



MENA-OECD Investment Programme

Summary of Conclusions

from

Meetings of the 5 Working Groups

January - February 2005

Working Group 1

Hosted by Dubai Development and Investment Authority (DDIA)

1 - 2 February 2005, Dubai, United Arab Emirates

“Open and Transparent Investment Policies”

The Working Group 1 meeting of the MENA-OECD Investment Programme on “Open and Transparent Investment Policies” was held on 1-2 February 2005 in Dubai, United Arab Emirates. Participants included the following countries, territories and organisations: Jordan, Egypt, Morocco, Palestinian Authority, Syria, Saudi Arabia, Bahrain, Algeria, Dubai, Djibouti, Lebanon, US, France, Japan and World Bank, Council for Arab Economic Unity, United Nations Development Programme and private sector representatives from the region. The importance of better private sector participation and contribution to the output areas was stressed, including through the G8 Investment Task Force.

Discussion focused on concrete outputs that WG1 would generate by the time of the MENA Investment Ministerial meeting in autumn 2005, including:

Output 1: Regulatory Framework for International Investment in MENA countries

1. Delegates noted the World Bank's "Doing Business in MENA" Survey, which identified the regulatory policy uncertainty as a top constraint for investors. Delegates welcomed the OECD Secretariat preliminary inventory (“Regulatory Environment for International Investment in MENA countries”) of available information which they thought could help measure the regulatory treatment of international investment in MENA countries against international benchmarks.
2. A number of suggestions were made to further streamline the matrix, update the analysis and expand parts related to transparency enhancing measures, particularly with regard to exemptions to national treatment.
3. MENA delegates were invited to review the findings following the annexed matrix of the draft report and provide updated information to the OECD by early March 2005 so that a revision could be distributed before the summer recess. Delegates noted Bahrain’s submission, which represents a good example of the requested information.
4. Delegates agreed that the draft report should also be submitted for review and suggestions to other partners, including in particular domestic and foreign business community. They further agreed to add to item 13 “Measure to enhance investment policy transparency” of the draft report another requirement regarding "dialogue, briefings and consultation with the business community during the drafting of laws and regulations ". The final version of the report will be presented to the MENA Investment Ministerial meeting in autumn 2005.

5. The OECD Secretariat and chairs of WG1 will work together with MENA countries to establish a checklist of possible priority policy measures as a reference basis for their “National Action Plan”. A methodological note will be made available to the Steering Group meeting, which could serve as a common format.
6. Egypt and Bahrain have volunteered to take the lead for coordinating the Implementation of this Output.

Output 2: Working with Investment Treaties

1. MENA countries were invited to provide country submissions on the content of their existing International Investment Agreements to the OECD Secretariat. For this purpose, the Secretariat will send a letter asking possible information on their experience with a common format for responses by early March. Delegates noted Morocco’s submission in this regard, which provides a good example of the requested information.
2. The OECD Secretariat will compile such information and produce an inventory of investment treaties of MENA countries and a stock-taking report with analytical comments including investors’ views on the merit and effectiveness of these treaties. The final version of the report will be presented to the MENA investment Ministerial meeting in autumn 2005.
3. Morocco has volunteered to take the lead for coordinating the implementation of this Output.
4. The OECD Secretariat, co-chairs of WG1 and coordinator countries will consider a meeting of experts in order to share experiences and exchange views on emerging trends in international treaties as agreed among OECD and MENA countries, and the possibility of regional cooperation.

Output 3: Promoting Integrity in Business Transactions

1. Under the aegis of this WG a task force will develop concrete steps to promote integrity in business transactions and deter bribery with a view to contributing to a better investment climate.
2. The OECD Secretariat will revise its stock-taking report based on the results of the Panel Discussion held on 2 February 2005 and further inputs to be received from MENA partners. The final version of the report will be presented to the MENA Investment Ministerial meeting in autumn 2005.
3. The OECD Secretariat will help MENA countries to identify key priorities for action addressing corruption in cooperation with co-chairs of WG1 and coordinator countries from MENA and the OECD.
4. Jordan has volunteered to take the lead for coordinating the completion of this Output.

Output 4: Assessing Incentive-based Strategies to attract Investment

1. The members of WG1 will be informed of the outcomes of WG2 and WG3 through the Secretariat. This output will be prepared by a Task Force headed by Bahrain and Egypt.

