

An Interview with Gabriel Sensenbrenner, World Bank Project Leader

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The Communication and Research Department at the CMA sat down with Gabriel Sensenbrenner, the World Bank Project Leader, to discuss the collaboration between both entities, and how he weighed the success of the consultation process. Here is what he had to say.

CMA: What is the most important take-away from the consultation process in your opinion?

Gabriel: Top take-away was the professionalism with which the industry contributed. A productive partnership between the industry and the regulator bodes well for anchoring the integrity of the market toward investors and issuers, without which there can be no sustained development of capital markets in Lebanon. The profession had read the draft regulations thoroughly prior to the workshop, questions were numerous and pertinent, and comments led to material improvements to the initial drafts. Many participants approached me to note the genuine novelty for Lebanon of having a regulator holding such open consultations.

CMA: How do you describe the process followed in formulating the initial set of regulations with the CMA?

Gabriel: The World Bank Group is seeing clear ownership of the process by the CMA. The new regulations set rules of the game that will entail changes in entrenched behaviors and practices. It was therefore important to expose the drafts to public scrutiny by the industry, which brought to the table its considerable experience of practices in other markets than Lebanon's. To its credit, the CMA has readily embraced the idea of formal consultations, as well as the principle of periodic reviews of conformity with international best practices and local market needs.