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| |  | | --- | | **Industry stalwarts set to headline region’s first financial restructuring summit this September**  *-Over 200 industry leaders are expected to converge at the two-day summit in Dubai that will see a keynote address by H.E. Dr. Fahad Alshathri, Deputy Governor - Supervision, Saudi Arabian Monetary Authority.* | |

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| |  | | --- | | **Dubai, UAE – July 19, 2018:** **Middle East Global Advisors**, a leading financial intelligence platform spearheading the development of knowledge-based economies in the MENASEA markets, will convene **The Corporate Restructuring Summit (CRS) 2018,** the GCC region’s first Debt Restructuring and NPL-focused Summit, on **September 05-06** at the **Sheraton Grand Hotel** in **Dubai, UAE.**  Addressing the theme of “**Optimal Management of Financial Restructuring & Non-Performing Loans**”, the summit’s vision is to facilitate an enabling environment to address the key challenges of restructuring and strategic reorganization of finance and debt-related issues. The critical insights thus gathered will thereby enable organizations with new perspectives to effectively tackle corporate credit challenges.  With IFRS-9 and the pressure from NPLs creating a strain on banks and leading corporates increasingly defaulting on loan re-payments, corporate workouts and financial restructuring have become the norm to aid organizations with troubled balance sheets to combat debt delinquencies and defaults across key sectors comprising contracting, insurance, real estate and energy, amongst others. According to a recent prediction by Moody’s Investors Service, non-performing loans could reach 5.5 or 6% of total gross loans in the UAE, an increase from the 5.3% recorded in June 2017, a figure that stands at the higher end of the scale as compared to its Persian Gulf Arab Counterparts.  Economic stability continues to be a high priority area for the UAE with a notable recent development being UAE Vice President and Dubai Ruler Sheikh Mohammed bin Rashid Al Maktoum ordering the formation of a committee to oversee the financial restructuring of companies in the country.  Key Industry Veterans from leading banks and corporates will headline The Corporate Restructuring Summit 2018 as it aims to spearhead discussions gravitating around the two high-stake areas of effective NPL management and debt restructuring.The confirmed industry leaders at the summit include: **H.E. Dr. Fahad Alshathri**,Deputy Governor – Supervision, **Saudi Arabian Monetary Authority**; **Majed Essa Al Ajeel**,Chairman, **Kuwait Banking Association & Burgan Bank**; **Simon Charlton**,Chief Restructuring Officer & Acting Chief Executive Officer, **Ahmad Hamad Al Gosaibi & Brothers**; **Dr. Nasser Saidi**,President, **Nasser Saidi & Associates**; **Christopher Maclean**, Group Chief Risk Officer, **Al Rajhi Bank**; **Manoj Chawla**, General Manager – Risk, **Emirates NBD**; **Murat Sultanov**,Senior Financial Sector Specialist, Finance Competitiveness & Innovation (FCI) Global Practice, **World Bank Group**; **John Iossifidis** CEO, **Noor Bank**; **Naveed Kamal**,Managing Director, **Citi Bank N.A.**; **Ravi Murthy**,Group Chief Financial Officer, **Arabtec Construction LLC** & **Bruce Wade,** Chief Risk Officer, **National Bank of Bahrain,** among others.  Speaking ahead of the summit, **Simon Charlton, Chief Restructuring Officer & Acting Chief Executive Officer, Ahmad Hamad Al Gosaibi & Brothers**,said, “As Saudi Arabia looks forward, with Vision 2030 and the incredible pace of social and economic change, attracting foreign investment is likely to be important. Of course, no one invests looking for trouble, but it can happen and when it does investors and other stakeholders want to know there is legislation and more importantly a viable process to unwind situations and extract value while preserving jobs, livelihoods and allowing good businesses to survive. Perhaps somewhat in the shadows of some or the more headline grabbing changes Saudi Arabia has come a long way in implementing new legislations including new enforcement law, arbitration law and the now a bankruptcy law and to a certain extent we have served as the petri dish and testing ground for this dramatic advancement and change. As the economy develops and the traditional family businesses change and restructure, I am hopeful that we will achieve our goals and also set a pathway for others to follow and as encouragement for foreign investment in Saudi Arabia.”  