



MEIRA Newsletter

21 February 2019

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If you would like to collaborate in our next newsletter, contact us at pr@meira.me

Weekend reading list

- > IPO of remaining 50% of Kuwaiti bourse seen in Q4 2019 or Q1 2020. *Arab News* [Read more](#)
- > Why it pays for UAE companies to be sustainable. *The National* [Read more](#)
- > Can we talk? Changing the sustainability conversation between investors and companies. *Forbes* [Read more](#)
- > Investors put focus on board diversity for 2019 proxy season. *IR Magazine* [Read more](#)

Publications

MiFID II: One year on (by CFA Institute)

One year on from the introduction of MiFID II, CFA Institute sought to assess the state of the research marketplace through a survey of investment professionals. This survey builds on a



CFA Institute survey report of buy-side investment professionals published one year ago, enabling a comparison of market expectations before the introduction of MiFID II with perceptions of the research marketplace one year into the new regime. This survey also builds on prior work by incorporating the view of sell-side professionals in addition to buy-side professionals.

[Download the report](#)

MEIRA Updates



Notes from the GM

Greetings. After a month in Dubai, I had a week's immersion in that I joined my first Arabic language class and visited the Cultural Centre for some understanding and appreciation of what it is to be in this part of the world.

Like IR, living, working and trying to make a difference is part science and part art. You can learn some of it, apply some of it and I'm sure, the rest just happens as we respond to people and things around us. Ideally, we all do this in a wholly positive way or as an artist once said, 'Life is what happens to you while you're busy making other plans!'

Having lived and worked elsewhere, what struck me most about my experience last week are the similarities. Take coffee, for example, found in Africa, perfected as Arabica and consumed everywhere. What about the food? It looked and tasted familiar. And the language? The word, 'coffee', has its origin in this part of the world as do some scientific terms used in the English language: alchemy; algebra; algorithm; and alcohol which, according to sources, originally referred to a manufacturing process for cosmetics or makeup. This shouldn't be surprising given the evolution of mathematics and science, much of which again started here.

A key part of the IRO's communications armoury is language and I've long enjoyed the English language in its many subtle and unsubtle forms. Many languages have contributed to what English is today. 'Strategy' and 'vision', which I referred to in last week's notes, are of Greek and Latin origin, respectively. 'Television' combines both Greek and Latin! Consider 'company' - which has its roots in the Latin for people breaking bread together and engaging in a social

enterprise. Latin is the biggest contributor to English, 'banking', for example, coming from the old practice of bankers placing themselves on benches at tables, 'bancos' in Italian, to discuss their wares like any other traders in a marketplace. The word 'credit', banking or otherwise, is based on the Latin for belief or trust which makes sense.

Unlike language, IR is still relatively new in that its appreciation still needs, in many cases, to ascend to the C-suite, if not the Board. How else can we talk about disclosure, governance, transparency and trust, to name some of the key words we still use in our marketplace? IR is like a mirror, it allows a company to look at itself, makeup and no makeup. If you don't like what you see and are also hearing feedback from other people, you have an opportunity to do something about it and even change, makeup or no makeup. Part of this is your use of language to match your plans and actions. Some investors even consider body language as part of their armoury so be prepared!

Markets are dynamic and have to respond to many external factors, things that are often beyond our control. We can't respond to everything and we can't please everybody. We can, however, decide what is important and who our target audience is. Moreover, we can address our stakeholders in a way that meets them somewhere in the middle, that is, in a way that meets their needs as well as ours. IR is thoughtful, it is a critically thinking role that should position your organisation for action. Ultimately, IR should be strategic in that it can and should make a difference to the long-term success of your business. You can't get hung up on today's share price or even tomorrow's. How can you when markets are dynamic and beyond your control? Focus instead on these 9 "Cs":

Clarity (from the Latin root for shine a light); Communication (Latin for sharing); Context (Latin for putting together); Commitment (French for engagement); Consistency (Latin for standing firm); Continuity (Latin for keep going); Colour (Latin), yes, let's not sound or look like everyone else if we have something good to share; Control (Anglo-French for checking accuracy); and just remember Credibility (Latin, one every IRO should already know).

IR is part science, based as it is on technical skills (techne being Greek for applied skills, another English language steal) and IR is also an art. The beauty of the English language is its ability to adapt and change. It's not the oldest language but it has been very successful in taking in the old - back to Celtic, Old Norse from the Vikings and Old English of the Anglo-Saxons - and new words to ensure its relevance and continued use. IR is the same in that it continues to evolve in addressing a need - as long as companies have existed, they have

sought investors - and at the same time, grow in relevance. The greatest thinkers and practitioners are often the most straightforward - I believe it was Einstein who said that if you can't explain it to someone else, you probably don't know your subject. So what is the art in IR? It is the nuanced, meaning precise, use of language depending on your audience. And like value (or beauty), it is in the eye of the beholder and not just about a (share) price that you happened to pay today! Let's make IR the zeitgeist of today's investment community.

Best wishes,

John Gollifer

MEIRA General Manager

Events

What's coming?



6 March - MiFID II: 1 year on (seminar & networking event) - Dubai, UAE

MEIRA and the CFA Society Emirates are organising a seminar on **6 March** at the Ritz Carlton in Dubai. During the session, delegates will have the opportunity to discuss the key findings from a [survey conducted by CFA Institute](#) regarding MiFID II regulation and the main implications one year after its implementation. The seminar will be followed by a networking cocktail.

