

# Meet discusses efforts to rein in global crisis

Workshops planned throughout the week

BY NASSER AL HARTHY

DOHA: Financial experts and regulators gathered here yesterday at a forum with the consensus that more needs to be done both at the regulatory level and operational level to increase defences against the kind of malfeasance and increases in threats that the world is facing today.

The International Financial Crime Prevention and Compliance Training (IFCCT) 2nd Middle East Advanced Crime Prevention Symposium and Training Course opened yesterday to debate the ongoing global financial crisis.

"The common denominator at the opening session is that each of the presenters chose to focus on the causes of the current financial crisis and what need to be done in operational practices to counter any recurrence of the prevailing threats that tend to increase in these particular typical times," Peter Antell, IFCCT Managing Director told *The Peninsula* yesterday.

Sheikh Ahmed Thani, Head of Financial Information Unit, in his keynote address gave a very interesting comprehensive resume of the Qatar Financial Information Unit and efforts it is making to boost best practice and governance. Stuart Pierce made very clear the Qatar Financial Centre Authority's commitment

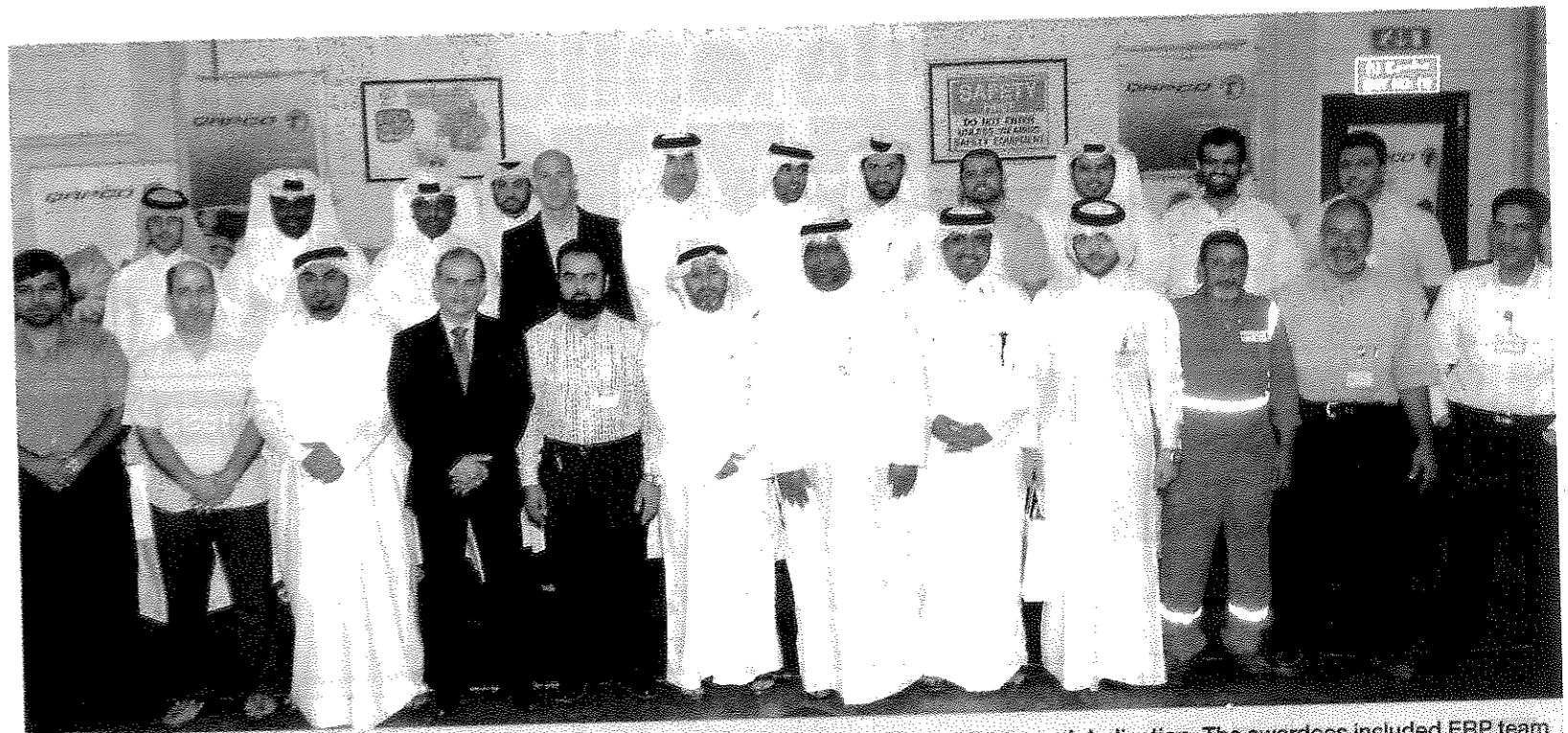
in the same respect. There was also allusion in the presentations of the recklessness in the global financial systems that has prevailed and on how that recklessness must be dealt with through extremely efficient internal measures and stronger compliance functionality.

