Governance; Co-Chair MENA-OECD Working Group on Corporate Governance
- Ms. Maryam al Suwaidi, Deputy CEO, Securities and Commodities Authority, UAE

9:30 – 10:15

Opening Panel: Global Corporate Governance Developments - International Perspectives and Regional Impact

What are the emerging corporate governance issues and developments around the world? How do these global developments and trends impact the region? What are the emerging lessons learned from the financial crisis?

Speakers:

- Mr. Carl Rosen, Executive Director, International Corporate Governance Network
- Dr. Grant Kirkpatrick, Senior Economist, Corporate Affairs Division, OECD

Moderator: Dr. Nasser Saidi, Executive Director, Hawkamah Institute for Corporate Governance; Co-chair, MENA-OECD Working Group on Corporate Governance

10:15 – 10:30

Coffee Break

10:30 – 11:30

Regulators Panel: The Region's Changing Regulatory Landscape and the New Demands on Regulators

How has the role of regulators shifted in response to the global financial crisis? To what extent can voluntary approaches as opposed to 'comply or explain' or mandated regulatory approaches be effective in the region? What is the appropriate division of responsibilities between supervisory bodies and how can coordination be assured?

Speakers:

- Mr. Paul Koster, CEO, Dubai Financial Services Authority, UAE
- Mr. Hamid Al Busaidi, Director of Compliance and Corporate Governance Department, Capital Market Authority, Oman
- Dr. Walid Genadry, Head of Insurance Control Commission, Ministry of Economy and Trade, Lebanon
- Ms. Maryam al Suwaidi, Deputy CEO, Securities and Commodities Authority, UAE
- Dr. Harilaos Mertzanis, Director of Research, Capital Market Commission, Greece; member of the OECD Steering Group on Corporate Governance

Moderator: Dr. Nasser Saidi, Executive Director, Hawkamah Institute for Corporate Governance; Co-Chair, MENA-OECD Working Group on Corporate Governance

11:30 – 1:00

Investors' Panel: Investors as Key Drivers of Corporate Governance Reform

Given the concentrated ownership structure in the region, how can shareholder engagement be encouraged? Can active ownership promote better transparency and disclosure? What is the role of institutional investors (private equity, pension funds, SWFs) in advancing corporate governance practices?

Speakers:

- Dr. Robert Shakotko, Managing Director, Index Services, Standard and Poors
- Mr. Carl Rosen, Executive Director, International Corporate Governance Network
- Dr. James Gifford, Executive Director, UN Principles for Responsible Investing

- Ms. Lanae Holbrook, Senior Vice President, General Counsel & Head of Market Regulation, NASDAQ Dubai
- Dr. Sami Baroum, Managing Director, Savola Group, KSA

Moderator: Dr. Ashraf Gamal, Executive Director, Institute of Directors, Egypt

1:00 – 2:30

Luncheon

2:30 – 3:30

Taskforce on Corporate Governance of Banks: Release of the Regional Policy Brief

In light of the lessons learned from the financial crisis, what corporate governance measures should be put in place (and are already being put in place) by regional banks and banking regulators? To what extent are lessons learned from other jurisdictions relevant to the MENA region? How can the recommendations of the Policy Brief be most effectively implemented?

Speakers:

- Ms. Alissa Koldertsova, Policy Analyst, Corporate Affairs Division, OECD
- H.E. Dr. Umayya Salah Toukan, Governor, Central Bank of Jordan (tbc)
- Mr. Simon Copleston, General Counsel and Board Secretary, Abu Dhabi Commercial Bank
- Mr. Saleh Hussain, Vice Chairman, Bankers' Association, Bahrain

Moderator: Dr. Grant Kirkpatrick, Senior Economist, Corporate Affairs Division, OECD

3:30 – 3:45

Coffee Break

3:45 – 5:00

Taskforce on State-Owned Enterprises: Towards Recognised Regional Good Practices and Benchmarks

What are the remaining key challenges in improving corporate governance practices of regional state-owned enterprises? Who are the key actors in improving corporate governance of SOEs and how can they best move forward with further reforms? What measures would be most effective in ensuring that the state acts as a responsible owner of SOEs?

