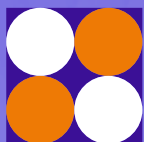


# MENA Securities Forum

**19 - 20 March 2018**

The Oberoi Dubai, Business Bay, Dubai, UAE

**MITIGATING RISK,  
INCREASING LIQUIDITY AND  
PROMOTING ACTIVITY IN  
MENA'S SECURITIES MARKET**



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# ABOUT THE MENA SECURITIES FORUM

Securities markets in the MENA region have sustained a challenging period largely driven by the downturn in oil prices. However, economic reforms focusing on diversification efforts and attracting increasing levels of foreign direct investments are underpinning a more positive outlook for the year ahead.

The MENA Securities Forum is the only custodian and securities event bringing together C-level directors from sovereign wealth funds, government bodies, stock exchanges, asset managers, private equity, investment banks, brokers and more from across the MENA region and beyond. This year's event will host over 100 senior level attendees to engage in dynamic information exchange, plus structured and informal networking opportunities to share their thoughts and ideas on what industry stakeholders are doing to increase activity and what more needs to be done to drive growth in MENA's capital markets.

## WHAT'S NEW FOR 2018?

### KEYNOTE REGULATOR'S PANEL

An unmissable opportunity to hear from regional capital market regulating bodies including UAE, Egypt and Oman on the latest reforms taking place and what they are doing to facilitate activity in the IPO market.

### CSD LEADERS PANEL

Discover how the traditional role of Central Securities Depositories is changing and how they are adapting to improve efficiencies and reduce transaction times.

### EMERGING TECHNOLOGIES PANEL

Learn how innovation is changing the securities value chain including the impact of fintech and blockchain.

### SPOTLIGHT ON SAUDI ARABIA

Find out what impact recent reforms have had on the accessibility of Saudi's equity markets and how the Saudi Vision 2030 is changing the socioeconomic outlook for the country.

### STRUCTURED NETWORKING

An opportunity to participate in a face-to-face business card exchange with key decision makers from SWFs, institutional investors, family offices, pension funds and more.

## WHO YOU WILL MEET

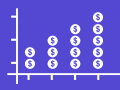
The MENA Securities Forum will bring together a cross-section of senior decision makers from across the securities value chain including:



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INVESTORS



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## FEATURED SPEAKERS



**H.E. Abdullah Salem Al Salmi**  
Executive President  
**Capital Market Authority**  
Oman



**H.E. Dr. Obaid Saif Hamad Al Zaabi**  
Chief Executive Officer  
**Securities and Commodities Authority**  
UAE



**Mohammed Omran**  
Executive Chairman  
**Financial Regulatory Authority**  
Egypt



**Haitham Salim Al Salmi**  
General Manager  
**Muscat Clearing & Depository Company**  
Oman



**Othman Al Issa**  
Chief Executive Officer  
**Kuwait Clearing Company**  
Kuwait



**Charles-Henry Monchau**  
Managing Director, Chief Investment Officer and Head of Investment Management  
**Al Mal Capital**  
UAE



**Mohamed Farid Saleh**  
Executive Chairman  
**The Egyptian Exchange**  
Chairman  
**The Federation of Euro-Asian Stock Exchanges**



**Gunsell Topbas**  
Head of Securities Services, Middle East, North Africa (MENA) & Pakistan  
**Citi**



**Fadi Al Said**  
Fund Manager and Head of MENA  
**Lazard Asset Management**  
UAE



08:30 Registration and refreshments

09:00 Opening remarks from the Chair

### MARKET TRENDS AND UPDATES

#### 09:15 MENA Macro Market Update

A timely look at global and regional macroeconomic and environmental factors affecting regional economies.

- FX changes
- Commodities prices
- VAT and tax changes

**Tim Fox**, Executive Vice President, Group Chief Economist & Head of Research, **Emirates NBD**

#### 09:45 Geopolitical Risk Forecast: Assessing the geopolitical risk landscape

During a period of sustained change in the region, this session will examine how geopolitical risk is playing out in regional markets and what's on the horizon in the short to medium term.

**Andreas Carleton-Smith**, Chief Executive Officer - Middle East & North Africa, **Control Risks**

#### 10:15 MENA Capital Markets Update

A forward looking view of capital markets across the MENA region, identifying opportunities and challenges and what needs to be done to bridge the gap from where we are now and where we want to be.

**Khaled Kurdieh**, General Manager, **ADIB Securities, UAE**

#### 10:45 Keynote Panel: Regional Regulators Panel

A rare opportunity to hear from regional capital markets regulating bodies on the latest reforms taking place, how they are approaching market changes and what they are doing to facilitate activity in the IPO market.