If you are attending the EFG Hermes Conference in Dubai, don't miss the opportunity to join us for an interactive evening with your IR peers.

[Agenda and registration here](#)



MEIRA SAUDI CHAPTER & BLOOMBERG IR BREAKFAST

27 March - Index upgrade and its implications for IROs (seminar & networking event) - Riyadh, Saudi Arabia

The MEIRA Saudi Chapter and Bloomberg are organising an IR breakfast in Riyadh titled “Index upgrade and its implications for IROs” on 27 March. Speakers will analyse the key implications regarding the index upgrade in the Kingdom of Saudi Arabia from an Investor Relations perspective. The event also offers our delegates an exclusive opportunity to network with other IR professionals and market practitioners in the region.

[Agenda and registration here](#)

This event is open to MEIRA members only



23 - 24 April - AFE Annual Conference 2019 - Cairo, Egypt

The Arab Federation of Exchanges (AFE), in collaboration with The Egyptian Exchange (EGX), is delighted to invite MEIRA members to attend the “AFE Annual Conference 2019” on 23 and 24 April at the Four Seasons Hotel Nile Plaza Cairo. The conference brings together world-class financial markets experts from all over the world to share their knowledge, expertise and insights.

[More information and registration here](#)

2019 Calendar of Events

MiFID II: 1 year on seminar: 6 March (Dubai, UAE)

MEIRA Saudi Chapter & Bloomberg IR Breakfast: 27 March (Riyadh, Saudi Arabia) ***Members only***

Middle East Investment Summit: 23 - 24 April (Dubai, UAE) ***Discounted rates for MEIRA members***

AFE Annual Conference 2019: 23 - 24 April (Cairo, Egypt)

2019 MEIRA Annual Conference & Awards: 25 September (Dubai, UAE)

[Check our online calendar of events](#)

Past events



20 Feb - Webinar - 2019: Market predictions for the changing investment landscape

MEIRA, in collaboration with Nasdaq, organised an exclusive webinar which welcomed regional and international speakers who shared their views on ESG, MiFID II and shareholder activism, among other matters that any capital market practitioner should consider for the upcoming months.

[Download the slide deck and access the recording here](#)

International Conferences

International Conferences Calendar

JP Morgan Global Emerging Markets Corporate Conference: 27 Feb - 1 March (Miami, USA)

EFG Hermes 15th Annual One-on-One Conference 2019: 4 - 6 March (Dubai, UAE)

HSBC Saudi Arabia Investor Forum: 5 - 7 March (Riyadh, Saudi Arabia)

JP Morgan Global Markets Conference: 13 March (Paris, France)

Goldman Sachs 7th CEEMEA Corporate Days: TBC March (Frankfurt, Germany)

UBS EMEA Corporate Days: 10-11 April (Singapore, Singapore)

Morgan Stanley EEMEA Conference: 14-15 May (London, UK)

BAML Emerging Markets Debt & Equity Conference: 28-31 May (Miami, USA)

HSBC GEMs Investor Forum: 10-12 Jun (New York, USA)

HSBC GEMs Investor Forum: 4-6 Sep (London, UK)

EFG Hermes 9th Annual London Conference: 9-12 Sep (London, UK)

Arqaam MENA Conference: 23-24 Sep (Dubai, UAE)

Goldman Sachs 7th CEEMEA Corporate Days: TBC Sep (Frankfurt, Germany)

Goldman Sachs 11th CEEMEA 1x1 Conference: 11-12 Nov (London, UK)

UBS GEM Conference: 3-4 Dec (New York, USA)

For a complete list, contact [Closir here](#)

Training

CIRO programme

The Certified Investor Relations Officer programme, delivered in partnership with the London based UK IR Society, is an internationally recognised qualification in Investor Relations.

[Read more](#)

CIRO Calendar 2019

- **Abu Dhabi:** 25 - 26 - 27 June
- **Dubai:** 29 - 30 - 31 October

[Register now!](#)

The Introduction to Investor Relations course

This one-day course provides an introduction to financial markets, Investor Relations and the financial environment in which Investor Relations professionals work.

[Read more](#)

Introduction to IR Calendar 2019

- **Abu Dhabi:** 25 June
- **Dubai:** 29 October

[Register now!](#)

**Are you looking for a bespoke or
in-house training?**

[Contact us](#)

Members

**We are delighted to count on the support of our renewed member:
(14 - 21 February period):**



Do you want to join MEIRA?

Don't miss the opportunity to join our IR community and become a member today. You just need to fill our [membership form](#) and send it to info@meira.me in order to finalise the process.

We are looking forward to welcoming you!

[Membership form](#)

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About Middle East Investor Relations Association

The Middle East Investor Relations Association (MEIRA) is an independent non-profit organisation dedicated to promoting the Investor Relations (IR) profession and industry standards in corporate governance. The mission of MEIRA is to enhance the reputation, efficiency and attractiveness of the Middle East capital markets.

This involves a commitment to fostering increased dialogue among its members and to encourage them to share and adopt best practice techniques within the field of IR. In partnership with stock exchanges, regulators and other market participants, MEIRA supports companies through its professional development and certification programmes as well as its membership community and network of country chapters.



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