# OECD-MENA Investment Steering Group
# Terms of Reference for the Five Working Groups

**Annex 1:**

## Terms of Reference
### for WG1 on Transparent and Open Investment Policies

*"From a business point of view, transparency reduces risks and uncertainties , promotes patient investment, reduces opportunities for bribery and corruption, helps unveil hidden investment barriers and draws the line between genuine and less genuine policy objectives, assists investors dealing with underdeveloped rules, discourages conflicting requirements situations between home country or host country, contributes to the playing field among firms and facilitates sustainable development."* Business and Industry Advisory Committee to the OECD.

**Overview**

The Working Group members have agreed that their mission is to develop transparent and open investment policies in MENA countries by means of an experience-sharing process managed by MENA countries with the support of OECD Members and other partners. They have also concurred that the lack of transparency and integrity in business transactions adds to the multitude of risks to local and foreign investment in the region. The region's inability to attract and retain investment has impaired its ability to deal with mounting demographic and economic problems and hampered the fundamental socio-economic development and well-being of its populations.

As well as ensuring the completion on time of the projects detailed below, the joint co-ordinators will convene/host meetings at appropriate intervals to organise this work, will invite all MENA countries to participate actively in the Group and will ensure that information is shared on a timely basis by all Group members. The matrix developed by the OECD summarising available information on the regulatory environment for international investment in MENA countries will be developed as a tool to enable the MENA countries to measure themselves against international benchmarks as a prerequisite for further enhancing the openness and transparency of their investment policies.

Within the OECD, the Investment Committee is in the main counterpart of the MENA activity. The Committee represents the OECD community of investment policy-makers. It acts as an effective policy forum for sharing experience and developing best practices, with a view to enhancing the contribution of capital flows and multinational enterprises to sustainable growth and development. It is the guardian of the OECD investment instruments. It is a leading source of policy advice to non-Member and Members to improve the investment policy environment. The Committee also enhances understanding among treaty negotiators and other interested parties of emerging legal issues relating to investment agreements. In collaboration with the IMF, OECD work on measurement and analysis of FDI flows and multinational enterprise activities contributes to identifying emerging trends and potential implications for policies.

**Main elements of the proposed work**

***1. Removing barriers to investment and enhancing investment policy transparency***

The OECD Secretariat has already undertaken a preliminary stocktaking report (presented at the Amman meeting), which needs to be updated/corrected with inputs from MENA partners. The report highlights limitations affecting international investment in the region, including across-the-board screening of FDI entry, sectoral foreign ownership ceilings, exceptions to national treatment after FDI establishment and performance requirements. In the second phase, it could examine regulatory and administrative barriers to both foreign and domestic investment, and market openness to the private sector. Rules for privatisation operations and intellectual property rights protection could also be considered under this heading. An additional goal is to improve transparency of investment-related regulations. A peer review of progress in addressing these issues could be conducted, taking into account OECD experience and the benchmarks established in the OECD's investment instruments.

The stocktaking report on investment policy transparency in MENA countries will be updated, corrected and expanded by December 2004. The results will be presented to a regional roundtable in the second quarter of 2005 to discuss the findings and identify actions for next 12 months. The report will be published in English and Arabic in the first quarter of 2006. This will not be a full formal peer review, but will enable countries to see how they stand in relation to other countries in the region. The report will record recent progress in enhancing the investment environment in MENA countries. This work will be coordinated with the WG2. Methods used may include a questionnaire to IPAs, possibly in electronic form, to be managed by the co-ordinators and reported to the WG.

***2. Working with investment treaties***

A stocktaking paper on an inventory and assessment on existing and planned BITs and regional agreements containing investment provisions concluded by MENA countries to be presented, along with national action plans, to a regional WG roundtable in the first quarter of 2005. Strong interest was expressed in finding out about the latest trends in investment treaties concluded by OECD countries, as well as in updating available information on MENA BITs.

***3. Promoting integrity in commercial transactions***

Improving integrity in business transactions and reducing bribery of public officials will be part of the Working Group's agenda. A MENA Regional Integrity Task Force, established under the auspices of the Working Group, will provide input to the process described above. Assisting countries from the MENA region in enhancing their investment climate by improving transparency and accountability in business conduct, enhancing regulations and processes which may hinder effective investment, and by ensuring integrity in transactions involving foreign investors will be the key objective of the Integrity Task Force. The Task Force will act as a policy forum for addressing the issues arising from transparency and integrity in commercial transactions and for sharing experience and developing best practices, with a view to contribute to the overall agenda of the Working Group 1 and other Working Groups.

Made up of MENA governmental officials, and with contributions from representatives of the private sector and civil society as well as OECD partner countries and other interested institutions actively engaged in the development of an integer business environment in the MENA region, the Task Force will provide a forum for regional policy dialogue among peer countries. Taking into account local practices and MENA realities, the work of the Integrity Task Force will aim to identify feasible and pragmatic ways to improve transparency and accountability in business conduct and enhance integrity in operations involving foreign investors and to jointly develop a realistic plan for that purpose.

The regional Action Plan to be developed by the Task Force for this purpose will cover such areas of country policy as preventive measures aimed at enhancing transparency and accountability in MENA countries and at promoting responsible business conduct, and measures aimed at ensuring integrity in transactions involving foreign investors. It will be developed on the basis of fact-finding country missions and, resulting from the missions, a stocktaking report on existing policies and frameworks in the MENA region. Key policy issues ensuing from the stocktaking report will be presented at a regional roundtable in the second quarter of 2005 and serve as the basis for developing the regional Action Plan. The Action Plan will further foresee the setting up of a mechanism under which MENA countries will on a regular basis report and share experience on their progress made in implementing the Plan. In support of countries' reform efforts, and with the aim of assisting them in building capacity, technical workshops and training seminars will be provided in the framework of the OECD Private Sector Development Centre in Istanbul.

**Relations with other WGs and with the Steering Group**

Synergies are foreseen with other Working Groups as follows:

- Working Group 3 on Providing a Tax Framework for Investment: overlaps on discrimination in taxation and incentives to attract investment
- Working Group 5 on Improving Corporate Governance: overlap on promoting integrity in commercial transactions

**Deliverables and timelines (July 2004 to June 2005):**

- A stocktaking paper on an inventory and assessment of the existing (and planned) web of BITs and regional agreements containing investment provisions concluded by MENA countries
- Development of national action plans and a regional WG roundtable in the first quarter of 2005 to discuss the findings and identify the actions for the next 12 months

For the Task Force on Integrity in Business Transactions

- Country missions (fourth quarter 2004)
- Development of stocktaking report on policies and frameworks in the MENA region, and identification by the taskforce of key policy issues (second quarter 2005)
- presentation of the key findings of the stocktaking exercise at a regional roundtable in the second quarter of 2005 at which a regional Action Plan will be developed

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It was agreed that, since not all MENA countries were represented in the Steering Group and WGs, the co-ordinators of each WG would contact the MENA countries not represented on their WGs and invite them to participate.

