



Good Governance for Corporate Performance

Briefing for High Performance Boards

Organised by the Union of Investment Companies

Designed and delivered by GOVERN Center

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GOVERN
ECONOMIC AND CORPORATE GOVERNANCE CENTER

About the Programme

Following the global financial crisis a decade ago, the importance and recognition of good corporate governance has increased globally. In Kuwait, corporate governance has received greater attention in the eyes of policymakers and companies with the establishment of the Capital Market Authority the issuance of first governance regulations for listed companies, which complement existing standards for banks.

Since then, corporate governance standards in Kuwait have been reviewed several times for listed firms as well as for private firms since the recent revision of the Companies Law. At the same time, fully and partially state-owned companies are being restructured in order to render them more competitive and as a consequence, their corporate governance frameworks have also been reviewed.

At the heart of this significant evolution of global standards and those Kuwait has been the board and its role in the oversight of corporate strategy, risk management, senior executives' appointment and remuneration, financial integrity and other key corporate matters. The critical role of the board in corporate success or failure has been widely recognized and a board appointment is no longer perceived as merely honorary.

Reflecting these developments, the Union of Investment Companies - keen to become a leading voice to promote good governance practices in Kuwait - considers it critical to extend its training initiatives to address corporate governance of its members and of Kuwaiti companies more generally. As such, the UIC and GOVERN are offering a first, fully customized briefing for boards of investment companies and also for other companies in Kuwait.

These series of board briefings are specifically addressing board members and senior executives and will be targeted to their specific concerns and interest areas, leveraging GOVERN's extensive experience on corporate governance in internationally and its experience working with most significant investors and companies in the Gulf.

The briefing will be organized as a half to a full day session and will be customized to each client's priorities, compliance responsibilities, sector and other considerations. The briefing will be used to provide a high-level presentation on key trends and priorities as they affect a particular board and executive team and can also include a discussion of the company's particular priorities.

Content and Structure

While a number of international governance standards have been developed by international organisations, effective corporate governance is specific to a country's legal and corporate culture. As such, this workshop will highlight both international governance trends (based on the OEC, UN and other relevant standards), as well as emerging best practices in the region and in Kuwait more specifically.

The briefing can cover developments in a variety of companies, including listed, privately-owned and state-owned firms in particular in the industrial sector in order to highlight particular challenges relevant for members serving on boards of these companies. The briefing can be organized as a briefing during a scheduled board meeting or as a separate session.

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 in their particular company. The workshop will be delivered as a one or a half-day training programme with content customized to each client.

The board briefing is primarily targeted at board members but can also include senior executives and key individuals responsible for corporate governance. The briefing will provide an opportunity for participants to update their knowledge needed to successfully fulfill their roles. It will equip participants with tools to initiate positive change in their board's practices and the company's broader governance framework.

The objectives of the board briefings include:

- *Develop an understanding of the fundamental principles of corporate governance, especially as they concern the board structure*
- *Learn about international and regional corporate governance trends and regulations as they impact board members and senior executives*
- *Obtain a better understanding of board member duties and responsibilities and how they have evolved in recent years*
- *Gain a clear understanding of the roles and responsibilities of board members and executives and interactions between them*
- *Discuss formal and informal mechanisms to ensure board effectiveness and consider how these may be relevant for industrial companies*
- *Understand how to better oversee and steer strategy and address risks based on interactive discussions and case studies*
- *Support boards in the strategic and operational challenges they face in Kuwait and in their international operations.*

The below themes are suggested themes for the briefing.

<p>Module I: international trends</p> <p>International corporate governance trends Kuwaiti corporate governance framework Ownership context in the Gulf and in Kuwait Emerging risks and responsibilities of board members Regulatory and compliance obligations</p>
<p>Module II: board composition and effectiveness</p> <p>Board composition and dynamics in industrial companies Characteristics of effective boards Independent and non-executive directors Ensuring effective representation of skills Board diversity best practices and challenges</p>
<p>Module III: board structure and dynamics</p>

Board committees and their effectiveness
Board evaluation and renewal
Succession planning for the board
Role of the Chair vs senior executives
Corporate secretary role & responsibilities

Question and Answer Period

About the Facilitator

Alissa Amico is the Managing Director of GOVERN, an 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.

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 recognised author, having published books, articles and opinion pieces in leading international and specialized media including the Project Syndicate, the Washington Post, the Financial Times, the Wall Street Journal and many others. She is a regular contributor to 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).

Alissa has a longstanding experience working with both public and private sectors in the Gulf, 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 helped organize a number of corporate governance conferences in Kuwait, including the first ever Ministerial conference on corporate governance of Middle Eastern state-owned companies.

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 an advisor to a number of NGOs and think tanks specializing on governance and business integrity.

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 generated thousands of views since.