Output 5: Improving Foreign Direct Investment Statistics

WG1 recommends that there is value in considering a Task Force of FDI statistics experts proposed by Lebanon.

Common to all Outputs

The results of this meeting will be reported to the Steering Group (SG) meeting tentatively scheduled for 4 April 2005. The SG will provide guidance on these actions and preparation for the MENA Investment Ministerial meeting in autumn 2005.

Working Group 2

Hosted by Dubai Investment and Development Authority

2-3 February 2005, Dubai, United Arab Emirates

“Encouraging investment promotion agencies and business associations to act as driving forces to economic reform”

The Working Group 2 (WG2) on “Encouraging investment promotion agencies and business associations to act as driving forces to economic reform” took place on 2-3 February 2005 in Dubai, United Arab Emirates. Participants included the following countries, territories and organizations: Jordan, Egypt, Morocco, Syria, Saudi Arabia, Bahrain, Dubai, Djibouti, Lebanon, US, France, Japan and World Bank, Council for Arab Economic Unity (CAEU), United Nations Industrial Development Organization (UNIDO) and private sector representatives. The importance of substantial private investor inputs to the activities of this WG was stressed, including through the G-8 Investment Task Force.

Delegates expressed deep appreciation for the organisational and leadership skills of the host and chair of the meeting, the Dubai Investment and Development Authority.

The key objectives of this WG were agreed as follows:

- Building a positive image of the MENA region through a multi-stakeholder dialogue and sharing of good practices between MENA and OECD countries, private sector, civil society and other regional international partners;
- Identifying success stories, challenges and weaknesses, where OECD and other partners can help with through practical policy advice and capacity building assistance to MENA IPAs; and
- Supporting the development of regional strategies for investment promotion and policy dialogue and method for collecting high quality investment statistics.

Main Conclusions:

Delegates agreed that there was a need to streamline the proposed output areas and sharpen their focus. In this context, it was proposed that Output 1 and 2, Output 3 and 4, Output 6 and 8 should be merged in light of their objectives and relevance to one another. The following output areas were agreed to be the main contribution from WG 2 for presentation by coordinating countries to the MENA Ministerial Meeting in autumn 2005.

Output 1 (merging the earlier 1 and 2): **An Effective Communication/Information Tool and Assessment of " Who is doing What"**

- Delegates noted the proposals from UNIDO and CAEU. UNIDO's proposal consists of developing, based on existing features and functionalities already implemented in UNIDO Exchange and related networks, a web portal for the "MENA-OECD Initiative for Governance and Investment for Development". They also took note of the existing portals, currently in use by the World Bank Group, ANIMA and WAIPA, which provide a useful basis for information exchange. Consultations will be held among participants and with relevant international partners with a view to making a proposal for a MENA information and communication tool at the next WG meeting.
- It was proposed that, instead of launching an ambitious web presence, there should be initially a practical, low-cost portal which should serve the immediate needs as a communication tool among participants in the Initiative and as an electronic on-line library of basic documents. Relevant partners will continue consultations on how best to realise this objective. Linkages should be established with existing data base.
- With a view to achieving synergies and identifying the added value of WG2 work programme, delegates agreed that a factual report on existing IPA programs should be prepared by the OECD Secretariat on the basis of inputs from MENA countries and other partners. The report will benefit from a UNIDO concept paper on its activities and programmes in MENA countries, reviews and suggestions from investors and bilateral assistance organisations, in addition to other regional and multilateral partners working on IPA issues in the MENA region. Such inputs should be provided to OECD Secretariat.
- Syria and Jordan have volunteered to coordinate the implementation of this output and present it to the MENA Ministerial in autumn 2005.

Output 2 (merging the earlier 3 and 4): **Assessment of Challenges faced by MENA IPAs, and Development of Investment Promotion Guidelines for the Region:**

- Delegates recognised that, although problems differ in each IPA, be organisational, financial, human resources or access to higher levels of government, they tend to face certain common challenges. It was agreed that a survey of all MENA IPAs should be undertaken to diagnose the common constraints, their relative importance and identify the potential solutions and needs for capacity building.
- The survey will be jointly developed, carried out and assessed by MENA IPAs, investors and international partners.
- It was further agreed that, on the basis of existing principles and guidelines (OECD, MIGA, UNIDO, WAIPA and ANIMA), a customised framework for MENA will be developed against which MENA IPAs would be assessed.
- Dubai and Egypt have volunteered to coordinate the implementation of this output and present it to the MENA Ministerial in autumn 2005.

