



بنك الإمارات دبي الوطني
Emirates NBD

Macro
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Shady Shaher Elborno

Head of Macro Strategy
+971 4 201 2022
ShadyB@emiratesnbd.com

Mohammed Al-Tajir

Manager, FX Analytics and Product
Development
+9714 609 3005
Mohammedtajir@emiratesnbd.com

www.emiratesnbdresearch.com

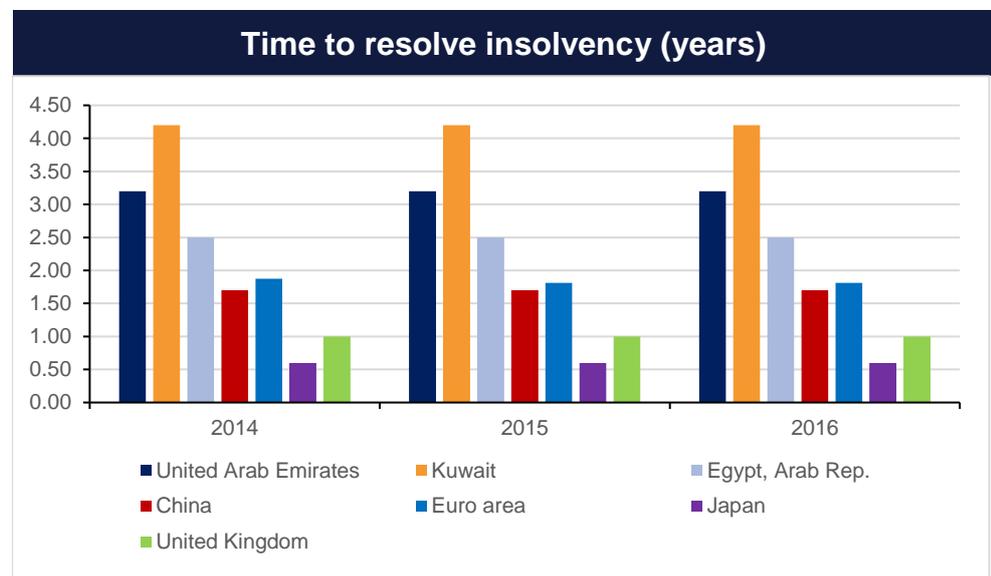
Bankruptcy Legislation: UAE drives through reforms

The Decree of Federal Law 9 of 2016 on Bankruptcy in the UAE holds the potential to be one of the most influential legislative developments to benefit the private sector. Allowing businesses in distress the opportunity to restructure should they face genuine challenges, under a comprehensive legislative framework would be a positive development. The law will significantly improve the outlook for the private sector businesses and especially the SME sector, by better managing debtor/creditor relations. While there could be some short term challenges to the implementation of the law, in the long run it will have a positive impact for the economy by helping both creditors and debtors mitigate and manage risk in a more constructive manner.

The introduction of the law comes as part of wider bouquet of reforms taking place both in the UAE and the wider GCC to improve the business environment. While building infrastructure and investing in diversification are central to the economic development goals, there is significant scope for “soft infrastructure” reforms to the policy and regulatory infrastructure that is the back bone of any strong and well developed economy. The fiscal reforms undertaken in the region over the last two years, have been very significant, and while they might have detracted from some near term growth dynamics, they are reducing the risk of future fiscal shocks. Reforms to improve the legislative environment governing and protecting businesses are equally important. The new UAE legislation on bankruptcy will form a cornerstone of these legislative reform efforts.

Some of the key benefits of the legislation are:

- **Realizing more private sector and entrepreneurial driven growth.** The lack of legislation around credit/debtor rights in relations to restructuring or insolvency has limited the growth of that sector, by constraining credit.
- **Preserving and preventing value destruction.** Allowing businesses in distress, the opportunity to restructure should they have more value as an ongoing business, means businesses have the opportunity to reorganize, and continue contributing to the economy.
- **Better risk management and improved credit costs.** With the legislation improving risk assessment by allowing for a more robust framework for the enforcement of debt claims, banks will be able to more competitively price credit.



