

Hawkamah and Capital Market Authority of the Sultanate of Oman announce corporate governance partnership

Hawkamah Institute for Corporate Governance (Hawkamah), a subsidiary of the Dubai International Financial Centre Authority, announced today that it signed a Memorandum of Understanding (MoU) with the Capital Market Authority of the Sultanate of Oman to actively promote and improve corporate governance practices in Oman. The MoU creates a partnership framework whereby Oman's pioneering experience on implementing corporate governance frameworks in the securities market can be shared as regional best practice throughout the region by Hawkamah.

The Capital Markets Authority has issued a series of regulations dealing with corporate governance in Oman, which arguably comprise the most comprehensive corporate governance regime in the region. The primary regulation is the Code of Corporate Governance, the first in the region, put in place to ensure that the governance structure of public limited companies in Oman provides the shareholders and investors with quality disclosure, working towards harmonization of corporate governance standards in the region. Oman has been the pioneer of financial market reforms and transparency in the Middle East and the signing of this MoU highlights the opportunities for similar signings with other institutions in the region. The common objective of Hawkamah and the Capital Market Authority is primarily to improve the public awareness of corporate governance issues in the securities and commodities market of Oman, as well as share information on corporate governance in such markets. The partnership aims to encourage corporate governance training for the relevant cadres in the

markets, brokerage companies and listed companies from Oman. Following the implementation of this Memorandum, future areas of focus and cooperation between Hawkamah and the Capital Market Authority will include:

- Promoting the development of a legal, regulatory and institutional corporate governance structure for securities markets and listed companies in Oman.
- Building capacity for, and raising awareness of, good corporate governance in Oman's securities markets, for example through conferences, training and manuals.
- Reviewing corporate governance codes and guidelines and developing implementation plans.

Dr. Nasser Saidi, Executive Director of Hawkamah, said:

“Our partnership with the Sultanate of Oman is further evidence of the momentum behind good corporate governance in the region. The commitment from the Capital Market Authority demonstrates that the Sultanate of Oman takes corporate governance seriously and values the benefits that a sound corporate governance framework can bring to the commercial and financial sectors of the country.”

Hamid Sultan Al Busaidi, Acting Director General of Research and Development of the Sultanate of Oman Capital Market Authority, commented:

“We are becoming increasingly aware of the importance of a strong corporate governance framework, and as such, our partnership with Hawkamah fits well with our strategy of reviewing and improving the current corporate governance climate and ensuring it is high on the agenda of all relevant parties. We believe this partnership will greatly enhance our efforts in implementing sound corporate governance.”

Hawkamah is an autonomous, regional entity whose mission is to assist countries and companies of the wider MENA region in developing sound and globally well-integrated corporate governance frameworks and practices.