Output 3: Assessment of Incentives-based Strategies to Attract Investment to MENA countries

- Delegates noted a report on the outcomes of WG1 and 3 meetings, and the proposal by Bahrain to establish a Task Force linking the relevant work concerning investment determinants on tax and non-tax incentives. The objective will not be to establish a uniform model for the whole region but to assess the effectiveness of offering financial, fiscal and regulatory incentives in accordance with international guidelines and requirements.
- Egypt and Bahrain have volunteered to chair this Task Force, coordinate the implementation of the activity and present the preliminary results to the MENA Ministerial in autumn 2005.

Output 4: Investment success stories in the MENA Region

- Delegates agreed on developing objective criteria for identifying and promoting to international community selected investment success stories from MENA countries which could also be compared to success stories in other parts of the world. The proposal was made to establish an award for " the investor of the year " in MENA.
- The success stories should be evaluated by different stakeholders through a standardised approach.
- Dubai and Morocco have volunteered to coordinate the implementation of this activity and present the preliminary results to the MENA Ministerial in autumn 2005.

Output 5: Regional network of business organisations and Organization of a MENA Investment Summit

- Delegates agreed to propose to the Steering Group the organisation of a " MENA-OECD Regional Investment Forum" which could benefit from UNIDO's practical experience in organising/hosting such events, including through the provision of a specialised matchmaking software.
- They also called for the establishment of a regional network of business organisations, that are voluntary and independent, to (i) interact among themselves; (ii) work in cooperation with OECD-based business through BIAC; and (iii) provide contributions to the MENA-OECD Initiative. The network will build on the one that already exists.
- Syria (and Saudi Arabia tbc) have volunteered to coordinate the implementation of this activity.

Output 6: FDI Statistics Task Force for MENA countries

- Delegates welcomed both the proposal of Lebanon to create a Task Force of FDI statistics experts and host its first meeting in Beirut before summer, as well as the recommendation of WG1 for launching this work.
- It was agreed that this Task Force should focus on (i) reviewing current status of statistical systems to measure FDI in MENA countries and identify shortcomings; (ii) establishing a system to disseminate FDI statistics (prepared in accordance with the IMF/OECD Benchmark definitions of FDI) as a complement to the OECD Statistical Year Book; and (iii) promoting dialogue and capacity building assistance between MENA, OECD and other international partners.
- Other international/regional partners working on FDI statistics will also be invited to take part in this work.
- Lebanon will lead the coordination and implementation of this activity, with the active support of Egypt. The preliminary results will be presented to the MENA Investment Ministerial in autumn 2005.

Next Steps:

These agreed output areas will be submitted by coordinating MENA countries to the Steering Group meeting, scheduled to 4 April 2005 in Paris. Consultations will continue through electronic communication on further refinement of the agreed outputs. Delegates have been requested to provide suggestion and feedback as called for in the output areas. The next meeting of the WG2 is tentatively scheduled for September 2005.

Working Group 3

26-27 January 2005, Manama, Bahrain

“Providing a Tax Framework for Investment and Assessing Incentives”

Conclusions and Action Plan for Phase I of the Programme

Working Group 3 “Providing a Tax Framework for Investment and Assessing Incentives” was successfully launched during its inaugural meeting in Manama, Bahrain from 26-27 January under the Chairmanship of the Economic Development Board of Bahrain. The broad objectives of this Working Group are to review current tax policies and tax administration as well as incentives for investment (tax and non-tax) to assess their role in shaping direct investment flows and meeting tax revenue targets.

Representatives from Bahrain, Egypt, France, Germany, Japan, Lebanon, Morocco, Saudi Arabia, Turkey and the United States participated in the meeting. The participants expressed their deep appreciation for the excellent organisational and leadership skills of the host and chair of the meeting, the Economic Development Board of Bahrain. They stressed the importance of private sector input into the activities, including through the G-8 Investment Task Force.

Main Conclusions:

The participants welcomed the opportunity to engage in an exchange of views involving MENA and OECD countries experiences in attracting investment through sound and transparent tax and incentives policies and principles based on OECD work in this area, including findings of a similar and successful project in South East Europe.