Source: World Bank, ENBD Research

Insolvency Laws the GCC:

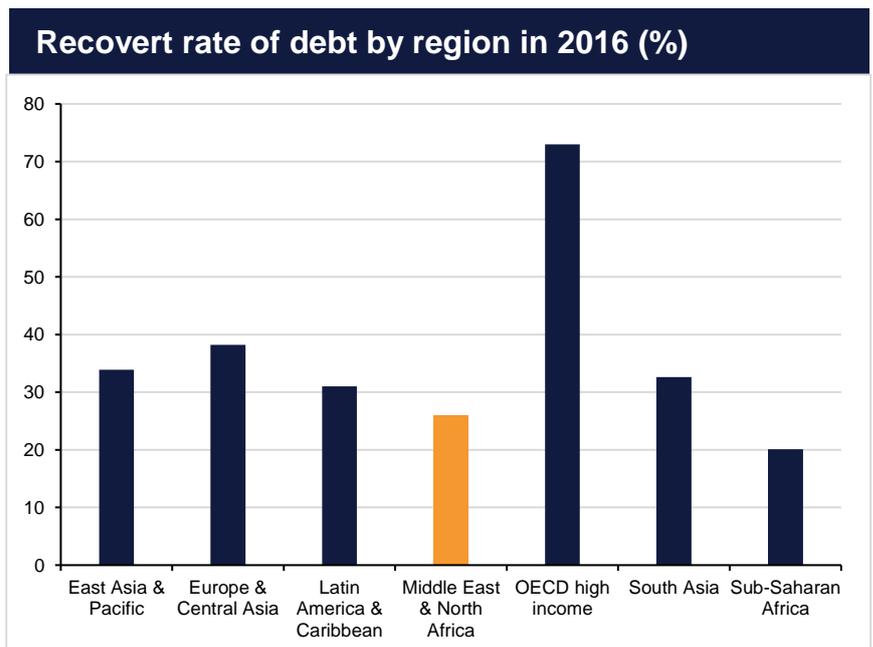
Understanding the need for reforms in the region

Developing and building insolvency laws is a cornerstone for the development of legislative frameworks in the Gulf Co-Operation Council (GCC), especially in light of efforts to diversify their economies and attract more private sector investments. Insolvency systems in the region need to take into account the level of economic development in each country, the capacity of its existing institutional infrastructure, and to some extent the social sensitivities surrounding such laws.

Creating more comprehensive insolvency laws in the region will have a positive long term impact on the development of the economic landscape.

Currently in the absence of such laws many economies in the region are not realizing the full potential of attracting domestic and international investment, and experience capital flight during periods of stress. Furthermore both the financial sector and private sector see value destroyed when companies fail without having recourse to restructure properly. An insolvency framework can mitigate those risks by allowing for more efficient reallocation of resources through proper restructuring, and can encourage private sector development by protecting business owners.

While it is difficult to create a “one size fits all” insolvency regime for the region, certain elements are central to all successful regimes; the most important being a fair balance of the interest between debtors and creditors. Current legislative systems across the region largely favor creditors, and limiting entrepreneurial behavior. Creating an environment that allows business to restart after failing, reduces the stigma of bankruptcy, will boost entrepreneurial activity and help drive the private sector forward. For economies in the region to reduce the burden of insolvency costs, legislative developments should be fully encompassing. The court systems will play a crucial role and lie at the very heart of an effective insolvency regime. Judiciary need to be independent and create a strong record of high integrity in dealing with cases.



