



MEIRA Newsletter

7 March 2019

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Weekend reading list

- > Global economic slowdown prompts investors to hedge risk, Deutsche Bank says. *The National* [Read more](#)
- > Saudi market unveils SME market reforms. *MEED* [Read more](#)
- > ESG is more than 'good karma' and analysis can help pick a winner. *Financial Times* [Read more](#)
- > KAMCO and Global take the first steps to conclude the largest merger in Kuwait's investment sector. *Zawya* [Read more](#)
- > Middle East weighs economic impact as Brexit uncertainty rolls on. *The National* [Read more](#)

MEIRA Updates

Notes from the GM



Let's celebrate International Women's Day, 8 March, and at the same time, Women in IR!

While the origin of Women's Day goes back over a century - and Mother's Day long before that - it's only relatively recently (1975) that International Women's Day has been celebrated. Don't worry, gentlemen, in case you're reading this and wondering, there is, of course, a Men's Day in November and we'll celebrate that too!

As I mentioned last week, your Events Committee is busy rolling out our annual calendar, not least in the exciting build-up to the MEIRA annual conference on 25 September 2019, 'IR Matters: The Age of Engagement', which we recently launched. As part of our annual calendar, MEIRA prides itself on our role in and for IR. Accordingly, we are delighted to feature Women in IR, an initiative that will run throughout 2019 and beyond under the leadership of Sofia El Boury, MEIRA Vice-Chair:

"The world is coming together to celebrate women, their contribution to their communities and their many accomplishments. I am remarkably proud to be part of a community of women at MEIRA who strive for excellence, push boundaries, and drive positive change. Happy International Women's Day to all and may this year of engagement present more opportunities to bring us closer together, share ideas, learn from our experiences and support each other to thrive."

- **Sofia El Boury**, MEIRA Vice-Chair and Head of IR, First Abu Dhabi Bank

We thought it appropriate and timely for others around the globe to share their views too, ladies please:

"Women's participation in the workforce has been one of the largest contributors to economic wealth in our lifetime but there is still much to be done. An increased focus on diversity has changed the dialogue in Boardrooms and I remain a proponent of insisting that candidate slates include women. International Women's Day is a day to celebrate women and those who support them and to remind us what remains to be achieved."

- **Karen Keyes**, Senior Vice President, IR, Aimia Inc. and Member of the Canadian IR Institute

"In Santiago Exchange we are convinced by the value of diversity as part of the best corporate governance practices, as well as the pursuit of sustainable development of the capital markets in Chile. We actively promote the incorporation of women professionals in the leadership of companies to bring different opinions and perspectives, based on diverse experience and

background to contribute to a better decision-making process. In Chile we have seen a growing participation of women executives in the Investor Relations positions, as shown in the participation of companies in the Santiago Exchange Investor Relations Committee."

- **Lucy Pamboukdjian**, Chief Corporate Relations and Sustainability Officer, Santiago Exchange, Chile

"International Women's Day is important for not only celebrating the crucial role that women play in contributing to society and family but also in striving for a greater momentum towards gender parity across the world. With IR being a people-oriented profession aimed at maintaining healthy stakeholder relationships by effective communication, women hold an essential place in the industry for our innate sense for paying attention to smaller things and being able to bond with people at a deeper level."

- **Dr Eva Chan**, Chair, Hong Kong IR Association

"Like with any other corporate function, I see no reason why women should not take up leadership roles in Investor Relations. If you are good as spokesperson, strategic advisor and gatekeeper for the Board in its trust-building with the investment community. Investors largely understand your company through you, so what is more convincing of its diversity pledge than seeing as many women as men in leadership roles - and on the Board?"

- **Yoko Dochi**, Director, Global Head of IR, SoftBank Group Corp, Japan

"With thousands of listed companies around the world, which include leading global brands, we can judge the responsibilities and roles that women working in Investor Relations have, not only today, when we talk more about them, but every day. Women are half of the world's population and are involved more and more equally with men in business life. The main role, I would say, remains the one to shape the future of the next generation, through their children."

- **Daniela Serban**, President, Romanian IR Association

"Women today are more vocal, stepping forward and leaving behind new legacies. As an IRO, it brings me great joy to know that my voice matters and I have the ability to move the market. With MiFID II, our roles will evolve as investors reduce the reliance on brokers. Being less intimidating, more perceptive and great listeners, should allow a female IRO to scale new heights in this brave new world."

- **Caroline Fong**, Head of IR, Manulife US REIT and co-Founder of IR Professionals Association of Singapore

"International Women's Day is a tribute to women's contribution to society at large and acknowledges the multi-faceted role women play as mothers, nurturers, jugglers, problem solvers, professionals and decision makers. These multi-faceted characteristics go a long way in IR as we nurture relationships, articulate strategies, manage expectations and juggle the varying aspects of the listed environment."

- **Nikki Catrakilis-Wagner**, Former Chairwoman, IR Society of South Africa

"A day specifically for Women? Shouldn't we celebrate women every day? Why women in particular? The importance of International Women's Day resonates with Investor Relations as increasingly investors question companies on their gender diversity and look for evidence of equality in the workplace for women. A specific day is a clear reminder of how important it is to look after all of your employees equally."