1. The creation of WG3 is well-timed, with several MENA countries, such as Egypt and Morocco, engaged in the process of reforming their tax systems to attract investment by lowering rates, re-examining existing incentives, increasing compliance through more efficient tax administration and greatly simplifying their rules and regulations.
2. In consultation with other working groups, WG3 will provide a framework for development of country-specific action plans to strengthen the tax and investment environment and support existing reform efforts based on the results of the tax questionnaire, preliminary non-tax incentive questionnaire and investor survey.
3. A series of capacity building workshops will be held on relevant tax and incentive topics for senior tax policy makers in the MENA region to further develop their ability to analyse the costs and benefits of alternative tax and incentive policies in the context of current national reform efforts.
4. Given the diversity in economic development and governance structures of the participating countries, it is not possible to design a uniform approach to tax and incentive reform in support of investment. But through the activities of WG3, countries can exchange knowledge on improving the efficiency of their tax and incentive systems and designing their own priorities for reform.

5. From the presentations from participating MENA countries and the policy dialogue, it is possible to distinguish four groups of MENA countries having different needs for policy advice:
 - The GCC countries that have limited corporate tax systems now but may wish to reassess their systems of revenue, expenditure and incentives over time as the diversification of their economies increases;
 - Countries, like Morocco, having a complex and widespread systems of tax and non-tax incentives which may request advice for review and simplification;
 - Countries, like Egypt, embarked on major tax reform involving substantial cuts in corporate tax rates which may request advice for managing the transition process and examining current incentives;
 - Countries without developed tax and tax collection systems, like the Palestinian authority, that may request advice in constructing the basis of their tax system
6. Targeted efforts within the MENA Investment Programme to support tax and incentive reform within these groups of countries will require further support by the donor community.

Action Plan for Phase I (February – July 2005) as Agreed by Participants

- Prepare a summary report on determinants of FDI, including the role and design of tax systems and incentives based on the results of questionnaires completed by countries, in consultation with other working groups of the investment programme examining non-tax incentives, taking into account the four general categories of participating MENA countries.
- Prepare a draft report synthesising results of the investor survey, with a focus on responses identifying impediments to investment in MENA countries.
- Contribute to the work of other working groups on non-tax incentives, including shared understanding of the costs and benefits of incentives-based strategies and policy alternatives.
- Identify alternative tax reform and incentives strategies for growth, job creation and investment, in consultation with other working groups of the investment programme.
- Develop an agreed framework to assess current and proposed tax and non-tax incentives offered by MENA countries in consultation with other working groups of the investment programme, and drawing on existing work of the OECD.
- Assist country economic teams set achievable targets for national tax and incentive reform initiatives they may wish to integrate into their investment policy agenda.
- Assist the MENA GCC countries that may wish to reassess their incentives systems as well as systems of revenue and expenditure over time as the diversification of their economies increases.
- Hold capacity building workshops in 2005 and provide guidance on tailored workshops for 2006.
- Agree to hold next WG3 meeting in September 2005.

Working Group 4

Hosted by Saudi Arabian General Investment Authority (SAGIA)

7 -8 February 2005, Jeddah, Saudi Arabia

“Promoting policies for financial sector development and enterprise development in support of diversification”

Working Group 4 (WG4) took place on 7-8 February 2005 in Jeddah, Saudi Arabia, under the co-chairmanship of Saudi Arabia and the United Kingdom. More than fifty participants included the following countries and organizations attended the meeting: Bahrain, Egypt, France, Germany, Greece, Italy, Japan, Jordan, Saudi Arabia, Syria, Tunisia, Turkey, UK, US; Arab Financial Forum, Arab Monetary Fund, Council for Arab Economic Unity, Federation of Eurasian Stock Exchanges, Istanbul Stock Exchange, European Investment Bank, Islamic Development Bank, World Bank Group, the Union of Arab Banks and the Business and Industry Advisory Committee to the OECD.

Delegates expressed deep appreciation for the warm hospitality and leadership provided by H.E. Minister Amr Abdullah M.A. Al Dabbagh, Governor of SAGIA, and Deputy Governor Dr. Awwad al-Awwad.

The discussion underscored the importance of developing human resources for innovation and entrepreneurship and promoting an adequate financial and educational infrastructure. Delegates also highlighted the need for mobilising the financial sector, including private and public equity capital markets as well as banks, for job creation in the region.

The importance of substantial private investor inputs to the activities of this WG was stressed, including through the G-8 Investment Task Force.

