

# Hawkamah – The Institute for Corporate Governance established by DIFC and International Organisations



**HAWKAMAH**  
THE INSTITUTE FOR CORPORATE GOVERNANCE

The establishment of Hawkamah – the first Institute for Corporate Governance in the region, was announced today. Hawkamah – The Institute for Corporate Governance is being set up by a group of international institutions, including the Dubai International Financial Centre (DIFC), Organisation for Economic Cooperation and Development (OECD), UAE Ministry of Finance and Industry, Centre for International Private Enterprise (CIPE), International Finance Corporation (IFC), the Union of Arab Banks (UAB), Dubai School of Government (DSG), Young Arab Leaders (YAL), and the Institute of Management Development (IMD).

Hawkamah aims to promote corporate sector reform and good governance, assist the countries of the region in developing and implementing sustainable Corporate Governance strategies, with the aim of facilitating the economic and financial integration of the region with the rest of the world.

Corporate Governance codes and standards will be adapted to national requirements and objectives, and will foster regional co-operation which in turn will facilitate exchange of knowledge and allow countries to learn from successful experiences.

Dr Omar Bin Sulaiman, Director General of DIFC Authority,

commented: “The establishment of Hawkamah – The Institute for Corporate Governance in the DIFC is a matter of immense pride for us all. It is our key objective to work towards regional development and diversification. This is a major step forward towards achieving this goal.

“Optimizing the performance and health of corporations and their contribution to their economies and societies in today’s global business environment is dependent on implementing sound governance practices. Laws, regulations and standards, institutions, and enforcement mechanisms are the core constituents of a robust corporate governance system. It helps build confidence in a business organisation and its host economy and provides strong incentives for international trade and investment in both.”

The mission of Hawkamah is to assist countries of the region in developing sound and globally well integrated corporate governance frameworks. It will facilitate efficient coordination and the designing, planning and implementation of corporate governance reforms. It will also provide assessment of the outcome of the corporate governance policies at the private sector level.

Hawkamah will target key sectors such as the capital markets and regulatory authorities; banks, funds and financial institutions; private sector enterprise which include family owned business, small and medium enterprise; public sector; and the media for raising awareness of corporate governance.