Words to Action: The Next Regional Corporate Governance Challenge

6th Annual Regional Corporate Governance Conference

31 October – 1 November 2011

Dubai, UAE

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Words to Action: The Next Regional Corporate Governance Challenge

6th Annual Regional Conference

31 October – 1 November 2011
Dubai, United Arab Emirates

Monday, 31 October

8:00 – 8:30
Registration

8.30 – 9:30
Keynote Address
H.E. Eng. Sultan bin Saeed Al Mansoori, Minister of Economy, United Arab Emirates

Welcome Remarks
Dr. Grant Kirkpatrick, Deputy Head, Corporate Affairs Division, OECD
Dr. Nasser Saidi, Executive Director, Hawkamah Institute
Mr. Osman Sultan, CEO, Du

9:30 – 11:00
Corporate Governance Developments: What’s New?

Key topics: Empowering shareowners, investor activism, women on boards, ESG developments, state of corporate reporting, dealing with concentrated ownership structures in the region, linkages between MENA and other emerging/developed markets

Chair
Dr. Grant Kirkpatrick, Deputy Head, Corporate Affairs Division, OECD

Panellists
Emerging market developments
Mr. Philip Armstrong, Head, Global Corporate Governance Forum

EU Green Paper and other governance developments
Dr. Godelieve Quisthoudt-Rowohl, Member of the European Parliament (tbc)

US governance regulations and impact to region
Mr. Joe Tortorici, Partner, Weil Gotshal (tbc)

Governance regulations and push for board effectiveness
Ms. Vanessa Jones, Director of Policy, Institute of Chartered Accountants for England and Wales

Reference materials:
OECD, Second Wave of CG in the MENA Region
11:00-11.15  Coffee Break

11:15 – 12:30  Supervision:  How To Enforce without Forcing?

Key topics:  effective awareness raising, enforcement actions, powers available to supervisors, supervision of unlisted firms, reporting requirements

Chair
Mr. Paul Koster, CEO, Dubai Financial Services Authority

Panellists

Off-shore regulator’s perspective
Mr. George Pickering, Managing Director, Policy Enforcement and Risk, Qatar Financial Centre Regulatory Authority

Central bank’s perspective
Mr. Raed Charafeddine, First Vice Governor, Central Bank of Lebanon

Capital market authority’s perspectives
H.E. Yahya Al Jabri, Executive President, Capital Market Authority Oman (tbc)

Mr. Bekir Safak, Deputy Chairman, Capital Markets Board of Turkey; Member of the Bureau, OECD Corporate Governance Committee (tbc)

Reference materials:
International Centre for Financial Regulation:  Corporate Governance in Emerging Markets

12:30 – 1:30  Lunch

1:30 – 3:00  Board Capacity: How Independent are the Independent Directors?

Key topics:  CEO nomination, election and replacement of board members, independent director selection, role of independent directors in board committees, board assessment

Chair
Mr. Leonardo Peklar, Consultant, Mudara; International Chairman’s Forum

Panellists

Family advisor’s perspective
Dr. Abdellatif Khemakhem, Advisor, Saudi bin Laden Group

Listed company’s perspective
H.H. Sheikh Ahmed Bin Saeed Al Maktoum, Chairman, Emirates Airlines (tbc)
Regulator’s perspective
H.E. Mohammed bin Sulaiman al Jasser, Governor, Saudi Arabia Monetary Authority (tbc)

Non-executive director’s perspective
Dr. Abdullah Al Abdulgader, Founding Executive Director, GCC BDI (tbc)

Reference materials:
GCC BDI Report on GCC Boards
McKinsey Report: Governance Since the Economic Crisis (Global)
Bridging Board Gaps: Report on the Study Group of Corporate Boards (US)

3.00 – 4:30
Institutional Investors: Are They Willing and Capable to Make a Difference?

Key topics: role of sovereign wealth funds, role of institutional investors in CG, reporting by institutional investors, attracting foreign institutional capital

Chair
Mr. Phil Armstrong, Head, Global Corporate Governance Forum

Panellists
Investment advisor’s perspectives
Ms. May Nasrallah, Partner, De Novo

Mr. Paul Reynolds, Chairman, Middle East Investor Relations Society; Senior Partner, Rothschild’s Middle East

Sovereign wealth fund’s perspectives
Mr. John Knight, COO, Bahrain Mumtalakat

Mr. Hassan Al-Nabhani, CEO, Oman Investment Fund (tbc)

Bank’s perspective
Dr. Charbel Cordahi, Head of Investor Relations, Al Khaliji Bank

Reference materials:
OECD Study on the Role of Institutional Investors
IFC Study on Sustainable Investing

4:30 – 5:30
Risk Management: What Kind of Measures for What Risks?