Expressing his views on GCC’s corporate restructuring environment, **Nasser Saidi, President, Nasser Saidi & Associates**, said,"Global debt across governments, non-financial corporations and households surpassed $160 trillion as at the end of 2017, while the GCC's regional debt market accelerated to around $70 billion in issuance, supported by the sovereigns. As we gradually exit the era of quantitative easing, into one with looming trade wars, volatile energy and commodity markets, and rising debt, we need to brace ourselves for loan defaults and potentially more restructurings. Corporate restructurings are often associated with job losses, but it is important to understand that is also associated with positive growth via increased investment and capital productivity in the medium term, outpacing the immediate negative effects. The GCC region is in an era of transformation."  Speaking on the importance of widening SME access to finance, **Murat Sultanov, Senior Financial Sector Specialist, Finance Competitiveness & Innovation (FCI) Global Practice, World Bank Group**, said, “Access to finance for firms especially small and medium ones is quite constrained in the developing world. Modern secured transactions and collateral registry platforms are proven tools to increase access to credit for unserved and underserved companies and entrepreneurs leading to better quality of loan portfolios for banks, lower NPLs, higher recover rates in case of default and greater financial system stability overall. The presentation will focus on showcasing World Bank Group’s recent experiences and practices in promoting movable asset based lending reforms globally and in the MENA region”.  Fresh from a major corporate restructuring, **Ravi Murthy, Group Chief Financial Officer, Arabtec Construction LLC**,said,“In business, poor performance or bad management leads to bankruptcy. Attempt should be made to avoid this situation and the only available option is restructuring. Only financial/ Balance Sheet restructuring OR organizational restructuring may not bear desired results. There must be a balanced combo of Financial as well as organizational/management restructuring.”  The two-day summit will see **keynote addresses** by H.E. Dr. Fahad Alshathri, Deputy Governor – Supervision, Saudi Arabian Monetary Authority and Dr. Nasser Saidi, President, Nasser Saidi & Associates;an **exclusive interview** discussing the financial restructuring of the Al Gosaibi Group with Simon Charlton, Chief Restructuring Officer & Acting Chief Executive Officer, Ahmad Hamad Al Gosaibi & Brothers; **CEO panel** on resolving GCC’s challenge of accumulating bad debt and **key panels** on debt resolution, insolvency, effective NPL management, trends in consolidation and restructuring, among others.  The summit is expected to draw participation from over 200 prominent banks, corporates, legal-advisory firms, hedge funds, investment banks and debt restructuring specialists from across the GCC onto one platform by spearheading actionable debate, impactful change and high-level outcomes.  **To find out more about CRS 2018, please visit:** <http://www.corporate-restructuring2018.com/>  **Join the global conversation on Twitter at:** **@CorpRS #CorpRestructure18**  -END-  **ABOUT THE CORPORATE RESTRUCTURING SUMMIT (CRS)**  The Corporate Restructuring Summit (CRS 2018) is an initiative of Middle East Global Advisors, the first of its kind that aims to explore innovative approaches to corporate debt restructuring and NPL management in context of the complex market dynamics in the Middle East North Africa (MENA) region. The summit will gather banks, corporates, legal-advisory firms and debt restructuring specialists from across the GCC onto one platform by spearheading actionable debate, impactful change and high-level outcomes.  To find out more, visit [www.corporate-restructuring2018.com](http://www.corporate-restructuring2018.com) or follow us on Twitter **@CorpRS**  **ABOUT MIDDLE EAST GLOBAL ADVISORS (MEGA)** *Connecting markets with intelligent insights & strategic execution since 1993*  **Middle East Global Advisors (MEGA)** is the leading gateway connectivity and intelligence platform to Islamic finance opportunities in the rapidly developing economic region that stretches all the way from Morocco in the West to Indonesia in the East- The Middle East North Africa Southeast Asia (MENASEA) connection. For 25 years, our exclusive focus on achieving business results for the Islamic finance industry has enabled us to create significant value for the leading players in the Islamic banking, finance and investment markets.   Visit us at [www.meglobaladvisors.com](http://www.meglobaladvisors.com) or follow us on Twitter **@meglobaladvisor**  ---------------------------------------------------------------------------------------------------------------- | |

**Aanchal Dhawan**

**Marketing Manager**

**Middle East Global Advisors**

**Tel: +971 4 441 4946**

[**Email: aanchal@meglobaladvisors.com**](tel:0097144414946)

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