

# Hawkamah and Institute of International Finance Launch Corporate Governance Survey of GCC Countries

Hawkamah, the Institute for Corporate Governance, and the Institute of International Finance (IIF), a global association of financial institutions, today announced the launch of the first-ever corporate governance survey of the GCC countries.

Announced during the formal signing of a Memorandum of Understanding between Hawkamah and IIF, the survey will cover all of the GCC countries. The joint mission will meet with regulators, Central Bank authorities, and market practitioners and will produce a report to offer practical guidelines for securities regulators, stock exchange authorities, boards of directors and companies' management to advance corporate governance in the region.

The MoU with Hawkamah, a subsidiary of Dubai International Financial Centre, aims to propagate corporate sector reforms and improve corporate governance in the MENA region. It outlines four main objectives:

- Improve the corporate governance practices of private and public sector entities, including listed companies, banks and financial institutions, family-controlled enterprises (FCEs), small and medium enterprises (SMEs) and State-controlled enterprises (SCEs). This is aimed at improving their access to affordable credit and capital, increasing their decision-making capacity, operational efficiency and enhancing their reputation.
- Help develop corporate governance frameworks in accord with best practice for the public and the private sectors in order to promote open and transparent markets and a fair, rule-based and enforceable corporate

governance regime.

- Co-operate on institution-building, a critical component of sound financial markets, in keeping with good corporate governance practices.
- Cooperate on promoting corporate sector reform in the banking and financial industry in the MENA region and beyond.

Dr Omar Bin Sulaiman, Governor of DIFC, commented: “The Institute of International Finance is a respected association comprising financial institutions from around the world. The DIFC aims to promote regional co-operation and economic integration and, the IIF, with its immense experience, is the ideal partner with which we can achieve our objective.

“This MoU will be a major contributor to the improvement of corporate governance practices in the region. By promoting a higher standard of financial reporting, accounting and regulation, the corporate sector in the GCC can ensure sustained regional economic growth and the attraction of foreign direct investment and trade.

Dr Nasser Saidi, Executive Director of Hawkamah, commented: “One of the key objectives of Hawkamah is to facilitate institution building in the MENA region and implement sustainable Corporate Governance strategies. The corporate governance assessment mission with IIF will allow Hawkamah to create a benchmark on the corporate governance legal and regulatory framework in the GCC countries, and will signal to the world that the region is seriously looking at improving corporate governance as key to expanding and modernizing the Arab market.”

The Institute of International Finance is the world’s only global association of financial institutions with over 350 member organizations from over 60 countries. Members include most of the world’s largest commercial banks and investment banks, as well as a growing number of insurance companies and investment management firms. A number of multinational corporations, trading companies, export credit agencies, and

multilateral agencies are associate members of the Institute.