**Annex 2:**

# Terms of Reference

**for WG2 on MENA Investment Promotion Agencies as a Driving Force of Economic Reform**

**Overview**

The Working Group (WG) members have agreed that the mission of this Group is to develop/implement a strategy and action plan to enhance the effectiveness of the MENA Investment Promotion Agencies (IPAs) as a driving force for policy reforms.

The WG members stressed that acquiring investment, domestic, regional and foreign alike, has become a major challenge for enhancing competitiveness, achieving greater integration with the global economy and promoting sustainable development. Competition is increasingly world-wide, especially for smaller countries that may not have the drawing power of a major domestic market or natural physical resources to entice investors to invest in their country. OECD experience and indeed that of many developing economies has shown that attracting FDI can be successful if sound economic and structural policies, leading to an environment that is conducive to business, and a broad strategic approach to investment policy and promotion are pursued.

Most countries in MENA region have created Investment Promotion Agencies (IPAs) - basically to serve four functions: (i) image building, (ii) investor servicing and facilitation, (iii) investment generation and targeting, and (iv) policy advocacy. The emphasis of the IPAS will depend on the purpose of their FDI policies and how much promotion is needed in view of the country's fundamental attractions and requirement for specific types of FDI. Despite some success stories, their efforts have not resulted yet in dramatically changing the investor perceptions or affecting the policy-making. Limitations in resources and policy functions available to these agencies make it difficult to emulate the "best practices" found among the leading IPAs in OECD and other countries.

It was indicated that there was no single model of success when it comes to investment policy and promotion or indeed in any scenario of business strategy and competition for investment. However, there is much valuable insight to be gained from other countries' experiences and common general practices that can be identified. Successful policy and promotion need in the final analysis however to be grounded on the specific needs, culture and business opportunities of investment host countries. Understanding and responding to the investor's requirements is fundamental to a successful investment policy and promotion.

**Role of OECD**

The OECD has developed a guideline on "Strategic Investment Promotion: Successful Practice in Building Competitive Strategies". This guideline has been derived from many sources, in particular the successful experience of small and medium-sized countries around the world (e.g. Chile, Costa Rica, Czech Republic, Estonia, Hungary and Ireland), but include regions in larger countries such as the U.K. (e.g. Scotland and Wales). Aimed primarily at governments and investment promotion agencies, they are generic in nature and relevant to all countries or regions within countries.

It provides the "competitive building blocks" of investment promotion strategy rather than simply documenting and proposing the imitation of the practices of other countries. The guideline also draws on the Istanbul Programme for Investment Promotion, 2001 – 2010, in which the membership of the OECD Investment Promotion Network of 18 transition economies has developed a ten-year programme of specific action points to promote FDI and maximise its benefits to local economies.

**Main elements of the proposed work**

Government leadership and commitment to achieve progress is fundamental to success. This demands recognition of the competitive environment for investment and the need to tackle a broad policy agenda and build constructive relationships with the private sector. Government must first decide on the role of foreign

investment in the overall development of the national economy. Setting this vision – and communicating it widely – can be an important determinant of success.

The attraction of foreign investment requires the mobilisation of different interest groups across government and society. Attracting mobile foreign investment is becoming ever more competitive as more and more countries move towards market-oriented economies and recognise the benefits from FDI. Having decided the overall foreign investment objectives, government must put in place the operational means of achieving them. The responsible organisation must not be another layer of bureaucracy that investors have to overcome but a real facilitator in providing good factual material and advisory services. Ideally it should have the international business and marketing skills to interface effectively with foreign investors as business partners.

Undertaking policy advocacy in areas such as changes in regulatory framework, enactment of investment-friendly policies creating a positive image, effective investor targeting and the provision of post-investment services are among the key challenges facing MENA IPAs. As the government agency most in touch with the foreign investor, these IPAs are well placed to be the main source of feedback to government policy-makers. Hence, an important function for them is to act as an investment climate "watchdog". The advocacy role is defined in terms of their ability to analyse and recommend changes, where necessary, in the policy and regulatory framework and the decision-making process in government agencies and departments responsible for all aspects of investment approvals.

In the light of these considerations the WG have agreed to the following actions to be implemented over the next 12 months to June 2005:

**Deliverables and timelines**

| | **Action** | **Coordinating MENA countries** | **Timeframe** |
|---|---|---|---|
| 1 | To prepare the ground and avoid duplication of efforts, undertake an inventory of "who is doing what" in MENA region on IPA issues in co-operation with the World Bank, UNIDO, Arab League, ANIMA, Inter-Arab Investment Guarantee Corporation. | Jordan Investment Board | 15 October 2004 |
| 2 | Create a web portal and establish an electronic data/information bank bringing together investment-related resources publicly available. | Jordan Investment Board in co-operation with OECD and World Bank | End-October 2004 |
| 3 | Produce "Investment Success Stories in MENA Region" both as case studies and promotional material in partnership with each MENA IPA. | Dubai Development and Investment Agency | December 2004 |
| 4 | Produce a survey of weaknesses, problems faced by MENA IPAs in their countries and develop recommendations for enhancing IPAs, particularly with regard to their policy advocacy functions. This action will be linked with the WG1. | Egypt in co-operation with World Bank Group and UNIDO. | January 2005 |
| 5 | Develop recommendations on promoting domestic investment through entrepreneurial development to attract international investment. This action will be linked with the WG4. | Syria, Bahrain and UNIDO (Saudi Arabia, Egypt and Jordan at a later stage) | December 2004 |
| 6 | Produce "Strategic Investment Promotion: Successful Practice in Building Competitive Strategies" for MENA IPAs in co-operation with World Bank Group, ANIMA and UNIDO | Dubai Development and Investment Authority | December 2004 |
| 7 | Organise two regional working group meetings | Egypt and Dubai | November-December 2004 and March-April 2005 |

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**Annex 3:**

# Terms of Reference

**For WG3 on Providing a Tax Framework for Investment and Assessing Specific Incentives to Attract FDI**

## Overview

A host country's tax regime is a key factor that may negatively or positively influence investment flows. A poorly designed tax system (consisting of laws, regulations and administration) may discourage capital investment where the rules and their application are imprecise or non-transparent, adding to uncertainty over the potential net profitability of investment. Imposing a tax burden that is high relative to the benefits received or relative to other competing locations may also discourage investment, particularly where profit margins are thin, with the host country tax burden determined not only by statutory tax provisions but also by compliance costs.