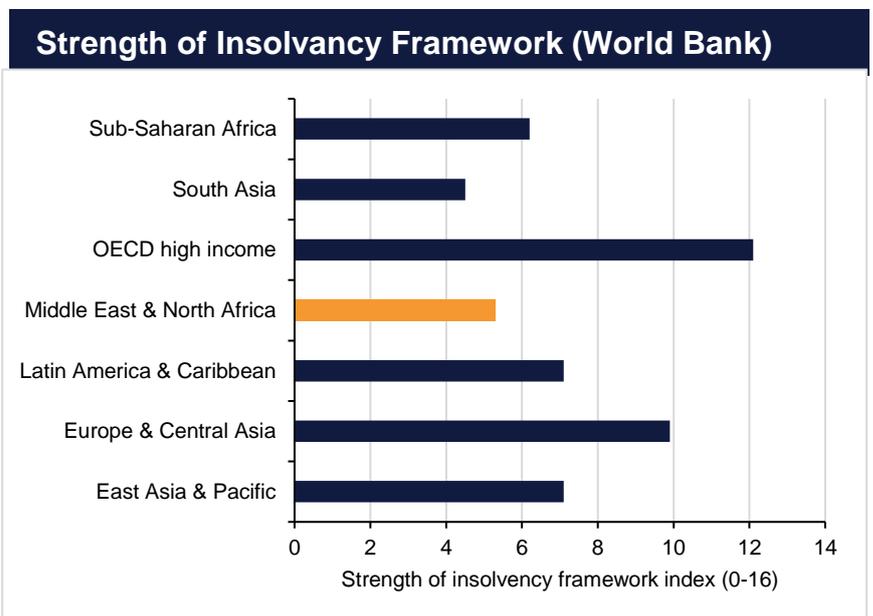
Source: World Bank, ENBD Research

Ensuring key stakeholders are well informed and capable of dealing with such court cases is crucial. Lawyers, judges, banks, business owners, police and other key stakeholders will all have an important role in facilitating the success of new legislation. That legislation needs to cover broad areas ranging from duties and responsibilities, key ethics governing the profession, licensing requirements and authority to execute decisions. Furthermore there is a need to support business undergoing reorganization by enabling the rise of class of professionals who can act as trustees and advisors to support that reorganization process.

A legislative ecosystem for insolvency will have a disciplining effect for both lenders and borrowers. **In addition to the development of the formal legislative framework, there should be an informal framework of resolution that can deal with such cases**, to reduce the burden on the courts. Financial intuitions, and regulatory authorities involved in setting financial markets polices play a crucial role in spearheading these mechanisms and lending them weight. Developing legislation that guarantees negotiation and settlement rights of creditors, especially in relation to liquidating securitized assets is also very important.

In most of the GCC bankruptcy cases are a rare occasion, in some countries as little as ten court cases per year are filed. Even in the event a case does make it to court, it is often very protracted and rarely results into a positive outcome for creditors or debtors. In the UAE for example, creditors often faced several technical impediments especially in regards to realizing their collateral. Companies are also discouraged from undertaking legal proceedings, as they lacked protection allowing them to restructure as ongoing concerns and in many cases business owners have handed banks personal guarantees which hold them personally liable to prosecution if their business fails.

In 2016 in particular the UAE has seen a significant spike in cases of “skips” as business owner’s left the country to avoid prosecution. The implementation of the Federal Law 9 of 2016 on bankruptcy will completely change the legislative landscape on insolvency, reducing the burden of value erosion on the corporate and financial sector by the absence of the law, and encouraging entrepreneurial and private sector enterprises to set up in the UAE.



Source: World Bank, ENBD Research

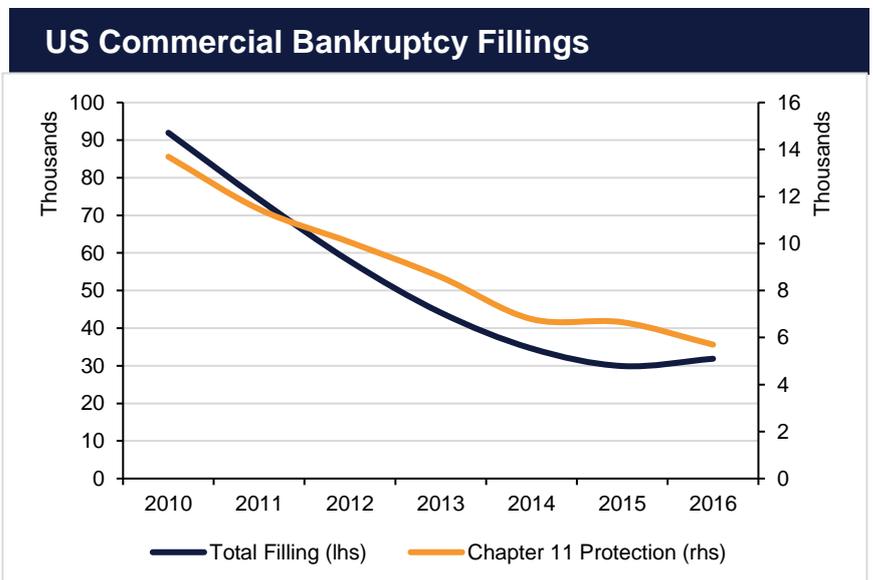
Legislative Framework:

Elements and principles of robust insolvency regimes

The World Bank has set in place “The Principles for Effective Insolvency and Credit/Debtor Regime”. Originally the principles were developed in 2001 in response to the financial crises of the late 1990’s and have evolved through the years as the World Bank consulted with member countries and partner originations, having been revised and updated in 2005, 2011 and 2015. The principles are seen as a core guideline for most global insolvency regimes and quite important have been designed as a flexible benchmark for a wide range of country systems, allowing them to adapt to a country’s existing legal framework. There are four key elements of these principles which we will briefly look at in this section.

The first element is the credit environment. A healthy credit environment needs compatible credit and enforcement systems. While credit could be both secured and unsecured, secured credit plays an important role in developing economies due to fewer options and higher risks. Having an efficient system for enforcing debt claims is crucial to a functioning credit system. In that context, a creditor’s ability to take possession of and a sell a debtor’s property is the simplest mean of securing payment and is far more effective than insolvency proceedings. **Thus collateral or “secured credit” legislation should address the fundamental elements in the creation, recognition and enforcement of security rights in assets.** This should be supported by a functioning and effective public registry system, which will be instrumental to providing information to all key stakeholders involved in asset based lending.

The second element is risk management systems and a system of informal corporate workouts. The effectiveness of any risk management system has a direct correlation to the availability of data on borrowers. **Thus credit information systems need to provide access to reliable, accurate and complete information on borrowers’ financial histories.** Ensuring the data is well supervised will require full onboarding of all key stakeholders, encouraging compliance by highlighting the benefits of the system. Informal corporate workout, based on the assumption of a potentially viable business, is a process for the rescue of a financially distressed company which is supported by its creditors and conducted outside of any formal insolvency proceeding.