- Facilitating market entry
- Attracting foreign investment
- Regulatory reform to encourage market activity
- Increasing IPO floats on local markets
- Capital Market Authorities updates including new book building draft regulations and new offer of securities draft regulations

**H.E. Dr. Obaid Saif Hamad Al Zaabi**, Chief Executive Officer, **Securities and Commodities Authority, UAE**

**H.E. Abdullah Salem Al Salmi**, Executive President, **Capital Market Authority, Oman**

**Mohammed Omran**, Executive Chairman, **Financial Regulatory Authority, Egypt**

11:30 Morning refreshments and business card exchange

### PERSPECTIVES FROM MENA EXCHANGES

#### 12:15 MENA Exchanges Panel Discussion

A unique opportunity to hear from senior representatives of regional exchanges on how they are approaching some of the key challenges facing the industry.

- Future Outlook - what is in store for the next 12 months?
- What impact will Expo 2020 have on companies looking to list in Dubai? Will it trigger any additional listings?
- What industries or sectors are the most active and which have the most potential for development?

- How can we develop securities market in sectors outside of real estate, construction and banking?
- What can be done to attract more IPOs to the market?
- What are exchanges doing - and what more can be done - to help facilitate more activity?

**Mohamed Farid Saleh**, Executive Chairman, The Egyptian Exchange; Chairman, **The Federation of Euro-Asian Stock Exchanges, Egypt**  
**Yazid Benmouhoub**, Director General, **Bourse d'Alger, Algeria**

13:15 Lunch and networking

### FOCUS ON SAUDI ARABIA

#### 14:15 Panel Discussion: Spotlight on the Kingdom of Saudi Arabia

Perhaps no other regional market is currently garnering as much attention as Saudi Arabia. Many changes are afoot in the Kingdom with Saudi Vision 2030's aims to open the country up to more foreign investment and increasing privatization. With all eyes on Saudi, this session will look at some of the changes currently taking place in the market.

- Saudi Vision 2030
  - Attracting FDI and initiatives to facilitate market entry
  - Privatisation
  - Women in leadership
  - Youth employment
- CMA reforms and how these are being received in the market – gauging investor sentiment
- Tadawul updates
- Attracting SMEs to list on parallel markets and what this means for opening up the market
- Increasing transparency

**Aarthi Chandrasekaran**, Vice President - GCC Banking & Finance Sector Coverage, **SHUAA Capital, UAE**

**Fadi Al Said**, Fund Manager and Head of MENA, **Lazard Asset Management, UAE**

**Mustafa Domanic**, Associate Partner, Financial Services, **Oliver Wyman, UAE**

### EXPLORING MENA MARKET OPPORTUNITIES

#### 15:15 MENA Market Roundtables – Egypt, Jordan, Oman, Kuwait, Saudi Arabia, UAE

A valuable opportunity to sit with experts working in regional securities markets in a small group format. Delegate participation is encouraged providing an excellent opportunity for questions, sharing insights and best practice, networking and collaborative dialogue.

16:15 Closing remarks and end of day one

08:30 Morning refreshments

09:00 Opening remarks from the Chair

### CHANGING MARKET DYNAMICS, PROCESS EFFICIENCIES AND EMERGING OPPORTUNITIES

09:15 **Market Classification Update: Regional reclassification and impact on investment**  
**Robert Ansari**, Executive Director, **MSCI**, UAE

09:45 **CSD Leaders Panel: Exploring the evolution of the CSD process**

A rare opportunity to hear from the leaders of regional CSDs on changes to their businesses, how they are approaching technological change in CSD infrastructure and how they are approaching a changing market efficiencies to reduce the transaction time and improve liquidity in the market.

- How is the traditional role of the CSD changing?
- How is the demand for more complex securities and new asset classes affecting securities services and the CSD process?
- How is increasing downward pressure on costs impacting middle and back office structures? Is there likely to be more business process outsourcing (BPO) taking place?
- How will emerging technologies impact the CSD process?
- Clearing through Central Bank money - further to "the role of central bank money in payment systems" paper by Bank for International Settlements (BIS), what are the steps taken by the depositories on clearing using central bank money? What are the challenges in implementing it as we can see from the delay in the implementation in the UAE?

**Haitham Salim Al Salmi**, General Manager, **Muscat Clearing & Depository Company**, Oman  
**Mohamed Slaoui**, Head of Operations, **Marocclear**, Morocco

**Othman Al Issa**, Chief Executive Officer, **Kuwait Clearing Company**, Kuwait

**Panellist: Kaouther Raach**, Deputy Director General, **Tunisie Clearing**, Tunisia

10:45 **Global Custodians Panel: Harnessing the power of collaboration**

Do we all do better when we all do better? This session will unite an expert panel representing the global custodian network sharing their views on how to improve inter-custodial operations and how inter-custodial cooperation can drive efficiencies, improve liquidity, reduce risk and enhance market operations.