Systems that leave excessive administrative discretion in the hands of tax officials in assigning tax relief tend to invite corruption and undermine good governance objectives key to securing an attractive investment environment. Policy-makers are therefore encouraged to ensure that their tax system is one that is accessible, imposes an acceptable tax burden, reduces rather than contributes to project risk, and keeps compliance and administrative costs in check.

A modern, competitive, stable and transparent tax system that links host and home country tax systems through a well-established tax treaty network to avoid double taxation sends a strongly positive signal to investors. Investors generally prefer a low host country tax rate applied to a broadly defined profit base. Where tax incentives are used, care must be taken to ensure that incentive types and design features are chosen that are less likely than others to result in unintended and excessive revenue losses to non-targeted activities.

Balancing revenue losses against investment growth from tax relief is an important consideration in the majority of cases where multinationals can manage a modest host country tax burden (e.g. through foreign tax credit provisions provided by home country tax systems to avoid double taxation). This recognises that tax relief may be too generous, in excess of that necessary to draw in investment. Where corporations are able to contribute to the financing of infrastructure development (e.g. roads, airports, telecommunications networks), and are required to do so under a competitive but consistently enforced set of tax rules, the tax system can serve to both attract investment and support parallel efforts to build a strong industrial base.

A central challenge for policy-makers keen on encouraging domestic and foreign direct investment, but with limited financial resources to commit, is a careful weighing of the relative advantages and disadvantages of alternative tax policy choices and design options in meeting the twin goals of attracting investment while at the same time raising revenues to support infrastructure development and other pillars of an enabling environment for direct investment.

## OECD's role

The OECD Centre for Tax Policy and Administration (CTPA) is the recognised leader in international tax matters. Through its extensive programme of co-operation with developing countries, the CTPA assists these countries in eliminating tax measures that negatively distort trade and investment flows, prevent double taxation, counter tax evasion and avoidance and promote direct investment. The OECD Model Tax Convention on Income and on Capital (Model Convention) and the OECD Transfer Pricing Guidelines are

followed by countries throughout the world to ensure international co-ordination of taxing rights in cross border transactions.

Core work of the CTPA includes analyses of key domestic tax policy issues of interest to Member and non-Member countries, the development and annual reporting of internationally comparable tax statistics, and the publication of tax policy studies. Outreach activities include seminars and workshops on tax policy, tax incentives, and micro-simulation modelling of revenue and distributional impacts of tax reforms. The CTPA also undertakes reviews of Member and non-Member country tax systems and offers advice on reforms to enhance investment and economic performance more generally.

The CTPA has also been instrumental in assisting developing countries[1] modernise their tax administration systems to respond to the demands of globalisation and competition for foreign direct investment. This work has included assistance with the establishment of large taxpayer units, developing effective audit strategies for multi-national enterprises, and providing international rules to govern the taxation of electronic commerce. All of these efforts support the larger economic goal of attracting investment through an effective, transparent and efficient tax system.

**Main elements of the proposed work**

The broad objectives of this WG are to: (i) review current tax policies and administration systems in MENA countries to assess their role in shaping direct investment flows and meeting tax revenues targets; (ii) consult with business, government officials and other international organisations to identify possible tax impediments to investment in the region, and to identify parallel efforts; (iii) elaborate best practices that could be expected to improve the investment climate; and (iv) develop with each participating country an action plan to strengthen the tax environment for investment.

The work could be carried out in three phases, spanning a period of approximately three years. The focus and elements of these phases as tentatively planned are summarized and elaborated below.

[1] The programme of co-operation between the OECD and MENA countries in tax is already extensive and includes MENA countries hosting OECD events, participating in multi-lateral OECD events organised in Ankara and Vienna, and attending Global Forums on Taxation held in Paris. Egypt and Morocco have both hosted in-country tax seminars in co-operation with the OECD. In 2003, Egypt hosted an event on taxation of electronic commerce. For its part, Morocco has hosted a joint OECD/CREDAF[1] seminar on negotiation of tax treaties, as well as the 2004 CREDAF General Assembly, attended by OECD representatives. A number of tax officials from Egypt, Israel, Lebanon and Morocco have participated in events organised in the OECD Multilateral Tax Centres in Ankara and Vienna. Representatives from 10 MENA countries have attended the Global Forums on Taxation in Paris, including Algeria, Bahrain, Egypt, Israel, Lebanon, Morocco, Oman, Qatar, Saudi Arabia and Tunisia.

***Elements of the proposed work***

**Phase I – Stock-taking (November 2004-June 2005)**

- Tax policy questionnaire
- MENA investor questionnaire and interviews
- MENA country fact-finding missions
- Working Group stock-taking meeting

**Phase II – Assessment of Tax Impediments and Development of Action Plan (July 2005-March 2006)**

- Assessment of tax impediments
- Working Group meeting on synthesis report
- Workshop on determinants of FDI and use of tax incentives
- Workshop on tax modelling
- Workshop on best practices in international tax policy
- Workshop on tax administration reform
- Working Group meeting and development of Action Plan

**Phase III – Endorsement of Action Plans, Peer Review and Monitoring (April 2006-March 2007)**

- Ministerial Conference to endorse Action Plans
- Working Group meeting on peer review process
- First meeting of MENA Regional Tax Network

A similar programme of work will be carried out for non-tax incentives.

**Deliverables and timelines (July 2004 to June 2005):**

- Summary report on tax systems and incentives in relation to direct investment in MENA countries.
- A stocktaking assessment of incentives-based policies to attract FDI in MENA countries, together with WG1 based on the OECD Checklist of FDI Incentives.
- Synthesis report identifying tax impediments to foreign direct investment in MENA countries (based on data collection, consultations with officials, consultations with business, investor interviews, case study analyses).
- Development of Excel-based micro-simulation models to estimate impacts of tax reforms on tax revenues and income distribution, and training of Ministry of Finance and other related department officials in the use of these models for budget purposes

(July 2005.-March 2006)

- Capacity building courses at the OECD Multilateral Tax Training Center and similar workshops on non-tax incentives;
- Development of framework and models for cost-benefit assessment of incentives, training of Ministry of Finance and other related officials to undertake cost-benefit assessment of main incentive programs.

- Development of tax reform proposals (working with Ministry of Finance and other related officials), and assessment of economic impacts.
- (April 2006- April 2007)

- Creation of a MENA Regional Tax Network and similar MENA network for non-tax incentives.

