



## Corporate Governance Important for Region's Growth

The Third Annual Regional Conference of Hawkamah - The Institute of Corporate Governance, held in Doha, Qatar, on November 9-10, 2008 emphasized the importance of corporate governance in sustaining the growth of the region.

Delivering the key note address HE Mr. Youssif Hussain Kamal, Minister of Economy and Finance of Qatar, and the Chairman of the Qatar Financial Market Authority (QFMA) said: "There is a critical need to enhance corporate governance in the region, given the situation of the global financial markets. We need to urgently look at adapting global best-practices to the region's needs, which will help to stabilize our financial markets." The Minister commended the work of Hawkamah and pledged the QFMA's support in encouraging and sustaining the widespread adoption of corporate governance in the region.

The conference opening was also attended by H.E. Sheikh Fahd Bin Faisal Al Thani, the Deputy Governor of the Qatar Central Bank, ministers and prominent government and business officials. Representative from QFC, OECD, IFC, World Bank global corporate governance forum, IMF and INSOL attended the conference.

Welcoming the delegates at the opening session, Dr. Nasser Saidi, Executive Director of Hawkamah said:



*His Excellency  
Sheikh Youssif  
Hussain Kamal,  
Minister of  
Economy and  
Finance of Qatar,  
and Chairman of  
the Qatar  
Financial Market  
Authority (QFMA)*

"Corporate governance is a key for the region to maintain and grow its wealth, and to promote sustainable development."

He praised the recent progressive measures taken by Qatar to advance corporate governance. Leading organisations in Qatar have, over the past year, taken significant steps to raise governance standards.

'Qatar is in the process of launching its Corporate Governance Code under the wise leadership of the Qatar Financial Market Authority (QFMA). Corporate governance improvements do not occur in a vacuum, but are often supported, incentivized, and facilitated by the regulator and by relevant institutions," Dr. Saidi said. The Qatar Ministry of Economy and Finance and the QFMA endorse corporate governance as key to Qatar's and the region's economic growth. ↗

## Focus on Corporate Governance in Qatar

Hawkamah's 3<sup>rd</sup> Annual Conference highlighted the corporate governance developments in Qatar, particularly the recently developed Code of Corporate Governance for the public and Listed Companies of the Qatar Financial Markets Authority. The Qatar Financial Markets Authority (QFMA) also commissioned Hawkamah Institute for Corporate Governance of Dubai, to a review the Qatar Companies Law (5/2002) and recommend amendments to it in order to give effect to the CG Code. The CG Code has been prepared is available on QFMA's website for public comments.

The session on 'Corporate Governance in Qatar' focused primarily on the features of this code, mandatory verses voluntary compliance of the code and the amendments needed to be incorporated in the Law in order to give effect to the Code.

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The Code is applicable to all joint-stock companies listed on any Market in Qatar and all public companies that are under the jurisdiction of the Authority. This code lays down the principles and practices to improve the quality of board governance which is a pre-requisite for improved performance of a company.

The CG Code has been drafted taking account International Best Practices for Corporate Governance, including but not limited to those developed by the Organization for Economic Cooperation and Development (OECD), the Bank for International Settlements (BIS), the International Corporate Governance Network (ICGN) and the International Institute of Finance (IIF), and tailoring those provisions to the specifics of the Qatari Stock Market, Qatar's existing Commercial Companies Law and Stock Market Regulations.



*Mr. Saeed Zumam, Economist, Qatar Financial Markets Authority (QFMA)*

The Code requires the 'Comply or Explain' approach, which means that the Companies are required to disclose the extent to which they comply with the provisions of this Code and identify any departure from the provisions of this code along with the rationale for the said departure.

The Board of Directors of the Company is required to prepare a 'Corporate Governance Report' signed by the Chairman which will include the Board's assessment of its compliance with the provisions

of this Code and other good governance practices. This report is required to be submitted to QFMA on an annual basis.

Mr. Saeed Zumam from QFMA mentioned the importance of this Code and stressed on the economic advantages that would follow post implementation of this Code.

The Commercial aspect of the implementation of CG practices within Qtel was explained by Dr. Dawood Bulushi.

