

## **MENA-OECD Capital Markets Task Force launched in Doha in December 2010**

**Doha, Qatar, 6 December 2010** The Qatar Financial Centre Regulatory Authority (the 'QFC Regulatory Authority') and the Ministry of Business and Trade of Qatar in co-operation with the Paris-based Organisation for Economic Co-operation and Development (the 'OECD') has officially launched today the Capital Markets Task Force focusing on Middle East and North Africa (MENA) countries under the auspices of H.E. Yousef Hussain Kamal, Minister of Economy and Finance. The Task Force – to work under the aegis of the MENA OECD Investment Programme -- will take place on 6-7 December in Doha at the forthcoming Roundtable on *'Effective and Efficient Financial Regulation in the MENA Region'*, hosted by the QFC Regulatory Authority.

The Task Force will serve as a platform for dialogue and exchange of experiences and best practices on issues related to the regulation of capital markets in the MENA region and OECD countries. It will establish a network of MENA and OECD financial regulators, supervisors, policy makers and experts to explore ways to develop more effective and efficient financial systems in both MENA and OECD countries. The Task Force's main objectives will be to:

- Provide a high-level forum for discussions among representatives from capital market authorities from MENA and OECD countries and for experts, academics, practitioners, and international organisations working on issues related to the regulation of capital markets;
- Elaborate policy recommendations for capital markets regulation in MENA and OECD countries based on analytical work and best practice;
- Provide input to the work of MENA-OECD Investment Programme on issues relating to the development of financial systems in the MENA region.

Michael Ryan, the QFC Regulatory Authority's Deputy CEO, commented:

*"We are pleased to participate in launching the MENA-OECD Capital Markets Task Force and, in particular, to contribute to Qatar's leadership role in this initiative. We look forward to working with the OECD, the Ministry and the members of the Task Force to ensure that the contribution that the Task Force makes to the OECD-MENA Investment Programme and the development of the capital markets in the region is focussed and valuable."*

The Task Force is comprised of representatives from capital market regulatory authorities and policy-makers from countries participating in the MENA-OECD Investment Programme. These are: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine National Authority, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, and Yemen.

The Task Force meeting in 2010 will be co-chaired by the QFC Regulatory Authority and the US Securities and Exchange Commission.

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### **About the QFC Regulatory Authority**

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available on the website [www.qfcra.com](http://www.qfcra.com)

### **About the Qatar Financial Centre**

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No. (7) Of Qatar and has been open for business since 1 May 2005.

### **About the MENA\_OECD Investment Programme**

The MENA-OECD Investment Programme, a regional programme of the OECD's Private Sector Development Division, was launched in 2004. It helps to accelerate economic reforms and improve the business climate in order to achieve sustainable growth and employment in the Middle East and North Africa region. The Investment Programme supports reform efforts of MENA governments to enhance the investment climate by:

- Strengthening country capacity for designing, implementing and monitoring investment policy reforms
- Creating a network for policy dialogue among investment policy makers from MENA and OECD countries
- Creating a favourable environment for employment creation through financial sector development
- Improving intra-governmental policy co ordination and co operation between ministries
- Reinforcing the impact of development initiatives supported by international, regional and bilateral funds