



Seminar on Governance and Stewardship for
Kuwaiti Institutional Investors
Organised by the Union of Investment Companies
Designed and delivered by GOVERN Center
07,08 Oct. 2019, Kuwait City



About the Programme

The value and impact of good corporate governance on corporate performance is recognized globally and has for the last decade been of focus in the Gulf region, where regulators have been increasingly vocal and rigorous in developing governance standards for listed companies and financial sector institutions.

At the same time, the expectations of institutional investors as stewards of national wealth and of corporate assets have increased following the last financial crisis. The introduction of global stewardship codes is one clear manifestation of this trend as is the growth of international standards such as the UN PRI and others.

However, while the complexity of governance standards has increased globally and in Kuwait specifically, investors across the Gulf and more generally in the Middle East are generally not active in using their ownership as a means of influence and impact for better corporate performance.

This is indeed the missing link today in terms of realizing tangible corporate governance improvements in listed firms. Investor involvement in governance equally important to improve the governance and performance of listed companies in the region today as well as to improve their own financial returns.

GOVERN has been working with the largest investors in the region such as the PIF, Mubadala and others in building their capacity to act as responsible and active investors, providing tools and insights on best practices in the industry. The Union of Investment Companies has solicited GOVERN's expertise to design and deliver a two-day seminar on governance and stewardship for Kuwaiti institutional investors.

This two-day seminar will be targeted to senior investment industry professionals with the objective to increase participants' understanding of corporate governance and its impact on corporate performance, as well as highlight how institutional investors can tangibly impact the performance of private and listed companies. The seminar will draw on international best practices while highlighting relevant Kuwaiti laws and regulations.

This seminar is targeted to high level executives and investment professionals from the Kuwaiti institutional investor community as well as from the broader asset management chain. It will also be useful for board members nominated by the institutional investors to represent their interests. Delivery of the seminar will be supported by custom content and interactive learning aides.

The number of participants in the workshop is limited in order to ensure that it remains interactive and practically useful to all participants. Places in the training programme are confirmed on a first-come, first-served basis and early registrations to the UIC are hence encouraged.

Content and Structure

This workshop will highlight both international governance trends and standards as well as emerging best practices in the region and in Kuwait, leveraging GOVERN's research and advisory work with leading companies across the Middle East as well as with the securities regulators and stock exchanges.

The key questions that the workshop will aim to cover to answer include the following:

- *What are the international governance trends and best practices? How are they relevant to the Middle East and Kuwait today?*
- *What are the legal and regulatory compliance requirements on corporate governance Kuwait and in the GCC?*
- *What are the particular corporate culture, regulatory, and ownership structure related governance challenges and Kuwait and how can investors take them into account?*
- *How can good governance support growth and profitability of companies and what tools to institutional investors have to impact it?*
- *How has the stewardship movement evolved internationally and how can Kuwaiti institutional investors and other actors in the investment chain be more effective as stewards?*

The delivery of the workshop will unfold in an interactive manner in order to allow participants to engage with the facilitator, bring forward their questions or challenges that they are facing. As such, participants will be able to bring and discuss their own concerns and challenges in specific companies or in general and to use the seminar to address these. In addition, the facilitator will use case studies and learning aids that will be shared with each registered participant.

<p>Day I: introduction to corporate governance</p> <p>Key questions:</p> <p>What are the recent international governance trends?</p> <p>What are key corporate governance risks in Kuwait and in the Gulf?</p> <p>What are the key requirements in Kuwait in terms of governance and compliance?</p> <p>How can effective boards be fostered and structured?</p>	<p>Day II: governance for investors and market intermediaries</p> <p>Key questions:</p> <p>What rights do investors have in listed companies?</p> <p>What are best practices in terms of Environmental, Social and Governance disclosure?</p> <p>What are differences in in terms of international stewardship practices?</p> <p>How can investors and asset managers impact the quality of governance?</p>
<p>Key topics:</p> <p>International corporate governance trends and challenges after the financial crisis</p> <p>GCC governance regulations and rules and their impact on listed and private companies</p> <p>Ownership structures and corporate governance risks in the Gulf</p> <p>Optimal board and committee structure and responsibilities</p> <p>Appointment of board representatives to drive company value</p> <p>Characteristics of effective boards and supporting board effectiveness through evaluations, diversity, and other mechanisms</p>	<p>Key topics:</p> <p>Environmental, Social and Governance trends globally and their relevance to thee GCC</p> <p>ESG reporting by companies: what to expect and what to request</p> <p>Stewardship codes and responsibilities for institutional investors: understanding new requirements</p> <p>Shareholder rights and responsibilities including for institutional investors</p> <p>Effective interactions with investor relations, boards and executive management</p> <p>Preparation of and voting practices in shareholder assemblies and other fora</p>

About the Facilitator

Alissa Amico is the Managing Director of GOVERN, the Economic and Corporate Governance Center which works alongside public and corporate leaders in advancing research, policies and best governance practices in emerging markets. A unique research and advisory entity, GOVERN provides expertise and technical assistance on economic and corporate governance to policymakers and support to leading private and sovereign entities in emerging markets, deploying internationally recognised practitioners and academics. In particular, GOVERN has extensive track record working with government and the private sector in Saudi Arabia.

Before founding GOVERN, Alissa was responsible for overseeing the OECD's work on financial markets and corporate governance in emerging markets, notably in the Middle East and North Africa. Alissa joined the OECD in 2005 to establish a regional programme on private sector development in the region with the relevant Ministers. As part of this work, she has launched a regional project on financial markets and corporate governance with heads of stock exchanges, securities regulators and central banks and other decision-makers.

Over the past 15 years, Alissa has provided technical expertise to a number of governments in the Middle East, Africa and Europe in the design of regulatory initiatives and institution building, including in particular to stock exchanges, securities regulators, central banks, ministries of finance and economy as well as other regulators. She has also had the privilege to accompany executives and boards of leading private and state-owned companies on a range of governance reforms and strategic restructuring initiatives.

Alissa is a prolific author, having published books, articles and opinion pieces in leading international and specialized media including the Project Syndicate, the Washington Post and many others. She is a regular contributor to key international conferences and debates including the International Forum of the Americas, Euromoney conferences, and academic debates by leading universities (Oxford, Harvard, Sciences-Po and others). As a recognition of her contribution to international media and press, she was invited to give a TED talk on the importance of governance in London in 2018.

Alissa has a longstanding experience working with both public and private sectors in the Kingdom, having advised the CMA and trained the staff of the regulator on corporate governance. She has also been supporting key government entities such as the Ministry of Health and the Public Investment Fund as they restructure governance of key state-owned companies. She has conducted a number of high-profile conferences and training events on corporate governance on the invitation of major clients such as the PIF, Mubadala, UASA, and others.

Alissa holds a Bachelor's degree in Business Administration from York University (Canada) and a Masters degree in Political Economy from the London School of Economics and Political Science (UK). She has attended specialized training at internationally recognized universities such as Yale. She is a member of the French Institute of Directors' International Commission and a Visiting Fellow of the Middle East Center at the London School of Economics and Political Science.

She was named one of the Top 100 Leaders in Europe and the Middle East by the Centre for Sustainability and Excellence in 2011 and was recognised by Columbia Law School as the Rising Star of Corporate Governance in 2014. She was invited to deliver a TED Talk on corporate governance in the Middle East in London in 2018, which has since generated thousands of views. A full list of her books, articles and op-eds is available on GOVERN's website.