- How can custodians work better across regions and improve the asset transfer process?
- What will be the impact of digitization on the custodial process?
- How can regional banks act as sub-custodians?
- What is the global best practice and are these standards being adhered to in the MENA region?
- How can the MENA region take a leadership role in driving collaborative initiatives to help free up liquidity and work towards improving and facilitating increased market activity?

**Moderated by: Günsel Topbas**, Head of Securities Services, Middle East, North Africa (MENA) & Pakistan, **Citi**

**Panelists: Graeme McCallum**, Head of Asset Servicing MENA & CIS, **The Bank of New York Mellon**, UAE  
**Michael Slater**, Senior Vice President and Chief Executive Officer, **The Northern Trust Company of Saudi Arabia**, Saudi Arabia

11:30 Morning refreshments and networking

12:00 **Asset Management Trends: Active versus passive investment and benchmarking**

Global trends in asset management are seeing a more passive approach to fund management where performance is benchmarked against indices.

Regionally the approach is still very much one of active management. This presentation will look at the pros and cons of introducing more passive investment management techniques, weighing the risks and assessing the performance values as well as how this approach can be rolled out in the MENA region.

**Charbel S. Azzi**, Head of Middle East, Africa & CIS, **S&P Dow Jones Indices**, UAE

12:30 **Investment Panel: Asset allocation and emerging investment opportunities**

Hear from an expert panel of asset managers on the best performing asset classes and what they see as the best opportunities for future investment.

- Strategic and tactical asset allocations
- Objective driven investments for Family Offices
- New investment products and vehicles
- REITs and exchange-traded funds (ETFs)
- Bonds and Sukuk development
- Exploring green bonds as an additional source of liquidity

**Charles-Henry Monchau**, Managing Director, Chief Investment Officer and Head of Investment Management, **Al Mal Capital**, UAE

**Franck Nowak**, Senior Research Analyst, **Franklin Templeton Investments**, UAE

**Giambattista Atzeni**, Senior Wealth Director, **The Bank of New York Mellon**, UAE

**Racha Alkhawaja**, Group Chief Distribution & Development Officer, **Equitativa**, UAE

13:15 Lunch and networking

14:15 **Brokers Table: Future outlook - gauging appetite, market sentiment and assessing purchasing power**

A candid dialogue amongst leading regional brokers on how market conditions are impacting investor sentiment and strategies to attract new investors. Hear their thoughts on topics including:

- Company disclosures and transparency
- Market volumes and market purchasing power
- Short selling
- Regional tax changes
- The cost of investing in the UAE versus the rest of the world
- Market diversification – why are regional markets outperforming the UAE? How can we turn this around?
- Attracting new sectors – SMEs, start ups, retail, technology – looking outside the traditional IPO companies to attract a new range of investors

**Fadhel Makhloq**, Head of Brokerage, **Securities & Investment Company**, Bahrain

**Julian Bruce**, Managing Director, Head of UAE Brokerage, **EFG Hermes Brokerage** UAE

**Karim Khadr**, Managing Director and Head of Brokerage, **CI Capital**, Egypt

**Nabil Al Rantisi**, Managing Director – Brokerage, **Menacorp Finance**, UAE

15:00 **Emerging Technologies Panel: How will innovation change the securities value chain?**

Disruptive technologies seem to be all the rage with nearly everyone investing in some way into AI, blockchain or Fintech. This session will look at the technologies having the biggest impact on the sector as well as the emergence of more nascent innovations and how they might influence the investment infrastructure of the future.

- AI and automation
- Blockchain
- Fintech
- Cryptocurrencies

**Faycal Belyazid**, Senior Director of Sales, Middle East & Africa, Market Technology, **Nasdaq**, UAE

**Utpal Nath**, Chief Strategist & Partner, **unBlock Advisors**

15:45 Closing remarks from the chair

16:00 Close of Forum

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“I thought that the ‘speed networking’ was a great format, a real ice breaker with other delegates which allowed you to follow up with them directly later in the day or over the phone.”

**William Gibbons**, Consultant, **IP Global Ltd.**



“Very timely on Saudi Arabia topics and great networking.”

**Mohamed Ali**,  
Associate Director,  
**S&P Global Ratings**



“It was a wonderfully organised networking event.”

**Dr Anita M Nair**, Head of Insurance,  
**Saudi German Hospital**

“An excellent opportunity to stay up to date with the latest developments in the securities industry and a valuable networking opportunity as well.”

**Talal Samhouri**  
Head of Asset Management,  
**Amwal LLC**



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