- **Jennifer Ramsey**, Head of IR, Rolls-Royce and Member of the UK IR Society

And to conclude on diversity and the IRO:

"On International Women's Day there is consensus that greater gender diversity is good for business. It leads to better decisions and is becoming a hygiene factor for investors."

Who drives diversity? The Board? HR? We argue IROs have a key role to play:

- 1. In clearly articulating to investors what the company is doing to promote diversity at Board and Executive level.*
- 2. Ensuring that the Board and management are fully aware how important diversity has become for investors, particularly those adopting an ESG framework*
- 3. And finally setting a good example. There are many women in IR but still the most highly paid senior roles are predominantly male. Heads of IR can do a lot to foster female talent and larger teams have the opportunity for gender balance."*

- **Gillian Karran-Cumberlege**, Partner, Fidelio Partners and Fellow of the UK IR Society

You'll see in the Newsletter today that we also sought the voice of Women in IR throughout our region. I'm pleased that we have brought to life MEIRA's unique role in IR across a broad regional market. Enjoy the personal testimony and our suitably vivid MEIRA pictorial - purple is the colour of International Women's Day and of course, MEIRA. We proudly champion IR and Women in IR. There's a saying, women hold up half the sky. It's true if you think about it - Women in IR play a significant role in carrying the profession for their generation and the next generation - and we often understate their special contribution and indispensable role in Society. I know it's true so here's to women, daughters and grand-daughters because you make

all the difference. Soldier on, champions, we salute you!

Best wishes,

John Gollifer

MEIRA General Manager

International Women's Day

CELEBRATING THE INTERNATIONAL WOMEN'S DAY WITH OUR FEMALE IR LEADERS



Sofia El Boury

MEIRA Vice-Chair, Head of Investor Relations, FAB

The world is coming together to celebrate women, their contribution to their communities and their many accomplishments. I am remarkably proud to be part of a community of women at MEIRA who strive for excellence, push boundaries, and drive positive change. Happy International Women Day to all and may this year of engagement present more opportunities to bring us closer together, share ideas, learn from our experiences and support each other to thrive.



BAHRAIN

Eline Hilal

Senior Manager, Investor Relations and Corporate Secretary, Aluminium Bahrain

If you want something done, go to a woman and she will get it done.

I would ask all women in MENA to bet on themselves as you have got a bank of opportunities. Think, Dare and Do. To all the women in the IR field, you didn't come this far to stop where you are at. Go for it. Happy Women Day!



PALESTINE

Fida Musleh/Azar

Investor Relations Manager and Corporate Comm., APIC

During the past few years, women have been playing a vital role in the Investor Relations (IR) domain in the Middle East.

In Palestine, the IR function at listed blue chips is mostly led by women. The IR function is demanding and requires great attention to details; it is proven that women leading this function in Palestine excel at this role.

In this special occasion, I salute every woman among our MEIRA network for their hard work and dedication.



KUWAIT

Dalal Al-Dousari

AGM Investor Relations, Gulf Bank

Although recent IR research revealed that the IR profession is still dominated by men, however, there is a growing demand for female in IR. As with other specializations in the business world, gender parity within IR will gradually pick up and will create the natural balance within the IR industry.

MEIRA is playing an important role in this transformation and I am proud to be part of this association.



UAE

Julia Ward-Osseiran

Investor Relations Officer, ENBD REIT

With a growing number of female IR practitioners in the Middle East, it has been my pleasure to get to know many of them after making the decision to move across from Institutional Sales when we listed in 2017. MENA's IR community has more and more women engaged in Investor Relations and, since transitioning, it has been my pleasure to work alongside female professionals at all levels. I look forward to working alongside many more in the years to come.

[Download it as a PDF](#)

Events

What's coming?



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.

Speakers:

- > Rayan Al-Karawi, Investor Relations Director, Zain KSA and MEIRA Saudi Chairman
- > Aqib E. Mehboob, Senior Analyst, Saudi Fransi Capital
- > Moderator: James Coyle, Senior Account Manager, Bloomberg

[Agenda and registration here](#)

This event is open to MEIRA members only



2019 MEIRA Annual Conference & Awards

IR Matters: The Age of Engagement

25 September 2019

2019 MEIRA Best Practice IR Awards - Votes will open on Monday!

Extel Europe/MENA Survey 2019 will run from **11 March** to 12 April 2019. IR winners in the Middle East will be announced at the MEIRA IR awards ceremony, which will take place on 25 September 2019.

In order to secure the highest possible ranks in the survey results, read the 2019 Corporate **Briefing Guide** carefully.

[Visit our conference website](#)

2019 Calendar of Events

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 event



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

MEIRA and the CFA Society Emirates are organising a seminar yesterday at the Ritz Carlton in Dubai. The session was attended by more than 80 delegates who had 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 was followed by a networking cocktail.

International Conferences

International Conferences Calendar

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 members:
(28 February - 7 March 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](#)

Share this newsletter with your colleagues and friends



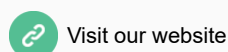
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About Middle East Investor Relations Association

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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Middle East Investor Relations Association

Office 18, Floor 7

Sheikh Rashid Tower, DWTC

PO Box 9576

Dubai, United Arab Emirates

info@meira.me or +971 (0)4 309 7034

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