

## **Corporate Governance is a Necessity says Legal Specialists**

***Wednesday 21<sup>st</sup> Oct 2009 - Dubai.*** The Middle East's largest law firm, Al Tamimi & Company, hosted a seminar today at Jumeirah Emirates Towers in Dubai on the topical issue of shareholders rights and corporate governance in the GCC. The seminar included speakers from Al Tamimi & Company as well as guest speaker Dr. Hani Sarie Eldin, former chairman of the Egyptian CMA. During his presentation Dr, Hani discussed the overall effects of corporate governance in the MENA region and commented that the failure of risk management rules led to the economic crisis. "Corporate governance is not a luxury, it is a must." Said Dr Hani "It is vital for the growth of the economy as a whole."

Founding partner and corporate disputes expert at Al Tamimi & Company, Essam Al Tamimi covered the issue of resolving shareholder disputes. Al Tamimi said "One of the main problems is the lack of foresight when signing shareholder agreements. It is vital to avoid picking up a standard draft and signing it without reviewing it or tailoring it to specific requirements."

Gary Watts and Mohamed Khodeir, also of Al Tamimi & Company, presented at the seminar which was attended by over 90 delegates. The overriding message taken from the discussions during the seminar was that credible and effective corporate governance is a necessity regardless of market conditions.