The Qatari financial sector must develop the capacity to channel a significant proportion of savings into long-term productive investment as well as to manage and control its substantial financial wealth.

The Qatari banking and financial system is undergoing important reforms in order to address this challenge and opportunity to create a more modern equity culture. Qatari banks and financial institutions also



*Dr. Dawood R. Al Bulushi, Qtel – Head of Corporate Governance*

need to face the competition of an increasingly global business and regulatory environment.

Implementing the principles of corporate governance through this corporate governance code will be a major building block for sound financial markets and banking industry. The stakes are high: better corporate and public governance improves the investment environment and creates better institutions, which enables diversification of economic activity and sustainable economic growth.

## Corporate Governance Developments in the Region

One of the main highlights of the event and part of Hawkamah's forward-moving agenda advancing corporate governance in the region was announcing major initiatives undertaken by Hawkamah in collaboration with its international partners to advance corporate governance practices in the region.

Among those was the release of Hawkamah's policy brief on **corporate governance of banks** in the Middle East and North Africa region. Produced after a year-long consultation with central banks, banks, industry experts and other regulators in the region, the policy brief identifies corporate governance issues affecting the banking sector in the Middle East and North Africa region and provides recommendations for standardizing and harmonizing corporate governance practices across the region.



*Dr. Nasser Saidi, Executive Director, Hawkamah*

The session also reinforced the importance of corporate governance for the growth of the Insurance industry in the region.

The region's emerging insurance and reinsurance industry, including Takaful and Re-Takaful, is rapidly growing, highlighting the need for good corporate governance practices to ensure financial soundness and stability, and strengthen the performance of companies by enhancing both corporate accountability and improving transparency.

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## Family Governance Challenges

Featuring family governance experts, this dedicated panel session on family governance discussed key business and governance issues affecting family-businesses in the region, with special focus on family-businesses going for IPOs.

According to a recent report by Arnest Wing, over fifty percent of the large family owned businesses in the GCC and the Middle East would like to list in the region's stock exchanges; twenty percent of those are already planning to issue IPOs and thirty percent are intending to do so in the near future.

There are several reasons that drive families to go for IPOs, mainly enhancing the company's profile and reputation, providing an exit route for family members by divestment, providing capital to finance expansion, providing acquisition currency in the form of shares, and International recognition (depending



*Martin Steindl, Program Manager, IFC*

on the choice of market).

Irrespective of the choice of market, listing requirements and investor expectations have a common theme including free float requirements, independence requirements, "clean" historical financial track record, strong internal control environment, ability to comply with ongoing reporting requirements, transparency, accountability, and appropriate governance structure.

Any family-business typically faces a series of challenges in the area of governance, more conventional ones

such as financial supervision and controls, lack of accountability and related party transactions but also family-business specific challenges such as transition and succession, competition among family members, and employment of family members and outside experts.

Transparency is yet another major challenge especially when it comes to reporting on changes in the financial condition of the family, performance and expansion programs, and strategic developments.

The session stressed the importance of good governance in addressing all the captured issues.

Families in business need to better focus on their responsibilities to investors strengthen their internal control systems and have effective internal control policies in place.

Families should also ensure an appropriate and balanced board structure which includes some independent non-executives directors. The Board of directors is ultimately



*Steve Drake, Partner, PWC, Walid Chiniara, Shoora Family Advisors, Erik Stern, President Stern Stuart & Farhan Bastaki, CEO, Waqf*

functions in the company. Family business should also seek to upgrade their reporting and monitoring procedures.

Policy reformers and regulators could play an important role in initiating an awareness raising campaign to familiarize owners of families with these challenges and provide possible solutions. Hawkamah and the IFC, in partnership with Waqf Trust Services, Shoora Family Advisors, the Family Office and Mudada IOD have already rolled out a series of road shows across the region to address this subject. ↗

## Disclosure Responsibilities to the Market

"Transparency is perhaps the most important of the four pillars of corporate governance" noted William Foster from the Mudara Institute of Directors.