**Co-ordination with other working groups**

WGI – on non-tax incentive assessment and analysis

WG4 – on non-tax and tax incentives for targeted sectors

WG5 – on the impact of the tax system on corporate governance
**Resource requirements:**

Turkey has offered the use of its Turkey/OECD Multilateral Tax Centre in Ankara to host workshops, seminars or meetings to be determined during first WG stock-taking meeting. Bahrain has offered to host the first stock-taking meeting of the WG, tentatively scheduled for early 2005. UNIDO has offered technical assistance in Jordan.

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**Annex 4:**

# Terms of Reference

**For WG4 on Investment Strategies in Support of Diversification**

**Overview**

The WG members agreed to identify, research, and implement investment strategies in support of diversification in the MENA region to promote greater economic integration with the global economy and to strengthen individual country's economies by reducing dependence on limited range of sectors and markets.

If most MENA countries are to cope with their political, demographic, and social challenges, they need to evolve away from a largely patriarchal, state-driven economy that is dependent on primary production and resource-based sectors with narrow export bases. They recognise the need to create a diversified economy that relies on its private sector for success. There are no near or mid-term prospects for oil-rich MENA countries to drastically reduce their excessive dependence on the petroleum sector; yet they need to diversify as quick as possible to avoid growing economic and social risks. In their efforts to diversify, the priority should be accorded to expanding the economic space for the private sector and greater integration with the broader MENA region and the world at large.

Countries are already considering strategies of intra-industry trade[2] based on inter-sectoral linkages in petrochemical and other industries, the development of agricultural resources, and the growth of the services sector. FDI can play a crucial role in the process of product differentiation. In terms of sectoral distribution, some other countries such as Bahrain, Egypt, Morocco, Tunisia and Lebanon have witnessed FDI inflows into various sectors such as tourism, banking, telecommunications, manufacturing, and construction. Some of these non-hydrocarbon sectors, especially privatised firms offered excellent floor FDI flows were ushered in by cross-border M&A.

**Main elements of the proposed work**

The WG have agreed to focus on the following areas:

-- openness to private sector development
-- SME and FDI linkages
-- privatisation
-- financial market development
-- human resources development
-- market diversification
-- geographical diversification

The WG members, recognising the importance and relevance of their activities with the work to be done in WG1 and WG2, committed themselves to communicate closely with those WGs.

**Next steps**

***Phase 1***

- Fact finding on present state of diversification
- Finding composition of investment
- Details of international commitment
- Survey regional governments on existing measures to diversify (privatization, investment strategy development, education sector, capital markets development, etc.)
- Survey private sector in a broad sampling of viewpoints on economic sectors to develop first, economic sectors on which to concentrate for short-term and long-term, as well as investment strategy viability
- Analyze research of international and regional governmental and non-governmental organizations on the issue
- Cooperative discussion/brainstorming meetings – interregional, intergovernmental, and OECD to MENA
- Timeline: till the end of June 2005

***Phase 2***

- Identification of projects and capacity-building measures
- Develop Regional and country specific action plans, outlining performance goals for policy adjustments and country cooperation, and targets for investment attraction
- Obtaining individual country government support on draft plans and buy-in to Working Group 4 objectives through high-level government to OECD-MENA meetings, country mission-OECD exchanges, workshops on the action plan substantive items to obtain "buy-in" of objectives and action plans' abilities to accomplish such objectives
- Timeline: till the end of June 2006

***Phase 3***

- Hold country training in implementing the action plan
- Hold seminars with private sector for conditioning to accept action plan and mold public opinion in ensuring its success
- Monitor and evaluate national implementation plans of Action Plans
- Timeline: till the end of June 2007

**Deliverables and timelines:**

- Identify regional leaders in promoting diversification
- Develop/learn from best practices for the region on diversification

- Sectorial studies to identify competitive sectors that leads to the strengthening and diversification of the national economy; SME-FDI linkages.
- Identify areas for regional co-operation and implement strategy and cooperation program to leverage such areas for greater economic diversification
- Create programs to develop ancillary sectors that support an environment conducive to diversification: good/thorough education, good governance policies, appropriate public/private financial structures capable of financing projects, etc.
- Capacity building courses at the OECD Private Sector Development Center

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**Annex 5:**

# Terms of Reference

## For WG5 on Improving Corporate Governance

It was agreed that the work on corporate governance would build upon the series of national corporate governance meetings and task forces that have been organized in the region over the past two years and the MENA Regional Corporate Governance Forum launched with the support of the Center for International Private Enterprise, the Global Corporate Governance Forum and the OECD. This initiative resulted in the publication of an overview of "Corporate Governance in Morocco, Egypt, Lebanon and Jordan" in October, 2003. Others with involvement in this initiative include Bahrain, Palestine, Saudi Arabia and Tunisia. The work has highlighted a number of efforts to improve corporate governance in the region, but also the challenges in terms of strengthening implementation and enforcement of existing laws and regulations. Companies in the region tend to be in most cases either state-owned or family-owned, with concentrated ownership and weak protection of minority shareholder rights. During this period, a growing interest has been expressed in improving corporate governance in order to increase access to investment, reduce the costs of capital, and strengthen company and economic performance.

Under the auspices of the OECD MENA Investment Steering Group, this WG proposes to enhance the work of the MENA Forum on Corporate Governance and national Corporate Governance Task Forces by:

- linking the corporate governance reform agenda to the investment climate agenda and;
- increasing participation from OECD countries and from other emerging economies and international institutions to further exchange experience and support regional participants in their development of recommendations and implementation of corporate governance reform, taking into account the revised OECD Principles of Corporate Governance.

The WG will provide input to the ongoing process described above. In a sense, this working group has already been established in the form of the two regional forums held during the last year, first in Cairo, Egypt on 7 September 2003, and the second in Beirut, Lebanon from 3-5 June 2004. Its purpose was to consider the conclusions of the "Second Middle East and North African Forum on Corporate Governance" held in Beirut, and to consider how OECD and other institutions can most effectively support these efforts in the future.

### Main elements of the work programme

*The conclusions of the 2nd MENA Forum on Corporate Governance* held in Beirut in June are provided as an attachment to these terms of reference. These conclusions can be seen as an initial effort to set out priorities and longer-term objectives for the region that will evolve further in light of additional consideration at national and regional levels.

These terms of reference set out some shorter-term actions that may be taken both at national and regional level, with broader representation from additional countries and regional and international organisations in the next phase.

