

Hawkamah/IIF team in Bahrain assesses corporate governance developments

Senior officials from Hawkamah, the Institute for Corporate Governance and the Institute of International Finance (IIF) have held a series of high level meetings with senior officials from some of Bahrain's major institutions yesterday. The meetings assessed current corporate governance practices in Bahrain. Led by Dr Nasser Saidi, Executive Director of Hawkamah, a subsidiary of Dubai International Financial Centre, and Keith Savard, Director, Global Economic Analysis, Institute of International Finance, the team members met with officials from the Bahrain Monetary Authority, Ernst & Young, KPMG, Bahrain Chamber of Commerce and Industry and the Economic Development Board.

This visit to Bahrain follows similar meetings held in Qatar, UAE, and Kuwait earlier this month. The assessment meetings are a key component of the recently launched, first-ever corporate governance survey of the GCC countries by Hawkamah and IIF. The survey aims to encourage reform and improve corporate governance in the MENA region. It intends to offer practical guidelines for securities regulators, stock exchange authorities, boards of directors and companies' management to advance corporate governance in the region.

Dr Saidi said: "The MENA region is in the throes of diversification and modernization. Corporate sector reforms and implementation of international best practices will help spur economic growth, enhance transparency and disclosure and build sound financial markets and investor confidence. Hawkamah and the Institute of International Finance are working together to create a benchmark of corporate governance in the GCC countries. Bahrain is one of the older and mature markets in the region and we are here to assess its regulatory

regime and help build on it.”