

## Press Release

# Middle East's largest gathering of investor relations professionals concludes on a high note

- *Industry experts highlighted the critical importance of IR in attracting foreign investments and enabling capital markets engagement*
- *Annual IR Practitioner Survey reveals that there is high potential to develop the function in the Middle East*

**Dubai, UAE; September 25, 2019:** The 11<sup>th</sup> edition of the Middle East Investor Relations Association (MEIRA) Annual Conference and Awards concludes on a high note with industry experts in broad agreement about the urgent need for listed companies to establish a dedicated Investor Relations (IR) function amid positive outlook for the region's capital markets sector.

As the largest gathering of capital markets professionals and important representatives from the IR community in the Middle East, this year's conference featured an array of leading international and regional industry experts that convened to discuss and debate the driving forces that shape the IR function in the region.

Among the themes emanating from the conference was the strategically important role that ESG (environmental, social, and governance) reporting plays in engaging with international investors. There was broad consensus among participants that regional capital markets are set for a period of reform measures and rapid growth, driven particularly by the inclusion of regional markets in major international indices resulting in inflow of billions of dollars in foreign investments.

However, experts conceded that growth will be sustainable only if concerns around transparency, governance, liquidity, and the need for constructive capital market engagement, are dealt with effectively. The speakers called on public-listed companies to establish a dedicated IR function which is critical to facilitating meaningful engagement between an issuer and the investment community.

Delivering the opening address, MEIRA's Chair Andrew Tarbuck highlighted the potential for the region to focus beyond passive investments to attract a steady flow of active investments. "A number of capital markets in the region have been or are being upgraded to emerging markets status, and this is a testament to the growing maturity of the Middle East and also the confidence among international investors in the regional growth story. However, in the longer-term the appeal is not limited to passive investments. Improving overall openness of the market, governance, and liquidity, will enable the region to further integrate with the global financial ecosystem and global markets, which will ultimately result in attracting more active investments. That being said, IR

plays a critical role in the development of a mature financial and capital market ecosystem in the region and we, at MEIRA, are committed to continue promoting international best practice in IR”.

This has not gone unnoticed by the region’s IR professionals. Findings from the annual IR Practitioner Survey 2019, developed by MEIRA in collaboration with Carter Murray, testifies to the proliferation of IR professionals in the region with nearly 60 per cent respondents reporting a career switch to IR in the last five years. According to the study, which was unveiled at the conference, 81 per cent of the responding IR professionals said that their management valued the IR function, with a further 26 per cent reporting directly to the CEO.

The study also discusses skills that are essential to the industry and closing the gaps found in most IR roles, including the lack of access IR officers have to the Board of Directors. The IR community concedes that lack of reach put IROs at a disadvantage and restricts them from adding real value to the company.

Among other themes, the day-long conference also highlighted the importance of strategic communications to improve the quality of engagement, awareness, and compliance.

The MEIRA Annual Conference and Awards, established in 2008, has been an industry platform committed to improving the profession of IR by facilitating constructive dialogue among issuers, regulators, stock exchanges, analysts and investors, among others. The annual event has become a catalyst for driving strong stakeholder engagement and communication, as well as improving transparency.

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