**Deliverables and timelines (July 2004 to June 2005):**

- The OECD Secretariat will work with MENA countries and interested partners to develop and agree on a suitable template for countries in the region that will serve as the basis for development of a comparative survey on the state of corporate governance frameworks, laws, policies, regulations, standards and voluntary initiatives to promote good corporate governance.
- Fact-finding missions will be organized to support development and understanding of the information in the survey.
- A regional WG meeting will be organized in 2005 to consider the stock-taking survey and moving forward on key priority issues and recommendations. The date and host will be determined by the Fall of 2004 following initial fact-finding missions.
- The OECD will invite MENA region participants to a consultation meeting planned on "Guidelines for the Corporate Governance of State-owned Assets" on October 14-15, 2004, and a meeting on corporate governance of non-listed companies in 2005.
- MENA countries are encouraged to establish or make use of existing national task forces on corporate governance with the participation of the public and private sector to raise awareness, and develop and propose action plans or recommendations to improve corporate governance. Results of these initial efforts should be reported at the next regional meeting as a way of encouraging their progress.
- To support private sector efforts to strengthen corporate governance in the region, the International Finance Corporation will support this regional process, 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.
- CIPE will provide support for national corporate governance conferences in Jordan and Bahrain; corporate governance surveys for Jordan, Lebanon, Morocco and Bahrain; conduct a training programme for economic journalists on reporting on corporate governance; and a regional communications programme in French, Arabic and English including its Hawkama.net Web site to facilitate information exchange; and will contribute to the MENA Forum on Corporate Governance.
- The Union of Arab Banks has offered to undertake a regional survey of corporate governance in the banking sector, building upon and adapting use of the OECD template to be developed on corporate governance, in co-ordination with other relevant international institutions including the Bank of International Settlements, World Bank Group and IMF.

**Relations to other working groups**

Other working groups will be addressing issues that are also of relevance to corporate governance and the overall objectives of WG5, notably in relation to efforts to enhance transparency and open investment policies, and providing a tax framework for investment.

**Co-ordinators**

Co-ordination of this initiative will be shared among MENA countries, rotating in relation to the rotation of host countries for MENA Corporate Governance Forum meetings. Lebanon as the most recent host is current co-ordinator.

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Co-ordination will also be facilitated by the OECD Secretariat, whose contact is:

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It was agreed that, since not all MENA countries were represented in the Steering Group and WGs, the co-ordinators of each WG would contact the MENA countries not represented on their WGs and invite them to participate.

**Attachment for WG5:**

**Overview**

The MENA countries, similar to many emerging market economies, face wide gaps in terms of Corporate Governance (CG) compared to their industrialized counterparts. The MENA economic and industrial organization context is characterized by the fact that the majority of businesses and corporations in the region are Family Owned Enterprises, or Small and Medium Enterprises. An additional characteristic and issue is the extensive presence of State Owned Enterprises that dominate production, consumption and labour markets in many economies, and result in the "dualistic" aspect of the MENA region's economic landscape.

In the aim of addressing the issues arising from corporate governance and reform, the adoption internationally recognized CG principles and implementing them, three forums were held recently. The First MENA Forum on Corporate Governance was held in Cairo, on September 7, 2003, with the participation of a Lebanese delegation that issued a series of recommendations for Lebanon, as well as proposals for the region. Then, the MENA countries, participated in the Global Corporate Governance Forum, held in Paris from 2-4 November 2003; the aim of the forum was to review the OECD Principles of Corporate Governance. Finally, a Second MENA Forum on Corporate Governance hosted by the Lebanese Transparency Association and a range of co-sponsors was held on June 3-5, 2004, in Beirut.

The Second MENA Forum on CG stressed the regional dimension, the need for cooperation among MENA countries, and better Public as well as Corporate Governance. At the end of the sessions and as a result of the discussions and consultations, a series of recommendations for the MENA Regional Corporate Governance Agenda was advanced by the Chairman of the Lebanon Corporate Governance Task Force (LCGTF), Dr. Nasser Saïdi and endorsed by Forum participants.

**Recommendations for the MENA Regional Corporate Governance Agenda**:

- Annual forums should take place on a revolving basis among the MENA countries. The *Annual Forum* would be the occasion to discuss national, regional and international CG developments. The hosting country would feature a National CG Survey, presenting the local status and developments of CG. The forum should represent a mixture between the government, the private sector and civil society, and clearly present its identity and functions.

- The *voice of the region needs to be heard*, thus it would be important to have representatives from the participating countries of the region invited to international events, meetings, and committees dealing with CG, and taking part in the decision making on the matter.

- It is recommended that a *MENA Regional Corporate Governance Task Force (RCGTF) or Round Table* be established, with a full-time manager, people working on CG surveys, and involving more regulatory and policy making institutions along with international organizations. The RCGTF should produce quality work in accord with international best practices to elicit cooperation and attract resource support. However, it is important that the recommendations for CG and corporate reform be 'home grown' to facilitate and ensure adoption, compliance and enforcement. This should be the result of the work undertaken by a *National CG Task Force*, established in each participating country.

- *Regional networking and cooperation* on developing and implementing CG principles and best practice require awareness raising, continuing consultation and dissemination of information. The Annual Forum and work of the RCGTF should be augmented by the launch of Regional CG

Subcommittees that would focus on specific topics and technical matters, which include, among other, accounting and auditing, laws and regulations, regulatory aspects, the role of the media, civil society and the judiciary. These subcommittees would meet three to four times a year, with a well-planned agenda, and report to the Annual Forum.

- It is important to have *a CG survey for all countries of the region*, to see where countries stand, and publish at least three per year in collaboration with international institutions, such as the OECD. The CG Surveys would, where feasible, follow a similar format and standard of information and disclosure as has been undertaken for the OECD countries and some Emerging Market countries.

- *Existing country participation should be widened*; the international institutions and stakeholders should support and encourage active representation of the Gulf Cooperation Council (GCC) and other MENA countries. It would cooperate and coordinate with regional organizations, including the Arab Monetary Fund, the Union of Arab Banks, the Arab Society of Certified Accountants, and the Union of Arab Stock Exchanges.

- The *elaboration and implementation of CG programmes requires wide participation and cooperation of stakeholders* including the support of NGOs, Chambers of Commerce, the media, business associations, as well and importantly, support from elected representatives and Members of Parliament and official government support from interested Ministries. It is important to have collaboration between the public sector and the private sector, in order to produce a workable CG programme. It is for the people from each country of the region that have formed coalitions and task forces, to implement CG and corporate reform and make it work. This requires a very strong commitment from all parties, but this process will gain the support of the international community and make them pro-active.