Speakers:

- Dr. Dawood al Bulushi, Director, Corporate Governance, Qtel, Qatar
- Ms. Layla Taher, Director, Roads and Transport Authority, UAE
- Mr. Abdulrahman Alharthy, State Audit Institution, Sultanate of Oman
- Mr. Andrew Cox, Project Director, State Audit Institution, UAE

Moderator: Mr. Yahya Hakim, former advisor to the President; former Director of the Ministry of Finance Cabinet, Lebanon

8:00pm

Gala Dinner and Third Annual UAB-Hawkamah Awards for Bank Corporate Governance

Tuesday, November 10, 2009

9:00 – 10:15

Task Force on Islamic Financial Institutions: Addressing Corporate Governance Challenges in Islamic Finance

What are the underlying governance issues in Islamic finance, and how can these issues be addressed? How can the region bridge principles and implementation? What is the role of the regulator in this regard?

Speakers:

- Dr. Wafik Grais, Islamic finance expert, former official of World Bank
- Mr. Sohail Zubairi, CEO, Dar Al Sharia Legal & Financial Consultancy
- Mr. Andrew Moir, Senior Vice President, Abu Dhabi Islamic Bank

Moderator: Ms. Hari Bhambra, Senior Partner, Praesidium LLP

10:15 – 10:30

Coffee Break and Networking

10:30 – 11:30

Task Force on Corporate Governance and Private Equity

What are the corporate governance practices of regional private equity firms and target companies? How do they vary across the region? What role can private equity play in improving corporate governance practices?

Speakers:

- Mr. Michael Kidd, Head of Private Equity, Rasmala Investments
- Mr. Narayanan Rajagopalan, Executive Director, Abraaj Capital
- Mr. Suresh Kumar, CEO, Emirates Financial Services
- Mr. Dino Varkey, Senior Director, Business Operations, GEMS Education
- Mr. Walid Chiniara, Principal, Shoora Family Business Advisors

Moderator: Mr. Alec Aaltonen, Program Manager, Hawkamah

11.30-1:00

Roundtable on Insolvency and Creditor Rights: Learning from the Crisis Towards a Better Insolvency Regime

What is the state of insolvency regimes in the region? What are the emerging issues and developments on insolvency and creditor rights in the region? What should the Insolvency Forum address?

Speakers:

- Dr. Riz Mokal, Senior Counsel, World Bank
- Mr. Sumant Batra, Managing Partner, Kesar Dass Associates; INSOL International
- Mr. Ashley Painter, Clyde & Co.
- Mr. Tim Ross, Partner, Latham & Watkins
- Mr. Abdul Aziz Al Yaquout, Partner, DLA Piper

Moderator: Mr. Mahesh Uttamchandani, Head, Global Insolvency Technical Assistance Program in the joint World Bank/IFC Investment Climate Unit

1:00 – 2:30

Luncheon – Press Conference

2:30 – 5:00pm

MENA-OECD Working Group on Corporate Governance (closed session)

This session is a closed roundtable for MENA-OECD Working Group members only. The session aims to facilitate discussion on the priority topics noted below as well as planning of the Working Group's activities for 2010 and beyond. The planned interventions will be in the form of brief introductory remarks (5 minutes), to be followed by exchanges of participating MENA and OECD country participants.

Chairs:

Dr. Grant Kirkpatrick, Senior Economist, Corporate Affairs Division, OECD

Dr. Nasser Saidi, Executive Director, Hawkamah Institute of Corporate Governance; Co-Chair, MENA-OECD Working Group

Introductory remarks by: Mr. Anthony O'Sullivan, Head, Private Sector Development, OECD

Advancing corporate governance of banks: next steps

Planned interventions by

- Mr. Saleh Hussain, Vice Chairman, Bahrain Bankers' Association
- Ms. Alissa Koldertsova, Policy Analyst, Corporate Affairs Division, OECD

Towards a survey of corporate governance practices of state-owned enterprises

Planned interventions by:

- Mr. Yahya Hakim, former advisor to the President; former director of the Ministry of Finance Cabinet, Lebanon
- Dr. Harilaos Mertzanis, Director of Research, Capital Market Commission, Greece; member of the OECD Steering Group on Corporate Governance

Project on the role of stock exchanges in corporate governance

Planned interventions by:

- Dr. Mohammed Omran, Vice Chairman, Egyptian Stock Exchange
- Mr. Jalil Tarif, CEO, Amman Stock Exchange

Update on country-specific initiatives

Planned interventions by:

- Dr. Ashraf Gamal, Executive Director, Institute of Directors, Egypt
- Mr. Bekir Sitki Safak, Deputy President, Capital Markets Board, Turkey

5:00 – 5:30pm

Conference Declaration