Open, visible processes and activities make it much harder to conceal self-dealing, misconduct, anti-social behavior, or disregard for any of the other three pillars – Accountability, Responsibility and Fairness. "It is not enough to be just well governed, it is important to be seen to be well governed", he added. Corporate governance disclosures are important as well as basic material and continuous disclosure items. Transparency and disclosure policies and performance are the responsibility of the Board of Directors who must seek to steer the corporation in a coherent direction, somehow considering the values of its owners, and being responsive to those values.



*William Foster, Executive Director, MUDARA IOD*

Mr. Amer Halawi from the National Investor highlighted the main findings of the Basic Report "Back to Basics: An Alternative Look at Liquidity, Volatility and Transparency".

Based on the Report, Oman and Bahrain are home to the most transparent listed companies in the fast-growing Gulf, but the region continues to lag badly behind other developed and emerging markets, according to the latest research.

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Milica Boskovic, Managing Director, Yale School of Management's Millstein Centre for Corporate Governance and Performance



Zia Hashmi, Regional General Counsel, EFG – Hermes



Hassan Shabrawishi Consultant, Global Corporate Governance Forum



Hilton McCann Sr. VP, Compliance, Abraaj Capital

## Private Equity and Need for Corporate Governance

Following the new developments in capital markets over the years, which have seen the advent of organizations such as hedge funds, private equity funds, state-owned enterprises, sovereign wealth funds, pension and mutual funds of all varieties, and combinations of them all, there are new unknowns for the public corporate governance model.

This array has created for corporations and their boards a “zoo” of owners with different stripes, teeth, sensors, claws, vision, strength, will, and attitudes.

All of these must be taken into account by boards, who have always been cautioned to be “fair” to all shareholders, said Milica Boskovic of Millstein Centre.

She also referred to a recent FT article entitled **“Why public ownership is a failed model”** which stated that the hugely fragmented shareholder base of large publicly traded companies meant that these companies lacked proper focus and often had dysfunctional boards, and that these factors largely contributed to the current financial crisis. The implication in the article was that when everyone is an owner in a company, no one is.

The private equity model of corporate governance, on the other hand, is more hands on, willing to bring about positive changes in the companies. Private equity managers are insiders in the business and they do not only provide capital, but also expertise and industry knowledge.

However, the private equity model is not without its critics. It has been subjected to criticism over a perceived lack of transparency and high level of risk taking. Job losses have often followed private equity funding. The distinction between board and management may also become blurred.

Mr Zia Hashimi outlined the private equity investment model. Private equity seeks high returns by investing in businesses that cannot (or prefer not to seek) other types of financing.

Mr Hilton McCann then focused on the human element of governance rather than on governance rules, likening rules to signposts but the drivers still carried the responsibility.

After the session, the audience was asked how private equity firms can advance corporate governance in the MENA region, and 54% believed that this would through private equity firms practicing good corporate governance themselves. 27% believed that corporate governance would be advanced through private equity firms investing in corporate governance reforms in portfolio companies and 19% in private equity firms investing only in well governed companies. ↗

### Disclosure Responsibilities to the Market... Continued from Page 3



Michael Zamorski, Managing Dir, Supervision-, DFSA, Amer Halawi, CEO, TNI and Michael Payne, Riskmetrics

The GCC markets are characterized by liquidity concerns, with sporadic trading and shallow volumes, structural lack of corporate communication, and weak disclosure practices. Saudi and Kuwait on the other hand are also penalized by language barrier. The research covered 581 Gulf Cooperation Council listed companies on 43 criteria that covered trading history, corporate communication and disclosure. The BASIC Survey methodology (standing for “Behavioural Assessment Score for Investors and Corporations”) is an effective tool to quantify governance standards and will hopefully help the region’s markets develop efficiently, Mr. Halawi concluded..