- The countries of the MENA region should *seek to apply the 12 Key Standards for Sound Financial Systems* and monitor their progress in the implementation of the standards. In particular, the MENA countries should seek to adopt:

    - Strengthen their respective accounting and auditing professions and professional bodies and *ensure wide adoption of International Accounting and Auditing Standards* as the basis for disclosure and dissemination of information.
    - *Adopt and adapt CG principles, codes and standards*, such as the OECD principles for listed companies, the Cadbury and similar Reports, for application to its FOEs and SMEs. Priorities should include several areas such as listed companies, SMEs, FOEs, and banks. The easiest is to work with listed companies, because a clear model exists. However, a definition should be designed to include CG for other companies.

- *Governance is for both the public and private sectors*. No distinction should be made between national and corporate governance especially that the MENA region is striving to integrate with the world economy, and seeking to break barriers to competition and free markets. The challenge to overcome is the protection provided to SOEs from both internal and external competition. The private sector can activate the implementation of some reforms, and encourage the public sector in implementing these reforms as well. What will be *required is a CG "mise à niveau" of public and private enterprises*.

- *The banking and the financial sectors can play a key role in the implementation and enforcement of CG principles* in the region, first through enforcement in banks and financial institutions; second, through enforcement on the clients and partners of the banking and financial sectors. In particular, cooperation with the banking sector is primordial, in order to enforce and implement CG principles

in four main areas: the CG framework, the role of stakeholders, disclosure and transparency, and the responsibilities of the board.

- The *development of the capital markets should be a policy priority* for the MENA countries, both for their sustainable economic development and financing and as a means of monitoring and enforcing sound CG principles. The role of stock markets is important for enforcement, to follow-up the implementation and enforcement of listing rules, and CG compliance by listed companies.

- The tax system and its related regulations and practices have a direct impact and influence on transparency, the disclosure and dissemination of information, as well as on the quality and accuracy of the underlying data, information and its reporting. In particular, high tax rates and complicated tax systems act as a disincentive to the full disclosure and transparency of corporate reporting. The *design and application of CG principles and frameworks must be examined in conjunction with the issue of taxation and tax rates and systems*.

- The MENA countries can usefully *learn from the relevant experience of other Emerging Market economies*. In this context, it might be instructive to consider the experiences of Brazil, Kenya, South Africa, as well as Asian and Latin American countries.

- *The MENA countries should take an increasing interest and focus on the relationship between (foreign) investment and CG.* The empirical evidence suggests that countries that adopt CG tend to attract more foreign and domestic investors, generate more stable equity returns, attract higher participation rates (by corporations and households) in the financial markets, and lead to higher, sustainable economic growth. Institutional reforms and the adoption of standards will attract investment.

- The participants discussed the suggestion of having an *independent body to monitor CG compliance*. This remains an open issue. There are two ways to deal with the question. The first is through *self regulatory organizations*, whereby CG principles are applied through professional associations having an independent body to monitor compliance. It can also become mandatory, through the imposition of laws and regulations. However, it is clear that the enforcement of mandatory CG principles should be done through the judiciary, highlighting the importance of and central role of an honest and independent judiciary.

- *The media has an important role to play in promoting change and corporate sector reform*. However, the media faces transparency and disclosure barriers as it has limited access to information. Having the media on board is a must for the work on CG. The media should be educated concerning the technical aspects of CG principles and their application. International institutions, the World Bank, OECD, and CIPE can play this role. It is important to develop training procedures, particularly the training of trainers, which is an essential activity, involving the education and the upgrading of public awareness. The role of the media is central in the region's work on CG: journalists and economic reporters should also be trained at the regional level.

- *Implementing and complying with CG is a matter of institution-building*. Institutions, laws, regulations and practices based on international norms and standards would enable the countries of the MENA region to modernize their corporate sectors, enabling them to attract technology and foreign investment and become internationally competitive, reducing political and sovereign risk and de-linking economic performance and outcomes from ruling political régimes. Functions should be spread among different institutions: the capacity and role of institutions might be limited in terms of their ability to change laws, regulations, listing requirements, establishing transparency and

disclosure. At this point, governmental intervention is required. With this proviso, and in the context of institution building, a number of proposals warrant serious examination:

- Establish an *Institute of Directors* for the MENA region that would provide information and play an important role in terms of training, raising awareness and education for CEOs, directors and board members.
- Encourage and support the establishment of *corporate governance education programmes* at Universities, Business Schools, Academic Institutes and Colleges, with specialized courses provided on ethics and CG.
- Encourage the establishment of '*Companies' Houses*' in the various countries of the region which would act as a corporate registrar and provide and disseminate financial reports and information on board & management actions.
- Establish *Centralized Credit Reporting Organizations* in the countries of the region, providing information on bank and non-bank (including supplier credit) provided credit to companies and individuals.
- Encourage the set-up of local *Credit Rating Agencies* which would provide risk assessments and credit ratings for the companies and governments of the area, leading to an improvement in the availability and dissemination of information and helping the banking systems and corporate sector in their process of compliance with Basel II standards.
- Establish a *MENA CG Gateway* that would promote and disseminate information relating to all the dimensions of CG in the countries of the region as well as regional initiatives.

- Given the fact that the corporate sector in MENA is mainly comprised of SMEs, it is important to: (a) *Reduce the cost of compliance with CG principles* by providing training, tool-kits and other means of support; (b) *Develop positive incentives* for compliance with best practices for disclosure and Corporate Governance, by providing public recognition and establishing a reward system for good CG corporations. For example, the above-mentioned CG Gateway, could provide a network, list and provide links to corporations that have a verifiable record of CG compliance. In effect a network of 'CG Leaders and Champions' would be created and motivated.

- A *CG Partnership Programme should be initiated with international organizations* with a concern with CG, including the ICC, the OECD, CIPE, and the World Bank. These institutions have an important role to play in providing support and resources to assist the countries of the region in developing and applying good CG principles, leading to increased economic and financial integration of the MENA region with the rest of the world, and improved economic prospects and performance.