Output 1: **Assessing Economic Diversification of MENA Countries**

1. Diversification was described as a common concern for all MENA countries whether oil producing or not. Delegates underlined that a diversified economy based on competitive advantages was critical to employment creation, economic growth and sustainable development.
2. Delegates agreed that a stock-taking assessment report should be completed on the basis of presentations and discussions at the meeting as well as MENA country submissions, which will be provided to the OECD Secretariat. The report will set out the status of diversification efforts in MENA countries, identify the priority areas at national and regional levels, and propose to the MENA Investment Ministerial Meeting in autumn 2005 a series of actions that can be undertaken to address these issues.
3. Delegates proposed to conduct capacity-building workshops to raise awareness about

diversification challenges.

4. Egypt and Syria have volunteered to coordinate the implementation of this activity in partnership with the Economic Research Forum, based in Cairo, the UNIDO and the World Bank Group.

Output 2: Financial Sector Development of MENA Countries

1. Delegates discussed a wide range of issues concerning financial sector development including the need to develop strong, high-standard private banks in the MENA region and meet the challenges of privatisation of state-owned banks. Other issues included Islamic finance, insurance and capital markets.
2. Delegates agreed that efforts leading up to the Ministerial should be focused on two particular areas: capital market development and equity finance for SMEs including venture capital.
3. They called for the establishment of a task force led by Saudi Arabia, Jordan and Egypt and composed of interested MENA/OECD countries as well as financial institutions including Arab Monetary Fund, Arab Financial Forum, European Investment Bank, Eurasian Federation of Stock Exchanges, International Monetary Fund, Islamic Development Bank, Union of Arab Banks and World Bank Group, to take stock of the current situation, identify the constraints and develop proposals for action to be submitted to the Ministerial meeting in autumn 2005.

Output 3: Improving the Environment and Building Capacities for Entrepreneurship and SME Development

1. There was common agreement about the need to foster entrepreneurship and the start of new businesses and to strengthen micro-enterprise and SME development in the region. It was proposed that the initial actions should focus on the following, taking into account the existing programs by World Bank Group and UNIDO, partners to this initiative:
2. Developing proposals for a MENA-customised policy framework conducive to entrepreneurship and SME development, building on the Istanbul SME Ministerial Declaration, discussions at WG4 meeting and MENA OECD country submissions;
3. Promoting Women Entrepreneurship, through capacity building workshops aimed at increasing awareness, assessing case studies from MENA countries, exchanging experiences, and developing policy recommendations.
4. Tunisia and Bahrain have volunteered to coordinate the implementation of this activity in partnership with Arab League, European Investment Bank, Islamic Development Bank, UNIDO, and World Bank Group.

Next Steps:

Delegates agreed that once substantial progress has been achieved in the foregoing areas of the work programme. The co-chairs should call for the next WG meeting, possibly before the summer recess.

Delegates also noted that the next meeting of the MENA-OECD Investment Steering Group will be held in Paris on 4 April 2005 for review and endorsement of the recommendations from five Working Groups. MENA coordinators for each WG will present to the Group a progress report as to the implementation of the agreed outputs until the Ministerial meeting.

Working Group 5

Hosted by the Jordan Securities Commission

Amman, 14 February 2005, Amman, Jordan

“A corporate governance framework for the MENA region”

The consultative meeting of Working Group 5 on Improving Corporate Governance was held on 14 February 2005 in Amman, Jordan. The meeting gathered representatives from the Middle East and North Africa (from Bahrain, Egypt, Jordan, Lebanon, Morocco, Palestinian Authority, Syria, Saudi Arabia and the United Arab Emirates), OECD countries (France, Germany, Japan, Spain, Turkey and the United States) and various organisations (International Finance Corporation, World Bank, Islamic Financial Services Board, Centre for International Private Enterprise, Transparency International [Bahrain Transparency Society and Lebanese Transparency Association], Union of Arab Banks and OECD).

Participants engaged in a lively discussion on the next steps of the activities of Working Group 5 (WG 5) and the synergies between WG 5 and the MENA Regional Corporate Governance Forum (RCGF). The discussion also focused on output areas, which would represent an important contribution of WG 5 to the Investment Programme of the MENA OECD Initiative on Governance and Investment for Development. A report on these output areas will be presented (by co-ordinating countries) at the MENA Ministerial Meeting to be held in autumn 2005.

The following regional objectives and output areas set out a non-exhaustive list of actions to be taken at national and regional level.