Mr. Michael Zamorski from the Dubai Financial Services Authority stressed the importance of full IFRS (International Financial Reporting Standards) implementation. IFRS are not mandatory within MENA but should be applied over some reasonable period of time. He also emphasized the importance of companies communicating their risk profiles clearly to the markets. Mr. Zamorski underlined the key role the regulators can play in addressing disclosure issues. ↗



Udaibir Saran Das, Division Chief,  
International Monetary Fund



Dr. Elena Miteva,  
Economist, OECD



Dr. Martin Steindl,  
Program Manager, PEP-  
MFNA Program IFC



Lara Arab,  
Program Manager,  
Hawkamah

## Future Generation Funds and State-Owned Enterprises

### *Santiago Principles and the Perspectives of the Region*

Sovereign Wealth Funds (SWFs) have often been characterized as part of “new capital”. Mr Udaibir Saran Das noted that while many SWFs have been operating for a long time, more than half of SWFs have been established since 2000. Mr Das explained that there are diverse types of funds such as stabilization funds, savings funds, development funds etc, and that they tend to be heterogeneous in structures and objectives. Fundamental objectives of different types of SWFs will continue to shape their practices going forward and these differences affect potential approaches towards governance. However, practices within these various groupings of SWFs tended to be more similar (e.g., pension funds vs. stabilization funds).

Mr. Das listed some corporate governance issues arising from SWFs including the governance and accountability of SWFs as managers of the nation’s wealth, integration in domestic policy formulation, transparency of investment motivation, fair competition in markets and the impact on global imbalances and capital movements.

The Santiago Principles were formulated to address some of these concerns. These voluntary principles form a collective SWF response with a view to reviewing the principles on an ongoing basis. The idea behind the principles is to improve transparency and understanding of SWFs, strengthen domestic policy frameworks and institutions, further macroeconomic and financial stability interests, help ease concerns about SWFs in recipient countries and prepare a globally oriented sovereign investing community.

The speakers Ms Elena Miteva and Ms Jahanara Ahmed stated that given the important role of state ownership in MENA countries, there is a need for a clear policy to implement the principles of sound corporate governance of state-owned enterprises in accord with best international practices. Implementing good corporate governance is important for enterprises to be privatized as well as for those remaining under total or partial state ownership. ↗

### *Corporate Governance Developments... Continued from Page 2*

Miss Lara Arab from Hawkamah presented and discussed the work undertaken by the Hawkamah-AFIRC Insurance Taskforce to address Corporate Governance in the Insurance sector.

The Insurance Task Force, in collaboration with the Financial Service Volunteer Corps (FSVC), has developed an insurance corporate governance policy brief that identifies the major challenges facing the industry and provides a set of recommendations to be adopted by regulators and insurance companies in the MENA region. The Policy Brief takes into account best practices from other markets as well as the work of other organizations working on these issues such as the OECD, IAIS, IFSB, and AAOIFI. The Policy Brief will be issued later in December 2008.

Mr. Martin Steindl highlighted the important strides taken by different constituencies in the region in raising awareness on Corporate Governance through conferences, seminars, and CG Institutes and Institutes of Directors launched MENA-wide to offer director training on corporate governance.

The session also discussed the important role that regulators across the region are playing in issuing guidelines, codes, and cg regulations.

Last, the presentation also highlighted the findings of the Hawkamah-IFC report stressing the growing awareness among regional institutions of the importance of improving corporate governance standards to ensure the accountability, transparency, fairness and responsibility of companies in the region on legal, social and economic affairs. ↗

Session presentations from the  
2008 Hawkamah conference  
are available at

[www.hawkamahconference.org](http://www.hawkamahconference.org)

## INSOLVENCY AND CREDITOR RIGHTS

Hawkamah jointly with the World Bank, INSOL International and the OECD has undertaken a survey of the Insolvency Regimes of the MENA Countries.

A questionnaire was developed based on the World Bank's Report on Observance of Standards and Codes (ROSCs) programme and was circulated to 15 MENA countries out of which we received a response from 11 jurisdictions. The Questionnaire consisted of 172 questions covering the areas of Legal Framework for Creditors Rights, Risk Management and Corporate Workout, Legal Framework for Insolvency, Reorganizations Proceeding and Implementation of the Insolvency System.

Mr. Mahesh Uttamchandani from the World Bank shared the preliminary results of this survey with the participants.

