

Corporate Governance in the Middle East and North Africa
November 26-27, 2006
Dubai, UAE

Hosted by:
Hawkamah Institute for Corporate Governance

Supported by:
MENA OECD Working Group on Corporate Governance
International Finance Corporation
Global Corporate Governance Forum
Center for International Private Enterprise

ISACA-UAE
INSOL
Institute for International Finance

Egyptian Banking Institute
Egyptian Institute of Directors
Union of Arab Banks

November 26, 2006

8:00 – 8:30 Registration and Coffee

8:30 – 9:30 **Opening Session and Keynote Presentation**

Host: Hawkamah Institute for Corporate Governance

United Arab Emirates; Organisation for Economic Co-operation and Development; International Finance Corporation, World Bank Group; Global Corporate Governance Forum; Centre for International Private Enterprise

9:30 – 10:30 **Session I: Hawkamah-IFC MENA CG Survey Results**

Building on the results of the Hawkamah-IFC survey of regional CEOs on firm level corporate governance, this session will provide a ‘reality check’ on the extent of corporate governance implementation in the region and initiate discussions on next steps for corporate governance reform.

Keynote

Panel:

CG Survey Results

Policy Makers’ Perspective

Private Sector Perspective

10:30 – 11:00 Coffee Break



11:00-12:30 **Session II: Key Issues in Bank Corporate Governance**

In the region, banks offer a key constituency supportive of corporate governance reforms, particularly in light of the implementation of BIS corporate governance guidelines and anti-money laundering legislations. This session will highlight international and regional trends on bank corporate governance and address regulatory challenges to full corporate governance implementation in the banking sector.

Keynote

The importance of corporate governance in the banking sector

Panel

Union of Arab Banks
Banking supervisor
Representative of a bank / bankers association

12:30 – 14:00 **Lunch**

Keynote

International Developments and Trends in Corporate Governance and How They Relate to MENA Countries

14:00 – 15:30 **Session III: Moving MENA Corporate Governance Issues Forward**

Break-Out session I: State Owned Enterprises

State-owned enterprises (SOEs) in the region represent a significant part of GDP, employment, and the market, especially in the utilities and infrastructure sectors. This session will focus on international experience with SOE governance, highlight regional trends, and identify key policy issues to advance corporate governance of SOEs.

Keynote

The specific challenges of corporate governance of SOEs

Panel

The OECD Guidelines on Corporate Governance of SOEs and the World Bank Review
Methodology
Implementing better corporate governance practices in SOEs: the role of corporate governance codes
Country experiences

Break-Out Session II: Family-Owned Enterprises

Family owned enterprises comprise a majority of businesses in the region. This session will look at the experiences of family owned enterprises in other emerging markets, highlight the unique issues facing family businesses in the MENA region, and advance strategies for family enterprises to implement corporate governance reform.

Keynote The experience of family firms in the Middle East and North Africa and the specific corporate governance issues they face

Panel

Dubai International Financial Centre
MENA family-owned firms



15:30 – 16:00 **Break**

16:00 – 17:30 **Session IV (continued): Moving MENA Corporate Governance Issues Forward**

Break-Out session III: Listed Companies

This session will focus on MENA stock exchanges, including the ones that have experienced considerable growth and volatility, highlight regional trends, and outline key issues facing regulators, exchanges, and listed companies as the region's markets continue to develop.

Keynote

Challenges in capacity building for securities regulators

Panel

GCC Regional Survey of CG Practices: Institute for International Finance
Trends in MENA Listed Companies

Break-Out Session IV: Insolvency and Corporate Governance

Stakeholders, such as strategic investors and creditors play an important role in the MENA corporate governance landscape. This session will discuss the interface between insolvency systems and corporate governance. Discussions will also focus on the broader aspects of effective insolvency and creditor rights systems, and their importance for ensuring the stability of financial systems, instilling public confidence in the corporate and financial sectors and promoting sustainable growth in the private sector.

Keynote

Insolvency systems, corporate governance and international guidance

Panel

The experience of non-MENA countries in strengthening creditor rights and building effective insolvency systems
Challenges in building effective frameworks for exit for the MENA corporate sector

20:30 **Gala Dinner**

Keynote

The International Banking Architecture and Implications for the Region

November 27, 2006

9:00 – 10:00 **Session V: Corporate Governance Practices of MENA Banks**

Panel 1: Shariah Compliant Corporate Governance

Islamic financial institutions are a growing segment in the international financial architecture. Integration into the international market place means that Islamic financial institutions have to address harmonization of standards, among other issues. This session will focus on trends on Shari'ah compliant corporate governance and highlight the points of view of rating agencies, the investor services industry and banks.

Keynote

Corporate governance issues arising in Islamic banks

Panel

The perspective of the investor services industry
MENA Islamic banks



10:00 - 10:30 **Break**

10:30 – 12:30 **Panel 2: Corporate Governance of Banks and Risk Management**

This session is a roundtable on regional bank practices. It will attempt to identify specific issues which represent a challenge and will pay special attention to effective approaches for addressing related party transactions, ways to improve internal control and risk management systems, and to deal with “relationship banking”.

Keynote

MENA Banking Institute

Panel

IFC: Findings of the Lebanese Banking Sector CG Survey
Experiences of MENA banks

12:30 – 14:00 **Lunch**

Keynote

Transparency, Accountability and Investments: Investing in Well Governed Companies

MEETING OF THE MENA OECD WORKING GROUP ON CORPORATE GOVERNANCE:

DEVELOPING A REGIONAL REFORM AGENDA ON CORPORATE GOVERNANCE OF BANKS

The meeting of the MENA OECD Working Group on CG is open upon invitation

14:00 – 15:30 **Preparation of a Policy Brief on Corporate Governance of Banks**

Presentations

Building blocks of the Policy Brief: Towards the creation of an enabling legal, regulatory and enforcement framework for bank corporate governance in the MENA
WB / IFC Bank Governance Methodology

Panel

Issues to be raised in the policy brief from the point of view of:

Regulators, Stock Exchanges, Central Banks and Bank Supervisors, Banks and Bankers Associations

15:30 – 16:00 **Break**

16:00 – 17:00 **Future work of the OECD MENA Working Group**

Establishment of a TF on CG of Banks to Develop a Policy Brief
Other activities



In parallel to the OECD Working Group 5 meeting, Hawkamah is hosting two technical sessions as follows:

14:00 – 15:30 Making Governance Work: Information Technology Governance and Strategic Decision Making

(co-organized with ISACA)

IT Governance is integral to the success of Corporate Governance by assuring efficient and effective measurable improvements in companies. IT Governance provides the structure that links IT processes, resources and information to enterprise strategies and objectives, crucial for effective Board decision-making. This session will analyze the current status of IT Governance in the region and discuss guidelines for implementation of IT Governance based on international best practices.

Keynote

Computer Associates

Panel

ISACA, UAE Chapter President

Emirates Airline (Information Systems Audit)

15:30 – 16:00 Break

16:00 – 17:00 Role of the Media in Improving Corporate Governance Practices

Investor awareness of corporate governance has increased significantly following Sarbanes-Oxley and high-profile instances of corporate malfeasance in North America and Europe. But away from the headlines, what importance do media place on developments in corporate governance and how well understood are the issues for improving standards? This issue will highlight regional trends and economic media outreach best practices, and chart strategies to engaging economic media in promoting corporate governance in the region.

Keynote

Panel

Corporate governance and editorial priorities: the role of the media

Improving understanding of corporate governance in regional media

17:00-18:00 Concluding Roundtable Discussion and Presentation of Declaration for the Conference