

MEIRA Newsletter

31 October 2019

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

Weekend reading list

- > ESG: How companies are adapting to the changing investing landscape. *Nasdaq* [Read more](#)
 - > Rebuilding trust following a cyber attack. *FTI Consulting* [Read more](#)
 - > Future Investment Initiative showcases radical change in Saudi capital markets. *Al Arabiya* [Read more](#)
 - > How a CEO's personality affects their company's stock price. *Harvard Business Review* [Read more](#)
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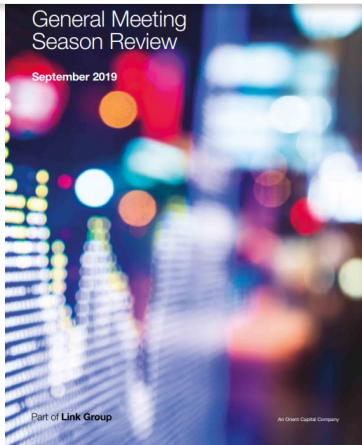
Publications

2019 D.F. King General Meeting Season Review

D.F King is delighted to share with the MEIRA community its general meetings season review for Europe in 2019 and its outlook on the 2020 season.

The main observations to take into consideration for 2020 are the following: (non-exhaustive list)

- > A move from shareholder primacy towards wider stakeholders – a strategy more focused on these stakeholders will be necessary



investment strategy of institutional investors

> Shareholder activism will become increasingly popular in the region and putting reactive and proactive plans in place has become essential

[Download the report here](#)

MEIRA Updates



Notes from the GM

Greetings MEIRA,

In the past week, the UK Financial Reporting Council, part of the regulatory set-up there, has issued its latest version of the UK Stewardship Code, aptly named 2020. The Code was originally launched 7 years ago and was certainly due for review given a rapidly changing operating and regulatory environment, not least in the last few years.

Here's a definition to start with: "Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society."

It's useful to reflect on where we have come from and where we are today, particularly if our universe of international investors is thinking this way too. In 2012, I don't recall seeing an emphasis on clients and beneficiaries for whom I take to mean end-investors, like you and I and other regular savers and investors. This is as opposed to big institutional funds, who, of course, also invest on our behalf in the form of pension funds, insurance policies, other savings and so on.

The other point to make, although it is beginning to sound more familiar today is the reference to the bigger picture of the economy, environment and society. This implies there are many other stakeholders with a keen interest in efficient capital markets and what they stand for. This is where IR comes in given the opportunity to raise the bar once more and engage, as we have been saying all year, with not just the big institutions but more broadly in line with the other stakeholders you may have. They too naturally have an interest in business, what it does and what it means for all of us.

integration of ESG factors, climate-related reporting, another key issue on the rise, or anything else. Increasingly business is seen to have a licence to operate. Public listed companies operating in public capital markets, by definition having taken public money from investors, are expected to be at the top of the pile in behaviour (read governance, if not culture) and in their impact on society (including the environment).

Interestingly, the UK Stewardship Code 2020, the flip-side to the Corporate Governance Code, if you like - given we have investors on the one hand and companies to invest in - is voluntary and aims to set a standard for investors and their supporting service providers (read potential conflicts of interest) that is higher than the minimum regulatory requirements. This is certainly food for thought and brings us back to IR, what we do and how we can possibly be the best we can, not just doing the minimum required by regulators or anyone else. It's your opportunity to shine by producing outcomes that make your company and all its stakeholders proud!

Separately, yet related, the CFA Institute and PRI (UN-supported Principles for Responsible Investment) released a report on the state of ESG integration, making the following points: still no agreement on the definition of ESG itself, which means any integration is testing; the term "material" is itself also subject to interpretation, which means both companies and investors have to decide what is most relevant and useful; and most importantly for MEIRA members is that with all this up for grabs, if you can start the process of using ESG factors as part of your business reporting, the benefits to you and investors follow. For example, according to the report, "When adjusted for country/sector effects, high absolute levels as well as positive changes in ESG ratings can lead to positive relative performance in emerging markets." Possibly still early days for your ESG but much to shoot for, IROs!

Turning to MEIRA, we have received requests from our regional Chapters to consider developing our own comprehensive MEIRA IR Guide or Manual, something that takes a new IRO step-by-step through all the handy IR templates you need to start, with accompanying easy-to-understand glossary, to the best practice expected of and demonstrated by the most experienced IROs through tried-and-tested case studies. Now that's a laudable goal and we'll aim to complete this priority project by 2020. For starters, it's easy to forget that MEIRA already has some excellent resources tucked away under the Resources (Members' section) of the meira.me website. Talking of which, we plan to use our revised publication, IR Practice, based on the MEIRA 2015 Code of Conduct, and build on this solid base document. In this, we need your help so please take a look and let us know what we can do to make it more complete and useful in your day-to-day IR roles - and if anyone has a handy IR glossary, please send it our way.

Thank you and here's to IR 2020!

Best wishes.

Team MEIRA

Upcoming events



13 November - MEIRA Webinar: Understanding the value of digital reporting for IROs (exclusive for MEIRA members)

We are organising an exclusive webinar on 13 November in collaboration with Zebra Group to understand best practice in digital reporting and the latest trends for a world-class 2020 digital annual report.

During the session, we will discuss:

- > What is digital reporting?
- > Where is digital reporting in the Middle East today?
- > What is the future of digital reporting?
- > 2020 Action plan for IROs

If you are a MEIRA member, contact events@meira.me to get your registration link



27 November - MEIRA Dubai Chapter Meeting (exclusive for MEIRA members)

We are organising the Q4 MEIRA Dubai Chapter meeting on **27 November** at 08.30 am. The session gives our members the opportunity to discuss the latest updates in the IR landscape and network with their peers.

Event details:

Date: Wednesday, 27 November, 2019

Timing: 08.30 am - 10.30 am

Location: Dubai, UAE

[Register here](#)

MEIRA Calendar of Events

MEIRA Webinar - Understanding the value of digital reporting for IROs: 13 Novembre
(online)

MEIRA Dubai Chapter Meeting: 27 November (Dubai, UAE)

MEIRA and MSM IR Seminar: 16 December (Muscat, Oman)

International Conferences

International Conferences Calendar

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



29 - 30 October - CIRO Training Course - Dubai, UAE

A total of 15 delegates have attended the CIRO Training Course which started on 29 October and finalises today. Yesterday, the delegates had the opportunity to hear an interactive presentation from Patrick Clerkin, Senior Managing Director, Group Funding & Investor Relations at Emirates NBD, in order to complement the content of the course with some practical examples about the day-to-day job of an IR professional in the region. MEIRA would like to wish them all good luck on the exam today!

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

- **Manama:** 24 - 25 -
26 November

[Register now!](#)

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The Introduction to Investor Relations course

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

Investor Relations and the financial environment in which Investor Relations professionals work.

[Read more](#)

Members

We are delighted to count on the support of our renewed members
(24 - 31 October period):



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العقارية
Property

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AL ARKAN
دار الأركان



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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