According to the preliminary survey results, MENA Insolvency Laws address the following most strongly:

- Laws provide for efficient, transparent and reliable methods of satisfying creditors' rights
- Clear rules governing priority of claims over security exist
- Laws identify courts or tribunals in which insolvency proceedings should be commenced
- Control of the insolvency estate must be immediately transferred to the insolvency practitioner
- Unsecured creditors can lodge

- their claims cheaply and quickly
- Courts are freely accessible by all parties
- Judges have rules to deal conflicts of interest
- Courts have sufficient authority to address abuse of the court

DIFC, Oman and Kuwait appeared as countries with the strongest Insolvency Law and Jordan, and Yemen and UAE emerged as the weakest.

Corporate Governance, Secured Transactions and Creditors' Committees were the strongest areas in the Insolvency Laws and Credit Information Systems, Regulation of Practitioners and International Considerations were the weakest areas in the MENA Insolvency Law Framework.

He also emphasized that given MENA's exposure to the preset financial crisis countries must take preventative measures to mitigate the economic impact of the crisis. Strengthening insolvency laws is crucial. Develop effective systems of enforcement and insolvency that foster strong credit cultures and enable economies to promptly respond to default conditions and insolvency in a way that promotes maximum economic growth and competition domestically and internationally, aligned with the commercial expectations of today's rapidly changing global business environments. ↗

### *Future Generation Funds and SOEs Continued from Page 5*

Implementation of corporate governance principles in SOEs also reduces the opportunities for political interference in the interactions amongst government, management and stakeholders, including the general public and contributes to better public sector governance in general, and to fight corruption.

The OECD issued Guidelines on corporate governance of SOEs in 2005 and this was primarily directed to governments. This is principle based approach focused on six areas: the legal framework of SOEs, the role of the State as an owner, equitable treatment, relations with stakeholders, transparency and Board matters.

The OECD has also partnered with Hawkamah to establish a Task Force on State-Owned Enterprises, which was endorsed by the Dubai Declaration issued in November 2006.

As part of the fact finding, a questionnaire was sent out to ministries and regulatory agencies of 11 jurisdictions in the MENA Region. The questionnaire sought answers to questions such as what percentage of listed companies are SOEs, how much do they contribute to the GDP of the countries, what are the transparency and disclosure practices in SOEs and whether there are policies on privatization, appointment of board members, remuneration and protection of minority shareholders.

This work is still ongoing as the Task Force has only received responses from Bahrain, Egypt and Pakistan. ↗



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## Governance and Islamic Finance

Since the inception of modern Islamic banking, the number and reach of Islamic financial institutions worldwide has risen from one institution in one country in 1975, to more than 300 institutions operating in more than 75 countries.

Islamic finance has transcended borders and regions but many challenges lie ahead before it can make that crucial leap from being an interesting but niche market to being an integral part of the global financial markets.

These challenges include: a lack of product standardization resulting in higher costs and lengthier time faced by financial institutions offering Shari'a compliant products; ensuring convergence of legal and regulatory frameworks; risk/liquidity management due to prohibition from investing in hedging instruments and the lack of instruments with short term maturities; a need for innovation both in terms of retail products and services, but also for liquidity management; development and implementation of a corporate governance framework for Shari'a compliant finance; a shortage of professionals and expert talent; and a lack of reliable statistical data.

As part of its annual conference, Hawkamah brought together leading experts in the field of corporate governance and Islamic finance to discuss and debate how CG can be implemented in this significantly growing industry.

Mr. Giambattista Atzeni from the Bank of New York Mellon explained the importance and advantages of Good Corporate Governance in the context of Islamic Finance Institutions. Good Corporate Governance encourages

capital formation, creates incentives to engage in value maximizing behaviour, lowers the cost of capital and fosters capital market development.

A typical sukuk securitization transaction structure raises a number of governance issues at the special purpose vehicle (SPV), custodian and the Shari'a Supervisory Board level. Conflicts of interests arise where the interests of an agent conflicts or may conflict with the interest of an investor.

The first step in avoiding conflicts of interest is to establish a systemic way to disclose conflicts so that all affected parties are aware that there is a conflict.

Organisational arrangements and contractual arrangements should ensure agents or trustees are obliged to act with fairness to investors without compromising normative standards of impartiality.

The trustee acts as a watch dog for the bond holders by monitoring that the issuer complies with all the covenants agreed at the time of issue.

