



Second meeting of the Taskforce of MENA Stock Exchanges for Corporate Governance

22 June, 2012 Istanbul

Press Release

Advisory Facility for MENA Stock Exchanges launched by the OECD

In cooperation with the Capital Markets Board of Turkey and the İstanbul Menkul Kıymetler Borsası, the Organisation for Cooperation and Economic Development has organized a meeting which has assembled the heads of stock exchanges and securities regulators from the Arab World.

On the agenda were a number of priority topics related to improving corporate governance of listed companies in the region. Privatisation of stock exchanges, now being considered by a number of markets in the region, was also subject to a lively debate.

In his opening remarks on this occasion, the Chairman of the Capital Markets Board of Turkey Mr. Vedat Akgiray indicated that over the last two years the CMB has developed a close cooperation with the OECD in both MENA and Eurasia regions in their work on corporate governance. He also emphasized the importance of the role of good corporate governance, particularly in the aftermath of the global financial crisis, in enhancing investor confidence and improving companies' access to capital to promote economic growth. After addressing the recent developments in the corporate governance framework of Turkey, he said that international cooperation has and will help Turkey in its efforts to develop Istanbul as a financial center.

İMKB Chairman & CEO İbrahim Turhan also emphasized the leading role that the OECD has assumed in bringing securities exchanges together and said İMKB is pleased to host such a high profile event. Mr. Turhan pointed out that, at a time when securities exchanges are going through significant structural changes, the OECD's Advisory Facility for MENA stock exchanges is an excellent source of support. Mr. Turhan added that İMKB has been working on corporate governance for a long time, and is ready to share its experience in this area with other exchanges.

The meeting saw a release of the regional publication on the *Role of MENA Stock Exchanges in Corporate Governance*. This publication, which is a result of a two-year joint project with regional exchanges and securities regulators, highlights the role that exchanges have played in improving governance practices of listed companies.

Heads of exchanges and other participants of the Taskforce of MENA Stock Exchanges for Corporate Governance have also focused on key issues facing the industry going forward.

Attracting listings, particularly of SMEs as well as attracting institutional capital are common challenges faced by markets in the region as they aim to capture a greater share of capital destined for investment in emerging markets.

To address these obstacles, the OECD has established an Advisory Facility for MENA Stock exchanges which will provide on-demand technical support to individual stock markets. A number of pilot projects with individual exchanges to be implemented in 2012-2013 were agreed during the meeting. A comparative review of the listing standards of MENA exchanges is also planned for next year.

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