The Working Group noted the proposal by the co-chair from Lebanon for establishing a regional secretariat for corporate governance activities and an offer by the UAE to support, fund and host it. Offers to host a regional secretariat were also made by Bahrain and Jordan. Some participants recommended further discussion, after the meeting, regarding the mandate and objectives of such a secretariat and encouraged MENA delegations to provide written proposals and comments to WG co-chairs, for consideration.

Output I: A MENA Regional Corporate Governance Survey

- Building upon the February 14 consultations, the OECD Secretariat will work with MENA countries and interested partners, including the Union of Arab Banks (UAB) and the Centre for International Private Enterprise (CIPE), to develop a comparative survey on the state of corporate governance frameworks, laws, policies, regulations, standards and voluntary initiatives to promote corporate governance.
- The co-operation of national, regional and international organisations is a key prerequisite for the successful preparation of the survey, relying on synergies and

complementarities in ensuring data collection and analysis, and avoiding duplication. The creation of a survey team consisting of public and private sector participants was recommended.

- The MENA regional survey will also draw upon national surveys, carried out by the public and private sector, as well as World Bank ROSC assessments of corporate governance.
- Participants noted the interest in surveying not only the overall legal framework for corporate governance, but also enforcement and implementation practices.

Output 2: MENA Survey of Corporate Governance of Banks

- The Union of Arab Banks will undertake a regional survey of corporate governance in the banking sector, in co-ordination with other relevant national, regional and international institutions.
- The International Finance Corporation, through its Bank Corporate Governance Program, will carry out technical assistance and advisory services as well as focus on awareness-raising to support better bank corporate governance. The IFC, IFSB and UAB will explore avenues for co-operation in these efforts.

Output 3: Development of National Corporate Governance Codes

- Several MENA countries highlighted recent efforts or plans to develop national corporate governance codes (Bahrain, Egypt, Jordan, Lebanon and Morocco). Interest was expressed in drawing upon experience, both regionally and internationally, to further develop these efforts.
- The OECD welcomed Jordan's initiative for the development of a corporate governance code, following the recommendations of the recent WB ROSC, and will support these efforts.
- A Task Force will be established to advise MENA countries, on their request, on the elaboration of corporate governance codes.

Output 4: Corporate Governance of Non-Listed Companies

- The OECD will be organizing a global meeting on corporate governance of non-listed companies, including family-owned, to take place on April 19-20, 2005 in Istanbul. Participants from the MENA region will be invited to participate in this event, and to consider appropriate follow-up in the MENA region. In particular, MENA country work on corporate governance codes as they apply to non-listed companies will be shared at the Istanbul meeting.

Output 5: Corporate Governance of State-Owned Enterprises

- Consideration will be given to specific corporate governance issues arising from the management of state-owned assets. The Working Group 5, at its next meeting, will consider the development of a customised framework for MENA, taking into account the OECD Guidelines on this matter.

Output 6: Awareness-Raising

- Participants noted the importance of awareness-raising as an ongoing need to promote sound corporate governance practices. Several institutions are working to raise awareness, for example through institutes of directors, training programmes for market participants, economic journalists and others. For example, the Lebanon Corporate Governance Task Force has started implementing the Action Plan it adopted in 2004. CIPE will develop a regional communication programme in Arabic, English and French, including through its hawkama.net Internet site to facilitate information exchange. Together with its partners from the Global Corporate Governance Forum and the OECD, CIPE will contribute to the MENA RCGF.

The new joint IFC/World Bank Corporate Governance Department, consolidating the existing corporate governance units in these institutions, as well as the Global Corporate Governance Forum will continue to make contributions to international policy dialogue and reform on corporate governance, investment climate and international financial architecture issues. Specifically, it will:

- Disseminate of the findings and policy recommendations of the World Bank work was considered important for awareness raising in the region.
- Support private sector efforts to strengthen corporate governance in the region, including by sharing its Corporate Governance Methodology for assessing and improving corporate governance practices at company level for listed companies, family-owned companies and financial institutions.
- Help to co-ordinate corporate governance reform efforts in the region and provide leverage funding for the MENA RCGF through the Global Corporate Governance Forum's Trust Fund.

Next steps

The results of this meeting will be reported to the MENA Investment Programme Steering Group, which will meet on 4 April 2005. The Steering Group will provide guidance on the activities of MENA Working Groups in preparation for the MENA Investment Ministerial meeting, likely to be held in November 2005.

The next meeting of Working Group 5, in co-operation with the MENA Regional Corporate Governance Forum, is envisaged for September 2005.