The trustee's responsibilities are set out under a trust indenture, agreement, deed, bond obligation or trust arrangement. The sukuk transaction trustee should be independent to ensure protection of the sukuk holder's rights

Mr. Madhukar Shenoy from PricewaterhouseCoopers Bahrain, explained the role of the Shari'a Supervisory Board (SSB) and emphasized on its Independence.

Ms. Hari Bhambra from Praesidium, explained the OECD definition of corporate governance (CG) versus the Basel Committee for Banking

Supervisions definition which enhancing Corporate Governance for Banking Organisations defined corporate governance as involving 'Stakeholders include employees, customers, suppliers, suppliers and the community. In the context of banks, supervisors and governments are also stakeholders.

She explained and classified the rights of the stakeholders as Control rights, rights to information and right to cash flows. The Shari'a Supervisory Board (SSB) is an important organ of governance to ensure that transactions are in compliance with Shari'a.

The SSB members should have clear cut terms of reference defining the scope of their work, their consultancy role, remuneration terms, accountability procedure and the disclosure of their fatwas and rulings/decisions.

Investment Account Holders (IAH) are of two kinds: Restricted and Unrestricted Investment Account Holders.

IAHs share risks in the investment and since the funds of the Unrestricted IAHs can be commingled with the Banks funds, their status is akin to equity holders of the Islamic Financial Institutions in terms of disclosure rights.

IAHs however have no governance rights. The issue of should SSB be an organ of governance or it should remain in the consultancy role was debated upon involving the participants of the workshop in the discussion as well. ↗



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## **Doha Declaration: The Corporate Governance Agenda**

During the conference, Hawkamah issued the Doha Declaration calling for the implementation of more robust corporate governance frameworks to maintain the stability of the region's financial system in the face of the global financial crisis. Signed by policy makers, regulators, international institutions and business leaders from across the region and internationally, the Doha Declaration urged governments, the private sector, and others to urgently address core governance challenges being faced by the region. Specifically, the declaration called for:

- **EXTENDING** the regulatory & supervisory powers of central banks in coordination with the capital market authorities to investment banking and related non-bank financial intermediation.
- **REFORMING** of the risk management frameworks, processes, and implementation practices in order to redress the shortcomings revealed by the turmoil.
- **ADDRESSING** the role and form of regulation of credit rating agencies
- **LINKING** executive remuneration and incentive structures to long-term performance and risk profile of firms. More disclosure on executive remuneration schemes is required and companies should put their remuneration schemes to shareholder scrutiny and approval.
- **STRENGTHENING** corporate governance practices, in particular by increasing board competence and responsibility. Board members need to have up-to-date knowledge on financial issues and risk management to fulfill their functions and training should be required when necessary. Boards should conduct annual evaluations of their performance and report to shareholders.
- **ADOPTING and IMPLEMENTING** existing guidelines on good practices as promoted by the Bank for International Settlements and IOSCO on the governance and accountability of regulators.
- **ADVANCING** the CG improvements being put in place by Islamic financial institutions focusing specifically on the disclosure rights of Investment Account Holders, the role of Shari'a boards, their integration within the corporate governance structure of the Islamic Finance Institution. The development and implementation of a harmonized CG Framework Regulation and market oversight should fully cover these institutions.
- **MODERNIZING** effective creditor rights and insolvency systems and the development of strong rescue and restructuring frameworks for the region.
- **ACKNOWLEDGING** that good CG is important not only for listed companies, but also for State and Family-Owned enterprises. To successfully address potential issues of succession of family-owned enterprises and preservation and protection of wealth, their progressive integration into capital markets should be encouraged.
- **CONTINUING DIALOGUE and REVIEW** of the "Santiago Principles" of the International Working Group (IWG) on Sovereign Wealth Funds.
- **INCREASING ROLE** for private equity to play a critical role in diffusing CG principles and best practices across their portfolio companies in terms of board structures, administrative procedures, disclosure requirements and minority interest protection. ↗

### Thanks!

Hawkamah wishes to thank the following organizations for their financial support of the 2008 Hawkamah conference:

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