



Event Outcome Report

Importance of Corporate Governance for MSMEs

Date: 25 April 2022

Event type: Virtual

Location: Sharjah Research Technology and Innovation Park

Importance of Corporate Governance for MSMEs
Monday 25 April 2022 from 11.00 - 13.00GST

Agenda			
Time	Interaction	Speaker	Description
11.00 – 11.05	Welcome Note and introduction to PI	Ranya Saadawi Executive Director, Pearl Initiative	<ul style="list-style-type: none"> • Introduction to PI’s vision 2025 • Welcoming the speaker & participants to the focus group
11.05 – 11.15	Introduction to Session, Objectives	Vineetha Mathew Senior Advisor, Programmes	<ul style="list-style-type: none"> • Setting the context on the importance of governance for MSMEs • Raising key questions to encourage discussions • Introduction to speaker
11.15 – 12.15	Discussion on current challenges and practices, key areas of support needed	Participants	<p>Inviting participants to share their views on the importance of corporate governance for MSME’s, current practices</p> <p>Speaker/Host to share corporate governance practices followed by their company and provide strategies</p> <p>Moderate the discussion to ensure most questions are addressed</p>
12.15 – 12.30	Survey & Wrap Up	Vineetha Mathew Senior Advisor, Programmes	<ul style="list-style-type: none"> • Share key points from the discussion (approx. 5) to summarise the discussion/ next steps • Share and invite participants to fill the survey • Share the date & time for round table discussion • Thank the speaker/host and participants

PI organised a focus group discussion on ‘Importance of Corporate Governance for MSMEs’ with the aim to raise awareness on the importance and benefits of strong and innovative governance structures in MSMEs. The session aimed to bring MSMEs in UAE on a common platform to discuss the importance and need for corporate governance and short- and long-term benefits of corporate governance in MSMEs and family firms in the UAE. Participants were encouraged to share their current practices, challenges and understanding of corporate governance which will further be used as a baseline to understand current corporate governance structures followed in the region.

In this session PI shared insights on the importance of corporate governance for MSMEs, key pillars of corporate governance and 10 key steps MSMEs can adopt to drive corporate governance structures within their organisations.

Good governance is a long journey, and the sooner MSMEs start adopting good practices, the more benefits they can reap along the way. A few benefits PI listed during the session are:

- common regulatory pre-requisite for an IPO (initial public offering)
- provides critical stewardship, strategic direction, and business connections
- reduces risks and improves the managing of conflicts among various shareholders and stakeholders
- attracts and retain higher – quality staff that the founders can rely on

This focus group further emphasized the critical need for MSMEs to adopt strong corporate governance practices to ensure sustainability, growth, and performance.