

# Hawkamah signs MoU with Egyptian Banking Institute

*A stepping stone towards integrating governance standards in the region*

Hawkamah, the Institute for Corporate Governance, a subsidiary of the Dubai International Financial Centre Authority signed a memorandum of understanding (MoU) with the Egyptian Banking Institute, an independent entity founded by the Central Bank of Egypt and a national non-profit organisation dedicated to the advancement of the Egyptian banking sector, with an extensive network of 46 member banks.

Dr Omar Bin Sulaiman, Director General of Dubai International Financial Centre Authority, commented: "The signing of the MoU is a very significant development for Hawkamah. One of the key objectives of the DIFC is regional economic development and diversification. This can be achieved only by improving the performance and health of our corporations which is dependant on sound governance practices. This MoU is a stepping stone towards achieving our goal of integrating governance standards in the region within globally agreed frameworks."

The MoU outlines areas of co-operation between Hawkamah and the Institute in promoting corporate sector and corporate governance reforms. The objectives of MoU are:

- To improve corporate governance practices of public and private sector entities in Egypt, with a focus on the banking and financial sector.
- Help develop modern regulatory frameworks with respect to bank and financial corporate governance, keeping in line with international best practices.
- Help develop national legal and regulatory framework for best financial reporting standards in the banking and corporate sector.

- Promote the creation of Companies Houses in Egypt and the MENA region with the aim of improving market integrity, transparency, efficiency and reporting in accordance with best international practices and standards.

Dr. Hala El Said, Executive Director, Egyptian Banking Institute commented “Corporate governance is not merely about enacting legislation. It is about establishing a climate of trust and confidence. Strengthening corporate governance is fundamentally a process in which the government, the private sector and the public have to join hands.”

Dr Nasser Saidi, Director of Hawkamah, the Institute for Corporate Governance, commented: “Hawkamah was launched earlier this year to promote corporate sector reform and good governance and assist the countries and companies of the region in developing and implementing sustainable Corporate Governance strategies. Hawkamah is about institution building. The aim is to facilitate economic and financial integration of the region with the rest of the world. We share a common interest here with the Egyptian Banking Institute in promoting good corporate governance principles and practice in the banking and financial sector. This is a first step towards developing a sound and globally well integrated corporate governance frameworks and practices for the banking and financial sector, companies and organisations in the MENA region.”