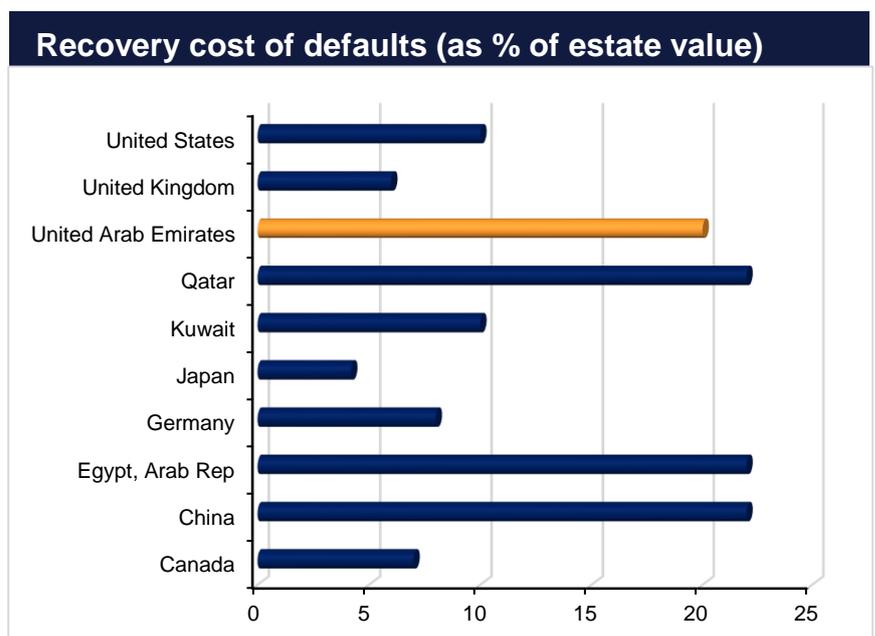


Source: American Bankruptcy Institute, Emirates NBD

The third element is the legal framework for insolvency. The World Bank identifies a number of broad objectives for effective insolvency systems. First is the importance of the integration of the insolvency law within the wider legal framework of the country. On liquidation and reorganization, the law needs to maximize the value of a firm's recovery of assets, effectively liquidate non-viable business whose liquidation is likely to be of greater return to creditors, while also allowing for the reorganization of a viable business. Timely, fair and impartial resolution of cases is another aspect. In that regard similarly situated creditor's foreign or domestic need to be treated equitably, judgements need to be well thought and need to avoid hasty dismemberment of debtor's assets for the creditor's sake. Furthermore the law should allow for easy conversation between liquidation and reorganization.

A decision on whether to liquidate a business or to keep it running is a very important question that needs to be balanced by a number of factors. When a company is deemed unviable as a business, the law needs to be swift in undertaking liquidation in a manner that most effectively realizes maximum recovery value for the creditors. Liquidation proceedings can also include options such as preserving and selling of the business. Otherwise, should a business be deemed viable, this means it's assets will yield its creditors more value as a rehabilitated entity than if it is sold in a liquidation process. Rehabilitating a business saves jobs, provides creditors with higher returns as a running enterprise, and could also produce returns for the owners of that business.

The fourth element is the institutional and regulatory framework. There are three main elements that make up the institutional framework. The institutions that carry out the proceedings, the operational system through which cases are decided, and the parameters that preserve the integrity of those institutions. In this regard the judicial process needs to be underpinned by a predictable reliable legal framework. For nascent insolvency regimes, the robustness and trust in the legislative framework will entails creating a strong record of fair judgements, which are predictable and consistent. Furthermore, transparency and good corporate governance are the linchpin of a healthy corporate sector and a robust lending system.



Source: World Bank, Emirates NBD Research

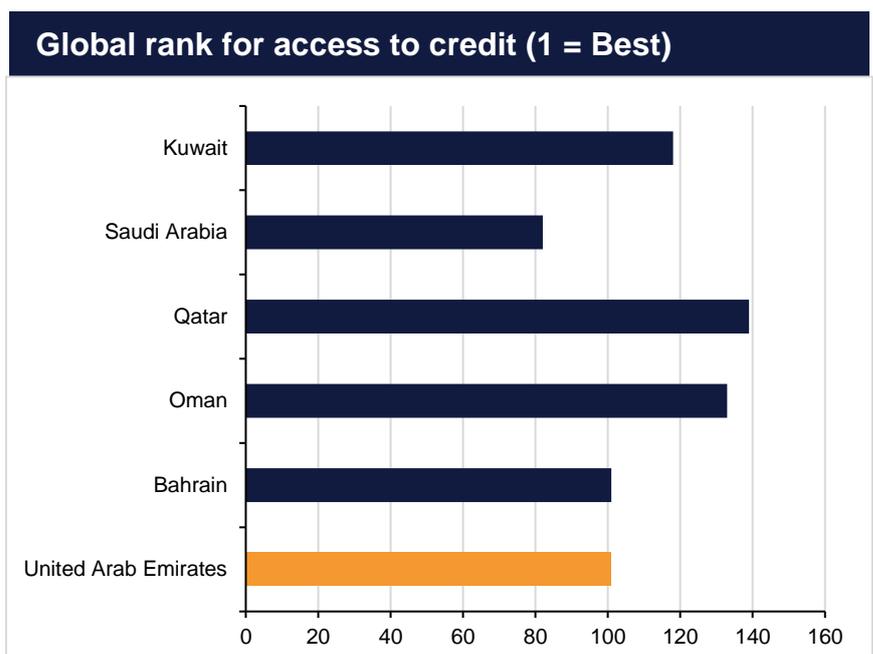
Economic Impact:

Insolvency legislation promoting stability and driving growth

The availability of credit is a key driver of economic growth and private sector development. Underlying the extension of credit there needs to be a well-designed framework with respect to creditor and debtor rights. Insolvency legislation sets the foundations for restructuring distressed yet viable assets and otherwise for the orderly dissolution of non-viable businesses, safeguarding economic value. If administered effectively and in a transparent manner, it enhances investor confidence, reduces uncertainty, improves risk management, helps improve access to credit and reduces cost of funding. One of the key challenges to private sector and in particular SME development in MENA has been access to credit. Broadening access to credit to these sectors will be instrumental to the region achieving its economic diversification objectives.