# OECD-MENA Investment Preliminary Action Plan

(July 2004 to June 2005)

Adopted at the Steering Group Meeting
30 June – 1 July 2004, Amman, Jordan

These actions, set out below, have been developed on the basis of recommendations presented by the Working Groups to the OECD-MENA Investment Steering Group Meeting on 1 July 2004 in Amman, which endorsed them. They represent the priority areas that can be acted upon over the next 12 months. They will be coordinated by MENA countries as indicated in the plan and supported by OECD and other partners in the Steering Group.

| **Timeline** | **WGs** | **Action** | **Co-ordinating Countries** |
|---|---|---|---|
| December 2004<br><br>2nd quarter 2005<br><br>1st quarter 2006 | WG 1 | 1. An updated stocktaking report on **enhancing investment policy openness and transparency** in MENA countries, with inputs from the governments of MENA countries and other partners.<br><br>2. Regional WG roundtable to discuss findings and identify actions for the next twelve months.<br><br>3. Updated stocktaking report to be published in English and Arabic. | Jordan, Lebanon and other interested MENA countries/organisations |
| 1st quarter 2005<br><br>2nd quarter 2005<br><br>3rd quarter 2005 | WG 1 | 4. A stocktaking report on **an inventory and assessment of the existing (and planned) Bilateral Investment Treaties and regional agreements containing investment provisions,** concluded by MENA countries<br><br>5. **Regional WG roundtable** to discuss the findings and identify the actions for the following six months.<br><br>6. Updated stocktaking report to be **published in English and Arabic**. | Jordan, Lebanon and other interested MENA countries/ organisations |
| 2nd quarter 2005 | WG 1 | 7. A stocktaking report on **promoting integrity in commercial transactions in the MENA region**, and identification of key policy issues<br><br>8. **Regional WG roundtable** to discuss the findings and consider the building blocks of a national/regional Action Plan.<br><br>9. Updated stocktaking report and action plans to be **published in English and Arabic**. | Jordan, Lebanon and other interested MENA countries/organisations |
| October 2004 | WG2 | 10. To prepare the ground and avoid duplication of efforts, undertake an inventory of **"who is doing what" in MENA region on IPA issues** in co-operation with the World Bank, UNIDO, Arab League, ANIMA, Inter-Arab Investment Guarantee Corporation. | Jordan, and other interested MENA countries, World Bank, UNIDO, UNDP, WAIPA |

| Timeline | WGs | Action | Co-ordinating Countries |
|---|---|---|---|
| November 2004<br><br>December 2004 | | 11. **Electronic discussion** on the subject.<br><br>12. **Stocktaking report** to be published in English and Arabic. | |
| October 2004<br><br>November 2004 | WG2 | 13. Create a **webportal and an electronic data/information bank** storing all MENA investment-related resources<br><br>14. Compile and publish (or update) **on IPAs' websites all investment-related laws, by-laws, regulations, statistics guidelines for investors, and policies**. | Jordan, and other interested MENA countries, World Bank Group, UNDP, UNIDO, WAIPA, Arab Business Council |
| December 2004<br>February 2005<br>June 2005 | WG2 | 15. Produce a survey of **weaknesses, problems faced by MENA IPAs** in their countries and develop recommendations for enhancing IPAs, particularly with regard to their **policy advocacy functions**. This action will be linked with the WG1 and WG4.<br><br>16. **Regional WG roundtable** to discuss its findings and identify areas for action in each MENA IPA<br><br>17. Stocktaking report to be **published in English and Arabic.** | Egypt, Dubai, Syria and other interested MENA countries, World Bank Group, UNDP, UNIDO, WAIPA , Arab Business Council |
| November 2004<br><br>1st quarter 2005<br><br>2nd quarter 2006 | WG2 | 18. Produce "**Strategic Investment Promotion: Successful Practice in Building Competitive Strategies**" for MENA IPAs in co-operation with World Bank Group, WAIPA, ANIMA and UNIDO<br><br>19. **Regional WG roundtable** to discuss its findings and identify areas for action.<br><br>20. Publish the final version of the report as a guideline of good practice for practioners in MENA IPAs in **English and Arabic** | Dubai, Arab Association of Investment Promotion Agencies, and other interested MENA countries, and other multilateral/regional organisations |
| 1st quarter 2005<br><br>2nd quarter 2005<br><br>3rd quarter 2005 | WG2 | 21. Develop recommendations on **promoting domestic investment** through entrepreneurial development to attract international investment. This action will be linked with the WG4.<br><br>22. **Regional WG roundtable** to discuss the findings and identify the actions.<br><br>23. Updated stocktaking report to be published in **English and Arabic**. | Egypt, Syria, and other interested MENA countries, World Bank Group and UNIDO |
| December 2004 | WG 3 | 24. Stocktaking report on **tax systems and incentives** in relation to direct investment in MENA countries. | Bahrain, Morocco and other interested MENA countries, Turkey, |

| Timeline | WGs | Action | Co-ordinating Countries |
|---|---|---|---|
| 2nd quarter 2005<br><br>Tbd<br><br>Tbd<br><br>Tbd | | 25. Stocktaking assessment of **incentives-based policies** to attract FDI in MENA countries, together with WG1 and WG2, based on the OECD Checklist of FDI Incentives.<br><br>26. Synthesis report identifying **tax impediments to foreign direct investment in MENA countries** (based on data collection, consultations with officials, consultations with business, investor interviews, case study analyses).<br><br>27. Development of **Excel-based micro-simulation models** to estimate impacts of tax reforms on tax revenues and income distribution, and training of Ministry of Finance and other related department officials in the use of these models for budget purposes<br><br>28. **Capacity building courses** at the OECD Multilateral Tax Training Center and similar workshops on non-tax incentives. | World Bank, UNDP and other organisations |
| Tbd<br><br>Tbd<br><br>tbd | WG4 | 29. Fact finding reports on the **present state of economic diversification and efforts of diversification policies/measures** of a country and their results<br><br>30. **Regional WG roundtable** in Saudi Arabia to discuss the findings and identify further areas of work<br><br>31. **Joint work** with WG2 on SME development, IPAs' policy advocacy functions; with WG1 on removing barriers to investment in non-hydrocarbon sectors | Saudi Arabia, Algeria, Bahrain, UAE, Qatar, Kuwait, and other interested MENA countries, World Bank Group, International Energy Agency, UNDP, UNIDO |
| Tbd | WG5 | 32. A comparative framework/questionnaire to **survey the state of corporate governance in the region, including frameworks, laws, policies, regulations, standards and voluntary initiatives to promote good corporate governance.**<br><br>33. **Regional WG meeting** (i.e. the third meeting of the MENA Regional Forum on Corporate Governance) in the first half of 2005 to consider the stock-taking survey and move forward on key priority issues and recommendations. | |
| 15-15 October 2004<br><br>Tbd | WG5 | 34. The OECD to invite MENA region participants to a consultation meeting planned on **"Guidelines for the Corporate Governance of State-owned Assets"** and a meeting on corporate governance of non-listed companies in 2005. | OECD |

| Timeline | WGs | Action | Co-ordinating Countries |
|---|---|---|---|
| Tbd | WG5 | 35. MENA countries are encouraged to establish or make use of **existing national task forces on corporate governance** with the participation of the public and private sector to raise awareness, and develop and propose action plans or recommendations to improve corporate governance. Results of these initial efforts will be reported at the next regional WG meeting as a way of encouraging their progress. | |

