

**Governance, Competitiveness and Future Conference**  
**Recommendation of the Second Conference of the Association**  
**Muscat 24-25 March 2007**

Under the patronage of H.E. Shaikh Abdullah bin Ali Al-Qatabi, President of Majles A'Shura, the Omani Economic Association organized a conference on Governance, Competitiveness and the Future on Saturday and Sunday 24-25 March 2007 in Muscat in collaboration with Hawkama Institute, Gulf Economic Association and with the participation of Central Bank of Oman, Capital Market Authority, Majles A'Shura, State Audit Institution, Omani Centre for Investment Promotion and Export Development, Arab Monetary Fund, Shell Oman, Fund of Saving and Management -Morocco, Lebanese transparency Association-Lebanon and The Third World Network. The Conference was attended by dignitaries and international experts.

Several papers were discussed during the Conference and participants stressed that international experiences as well as studies highlight the significant role played by good governance in enhancing countries competitiveness and supporting sustainable development. Good governance encompasses all levels especially international economy management, national economies and corporate governance. These interact with each other to constitute an integrated system with elements necessary for pushing forward the process of development.

In this context, the conference addressed various issues which would constitute an appropriate management for implementing governance principals. The following are the recommendations of the conference:

1. Stressing the significant role of public institutions for providing services, creating job opportunities and the adoption of corporate governance principles as practised internationally i.e. regulating the relationship between the board of directors and executive administration, with transparency, responsibility, accountability and fair treatment of all parties.
2. To work towards defining and generalizing governance education on a larger scale among the government, society and private sectors and to encourage studies and research interested in enhancing public and private sector governance.

3. To get officials of authorities who supervise control and manage public companies to be aware of governance codes.
4. Allocating an annual award called 'Sultan Qaboos Cup for Corporate Governance' to be awarded annually for the best joint stock company , with another for the best government company and a third for the best private company that implements governance criteria.
5. Building national negotiating capacities to enable maximum benefits on concluding commercial and economic agreements whether these agreements are bilateral or multi- lateral, in as much as this can preserve and enhance the national economy and ensure the rights of all institutions.
6. To go along with economic openness by activating and empowering the role of auditing bodies through the enacting and implementing of laws, enhancing transparency and creating an attractive economic environment.