Key topics: setting risk appetite, the role of a Chief Risk Officer, related party transactions and boards, role of boards in monitoring compliance, internal controls and risk management

Chair
Steve Fowler, CEO, Institute for Risk Management
Panellists

Industry association’s perspective
Mr. Jeffrey Thomson, CEO of Institute for Management Accountants

Internal audit perspective
Mr. Avinash Totade, Head of Internal Audit, Dubai

Company perspective
Mr. John Williams, Chief Risk Officer, Bank of Sharjah

Regulator’s perspective
H.E. Dr. Sinan Al Shabibi, Governor, Central Bank of Iraq

Reference materials:
Institute of Risk Management: Consultation Paper on Risk Appetite and Risk Tolerance
Marsh Report: Governance and the Boardroom Agenda

1 November, Tuesday

9:30 – 10:45  Arab Spring: What Impact on Corporate Governance?

Key topics: anti-corruption and corporate governance, role of anti-corruption agencies, expectations of CSR, ownership disclosure, shareholder and stakeholder engagement

Chair
H. H. Sheikh Sultan bin Saud al Qassimi, Dubai School of Government

Panellists

CEO’s perspectives
Mr. Fadi Ghandour, CEO, Aramex

Advisor’s perspective
Dr. Abellatif Khemakhem, Advisor, Saudi Bin Laden Group and a Tunisian business leader

NGO’s perspective
Dr. Hisham Awartani, Executive Director, Palestine Corporate Governance Institute

Mr. Majdi Hassen, Director, Institute Arabe des Chefs D’entreprises, Tunisia

Reference materials:
Dr. Saidi, Article in ICGN Annual Report

10:45 – 11:00  Coffee Break
11:00 – 12:30  State Owned Enterprises: What Role for the State as an Owner after the Arab Spring?

Key topics: accountability of the state, state ownership frameworks, the role of state audit institutions, transparency and disclosure of SOEs, SOE corporate governance codes

Chair
Dr. Nasser Saidi, Executive Director, Hawkamah

Panellists

Perspectives from state audit institutions
Mr. Samih Youssef, Executive Director, Financial Audit & Professional Regulation, Abu Dhabi Accountability Authority (tbc)

Mr. Abdulrahman Al Harthy, Director General, Oman State Audit Institution (tbc)

Representative, DP World/Dubai World Central (tbc)

State's perspective
Ms. Amina Benjelloun, Head of Mission, Ministry of Economic and General Affairs, Morocco (tbc)

Reference materials:
Regional publication on CG of SOEs (pre-publication version)

12:30 – 1:30  Lunch

1:30 – 3:00  Corporate Governance Research in the Region: What's the Value of Good Governance?

Key topics: long-term shareholder value creation, dealing with concentrated ownership, benefits of transparency and disclosure, remuneration and company performance, Islamic finance and corporate governance

Chair
Dr. Grant Kirkpatrick, Deputy Head, Corporate Affairs Division, OECD

Panellists
Dr. Neil Jones, Dean, INSEAD, Abu Dhabi Campus

Dr. Assem Saffieddine, Rami Makhzoumi Chair on Corporate Governance, American University of Beirut

Dr. Rob Melville, Professor, Cass Business School

Dr. Mohamed Belkhir, Asst. Professor of Finance, UAE University
3:00 – 4:30  

**Good governance: How to Create the Right Incentives?**

Key topics: listing requirements and second-tier markets, listing family owned enterprises, voluntary vs comply-or-explain codes, regulatory impact analysis

**Chair**  
Ms. Alissa Amico (Koldertsova), Manager, Middle East and North Africa, Corporate Affairs Division, OECD

**Panellists**

*International organisation’s perspective*  
Mr. Chris Razook, Program Manager, International Finance Corporation (IFC)

*Capital market’s perspective*  
Dr. Shahira Abdel Shahid, Advisor, Chairman, Egyptian Stock Exchange

*SME’s perspective*  
Mr. Alexandar Williams, Director, Dubai SMEs

*Regional perspective*  
Mr. Yasser Akkaoui, Vice Chairman, Lebanese Institute of Directors; Chairman, Capital Concept

*Governmental perspective*  
H.E. Hameed Youssef Rahma, Ministry of Commerce, Bahrain

Reference materials:  
OECD Report on the Role of MENA Stock Exchanges in CG

4:30 – 5:00  

**Concluding Remarks and Conference Declaration**

Dr. Nasser Saidi, Executive Director, Hawkamah Institute

Dr. Grant Kirkpatrick, Deputy Head, Corporate Affairs Division, OECD