The benefits of an efficient and reliable insolvency regime for an economy cannot be underestimated. For corporates it allows for the re-allocation of productive resources, allowing for better planning around any future corporate restructuring, improving investor confidence. It also allows economies to better respond to crises on a systematic scale should these erupt. Furthermore as credit is the lifeblood of any modern economy, the efficient allocation of credit will be based on accurate access to information to assess risk and a well-designed legal mechanism to enforce rights, recover collateral and allow for restructuring.

A strong legislative insolvency framework is the circuit breaker that can significantly reduce wider risks to the economy from sectors in distress. By having efficient credit risk mechanisms, financial institutions will be able to more effectively liquidate or resolve non-performing loans. For example as legislation improves a banks chance to recover collateral obligation from one of its debtors, this will result in more effective (and most cases lower) pricing of loans to customers. This will ultimately result in greater abundance of credit at lower costs. With access to credit, the private sector can expand, hire, innovate and grow, driving forward inclusive growth in an economy.



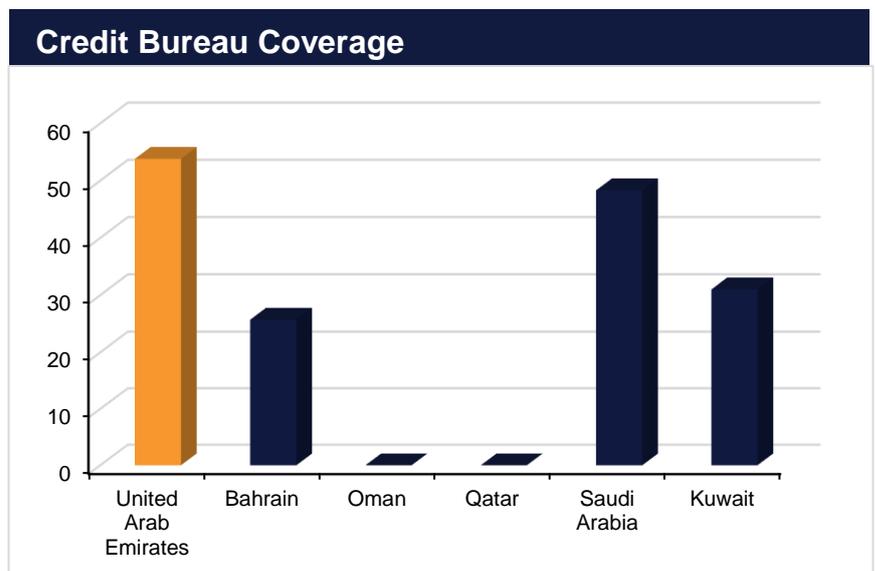
Source: World Bank, Doing Business 2017, Emirates NBD Research

The New UAE Bankruptcy Law: Spearheading insolvency reform in the region

The UAE has been working on a long await comprehensive insolvency law reform, which was ratified as a decree, Federal Law 9 of 2016 by His Highness President Sheikh Khalifa bin Zayed Al Nahyan on October 24th 2016. The law comes at a critical time in the UAE’s economic development roadmap, especially given the vital role the law will play in incentivizing private sector and entrepreneurial activity. The existing insolvency regime was broadly spread across three pieces of legislation, the commercial companies law, the commercial transactions law, and the civil law. While providing a formal court supervised process for settling creditor claims, the lack of clarity and inconsistency around the laws meant they have been largely untested.

The options for companies seeking to restructure prior to the law in the UAE were largely limited. Rather than seeking a court supervised process, distressed companies in the UAE have traditionally chosen to undergo private restructuring negotiations. Even in the event that cases have headed to courts, liquidation was by and large the default option of companies that have failed to agree with their creditors. Furthermore current legislative frameworks could hold broad criminal charges for directors and key executives in cases of insolvency, and this has traditionally discouraged court driven proceedings.