# List of Participants in the Working Groups

## WG1: Promoting transparent and open investment policies

- Mr. Shigeo Matsutomi, Japan
- Mr. Wesley Scholtz, United States
- H.E. Mr. Ioannis Cambolis, Ambassador of Greece
- Mr. Belen Fisuerola, Spanish Embassy
- Mr. Carlo Benedetti, Italian Embassy
- Mr. Nazeeh Barqawi, Executive Privatization Commission
- Mr. AhlHabib Al-Hamami, Tunisian Embassy
- Mr. Suleiman Salem, Saudi Islamic Bank
- Dr. Jamal Mahasneh, Industrial Development Directorate
- Mr. Louay Jadoun, Ministry of Industry & Trade
- Mr. Bilal Al-Nsour-Ministry of Interior (One Stop Shop)
- Eng. Marwan Gharaibeh, Customs Department
- Ms. Fathieh Saleh, Controller of Companies (One Stop Shop)
- Eng. Abeer Al-Ahmad, JIB
- Ms. Reem Salman, JIB
- Mr. Kenneth Davies, OECD
- Ms. Zeina Dababneh, JIB
- Mr. Hani Al-Haj Hasan, Prime Ministry
- Mr. Rafel Sawaqed, Department of Land & Survey (One Stop Shop)
- Ms. Helen Smith, Australian Embassy
- Mr. Frederic Wehrke, OECD

## WG2: Encouraging IPAs to act as driving forces for economic reform:

- Mr. Salah Al-Kilani, Aqaba Special Economic Zone Authority
- Dr. Mostafa Al-Kafry, Investment Office - Syria
- Mr. Mohammad Asfour
- Ms. Nada Al_Akl – Embassy of Lebanon
- Mr. Ahmed El-Feky, Embassy of Egypt
- Mr.Sadiq Muhammad,Islamic Development Bank (ICIEC-Investment Insurance)
- Dr. Fahed Al-Marashdeh, Ministry of Labor (One Stop Shop)
- Ministry of Environment (One Stop Shop)
- Mr. Oday Obaidat, Jordan Industrial Estate Corporation
- Ms. Sahar Hijazi, JIB
- Mr. Bilal Hammouri, JIB
- Ms. Waffa Abdul Rahman, Estate Planning Commission – Syria
- Mr. Faris Hadad – Zervos , World Bank
- Mr. Zeyad Almajed, Dubai
- Mr. Hashim Hussein – UNIDO, Bahrain
- Ms. Christine Christidis – Dubai Development & Bahrain
- Mr. Samir Salem – Adviser on Investment, Djibouti
- Mr. Mehmet Ogutcu – OECD
- Mr. Mohamed Abd El Rahim Nour Eldin – GAFI, Egypt
- Mr. Thaer Ghazal, UNIDO

## WG3: Providing a tax framework for investment

- Mr. Khaled Janini, Economic Development Board
- Mr. Kazim Galiskan, Ministry of Finance - Turkey
- Mr. Ramzi Kiswani, General Sales Tax Department
- Mr. Basheer Zu'bi, Department of Income Tax
- Dr. Jamal Al-Homsi, Ministry of Finance
- Ms. Veronica Rovegno, UNIDO
- Mr. Osman Emed, Under secretarial of Treasury, Turkey
- Ms. Hana Kamoo, Economic Dev. Board- Bahrain
- Ms. Susan Himes, OECD

## WG4: Investment policies in support of diversification:

- Mr. Nicholas Abott, British Embassy
- Mr. Pater Balacs, European Union
- Ms. Monica Carco', UNIDO
- Dr. Hasan Alaali, Bahrain Chamber of Commerce & Industry
- Mr. Abdulla Al-Hindawi, Jordan Export Development & Commercial Centers Corporation
- Mr. Awwad Al-Awwad, SAGIA
- Mrs. Dahlia Rahaimy, SAGIA
- Mr. Liwaa, Abu Khait, Ministry of Industry & Trade
- Mr. Ahmad Al-Halaiqa, Industrial Estate Corporation
- Ministry of Municipal Affairs (One Stop Shop)
- Ministry of Tourism & Antiques (One Stop Shop)
- Eng. Rania Soubar, JIB
- Mr. Imad Ababneh, JIB
- Mr. Naseem Rahahleh, Ministry of Planning
- Mr. Geiger, OECD
- Mr. Takeshi Koyoma, OECD
- Ms. Tamam Mango, Ms. Farah Nasif – Ministry of Planning
- Mr. Elias Farraj , Jordan Investment Board.

## WG 5: Improving Corporate Governance:

- Dr. Nasser Saidi, Lebanon Corporate Governance Task Force
- H.E. Mr. Adib Alamuddin, Embassy of Lebanon
- Mr. John Turner, Us Department of State
- Ms. Diala Khamra, Ministry of Justice, Jordan
- Dr. Fouad Shaker, Union of Arab Banks
- Ms. Rania Khoui, Union of Arab Banks
- Mr. Mazen Watheify, Jordan Securities
- Dr. Qasem Al-Zu'bi, Central Bank of Jordan
- Graeter Amman Municipality (One Stop Shop)
- Mr. Mohammad Abu Al-Rub, Audit Bureau
- Ministry of Health (One Stop Shop)
- Eng. Ghaith Sawalha, JIB

- Ms. Iman Nueimi, JIB
- Mr. Arup Baruah, UNIDO
- Mr. Samer Asfour, Amman World Trade Center
- Mr. Bassam Asfour, Commissioner, Jordan Securities Commission
- Mr. Rainer Geiger, OECD
- Mr. Daniel Blume, OECD
- Ms. Sanaa Abouzaid, IFC
- Eng. Jamal Rahahleh, (One Stop Shop)
- Mr. Jalil Tarif, CEO, Amman Stock Exchange
- Ms. Nada Abu-Samra, Transparency International-Lebanese Chapter
- Dr. Rawhi Al-Najdawi, Ministry of Health – One Stop Shop
- Ms. Rena Karadsheh, Jordan Investment Board
- Mr. Hani Hourani, UJRC, Jordan
- Mrs. Rania Khouri (Union of Arab Banks)
- Mr. John Sullivan, Executive Director, Center for International Private Enterprise (CIPE)
- Mr. Nick Nadal, Senior Program Officer, CIPE