

Hawkamah signs MoU with Financial Services Volunteer Corps

To help improve market integrity, disclosure, transparency and reporting standards



Hawkamah, the Institute for Corporate Governance, has signed a Memorandum of Understanding with the US-based Financial Services Volunteer Corps (FSVC), a not-for-profit organization focused on building sound banking and financial systems in developing countries.

The MoU with Hawkamah, a subsidiary of Dubai International Financial Centre, aims to outline areas of cooperation in

promoting corporate sector and corporate governance reforms in the Middle East North African (MENA) region.

Founded in 1990, FSVC concentrates on strengthening commercial banking systems, developing central bank capabilities, and building capital markets. Other areas of work include structuring the legal framework for the financial systems, payments system development, pension reform, and combating money laundering and financial corruption.

FSVC structures practical, results-oriented technical assistance and training missions staffed by financial sector practitioners who serve as unpaid volunteers. Over the past fifteen years, more than 7,000 experts from the financial, legal and regulatory communities have taken part in more than 1,400 FSVC missions, reaching nearly 30,000 counterparts in 30 developing and transition countries.

One of the main objectives of the MoU is to help establish an Institute of Directors and promote the creation of Centralised Credit Registries and Companies Houses in the MENA region. The MoU will also focus on improving corporate governance practices of private and public sector entities, listed companies, banks, financial institutions, family and state owned enterprises.

Hawkamah and FSVC will work together to help develop national and regulatory frameworks for corporate governance in support of open and transparent financial markets.

His Excellency Dr Omar Bin Sulaiman, Governor of the DIFC commented: "This partnership with FSVC will help cement our objectives to grow investor confidence in the region and thereby help spur economic growth and diversification. FSVC has the reputation of attracting top financial practitioners who can offer technical assistance that is objective, independent and state-of-the-art. We look forward to a fruitful relationship."

"Effective corporate governance is a prerequisite for

prosperity and economic growth,” stated FSVC President and CEO J. Andrew Spindler. “For three years FSVC has worked extensively throughout the MENA region to support the efforts of reformers in the financial sector, and we have focused increasingly on the critical area of corporate governance practices. We are delighted now to be able to partner with an indigenous regional organization that possesses the vision of Hawkamah. Together we should be able to make great strides toward helping to build more effective corporate governance in the MENA region.”

Dr Nasser Saidi, Executive Director of Hawkamah, commented: “Institution building is one of the key objectives of Hawkamah. To enable the emerging markets to attract and hold capital, investor confidence is critical. With the establishment of the Central Credit Registries, Companies’ House and the Institute of Directors, we can help boost confidence in the region through risk management systems, efficiency and transparency. These are the components of sound governance practices which will help attract the international business community to trade and invest in the region.”