The new insolvency legislation will contribute positively to the credit dynamics of the UAE economy. By introducing more predictability and allowing for a legal framework to restructure or liquidate, distressed companies and stakeholders across the economy benefit. Traditionally banks in the UAE have opted to write off a business that fails to meet its obligations, as there was little recourse in the first place for distressed businesses to restructure. For these financial institutions, the legislation should boost confidence, by permitting them recourse to a framework that will allow them to make the right decisions on either restructuring and/or liquidating a business, with recourse to collateral in case of the latter. This will result in better risk management in the UAE banking sector, improving pricing dynamics of credit, and ultimately result in more optimal flow of credit.

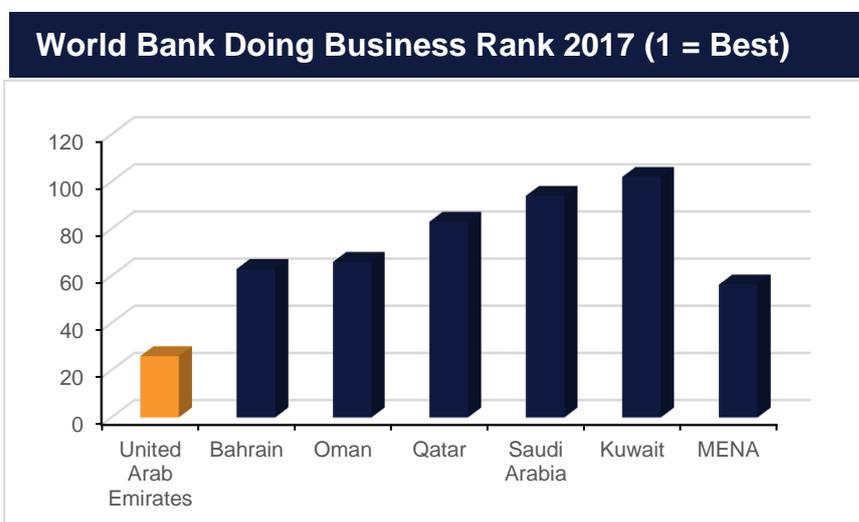


Source: World Bank, Emirates NBD Research

The SME sector of the UAE in particular has been bearing the brunt of the absence of legislation to restructure or liquidate. In 2015 SME “skips”, a phenomena where business owners skip the country to avoid legal prosecution, are estimated to have reached AED 5 billion. In 2016 the banking sector in the UAE began reacting to the challenges in the absence of an insolvency framework by working on restructuring AED 7 billion of debt owned by 1700 SME’s according the UAE Banking Federation. The Federal Law on bankruptcy should have a broad positive impact on both the lenders and the SME sector. Banks will be able realize higher value on distressed assets through the options available to them, and viable businesses are able to restructure and carry on, preserving value for the creditors, owners and the wider economy.

For the UAE the insolvency legislation should also work to the economy’s advantage in its drive to rise up the ranks as an attractive global business destination. In the World Bank’s Doing Business report 2017 (released on Oct 25, 2016), the UAE’s overall rank at 26 was 8 positions higher than 2016 rankings, which was underpinned by factors ranging from ease of starting a business, registering a property, accessing utilities, enforcing contracts to protecting minority investors. However when it came to winding down a business the UAE ranked very low at 104, with almost 3.2 years needed to wind down a business (against the OECD average of 1.7), at a cost of 20% of the estate (against the OECD average of 9.1%), and a recovery rate of 29 cents on the dollar (against the OECD average of 73 cents on the dollar). These statistics combined with challenges in the SME sector made the case for insolvency legislation even stronger.

As cases work through the new bankruptcy legislation, we expect risks in the SME sector to be mitigated, and credit conditions to improve as banks’ confidence picks up due to improved risk dynamics. **Probably the most important contribution of the new bankruptcy legislation, would be the boost it lends to private sector development in general and the pace of entrepreneurial activity in the UAE in particular.** Entrepreneurs will be encourage to set up new businesses in the knowledge that should they run into genuine challenges, scope for restructuring or even liquidation will protect them and give them the opportunity to carry on or restart. This system of managing creditor/debtor obligation will create a new paradigm of more responsible lending and borrowing, and in the long run is part of the natural maturity and progression of the UAE economy. With insolvency legislation in place, the UAE is likely to hasten the pace of gains as a leading regional business hub, and should expect to climb further up its World Banks’ Doing Business metrics in the coming years.