This is one of the key purposes of the forum which also is to debate the issue of the threats of money laundering. "We will be identifying the various methods of combating money laundering, corporate fraud and malfeasance. We will be identifying the spectrum of those threats that we are face with in today's climate," said Antell.

"We hope that the outcome is that our delegates will take back to their organisations ideas and motions that will help them to improve their corporate structures for them and perhaps most importantly to denote the importance of prioritising these issues and particularly to draw that to the attention of boards who perhaps have been reluctant to place much emphasis into spend as much budget on the issue," he said of what the forum is trying to achieve.

He added that various workshops will be run throughout the week and organisers also intend to conduct a number of debates in which motions will be debated.

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Qatar Petrochemical Co (Qapco) honoured more than 100 of its employees for their performance and dedication. The awardees included ERP team and for the first time some contractors with outstanding performance. During the ceremony held at the Mesaieed Industrial City, Dr Mohd Yousef Al Mulla praised the winners of the 2008 motivation scheme. He also handed over the certificates and gifts to the winners. Picture shows some of the staff who were honoured as best employees.

## Nomura International to operate from QFC

DOHA: The Qatar Financial Centre Regulatory Authority (QFCRA) has granted authorisation to Nomura International plc, Qatar Financial Centre Branch, to provide investment banking and capital markets services from the Qatar Financial Centre (QFC). Nomura, a leader in investment banking, has been allocated Qatar Financial Centre Licence No. 106.

Philip Lynch, Chief Executive Officer, Middle East and Africa, Nomura, said: "Qatar is among the fastest growing economies in the world, with attractive long-term fundamentals, vast hydrocarbon reserves and major government initiatives to modernise, liberalise,

diversify and regulate the economy. Nomura brings a differentiated offer to clients, and can play a meaningful role in strengthening the links between Qatar and global capital markets."

Nomura's office in the QFC will offer corporate finance and capital markets advisory and arranging services to institutional clients. The bank provides access to major markets worldwide.

Saleh Etrad Faraj, Executive Director and Country Head for Qatar, commented: "This is a very important milestone for us as we continue to grow the Nomura business in the Middle East. We have longstanding relationships with a number of institutions

in Qatar, and will look to assist them in their corporate finance advisory needs and offer tailored capital market solutions. We look forward to developing our business within the Qatar Financial Centre's first-class legal and regulatory framework."

Stuart Pearce, CEO and Director General, QFC Authority said: "We welcome Nomura as our newest licensed firm in the QFC and their presence will serve to further strengthen established links between Qatar and Japan. It comes as no surprise to us that 3 out of the past 6 firms licensed to operate in the QFC are headquartered in Asia. Our recent visits to the leading Asian financial markets

have shown an increasing interest among banks, insurance firms and other institutions that support the financial sector in establishing operations in the Middle East, and in particular in Qatar. Nomura's arrival only serves to underline the growing attraction that Qatar's economy and the QFC continue to have for leading international financial institutions."

Nomura, which has had a presence in the region since 1974, also has offices in Dubai and Bahrain. Last year, Nomura was awarded a licence to operate in Saudi Arabia by the Capital Market Authority (CMA) and is expected to open for business there shortly.

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## Qatar, Dubai bourses hit highest point this year

DUBAI: Dubai and Doha climbed to 2009 closing highs, while

since the end of 2007. Resurgent bank stocks helped Dubai's index

it has given a buy signal." The Dubai and Abu Dhabi bench-

Foreigners were net buyers on the wider Dubai market and

chief executive and fund manager at Gulfmena Alternative

Gulf Premier Fund posts 11.49pc return