Source: World Bank, Emirates NBD Research

Summary:

Credit is vital component of any economy, in fact the lifeblood that runs through the circuits of its system. For credit to work, it needs to be regulated by a robust set of principles that manage creditor/debtor relations. Insolvency legislation is the framework that manages those creditor and debtor rights and allows for an efficient framework to resolve troubled debt in the context of a business in distress. Insolvency legislation needs to be supplemented by other elements, ranging from frameworks to manage collateral to the availability of accurate financial data on borrowers to allow creditors to better assess risk. An economy that benefits from a robust insolvency legislation, is likely to see more inclusive growth, as credit growth is not constrained and available at a lower cost, in large part due to the ability of banks to better manage, and price risk.

The Decree of Federal Law 9 of 2016 on Bankruptcy in the UAE, is instrumental for improving credit dynamics in the UAE and driving more inclusive growth of the private sector. Importantly will be the impact the law is likely to have on stimulating a new entrepreneurial wave, as the stigma around bankruptcy gives way for a renewed appetite to take calculated risks and drive growth. We have a largely positive outlook on the legislation, and see it as part of wider scope of reforms the UAE has been taking, to position the economy for change. We expect to see further similar reforms across the region, as policy makers recognize the benefits of the legislation, to optimize credit growth, develop the private sector, and better manage the risks for their economies.

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Emirates NBD Research & Treasury Contact List

Emirates NBD Head Office
12th Floor
Baniyas Road, Deira
P.O.Box 777
Dubai

Jonathan Morris
General Manager Wholesale Banking
JonathanM@emiratesnbd.com

Aazar Ali Khwaja
Group Treasurer & EVP Global Markets &
Treasury
+971 4 609 3000
aazark@emiratesnbd.com

Tim Fox
Head of Research &
Chief Economist
+9714 230 7800
timothyf@emiratesnbd.com

Research

Khatija Haque
Head of MENA Research
+9714 230 7803
khatijah@emiratesnbd.com

Anita Yadav
Head of Fixed Income Research
+9714 230 7630
anitay@emiratesnbd.com

Shady Shafer Elborno
Head of Macro Strategy
+9714 2012300
shadyb@emiratesnbd.com

Jean Paul Pigat
Senior Economist
+9714 230 7807
jeanp@emiratesnbd.com

Edward Bell
Commodity Analyst
+9714 230 7701
edwardpb@emiratesnbd.com

Mohammed Al-Tajir
Manager, FX Analytics and Product Development
+9714 609 3005
mohammedtaj@emiratesnbd.com

Athanasios Tsetsonis
Sector Economist
+9714 230 7629
athanasiost@emiratesnbd.com

Aditya Pugalia
Analyst
+9714 230 7802
adityap@emiratesnbd.com

Sales & Structuring

Group Head – Treasury Sales
Tariq Chaudhary
+971 4 230 7777
tariqmc@emiratesnbd.com

Saudi Arabia Sales
Numair Attiyah
+966 11 282 5656
numaira@emiratesnbd.com

Singapore Sales
Supriyakumar Sakhalkar
+65 65785 627
supriyakumars@emiratesnbd.com

London Sales
+44 (0) 20 7838 2241
vallancel@emiratesnbd.com

Egypt
Gary Boon
+20 22 726 5040
garyboon@emiratesnbd.com

Emirates NBD Capital

Ahmed Al Qassim
CEO- Emirates NBD Capital
AhmedAQ@emiratesnbd.com

Hitesh Asarpota
Head of Debt Capital Markets.
+971 50 4529515
asarpotah@EmiratesNBD.com

Investor Relations

Patrick Clerkin
+9714 230 7805
patricke@emiratesnbd.com

Group Corporate Affairs

Ibrahim Sowaidan
+9714 609 4113
ibrahims@emiratesnbd.com

Claire Andrea
+9714 609 4143
clairea@emiratesnbd.com